

BlackRock Energy & Resources Trust  
Form N-CSR  
January 02, 2014  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 10/31/2013

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Item 1 Report to Stockholders

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OCTOBER 31, 2013

ANNUAL REPORT

**BLACKROCK<sup>®</sup>**

BlackRock Dividend Income Trust (BQY)

BlackRock EcoSolutions Investment Trust (BQR)

BlackRock Energy and Resources Trust (BGR)

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

BlackRock Enhanced Equity Dividend Trust (BDJ)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock International Growth and Income Trust (BGY)

BlackRock Real Asset Equity Trust (BCF)

BlackRock Resources & Commodities Strategy Trust (BCX)

BlackRock Utility and Infrastructure Trust (BUI)

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

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**Section 19(a) Notices**

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

October 31, 2013

|      | Total Cumulative Distributions<br>for the Fiscal Year |  |   |               | Return     | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                             |   |  |                         |
|------|---|--|---|---------------|------------|--|-----------------------------|---|--|-------------------------|
|      | Net<br>Investment<br>Income                           | Net<br>Realized<br>Capital Gains<br>Short-Term | Net<br>Realized<br>Capital Gains<br>Long-Term | of<br>Capital |            | Total Per<br>Common Share  | Net<br>Investment<br>Income | Net Realized<br>Capital Gains<br>Short-Term | Net Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital |
| BQY  | \$ 0.258759   | \$ 0.169464                                    | \$ 0.511777                                   |               | \$0.940000 | 28%  | 18%                         | 54%   | 0%   | 100%                    |
| BQR* | \$ 0.092232   |  |   | \$ 0.624768   | \$0.717000 | 13%  | 0%                          | 0%  | 87%  | 100%                    |
| BGR  | \$ 0.138553   | \$ 1.077085                                    | \$ 0.404362                                   |               | \$1.620000 | 9%   | 66%                         | 25%   | 0%   | 100%                    |
| CII* | \$ 0.303164   |  |   | \$ 0.896836   | \$1.200000 | 25%  | 0%                          | 0%  | 75%  | 100%                    |
| BDJ* | \$ 0.169986   |  |   | \$ 0.390014   | \$0.560000 | 30%  | 0%                          | 0%  | 70%  | 100%                    |
| BOE* | \$ 0.114145   |  |   | \$ 1.132455   | \$1.246600 | 9%   | 0%                          | 0%  | 91%  | 100%                    |
| BME  | \$ 0.135759   | \$ 1.693346                                    | \$ 0.558395                                   |               | \$2.387500 | 6%   | 71%                         | 23%   | 0%   | 100%                    |
| BGY* | \$ 0.123834   |  |   | \$ 0.547566   | \$0.671400 | 18%  | 0%                          | 0%  | 82%  | 100%                    |
| BCF* | \$ 0.103393   |  |   | \$ 0.782607   | \$0.886000 | 12%  | 0%                          | 0%  | 88%  | 100%                    |
| BCX* | \$ 0.226657   |  |   | \$ 0.933343   | \$1.160000 | 20%  | 0%                          | 0%  | 80%  | 100%                    |
| BUI* | \$ 0.495558   | \$ 0.007714                                    | \$ 0.346901                                   | \$ 0.599827   | \$1.450000 | 34%  | 1%                          | 24%   | 41%  | 100%                    |

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

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

**Section 19(b) Disclosure**

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

| Exchange<br>Symbol | Amount Per Common Share |
|--------------------|-------------------------|
| BQY                | \$0.230000              |

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|     |            |
|-----|------------|
| BQR | \$0.179250 |
| BGR | \$0.405000 |
| CII | \$0.300000 |
| BDJ | \$0.140000 |
| BOE | \$0.311650 |
| BME | \$0.384375 |
| BGY | \$0.167850 |
| BCF | \$0.221500 |
| BCX | \$0.290000 |
| BUI | \$0.362500 |

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

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

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

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Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank's asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors' minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

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

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

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*Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of October 31, 2013

|  | 6-month | 12-month |
|--|---------|----------|
| US large cap equities<br>(S&P 500® Index)  | 11.14%  | 27.18%   |
| US small cap equities<br>(Russell 2000® Index)   | 16.90   | 36.28    |
| International equities<br>(MSCI Europe, Australasia, Far East Index)                   | 8.53    | 26.88    |
| Emerging market equities<br>(MSCI Emerging Markets Index)                              | 1.18    | 6.53     |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)        | 0.03    | 0.09     |
| US Treasury securities<br>(BofA Merrill Lynch<br>10- Year US Treasury<br>Index)        | (6.07)  | (4.64)   |
| US investment grade<br>bonds (Barclays US<br>Aggregate Bond Index)                     | (1.97)  | (1.08)   |
| Tax-exempt municipal<br>bonds (S&P Municipal Bond Index)                               | (3.63)  | (1.69)   |
| US high yield bonds<br>(Barclays US Corporate<br>High Yield 2% Issuer<br>Capped Index) | 1.50    | 8.86     |

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



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## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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 for income tax purposes when the final determination of the source and character of the distributions is made.

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

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



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**Trust Summary** as of October 31, 2013

**BlackRock Dividend Income Trust**

**Trust Overview**

**BlackRock Dividend Income Trust s (BQY) (the Trust )** investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities that pay dividends. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies on June 4, 2013. Please refer to page 150 in the Additional Information section. In addition, on July 30, 2013, the Board approved a change to the Trust s name from BlackRock S&P Quality Rankings Global Equity Managed Trust to BlackRock Dividend Income Trust. The name change became effective on August 13, 2013.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 12.18% based on market price and 15.50% based on NAV. For the same period, the MSCI World Value Index returned 27.26%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust underperformed the benchmark index due to its option overwrite strategy, which is utilized to generate income. During the period, the option overwrite limited the Trust s ability to capture price appreciation on its underlying portfolio holdings in the strong equity market while the benchmark index has no option component. Also detracting from the Trust s performance was a combination of stock selection and a substantial underweight in the financials sector. Security selection within consumer staples, information technology ( IT ) and consumer discretionary hurt returns as the Trust held a bias toward higher-quality stocks, which did not perform as well as the broader equity market. Security selection within industrials and health care detracted from performance as well. At a broad level, while the Trust s sector allocations contributed positively to results for the period, security selection hurt relative performance due to owning higher-capitalized, stronger companies which tended to lag their lower-quality counterparts during the period.

Contributing positively to relative performance was the Trust s underweight position in the energy sector and a combination of an underweight and strong stock selection in the materials sector. Overweight allocations to IT, consumer discretionary and industrials also had a positive impact on returns for the period.

**Describe recent portfolio activity.**

During the 12-month period, portfolio turnover ultimately remained very low. However, the Trust removed some of its Canadian bank holdings and reduced some of its materials and industrials positions given the prospect of slowing growth in emerging markets, where many of these companies have higher degrees of exposure. The Trust added to other, more attractively valued companies within the consumer discretionary, consumer staples, utilities and health care sectors given a more positive outlook for these stocks in the global economic

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environment.

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

The investment advisor continues to maintain the view that dividend income is essential for total return, and that the prospect for dividend growth among U.S. multinational companies presents a unique investment opportunity in today's marketplace.

As of period end, the Trust was positioned to perform well in a wide range of economic scenarios. The Trust's holdings emphasized companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients, and lower sensitivity to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust typically maintains a lower volatility than the market, but remains able to capture upside as equity markets and the broader economy gain momentum. Owning companies that can participate in all parts of the economic cycle helps prepare the Trust for less certain times. The Trust continued to search for brand leadership and industry dominance in its investments with a preference for companies with the number one or number two products on the shelf in terms of market share. The Trust was also positioned to benefit from a shift in market leadership from lower-capitalized stocks to larger-capitalized stocks, while continuing to emphasize growth of income, relative protection and long-term total return as the core of its investment process. Overall, the Trust remained well-insulated, but poised to participate should markets continue to experience gains.

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

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**BlackRock Dividend Income Trust**

**Trust Information**

|   |     |              |
|---|-----|--------------|
| Symbol on New York Stock Exchange ( NYSE )  | MKT | BQY          |
| Initial Offering Date   |     | May 28, 2004 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$12.84) <sup>1</sup> |     | 7.17%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    |     | \$0.23       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   |     | \$0.92       |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.84 | \$ 12.34 | 4.05%  | \$ 13.27 | \$ 11.04 |
| Net Asset Value | \$ 14.42 | \$ 13.46 | 7.13%  | \$ 14.51 | \$ 12.73 |

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

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

**Ten Largest Holdings**

|                          |  |    |
|--------------------------|--|----|
| Exxon Mobil Corp.        |  | 3% |
| AT&T Inc.                |  | 3  |
| Chevron Corp.            |  | 2  |
| Bristol-Myers Squibb Co. |  | 2  |
| The Walt Disney Co.      |  | 2  |
| Emerson Electric Co.     |  | 2  |
| General Mills, Inc.      |  | 2  |
| Total SA - ADR           |  | 2  |
| Pfizer, Inc.             |  | 2  |
| Altria Group, Inc.       |  | 2  |

**Sector Allocation**

|                            | 10/31/13 | 10/31/12 |
|----------------------------|----------|----------|
| Financials                 | 20%      | 20%      |
| Consumer Staples           | 14       | 11       |
| Industrials                | 12       | 11       |
| Health Care                | 11       | 10       |
| Energy                     | 11       | 12       |
| Consumer Discretionary     | 8        | 7        |
| Utilities                  | 7        | 9        |
| Information Technology     | 7        | 8        |
| Telecommunication Services | 6        | 8        |
| Materials                  | 4        | 4        |

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

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Trust Summary as of October 31, 2013

**BlackRock EcoSolutions Investment Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned (0.34)% based on market price and 9.08% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 10.94% based on market price and 16.90% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s exposure to certain water utilities drove positive returns for the period, with strong performance from Aqua America, Inc., American States Water Co. and Severn Trent Plc. Exposure to industrial machinery stocks also had a positive impact on results as the Trust s positions in Pentair Ltd. and Xylem, Inc. performed particularly well. The Trust benefited from holding companies with exposure to alternative fuels such as Archer-Daniels Midland Co. and Novozymes A/S as these stocks added significantly to returns for the period. Gains from the Trust s option writing strategy had a positive impact on performance for the period.

Detracting from performance were the Trust s holdings of fertilizer and diversified chemicals names including Potash Corp. of Saskatchewan, Inc., Agrium, Inc. and K+S AG. The stocks declined on the back of weakness in the potash industry (a fertilizer product) partly driven by the news that the major Russian potash producer Uralkali plans to exit the Belorussian Potash Co. (i.e., the BPC, one of the key marketing groups for the commodity), which may potentially result in increased competition and have an impact on potash prices. Certain water utility positions detracted from performance including Manila Water Co., Inc., Sabesp and Cia de Saneamento de Minas Gerais COPASA. Sabesp and Cia de Saneamento de Minas Gerais COPASA, both Brazilian water utilities, have underperformed given the potential negative impact that recent political issues in Brazil may have on near-term earnings growth and cash flow. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced.

**Describe recent portfolio activity.**

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During the 12-month period, the Trust added a position in Tyson Foods, Inc. and exited a position in CNH Global NV within agriculture. In new energy, the Trust initiated positions in TransCanada Corp. and Chicago Bridge & Iron Co. NV and sold American Superconductor Corp. There were no significant positioning changes in the water space given the long-term nature of the investment advisor's outlook for this segment.

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

As of period end, the Trust continued to hold large allocations to both the water and agriculture segments and less emphasis on new energy, which is reflective of the relative outlooks and valuations for each of these segments.

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



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**BlackRock EcoSolutions Investment Trust**

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on NYSE   | BQR                |
| Initial Offering Date  | September 28, 2007 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$7.93) <sup>1</sup> | 9.04%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                   | \$0.17925          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.71700          |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$ 7.93  | \$ 8.66  | (8.43)% | \$ 9.48 | \$ 7.59 |
| Net Asset Value | \$ 9.16  | \$ 9.14  | 0.22%   | \$ 9.78 | \$ 8.65 |

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

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

**Ten Largest Holdings**

|   | 10/31/13 |
|---|----------|
| Monsanto Co.  | 4%       |
| Severn Trent PLC                                      | 3        |
| Manila Water Co., Inc.                                | 3        |
| Syngenta AG   | 3        |
| Aqua America, Inc.                                    | 3        |
| Sao Martinho SA                                       | 3        |
| Bunge Ltd.  | 3        |
| Inversiones Aguas Metropolitanas SA                   | 3        |
| Agrium, Inc.  | 2        |
| BrasilAgro - Co. Brasileira de Propriedades Agricolas | 2        |

**Industry Allocation**

|                      | 10/31/13 | 10/31/12 |
|----------------------|----------|----------|
| Water Utilities      | 26%      | 25%      |
| Chemicals            | 20       | 22       |
| Food Products        | 13       | 14       |
| Machinery            | 12       | 12       |
| Electric Utilities   | 4        | 4        |
| Electrical Equipment | 4        | 3        |
| Other <sup>3</sup>   | 21       | 20       |

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<sup>3</sup> Other includes a 3% holding or less in each of the following industries; Oil, Gas & Consumable Fuels, Real Estate Investment Trusts (REITs), Multi-Utilities, Commercial Services & Supplies, Construction & Engineering, Electronic Equipment, Instruments & Components, Biotechnology, Auto Components, Independent Power Producers & Energy Traders, Semiconductors & Semiconductor Equipment, Road & Rail, Real Estate Management & Development, Building Products, Paper & Forest Products and Metals & Mining.

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

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**Trust Summary** as of October 31, 2013

**BlackRock Energy and Resources Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 17.70% based on market price and 23.68% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.25% based on market price and 14.45% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Exposure to oil & gas exploration & production companies, the Trust s largest industry allocation, was the primary driver of positive returns for the period. The strong performance of this industry was supported by a series of promising results from drilling in the Utica and Marcellus shale regions as well as the Permian basin. Holdings in U.S.-based companies Gulfport Energy Corp., Pioneer Natural Resources Co. and EQT Corp. were among the Trust s strongest individual performers. Gains from the Trust s option writing strategy had a positive impact on performance for the period.

Detracting from performance was the Trust s exposure to precious metal equities. Gold and silver were subjected to heavy selling pressure in 2013 as market participants anticipated a reduction in monetary stimulus from the Federal Reserve. Particularly poor performers amid falling metal prices were the Trust s positions in Silver Wheaton Corp., a silver streaming company, and Goldcorp, Inc., a major gold producer. Also detracting from results was the Trust s holding in exploration & production company Energy XXI (Bermuda) Ltd., which encountered operational challenges relating to its deep-water activity in the Gulf of Mexico. The Trust sold this position during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust reduced exposure to companies involved in the production of non-energy related products, most notably metal and mining shares, in order to maintain a focus on traditional energy companies. The overall number of holdings in the Trust decreased during the period, resulting in fewer, higher-conviction positions.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

As of period end, the Trust's positioning reflected a preference for energy exploration and production companies and integrated oil & gas names, with smaller exposure to oil services.

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**BlackRock Energy and Resources Trust**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$26.82) <sup>1</sup> | 6.04%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.620           |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 26.82 | \$ 24.28 | 10.46% | \$ 27.07 | \$ 21.78 |
| Net Asset Value | \$ 30.12 | \$ 25.95 | 16.07% | \$ 30.58 | \$ 24.64 |

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

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

**Ten Largest Holdings**

|                          | 10/31/13 |
|--------------------------|----------|
| Chevron Corp.            | 9%       |
| Exxon Mobil Corp.        | 8        |
| Noble Energy, Inc.       | 6        |
| Schlumberger Ltd.        | 6        |
| ConocoPhillips           | 5        |
| Anadarko Petroleum Corp. | 5        |
| Hess Corp.               | 5        |
| Halliburton Co.          | 4        |
| Whiting Petroleum Corp.  | 4        |
| EOG Resources, Inc.      | 4        |

**Industry Allocation**

|                             | 10/31/13 | 10/31/12 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 83%      | 78%      |
| Energy Equipment & Services | 17       | 16       |
| Metals & Mining             |          | 6        |

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

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

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Trust Summary as of October 31, 2013

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

**Trust Overview**

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity and debt securities of US and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 14.11% based on market price and 18.97% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 28.36%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust underperformed the benchmark index due to its option overwrite strategy, which is utilized to generate income. During the period, the option overwrite limited the Trust s ability to capture price appreciation on its underlying portfolio holdings in the strong equity market while the benchmark index has no option component. Additionally, stock selection hurt results in several sectors including financials, energy and health care. Specifically, within financials, an underweight to money center banks proved costly as this segment continued to recover. Also having a negative impact was exposure to real estate investment trust Annaly Capital Management, Inc., which came under pressure as rising interest rates pressured the book value of the company s underlying holdings.

Conversely, favorable sector positioning aided relative returns. Relative to the S&P 500® Value Index, the Trust s underweight in utilities proved beneficial as the sector lagged the broader equity rally during the period. Overweight allocations to information technology ( IT ) and health care, leading sectors in the market rally, also had a positive impact on performance. Additionally, several of the Trust s high-conviction holdings drove positive results, including Google, Inc., which continued to deliver strong growth with no signs of slowing down, as well as Sciences Applications International Corp. and American International Group, Inc., each of which moved higher on investors reactions to their shareholder-friendly business restructuring.

**Describe recent portfolio activity.**

Sector weightings in the Trust are generally a result of individual stock selection. Within that context, the Trust nearly doubled its weighting in IT while nearly eliminating exposure to utilities during the 12-month period. While other sector weightings were relatively unchanged, a number of the stocks held in the Trust were sold and replaced with new positions. Overall, the number of securities held by the Trust decreased, resulting in greater weightings of the Trust s high-conviction positions.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period overweight within IT, along with modest overweights in consumer discretionary, health care, materials and telecommunication services. In contrast, the Trust was dramatically underweight in utilities, industrials and financials.

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

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | CII            |
| Initial Offering Date   | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$13.52) <sup>1</sup> | 8.88%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    | \$0.30         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.20         |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.52 | \$ 12.99 | 4.08%  | \$ 13.57 | \$ 11.80 |
| Net Asset Value | \$ 15.31 | \$ 14.11 | 8.50%  | \$ 15.31 | \$ 13.62 |

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

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

**Ten Largest Holdings**

|                                    |    |
|------------------------------------|----|
| Google, Inc., Class A              | 6% |
| American International Group, Inc. | 6  |
| Japan Airlines Co. Ltd.            | 5  |
| Vodafone Group PLC - ADR           | 5  |
| CF Industries Holdings, Inc.       | 4  |
| Suncor Energy, Inc.                | 4  |
| Pfizer, Inc.                       | 4  |
| UnitedHealth Group, Inc.           | 3  |
| Apple, Inc.                        | 3  |
| JPMorgan Chase & Co.               | 3  |

**Sector Allocation**

|                            | 10/31/13 | 10/31/12 |
|----------------------------|----------|----------|
| Information Technology     | 20%      | 12%      |
| Financials                 | 18       | 22       |
| Health Care                | 14       | 12       |
| Energy                     | 13       | 11       |
| Consumer Discretionary     | 11       | 8        |
| Industrials                | 7        | 10       |
| Consumer Staples           | 6        | 8        |
| Telecommunication Services | 6        | 8        |
| Materials                  | 5        | 4        |
| Utilities                  |          | 5        |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

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

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**Trust Summary** as of October 31, 2013

**BlackRock Enhanced Equity Dividend Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 12.09% based on market price and 15.11% based on NAV. For the same period, the Russell 1000® Value Index returned 28.29%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust underperformed the benchmark index due to its option overwrite strategy, which is utilized to generate income. During the period, the option overwrite limited the Trust s ability to capture price appreciation on its underlying portfolio holdings in the strong equity market while the benchmark index has no option component. Also detracting from the Trust s performance was a combination of an underweight position and stock selection within the financials sector. Stock selection within industrials and consumer discretionary had a negative impact on results as well. An underweight and stock selection in information technology ( IT ) hindered returns, as did an overweight and selection in consumer staples. Thematically, underweight positions at the individual stock level accounted for the majority of relative underperformance during the period. In many cases, the Trust was hurt by not owning lower-capitalized, lower-quality stocks represented in the benchmark index.

Contributing positively to relative performance was the Trust s underweight to the energy sector, specifically with respect to the oil, gas & consumable fuels industry. An overweight in the consumer discretionary sector, which was a strong performer during the period, also had a positive impact on results. An overweight position in industrials, particularly within the aerospace & defense industry, added substantially to relative returns during the period.

**Describe recent portfolio activity.**

During the 12-month period, portfolio turnover ultimately remained very low. However, some changes were made in financials, where the Trust

removed some of its Canadian bank holdings and added to other, more attractive industries within the sector, including regional banks and insurance companies. These changes resulted in an increased weighting in financials. Also during the period, the Trust exited some of its positions within materials and industrials given the prospect of slowing growth in emerging markets, where many of these companies have exposure. Lastly, the Trust exited positions in various utilities holdings during the period due to higher than normal valuations and uncertainty around future plans for some of the companies.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

The investment advisor continues to maintain the view that dividend income is essential for total return, and that the prospect for dividend growth among U.S. multinational companies presents a unique investment opportunity in today's marketplace.

As of period end, the Trust was positioned to perform well in a wide range of economic scenarios. The Trust's holdings emphasized companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients, and lower sensitivity to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust typically maintains a lower volatility than the market, but remains able to capture upside as equity markets and the broader economy gain momentum. Owning companies that can participate in all parts of the economic cycle helps prepare the Trust for less certain times. The Trust continued to search for brand leadership and industry dominance in its investments with a preference for companies with the number one or number two products on the shelf in terms of market share. The Trust was also positioned to benefit from a shift in market leadership from lower-capitalized stocks to larger-capitalized stocks, while continuing to emphasize growth of income, relative protection and long-term total return as the core of its investment process. Overall, the Trust remained well-insulated, but poised to participate should markets continue to experience gains.

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**BlackRock Enhanced Equity Dividend Trust**

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$7.72) <sup>1</sup> | 7.25%           |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                   | \$0.14          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.56          |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change | High    | Low     |
|-----------------|----------|----------|--------|---------|---------|
| Market Price    | \$ 7.72  | \$ 7.41  | 4.18%  | \$ 8.02 | \$ 6.87 |
| Net Asset Value | \$ 8.88  | \$ 8.30  | 6.99%  | \$ 8.93 | \$ 8.03 |

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

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

**Ten Largest Holdings**

|                                | 10/31/13 |
|--------------------------------|----------|
| Chevron Corp.                  | 3%       |
| Wells Fargo & Co.              | 3        |
| JPMorgan Chase & Co.           | 3        |
| General Electric Co.           | 3        |
| Comcast Corp., Special Class A | 3        |
| Pfizer, Inc.                   | 3        |
| The Home Depot, Inc.           | 2        |
| Exxon Mobil Corp.              | 2        |
| Verizon Communications, Inc.   | 2        |
| Merck & Co., Inc.              | 2        |

**Sector Allocation**

|                        | 10/31/13 | 10/31/12 |
|------------------------|----------|----------|
| Financials             | 21%      | 18%      |
| Energy                 | 14       | 12       |
| Industrials            | 13       | 15       |
| Consumer Staples       | 12       | 13       |
| Consumer Discretionary | 9        | 11       |
| Health Care            | 9        | 7        |
| Materials              | 7        | 5        |

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|                            |   |    |
|----------------------------|---|----|
| Utilities                  | 6 | 10 |
| Information Technology     | 5 | 3  |
| Telecommunication Services | 4 | 6  |

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

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**Trust Summary** as of October 31, 2013

**BlackRock Global Opportunities Equity Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 21.99% based on market price and 21.93% based on NAV. For the same period, the MSCI All Country World Index posted a return of 23.29%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s allocation to cash during a period of strong, rising equity markets was the largest detractor from performance relative to the benchmark index, which has no cash component. From a sector perspective, positioning within consumer discretionary hindered results as weaker-than-expected store traffic and an increasingly competitive promotional environment impacted some of the Trust s holdings in apparel retail.

Contributing positively to the Trust s performance was favorable stock selection across nine of the ten sectors in the benchmark index, most notably within information technology ( IT ), industrials and consumer staples. In IT, a position in Facebook, Inc. drove positive results as the stock moved higher due to increased monetization of its mobile platform. Within industrials, positioning in companies such as Hino Motors benefited from Japan s aggressive reflationary policies. Notable contributors in consumer staples included The Hain Celestial Group, Inc., which benefited from increased demand for organic and natural food products, and Smithfield Foods, as the company was acquired for a premium by Shuagnhui International Holdings (which is not owned by the Trust). Gains from the Trust s option writing strategy had a positive impact on performance for the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust reduced exposure to defensive-oriented areas such as utilities and consumer staples due to concerns about the potential negative impact of rising interest rates on these sectors. These reductions funded increased allocations to the industrials and consumer discretionary sectors, adding particularly to holdings deemed likely to benefit from a recovery in European economic growth. On a regional basis, the Trust reduced exposure to emerging markets and added to developed Europe.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

At period end, the Trust's positioning reflected a positive outlook for the world economy. The Trust's regional positioning was consistent with the view that Europe and Japan look the most attractive given their improving growth dynamics in addition to the recent outperformance of developed versus emerging markets. However, the Trust continued to explore and identify emerging market opportunities, albeit on tactical basis given the ongoing structural challenges faced by many of these countries.

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**BlackRock Global Opportunities Equity Trust**

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$14.74) <sup>1</sup> | 8.46%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    | \$0.31165    |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.24660    |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.74 | \$ 13.24 | 11.33% | \$ 14.83 | \$ 11.92 |
| Net Asset Value | \$ 16.68 | \$ 14.99 | 11.27% | \$ 16.89 | \$ 14.27 |

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

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

**Ten Largest Holdings**

|                                |          |    |
|--------------------------------|----------|----|
| Google, Inc., Class A          | 10/31/13 | 3% |
| Apple, Inc.                    | 2        |    |
| Roche Holding AG               | 2        |    |
| Anheuser-Busch InBev NV        | 2        |    |
| Novartis AG                    | 1        |    |
| Roper Industries, Inc.         | 1        |    |
| Facebook, Inc., Class A        | 1        |    |
| NH Hoteles SA                  | 1        |    |
| Svenska Cellulosa AB, B Shares | 1        |    |
| Daimler AG                     | 1        |    |

**Geographic Allocation**

|                    | 10/31/13 | 10/31/12 |
|--------------------|----------|----------|
| United States      | 44%      | 47%      |
| United Kingdom     | 10       | 12       |
| France             | 8        | 4        |
| Japan              | 8        | 3        |
| Switzerland        | 5        | 2        |
| Other <sup>3</sup> | 25       | 32       |

<sup>3</sup> Other includes a 5% holding or less in each of the following countries; Spain, Sweden, Hong Kong, Germany, Belgium, Russia, Italy, China, Ireland, Indonesia, Mexico, Australia, Norway, Netherlands, Brazil, Thailand, New Zealand, South Korea, Taiwan, Singapore, India, Cayman Islands, Bermuda, Canada and

Argentina.

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**Trust Summary** as of October 31, 2013

**BlackRock Health Sciences Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 30.38% based on market price and 33.37% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 36.06%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

As the Trust and the benchmark index generated strong positive returns for the period, there were few detractors from relative performance. The Trust s positioning with the health care providers & services industry hindered results due to an underweight allocation to managed health care companies and stock selection within health care services. The Trust s option writing strategy had a negative impact on performance for the period.

The key contributor to the Trust s positive relative performance was an overweight allocation and strong stock selection in the biotechnology industry. Several biotechnology holdings generated particularly strong returns driven primarily by clinical developments such as favorable drug trial results, regulatory approvals and the swift adoption of new products in the market place. The Trust also benefited from stock selection within pharmaceuticals, where an underweight to poor-performing Merck & Co, Inc. aided results, as did overweight positions in strong performers including Roche Holding AG, Valeant Pharmaceuticals International, Inc. and Shire PLC. Stock selection within the health care equipment & supplies industry contributed positively as well.

**Describe recent portfolio activity.**

During the 12-month period, the Trust increased its overweight to biotechnology, while reducing its overweight to the health care providers & services industry with a focus on minimizing holdings with greater exposure to potential policy developments such as federal government budget reductions and subsequent health care reimbursement cuts. The Trust s exposures to the pharmaceuticals and health care equipment & supplies industries remained generally unchanged over the period.

**Describe portfolio positioning at period end.**

As of period end, the Trust continued to maintain a focus on innovative companies that seek to satisfy an unmet health care need or enhance current products or services. As a result, the Trust s largest industry allocations continued to be pharmaceuticals and biotechnology. While

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policy uncertainty has diminished with the expected implementation of Health Care Reform, changes are still taking place due to austerity measures unfolding globally. As such, the Trust remained underweight in companies that would be at risk if government reimbursements were reduced. However, the new legislation is expected to benefit health care companies generally by creating increased consumer demand.

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

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**BlackRock Health Sciences Trust**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BME            |
| Initial Offering Date   | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$33.56) <sup>1</sup> | 4.58%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.537500     |

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

<sup>2</sup> The quarterly distribution per common share, declared on December 9, 2013, was increased to \$0.429975 per share. The current distribution rate on closing market price, current quarterly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 10/31/13 | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 33.56 | \$ 27.86 | 20.46% | \$ 34.97 | \$ 26.41 |
| Net Asset Value | \$ 34.92 | \$ 28.34 | 23.22% | \$ 35.43 | \$ 27.59 |

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

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

**Ten Largest Holdings**

|                          | 10/31/13 |
|--------------------------|----------|
| Johnson & Johnson        | 5%       |
| Celgene Corp.            | 5        |
| Amgen, Inc.              | 4        |
| Gilead Sciences, Inc.    | 4        |
| Bristol-Myers Squibb Co. | 4        |
| Pfizer, Inc.             | 4        |
| AbbVie, Inc.             | 3        |
| Roche Holding AG         | 3        |
| Stryker Corp.            | 3        |
| Medtronic, Inc.          | 3        |

**Industry Allocation**

|                                  | 10/31/13 | 10/31/12 |
|----------------------------------|----------|----------|
| Pharmaceuticals                  | 35%      | 36%      |
| Biotechnology                    | 32       | 22       |
| Health Care Equipment & Supplies | 16       | 13       |
| Health Care Providers & Services | 11       | 20       |
| Life Sciences Tools & Services   | 4        | 6        |
| Other <sup>3</sup>               | 2        | 3        |

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<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 10/31/13, Diversified Consumer Services and Health Care Technology, and for 10/31/12, Food & Staples Retailing, Industrial Conglomerates, Diversified Consumer Services, Health Care Technology and Chemicals. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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**Trust Summary** as of October 31, 2013

**BlackRock International Growth and Income Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 19.86% based on market price and 19.25% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 20.29%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s allocation to cash during a period of strong, rising equity markets was the largest detractor from performance relative to the benchmark index, which has no cash component. From a sector perspective, positioning within materials hindered results due to the Trust s exposures to gold miners and industrial-related metals as these companies suffered the impact of falling commodities prices during the period.

Contributing positively to the Trust s performance was favorable stock selection across nine of the ten sectors in the benchmark index, most notably within financials, industrials and health care. In financials, the Trust s holdings in European asset managers benefited from net new investor inflows and the recent positive performance of financial markets. Within industrials, positioning in companies such as Kubota and Hino Motors benefited from Japan s aggressive reflationary policies. In health care, notable performance came from Roche Holding AG driven by its robust oncology pipeline. Gains from the Trust s option writing strategy had a positive impact on performance for the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust reduced exposure to defensive-oriented areas such as utilities and consumer staples due to concerns about the potential negative impact of rising interest rates on these sectors. These reductions funded increased allocations to the industrials and consumer discretionary sectors, adding particularly to holdings deemed likely to benefit from a recovery in European economic growth. On a regional basis, the Trust reduced exposure to emerging markets and added to developed Europe.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

At period end, the Trust's positioning reflected a positive outlook for the world economy. The Trust's regional positioning was consistent with the view that Europe and Japan look the most attractive given their improving growth dynamics in addition to the recent outperformance of developed versus emerging markets. However, the Trust continued to explore and identify emerging market opportunities, albeit on tactical basis given the ongoing structural challenges faced by many of these countries.

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



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**BlackRock International Growth and Income Trust**

**Trust Information**

|  |              |
|--|--------------|
| Symbol on NYSE   | BGY          |
| Initial Offering Date  | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$8.14) <sup>1</sup> | 8.25%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                   | \$0.16785    |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.67140    |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change | High    | Low     |
|-----------------|----------|----------|--------|---------|---------|
| Market Price    | \$ 8.14  | \$ 7.41  | 9.85%  | \$ 8.14 | \$ 6.85 |
| Net Asset Value | \$ 9.05  | \$ 8.28  | 9.30%  | \$ 9.19 | \$ 8.01 |

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

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

**Ten Largest Holdings**

|                                | 10/31/13 |
|--------------------------------|----------|
| Novartis AG                    | 3%       |
| Roche Holding AG               | 2        |
| SoftBank Corp.                 | 2        |
| Anheuser-Busch InBev NV        | 2        |
| BNP Paribas SA                 | 2        |
| Crest Nicholson Holdings PLC   | 2        |
| Daimler AG                     | 2        |
| Toyota Motor Corp.             | 2        |
| APR Energy PLC                 | 2        |
| Svenska Cellulosa AB, B Shares | 2        |

**Geographic Allocation**

|                    | 10/31/13 | 10/31/12 |
|--------------------|----------|----------|
| United Kingdom     | 20%      | 25%      |
| France             | 15       | 7        |
| Japan              | 10       | 6        |
| Switzerland        | 9        | 11       |
| Germany            | 5        | 6        |
| Netherlands        | 4        | 2        |
| Ireland            | 4        | 2        |
| Spain              | 4        | 2        |
| Other <sup>3</sup> | 29       | 39       |

<sup>3</sup> Other includes a 4% holding or less in each of the following countries; Sweden, Hong Kong, China, Belgium, Italy, Russia, Norway, Mexico, Brazil, Singapore, Canada, Australia, Austria, Indonesia, South Korea, Thailand, New Zealand, Taiwan, Cyprus, United States, Malaysia, India, Jersey, Channel Islands, Finland, Cayman Islands, South Africa, Israel, Argentina and Gibraltar.



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Trust Summary as of October 31, 2013

**BlackRock Real Asset Equity Trust**

### **Trust Overview**

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

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

### **Portfolio Management Commentary**

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

For the 12-month period ended October 31, 2013, the Trust returned (3.75)% based on market price and 1.81% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.25% based on market price and 14.45% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

Detracting from performance was the Trust s exposure to mining, where positions in precious metals stocks particularly hurt results. Investor caution over growth in China and disappointing company earnings results (including asset write downs from a number of major miners) weighed on the mining space. Gold and precious metals producers including Newcrest Mining Ltd., Goldcorp, Inc. and Eldorado Gold Corp. were among the weakest performers. Stock selection within chemicals, specifically fertilizers & agricultural chemicals, also had a negative impact on results with especially poor performance from Potash Corp of Saskatchewan, Inc. and Agrium, Inc.

Exposure to oil & gas exploration & production companies, one of the Trust s largest industry allocations, was the primary driver of positive returns for the period. The strong performance of this industry was supported by a series of promising results from drilling in the Utica and Marcellus shale regions as well as the Permian basin. Holdings in U.S.-based companies Pioneer Natural Resources Co., Gulfport Energy Corp., and EQT Corp. were among the Trust s strongest individual performers. Noble Energy, Inc. performed particularly well due to continuous news flow regarding the company s development project in the United States. The Trust also benefited from its exposure to the diversified chemicals sub-industry, with E.I. du Pont de Nemours & Co. posting strong gains for the period. The Trust s high-conviction holdings within the industrial gases, paper products and paper packaging sub-industries generated positive returns. Gains from the Trust s option writing strategy had a positive impact on performance for the period.

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

During the 12-month period, the Trust initiated metals & mining positions in Nevsun Resources Ltd., Lundin Mining Corp. and New Gold, Inc. and exited a position in Harry Winston Diamond Corp. The Trust reduced the number of stocks held in energy, consolidating around its high-conviction positions while paring down its exposures to coal and oil & gas services. There were no significant positioning changes in basic materials given the long-term nature of the investment advisor s outlook for this segment.

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

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

As of period end, the Trust held its largest exposures in metals & mining and energy stocks, with a smaller allocation to basic materials companies. This positioning reflects the relative outlooks and valuations for each of these segments.

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

**Table of Contents****BlackRock Real Asset Equity Trust****Trust Information**

|  |                    |
|--|--------------------|
| Symbol on NYSE   | BCF                |
| Initial Offering Date  | September 29, 2006 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$9.12) <sup>1</sup> | 9.71%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                   | \$0.2215           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.8860           |

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

<sup>2</sup> The quarterly distribution per common share, declared on December 9, 2013, was decreased to \$0.1748 per share. The current distribution rate on closing market price, current quarterly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 10/31/13 | 10/31/12 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.12  | \$ 10.39 | (12.22)% | \$ 10.85 | \$ 8.39 |
| Net Asset Value | \$ 10.24 | \$ 11.03 | (7.16)%  | \$ 11.35 | \$ 9.21 |

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

|                             | 10/31/13 |
|-----------------------------|----------|
| Rio Tinto PLC.              | 4%       |
| BHP Billiton PLC            | 4        |
| EI du Pont de Nemours & Co. | 4        |
| Praxair, Inc.               | 4        |
| Glencore Xstrata PLC        | 3        |
| Caterpillar, Inc.           | 3        |
| Chevron Corp.               | 3        |
| International Paper Co.     | 3        |
| Exxon Mobil Corp.           | 3        |
| MeadWestvaco Corp.          | 3        |

**Industry Allocation**

|                             | 10/31/13 | 10/31/12 |
|-----------------------------|----------|----------|
| Metals & Mining             | 36%      | 43%      |
| Oil, Gas & Consumable Fuels | 30       | 27       |
| Chemicals                   | 15       | 13       |
| Energy Equipment & Services | 6        | 5        |
| Machinery                   | 4        | 4        |
| Paper & Forest Products     | 4        | 6        |
| Containers & Packaging      | 3        |          |

# Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

Real Estate Investment Trusts (REITs)

2

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

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Trust Summary as of October 31, 2013

**BlackRock Resources & Commodities Strategy Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned (9.19)% based on market price and (3.61)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.25% based on market price and 14.45% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Detracting from performance was the Trust s exposure to mining, where positions in precious metals stocks particularly hurt results. Investor caution over growth in China and disappointing company earnings results, including asset write-downs from a number of major miners, weighed on the mining space. Gold and precious metals producers including Goldcorp, Inc., Silver Wheaton Corp. and Eldorado Gold Corp. were among the weaker performers held in the Trust.

Conversely, exposure to US energy stocks proved beneficial as optimism around the economic recovery helped create momentum for the sector. The Trust s holdings in the integrated oil & gas and oil & gas exploration & production sub-industries performed especially well, with names including Hess Corp. and ConocoPhillips adding significantly to returns. Additional positive performance came from the Trust s exposure to agriculture, where Archer-Daniels-Midland Co. posted strong gains driven by expectations for a record-breaking corn crop in 2013. Gains from the Trust s option writing strategy added to performance for the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust added an allocation to agriculture in order to broaden exposure to the overall natural resources space. In the mining sleeve of the portfolio, the Trust reduced small-cap exposure in order to minimize funding risk. In addition, the Trust reduced its weighting in precious metals while increasing exposure to copper and bulk commodities. Within energy, the Trust reduced the number of holdings, partly through selling some of its exposure to coal, and increased its weighting in large-cap integrated oil & gas companies.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

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

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



**Table of Contents****BlackRock Resources & Commodities Strategy Trust****Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$11.68) <sup>1</sup> | 9.93%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    | \$0.29         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.16         |

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

<sup>2</sup> The quarterly distribution per common share, declared on December 9, 2013, was decreased to \$0.2312 per share. The current distribution rate on closing market price, current quarterly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 10/31/13 | 10/31/12 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.68 | \$ 14.12 | (17.28)% | \$ 14.32 | \$ 10.65 |
| Net Asset Value | \$ 13.54 | \$ 15.42 | (12.19)% | \$ 15.54 | \$ 12.57 |

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

<sup>3</sup> Commencement of operations.

**Overview of the Trust's Long-Term Investments****Ten Largest Holdings**

|                             | 10/31/13        |
|-----------------------------|-----------------|
| Chevron Corp.               | 7%              |
| Exxon Mobil Corp.           | 7               |
| ConocoPhillips              | 5               |
| Monsanto Co.                | 4               |
| BHP Billiton Ltd. - ADR     | 4               |
| Syngenta AG                 | 4               |
| Royal Dutch Shell PLC - ADR | 4               |
| BP PLC - ADR                | 4               |
| Rio Tinto PLC - ADR         | 3               |
| Southwestern Energy Co.     | 3               |
| <b>Industry Allocation</b>  | <b>10/31/13</b> |
| Oil, Gas & Consumable Fuels | 52%             |
| Metals & Mining             | 21              |
| Chemicals                   | 15              |
|                             | <b>10/31/12</b> |
|                             | 37%             |
|                             | 33              |
|                             | 21              |

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|                                       |   |   |
|---------------------------------------|---|---|
| Food Products                         | 6 | 3 |
| Machinery                             | 5 | 4 |
| Real Estate Investment Trusts (REITS) | 1 |   |
| Energy Equipment & Services           |   | 2 |

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

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**Trust Summary** as of October 31, 2013

**BlackRock Utility and Infrastructure Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12-month period ended October 31, 2013, the Trust returned 4.37% based on market price and 11.18% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 10.94% based on market price and 16.90% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust benefited from its large allocations to the multi-utilities and electric utilities industries (with each industry representing approximately 20% of the Trust's net assets). Also contributing positively was a large allocation to the oil, gas & consumable fuels industry, which was comprised largely of master limited partnership (MLP) positions. The Trust's exposure to the diversified telecommunication services industry was another substantial driver of performance during the period. Gains from the Trust's option writing strategy had a positive impact on performance for the period.

Detracting from performance was the Trust's small exposure to metals & mining, which was among the weaker-performing industries during the period.

**Describe recent portfolio activity.**

The Trust is structured around long-term themes and turnover remains low; however, there were some changes during the period. The Trust reduced exposure to Brazil, particularly in electric utilities and toll roads. The investment advisor continues to believe the long-horizon investment theme for Brazil remains intact, however, concerns about near-term political issues potentially having a negative impact on earnings growth and cash flow was the rationale behind the sale of several Brazilian holdings during the period. In many cases, proceeds from these sales were used to increase existing allocations to higher-quality domestic utilities, such as NextEra Energy, Inc. and Duke Energy Corp., given their financial strength. Within the utilities sector, there has been a widening gap between companies able to confidently present growth and

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

capital expenditure plans for the future and those that cannot. The Trust maintained a preference for the former, which is the structural reason behind many of the portfolio changes during the period.

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

Although U.S.-based utilities and MLPs have come under some near-term pressure as a result of rising interest rates, the investment advisor continues to believe that investment fundamentals in both industries remain intact. As of period end, the Trust's U.S. utilities exposure continued to emphasize companies that demonstrate strong growth in earnings and dividends driven by their investment in core infrastructure projects such as improving electric transmission and distribution. The Trust also continued to identify attractive valuations in Europe. As fiscal policy uncertainty abated, regulated corporations have turned their focus toward cost-cutting and placing their firms in a strong financial position in anticipation of an improving local economy. With respect to construction/infrastructure companies, airports have shown continued signs of traffic growth and traffic volume on toll roads has stabilized. As such, the investment advisor has become more optimistic about finding opportunities in the transportation infrastructure industry, an area in which the Trust has normally limited its exposure. The Trust continued to limit its level of investment in ports given their high correlation with economic growth in both export and import countries.

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**BlackRock Utility and Infrastructure Trust**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BUI               |
| Initial Offering Date   | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$18.36) <sup>1</sup> | 7.90%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                    | \$0.3625          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.4500          |

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

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

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

|                 | 10/31/13 | 10/31/12 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 18.36 | \$ 19.03 | (3.52)% | \$ 20.00 | \$ 16.75 |
| Net Asset Value | \$ 20.78 | \$ 20.22 | 2.77%   | \$ 21.48 | \$ 18.87 |

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

<sup>3</sup> Commencement of operations.

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

**Ten Largest Holdings**

|                                 |    |
|---------------------------------|----|
| NextEra Energy, Inc.            | 4% |
| National Grid PLC               | 4  |
| American Tower Corp.            | 4  |
| Duke Energy Corp.               | 3  |
| CMS Energy Corp.                | 3  |
| Dominion Resources, Inc.        | 3  |
| Verizon Communications, Inc.    | 3  |
| Abertis Infraestructuras SA     | 2  |
| American Water Works Co., Inc.  | 2  |
| Enterprise Products Partners LP | 2  |

**Industry Allocation**

|  | 10/31/13 | 10/31/12 |
|--|----------|----------|
| Oil, Gas & Consumable Fuels            | 22%      | 9%       |
| Multi-Utilities                        | 20       | 20       |
| Electric Utilities                     | 17       | 26       |
| Transportation Infrastructure          | 13       | 8        |
| Diversified Telecommunication Services | 7        | 13       |
| Water Utilities                        | 4        | 11       |

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Other<sup>4</sup>

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<sup>4</sup> Other includes a 4% holding or less in each of the following industries; Independent Power Producers & Energy Traders, Construction & Engineering, Real Estate Investment Trust (REITs), Media, Wireless Telecommunication Services, Gas Utilities and Machinery. For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative

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

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## Schedule of Investments October 31, 2013

**BlackRock Dividend Income Trust (BQY)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>                               |         |              |
| <b>Aerospace &amp; Defense 2.4%</b>                |         |              |
| Honeywell International, Inc.                      | 12,000  | \$ 1,040,760 |
| United Technologies Corp. (a)                      | 9,700   | 1,030,625    |
|  |         | 2,071,385    |
| <b>Beverages 1.9%</b>                              |         |              |
| The Coca-Cola Co.                                  | 22,200  | 878,454      |
| PepsiCo, Inc. (a)                                  | 7,800   | 655,902      |
| Treasury Wine Estates Ltd.                         | 35,566  | 157,950      |
|  |         | 1,692,306    |
| <b>Capital Markets 1.0%</b>                        |         |              |
| The Goldman Sachs Group, Inc.                      | 2,700   | 434,322      |
| T Rowe Price Group, Inc. (a)                       | 5,900   | 456,719      |
|  |         | 891,041      |
| <b>Chemicals 2.9%</b>                              |         |              |
| BASF SE  | 9,900   | 1,027,768    |
| PPG Industries, Inc. (a)                           | 6,200   | 1,131,996    |
| Solvay SA  | 2,300   | 359,636      |
|  |         | 2,519,400    |
| <b>Commercial Banks 8.1%</b>                       |         |              |
| Australia & New Zealand Banking Group Ltd.         | 18,200  | 582,408      |
| Bank of Nova Scotia (a)                            | 12,200  | 741,724      |
| Hang Seng Bank Ltd.                                | 17,500  | 291,685      |
| HSBC Holdings PLC ADR (a)                          | 24,100  | 1,326,464    |
| M&T Bank Corp. (a)                                 | 4,500   | 506,385      |
| National Australia Bank Ltd.                       | 32,300  | 1,079,497    |
| U.S. Bancorp (a)                                   | 22,800  | 851,808      |
| United Overseas Bank Ltd.                          | 18,310  | 306,630      |
| Wells Fargo & Co. (a)                              | 31,200  | 1,331,928    |
|  |         | 7,018,529    |
| <b>Construction &amp; Engineering 0.9%</b>         |         |              |
| Vinci SA   | 12,100  | 774,236      |
| <b>Consumer Finance 0.7%</b>                       |         |              |
| American Express Co. (a)                           | 7,000   | 572,600      |
| <b>Distributors 0.6%</b>                           |         |              |
| Genuine Parts Co. (a)                              | 6,200   | 488,746      |
| <b>Diversified Financial Services 0.3%</b>         |         |              |
| Bank of America Corp. (a)                          | 17,800  | 248,488      |
| <b>Diversified Telecommunication Services 5.9%</b> |         |              |
| AT&T Inc. (a)                                      | 65,150  | 2,358,430    |
| Frontier Communications Corp.                      | 201,800 | 889,938      |
| TeliaSonera AB                                     | 53,400  | 441,564      |
| Verizon Communications, Inc. (a)                   | 29,100  | 1,469,841    |
|  |         | 5,159,773    |
| <b>Common Stocks</b>                               |         |              |
| <b>Electric Utilities 2.9%</b>                     |         |              |
| Duke Energy Corp. (a)                              | 5,200   | \$ 372,996   |
| Iberdrola SA                                       | 2,430   | 15,253       |
| NextEra Energy, Inc. (a)                           | 15,800  | 1,339,050    |
| SSE PLC  | 35,000  | 793,987      |
|  |         | 2,521,286    |



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|  |        |           |
|--|--------|-----------|
| <b>Electrical Equipment 2.1%</b>                 |        |           |
| Emerson Electric Co. (a)                         | 27,200 | 1,821,584 |
| <b>Food &amp; Staples Retailing 0.8%</b>         |        |           |
| Wal-Mart Stores, Inc. (a)                        | 9,014  | 691,825   |
| <b>Food Products 4.3%</b>                        |        |           |
| General Mills, Inc. (a)                          | 35,800 | 1,805,036 |
| Kraft Foods Group, Inc.                          | 9,933  | 540,156   |
| Mondelez International, Inc., Class A (a)        | 29,700 | 999,108   |
| Nestle SA  | 5,800  | 418,667   |
|  |        | 3,762,967 |
| <b>Health Care Equipment &amp; Supplies 0.5%</b> |        |           |
| Abbott Laboratories (a)                          | 11,100 | 405,705   |
| <b>Hotels, Restaurants &amp; Leisure 1.4%</b>    |        |           |
| McDonald's Corp. (a)                             | 13,000 | 1,254,760 |
| <b>Household Products 1.5%</b>                   |        |           |
| The Procter & Gamble Co. (a)                     | 16,000 | 1,292,000 |
| <b>Industrial Conglomerates 4.5%</b>             |        |           |
| 3M Co. (a)                                       | 11,900 | 1,497,615 |
| General Electric Co. (a)                         | 54,600 | 1,427,244 |
| Keppel Corp. Ltd.                                | 53,800 | 469,476   |
| Siemens AG ADR (a)                               | 4,000  | 512,040   |
|  |        | 3,906,375 |
| <b>Insurance 5.4%</b>                            |        |           |
| Aflac, Inc. (a)                                  | 7,100  | 461,358   |
| Allianz SE                                       | 3,700  | 621,242   |
| The Chubb Corp. (a)                              | 9,700  | 893,176   |
| Cincinnati Financial Corp. (a)                   | 11,600 | 580,000   |
| MetLife, Inc. (a)                                | 7,000  | 331,170   |
| Prudential Financial, Inc. (a)                   | 18,800 | 1,530,132 |
| Zurich Insurance Group AG                        | 1,126  | 311,140   |
|  |        | 4,728,218 |
| <b>IT Services 1.2%</b>                          |        |           |
| Automatic Data Processing, Inc. (a)              | 13,700 | 1,027,089 |
| <b>Leisure Equipment &amp; Products 0.6%</b>     |        |           |
| Mattel, Inc. (a)                                 | 12,100 | 536,877   |

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Dividend Income Trust (BQY)**  
(Percentages shown are based on Net Assets)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>Common Stocks</b>                                     |               |              |
| <b>Machinery 0.9%</b>                                    |               |              |
| Scania AB, B Shares                                      | 37,400        | \$ 749,619   |
| <b>Media 2.1%</b>  |               |              |
| The Walt Disney Co. (a)                                  | 26,800        | 1,838,212    |
| <b>Metals &amp; Mining 1.1%</b>                          |               |              |
| BHP Billiton Ltd. ADR (a)                                | 8,012         | 566,368      |
| BHP Billiton PLC   | 14,150        | 436,651      |
|  |               | 1,003,019    |
| <b>Multi-Utilities 3.7%</b>                              |               |              |
| Ameren Corp. (a)   | 23,300        | 842,994      |
| Dominion Resources, Inc. (a)                             | 24,300        | 1,549,125    |
| Sempra Energy  | 4,800         | 437,472      |
| Wisconsin Energy Corp.                                   | 8,300         | 349,513      |
|  |               | 3,179,104    |
| <b>Office Electronics 0.5%</b>                           |               |              |
| Canon, Inc. ADR  | 3,700         | 116,809      |
| Ricoh Co. Ltd.   | 33,000        | 348,507      |
|  |               | 465,316      |
| <b>Oil, Gas &amp; Consumable Fuels 10.7%</b>             |               |              |
| Chevron Corp. (a)  | 16,600        | 1,991,336    |
| Enbridge, Inc.   | 25,000        | 1,083,777    |
| Exxon Mobil Corp. (a)                                    | 28,200        | 2,527,284    |
| Royal Dutch Shell PLC ADR (a)                            | 6,850         | 456,621      |
| Santos Ltd.  | 66,600        | 953,184      |
| Suncor Energy, Inc. (a)                                  | 3,550         | 129,007      |
| Total SA ADR (a)   | 28,000        | 1,713,040    |
| TransCanada Corp. (a)                                    | 10,900        | 491,240      |
|  |               | 9,345,489    |
| <b>Pharmaceuticals 10.3%</b>                             |               |              |
| AbbVie, Inc. (a)   | 10,487        | 508,095      |
| AstraZeneca PLC  | 17,700        | 937,049      |
| Bristol-Myers Squibb Co. (a)                             | 36,100        | 1,895,972    |
| GlaxoSmithKline PLC                                      | 32,425        | 854,807      |
| Johnson & Johnson  | 16,100        | 1,491,021    |
| Merck & Co., Inc. (a)                                    | 18,100        | 816,129      |
| Pfizer, Inc. (a)   | 51,100        | 1,567,748    |
| Sanofi   | 3,400         | 362,520      |
| Takeda Pharmaceutical Co. Ltd.                           | 11,100        | 528,966      |
|  |               | 8,962,307    |
| <b>Real Estate Investment Trusts (REITs) 3.2%</b>        |               |              |
| Equity Residential (a)                                   | 11,000        | 575,960      |
| HCP, Inc.  | 12,000        | 498,000      |
| Health Care REIT, Inc. (a)                               | 10,700        | 693,895      |
| Keppel REIT  | 15,824        | 15,414       |
| Liberty Property Trust                                   | 7,400         | 275,206      |
| Ventas, Inc.   | 11,213        | 731,536      |
|  |               | 2,790,011    |
| <b>Real Estate Management &amp; Development 0.3%</b>     |               |              |
| Hopewell Holdings Ltd.                                   | 86,684        | 291,927      |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
| <b>Semiconductors &amp; Semiconductor Equipment 2.2%</b> |               |              |

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|  |           |               |
|--|-----------|---------------|
| Intel Corp. (a)  | 43,400    | \$ 1,060,262  |
| Microchip Technology, Inc. (a)   | 20,200    | 867,792       |
|  |           | 1,928,054     |
| <b>Software 2.5%</b>   |           |               |
| Microsoft Corp. (a)  | 38,000    | 1,343,300     |
| Oracle Corp. Japan   | 9,600     | 379,044       |
| SAP AG ADR (a)   | 5,650     | 442,677       |
|  |           | 2,165,021     |
| <b>Specialty Retail 2.9%</b>   |           |               |
| Hennes & Mauritz AB, B Shares  | 22,000    | 950,661       |
| The Home Depot, Inc. (a)   | 19,900    | 1,550,011     |
|  |           | 2,500,672     |
| <b>Thrifts &amp; Mortgage Finance 0.3%</b>                             |           |               |
| Hudson City Bancorp, Inc.  | 25,800    | 231,684       |
| <b>Tobacco 4.9%</b>  |           |               |
| Altria Group, Inc. (a)   | 41,700    | 1,552,491     |
| British American Tobacco PLC   | 17,300    | 954,488       |
| Philip Morris International, Inc. (a)                                  | 11,900    | 1,060,528     |
| Reynolds American, Inc. (a)  | 12,800    | 657,536       |
|  |           | 4,225,043     |
| <b>Wireless Telecommunication Services 0.0%</b>                        |           |               |
| Mobistar SA  | 1,500     | 26,001        |
| <b>Total Long-Term Investments</b>                                     |           |               |
| <b>(Cost \$75,056,557) 95.5%</b>                                       |           | 83,086,669    |
| <b>Short-Term Securities</b>   |           |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (b)(c) | 3,708,345 | 3,708,345     |
| <b>Total Short-Term Securities</b>                                     |           |               |
| <b>(Cost \$3,708,345) 4.3%</b>   |           | 3,708,345     |
| <b>Options Purchased</b>   |           |               |
| <b>(Cost \$149) 0.0%</b>   |           | 93            |
| <b>Total Investments Before Options Written</b>                        |           |               |
| <b>(Cost \$78,765,051) 99.8%</b>                                       |           | 86,795,107    |
| <b>Options Written</b>   |           |               |
| <b>(Premiums Received \$543,360) (1.1)%</b>                            |           | (928,492)     |
| <b>Total Investments Net of Options Written 98.7%</b>                  |           | 85,866,615    |
| <b>Other Assets Less Liabilities 1.3%</b>                              |           | 1,116,734     |
| <b>Net Assets 100.0%</b>   |           | \$ 86,983,349 |

### Notes to Schedule of Investments

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

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

See Notes to Financial Statements.



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

(c) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2012 | Net<br>Activity | Shares Held at<br>October 31, 2013 | Income   | Realized<br>Gain |
|--|------------------------------------|-----------------|------------------------------------|----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,623,356                          | 1,084,989       | 3,708,345                          | \$ 2,852 | \$ 19            |

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.

Foreign currency exchange contracts as of October 31, 2013 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty     | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------------------|------------------|------------------|--------------------|----------------------------|
| USD 6,147             | CAD 6,429        | Deutsche Bank AG | 11/01/13           | \$ (19)                    |

Exchange-traded options purchased as of October 31, 2013 were as follows:

| Description                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| International Business Machines Corp. | Call         | USD 190.00      | 11/01/13           | 37        | \$ 93           |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Chevron Corp.                         | Call         | USD 123.00      | 11/01/13           | 13        | \$ (91)         |
| International Business Machines Corp. | Call         | USD 195.00      | 11/01/13           | 18        | (54)            |
| McDonald's Corp.                      | Call         | USD 99.00       | 11/01/13           | 17        | (34)            |
| 3M Co.                                | Call         | USD 118.00      | 11/04/13           | 24        | (19,020)        |
| 3M Co.                                | Call         | USD 121.00      | 11/04/13           | 24        | (11,940)        |
| Bristol-Myers Squibb Co.              | Call         | USD 47.00       | 11/04/13           | 72        | (39,960)        |
| Bristol-Myers Squibb Co.              | Call         | USD 47.50       | 11/04/13           | 72        | (36,180)        |
| Pfizer, Inc.                          | Call         | USD 29.00       | 11/04/13           | 7         | (1,194)         |
| Pfizer, Inc.                          | Call         | USD 29.50       | 11/04/13           | 20        | (2,400)         |
| The Procter & Gamble Co.              | Call         | USD 78.00       | 11/04/13           | 17        | (4,777)         |
| Siemens AG ADR                        | Call         | USD 124.00      | 11/04/13           | 16        | (6,574)         |
| United Technologies Corp.             | Call         | USD 106.00      | 11/04/13           | 21        | (1,144)         |

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|                                 |      |     |       |          |     |          |
|---------------------------------|------|-----|-------|----------|-----|----------|
| Wal-Mart Stores, Inc.           | Call | USD | 76.00 | 11/04/13 | 35  | (2,888)  |
| Wells Fargo & Co.               | Call | USD | 42.50 | 11/04/13 | 69  | (1,863)  |
| Wells Fargo & Co.               | Call | USD | 43.00 | 11/04/13 | 14  | (56)     |
| Ameren Corp.                    | Call | USD | 34.00 | 11/05/13 | 93  | (20,281) |
| HSBC Holdings PLC ADR           | Call | USD | 56.00 | 11/06/13 | 96  | (1,375)  |
| Cincinnati Financial Corp.      | Call | USD | 47.50 | 11/07/13 | 46  | (11,517) |
| Emerson Electric Co.            | Call | USD | 66.50 | 11/07/13 | 108 | (10,662) |
| Reynolds American, Inc.         | Call | USD | 50.50 | 11/07/13 | 51  | (5,784)  |
| Exxon Mobil Corp.               | Call | USD | 88.00 | 11/08/13 | 28  | (5,278)  |
| General Mills, Inc.             | Call | USD | 49.25 | 11/16/13 | 143 | (19,828) |
| The Walt Disney Co.             | Call | USD | 65.50 | 11/16/13 | 107 | (38,459) |
| Abbott Laboratories             | Call | USD | 38.00 | 11/18/13 | 44  | (286)    |
| AbbVie, Inc.                    | Call | USD | 47.50 | 11/18/13 | 41  | (6,150)  |
| Aflac, Inc.                     | Call | USD | 62.50 | 11/18/13 | 28  | (7,476)  |
| AT&T Inc.                       | Call | USD | 35.00 | 11/18/13 | 150 | (20,175) |
| Automatic Data Processing, Inc. | Call | USD | 75.00 | 11/18/13 | 54  | (4,320)  |
| Bank of America Corp.           | Call | USD | 15.00 | 11/18/13 | 36  | (90)     |

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## Schedule of Investments (continued)

## BlackRock Dividend Income Trust (BQY)

Exchange-traded options written as of October 31, 2013 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Bank of Nova Scotia                   | Call         | CAD    | 60.00  | 11/18/13           | 49        | \$ (16,096)     |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 70.00  | 11/18/13           | 32        | (4,880)         |
| The Chubb Corp.                       | Call         | USD    | 90.00  | 11/18/13           | 26        | (6,877)         |
| Dominion Resources, Inc.              | Call         | USD    | 62.50  | 11/18/13           | 97        | (18,430)        |
| Equity Residential                    | Call         | USD    | 55.00  | 11/18/13           | 22        | (275)           |
| Exxon Mobil Corp.                     | Call         | USD    | 90.00  | 11/18/13           | 56        | (2,968)         |
| Genuine Parts Co.                     | Call         | USD    | 80.00  | 11/18/13           | 25        | (1,750)         |
| Health Care REIT, Inc.                | Call         | USD    | 65.00  | 11/18/13           | 42        | (2,940)         |
| The Home Depot, Inc.                  | Call         | USD    | 77.50  | 11/18/13           | 39        | (4,836)         |
| Intel Corp.                           | Call         | USD    | 24.00  | 11/18/13           | 33        | (1,749)         |
| M&T Bank Corp.                        | Call         | USD    | 115.00 | 11/18/13           | 18        | (810)           |
| Mattel, Inc.                          | Call         | USD    | 44.00  | 11/18/13           | 48        | (3,840)         |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 11/18/13           | 28        | (42)            |
| Merck & Co., Inc.                     | Call         | USD    | 50.00  | 11/18/13           | 9         | (27)            |
| MetLife, Inc.                         | Call         | USD    | 49.00  | 11/18/13           | 28        | (476)           |
| Microchip Technology, Inc.            | Call         | USD    | 42.00  | 11/18/13           | 80        | (10,800)        |
| Microsoft Corp.                       | Call         | USD    | 34.00  | 11/18/13           | 38        | (5,662)         |
| Microsoft Corp.                       | Call         | USD    | 35.00  | 11/18/13           | 57        | (4,104)         |
| Mondelez International, Inc., Class A | Call         | USD    | 33.00  | 11/18/13           | 79        | (9,085)         |
| Mondelez International, Inc., Class A | Call         | USD    | 34.00  | 11/18/13           | 40        | (2,360)         |
| NextEra Energy, Inc.                  | Call         | USD    | 82.50  | 11/18/13           | 10        | (2,775)         |
| NextEra Energy, Inc.                  | Call         | USD    | 85.00  | 11/18/13           | 21        | (2,362)         |
| PepsiCo, Inc.                         | Call         | USD    | 80.00  | 11/18/13           | 31        | (13,175)        |
| Philip Morris International, Inc.     | Call         | USD    | 90.00  | 11/18/13           | 34        | (1,989)         |
| The Procter & Gamble Co.              | Call         | USD    | 80.00  | 11/18/13           | 47        | (6,650)         |
| Prudential Financial, Inc.            | Call         | USD    | 80.00  | 11/18/13           | 5         | (1,270)         |
| Prudential Financial, Inc.            | Call         | USD    | 82.50  | 11/18/13           | 15        | (1,822)         |
| SAP AG ADR                            | Call         | USD    | 77.50  | 11/18/13           | 22        | (3,685)         |
| Suncor Energy, Inc.                   | Call         | CAD    | 38.00  | 11/18/13           | 14        | (732)           |
| T Rowe Price Group, Inc.              | Call         | USD    | 75.00  | 11/18/13           | 23        | (6,497)         |
| Total SA ADR                          | Call         | USD    | 60.00  | 11/18/13           | 112       | (17,080)        |
| TransCanada Corp.                     | Call         | CAD    | 46.00  | 11/18/13           | 42        | (5,096)         |
| U.S. Bancorp                          | Call         | USD    | 38.00  | 11/18/13           | 57        | (741)           |
| United Technologies Corp.             | Call         | USD    | 115.00 | 11/18/13           | 18        | (36)            |
| Verizon Communications, Inc.          | Call         | USD    | 47.00  | 11/18/13           | 29        | (10,295)        |
| Verizon Communications, Inc.          | Call         | USD    | 49.00  | 11/18/13           | 72        | (12,204)        |
| Exxon Mobil Corp.                     | Call         | USD    | 90.00  | 11/22/13           | 28        | (1,876)         |
| Pfizer, Inc.                          | Call         | USD    | 30.50  | 11/22/13           | 152       | (6,384)         |
| PPG Industries, Inc.                  | Call         | USD    | 166.75 | 11/22/13           | 25        | (40,523)        |
| U.S. Bancorp                          | Call         | USD    | 38.00  | 11/22/13           | 34        | (714)           |
| Verizon Communications, Inc.          | Call         | USD    | 50.00  | 11/22/13           | 15        | (1,605)         |
| AT&T Inc.                             | Call         | USD    | 36.00  | 11/29/13           | 110       | (7,700)         |
| Chevron Corp.                         | Call         | USD    | 121.00 | 11/29/13           | 53        | (6,307)         |
| Intel Corp.                           | Call         | USD    | 24.50  | 11/29/13           | 107       | (3,692)         |
| McDonald's Corp.                      | Call         | USD    | 97.00  | 11/29/13           | 35        | (3,150)         |
| General Electric Co.                  | Call         | USD    | 25.75  | 12/02/13           | 218       | (15,934)        |
| Altria Group, Inc.                    | Call         | USD    | 36.00  | 12/23/13           | 84        | (13,230)        |
| American Express Co.                  | Call         | USD    | 82.50  | 12/23/13           | 9         | (1,642)         |
| Bank of America Corp.                 | Call         | USD    | 15.00  | 12/23/13           | 35        | (332)           |
| Duke Energy Corp.                     | Call         | USD    | 72.50  | 12/23/13           | 20        | (1,550)         |
| The Home Depot, Inc.                  | Call         | USD    | 77.50  | 12/23/13           | 41        | (9,574)         |

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

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                       | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                                   |              | Price  |       |                    |           |                 |
| Merck & Co., Inc.                 | Call         | USD    | 46.00 | 12/23/13           | 35        | \$ (1,750)      |
| NextEra Energy, Inc.              | Call         | USD    | 87.50 | 12/23/13           | 21        | (1,680)         |
| Philip Morris International, Inc. | Call         | USD    | 90.00 | 12/23/13           | 24        | (3,444)         |
| Prudential Financial, Inc.        | Call         | USD    | 85.00 | 12/23/13           | 55        | (6,545)         |
| Royal Dutch Shell PLC ADR         | Call         | USD    | 70.00 | 12/23/13           | 27        | (742)           |
| <b>Total</b>                      |              |        |       |                    |           | \$ (592,646)    |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                                | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|----------|--------------------|-----------|-----------------|
|  |  |              | Price  |          |                    |           |                 |
| Microsoft Corp.                            | Citibank N.A.                          | Call         | USD    | 34.23    | 11/04/13           | 5,700     | \$ (6,726)      |
| NextEra Energy, Inc.                       | Morgan Stanley & Co. International PLC | Call         | USD    | 81.65    | 11/04/13           | 1,000     | (3,107)         |
| Pfizer, Inc.                               | Deutsche Bank AG                       | Call         | USD    | 29.39    | 11/04/13           | 2,500     | (3,274)         |
| Allianz SE                                 | UBS AG                                 | Call         | EUR    | 117.35   | 11/05/13           | 1,500     | (12,953)        |
| AstraZeneca PLC                            | Citibank N.A.                          | Call         | GBP    | 32.52    | 11/05/13           | 7,100     | (6,499)         |
| Hennes & Mauritz AB, B Shares              | Goldman Sachs International            | Call         | SEK    | 267.55   | 11/05/13           | 8,800     | (17,243)        |
| Mobistar SA                                | Morgan Stanley & Co. International PLC | Call         | EUR    | 13.02    | 11/05/13           | 1,500     | (315)           |
| Sanofi                                     | UBS AG                                 | Call         | EUR    | 74.03    | 11/05/13           | 1,400     | (8,580)         |
| Zurich Insurance Group AG                  | Goldman Sachs International            | Call         | CHF    | 238.37   | 11/05/13           | 450       | (6,182)         |
| GlaxoSmithKline PLC                        | Goldman Sachs International            | Call         | GBP    | 16.35    | 11/06/13           | 13,000    | (3,527)         |
| Johnson & Johnson                          | Credit Suisse International            | Call         | USD    | 89.62    | 11/06/13           | 3,200     | (9,681)         |
| Nestle SA                                  | Bank of America N.A.                   | Call         | CHF    | 63.83    | 11/06/13           | 2,300     | (4,279)         |
| Hudson City Bancorp, Inc.                  | Deutsche Bank AG                       | Call         | USD    | 9.35     | 11/11/13           | 10,300    | (122)           |
| Australia & New Zealand Banking Group Ltd. | Morgan Stanley & Co. International PLC | Call         | AUD    | 31.43    | 11/12/13           | 7,200     | (16,548)        |
| HCP, Inc.                                  | Deutsche Bank AG                       | Call         | USD    | 42.79    | 11/13/13           | 2,500     | (545)           |
| Sempra Energy                              | Deutsche Bank AG                       | Call         | USD    | 91.50    | 11/20/13           | 1,900     | (2,646)         |
| BHP Billiton PLC                           | Citibank N.A.                          | Call         | GBP    | 18.32    | 11/21/13           | 5,700     | (9,321)         |
| British American Tobacco PLC               | Goldman Sachs International            | Call         | GBP    | 32.36    | 11/21/13           | 7,000     | (24,142)        |
| Iberdrola SA                               | Citibank N.A.                          | Call         | EUR    | 4.53     | 11/21/13           | 2,400     | (497)           |
| Honeywell International, Inc.              | Citibank N.A.                          | Call         | USD    | 84.55    | 11/22/13           | 2,400     | (5,756)         |
| Kraft Foods Group, Inc.                    | Morgan Stanley & Co. International PLC | Call         | USD    | 53.61    | 11/22/13           | 3,900     | (5,423)         |
| Altria Group, Inc.                         | Morgan Stanley & Co. International PLC | Call         | USD    | 35.14    | 11/25/13           | 8,300     | (18,384)        |
| American Express Co.                       | Morgan Stanley & Co. International PLC | Call         | USD    | 75.40    | 11/25/13           | 1,900     | (12,831)        |
| Frontier Communications Corp.              | JPMorgan Chase Bank N.A.               | Call         | USD    | 4.36     | 11/25/13           | 80,700    | (13,793)        |
| Wells Fargo & Co.                          | Citibank N.A.                          | Call         | USD    | 41.97    | 11/25/13           | 4,100     | (3,649)         |
| HCP, Inc.                                  | Morgan Stanley & Co. International PLC | Call         | USD    | 43.30    | 12/02/13           | 2,300     | (727)           |
| Johnson & Johnson                          | Credit Suisse International            | Call         | USD    | 89.62    | 12/02/13           | 3,200     | (9,560)         |
| Liberty Property Trust                     | Morgan Stanley & Co. International PLC | Call         | USD    | 36.24    | 12/02/13           | 2,900     | (4,249)         |
| Hang Seng Bank Ltd.                        | Citibank N.A.                          | Call         | HKD    | 129.60   | 12/03/13           | 7,000     | (1,518)         |
| Hopewell Holdings Ltd.                     | UBS AG                                 | Call         | HKD    | 26.60    | 12/03/13           | 54,500    | (2,435)         |
| Ricoh Co. Ltd.                             | Citibank N.A.                          | Call         | JPY    | 1,115.88 | 12/03/13           | 13,000    | (1,626)         |
| Santos Ltd.                                | Citibank N.A.                          | Call         | AUD    | 15.04    | 12/03/13           | 26,600    | (10,997)        |
| Takeda Pharmaceutical Co. Ltd.             | Citibank N.A.                          | Call         | JPY    | 4,773.35 | 12/03/13           | 4,400     | (3,269)         |

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|                               |  |      |     |        |          |        |          |
|-------------------------------|--|------|-----|--------|----------|--------|----------|
| Wisconsin Energy Corp.        | Credit Suisse International            | Call | USD | 40.84  | 12/03/13 | 3,300  | (4,293)  |
| BASF SE                       | Morgan Stanley & Co. International PLC | Call | EUR | 71.66  | 12/04/13 | 3,900  | (26,871) |
| Enbridge, Inc.                | Citibank N.A.                          | Call | CAD | 42.46  | 12/09/13 | 10,000 | (26,279) |
| Intel Corp.                   | Citibank N.A.                          | Call | USD | 23.38  | 12/09/13 | 3,300  | (3,614)  |
| Solvay SA                     | Morgan Stanley & Co. International PLC | Call | EUR | 118.35 | 12/09/13 | 900    | (2,390)  |
| Honeywell International, Inc. | Citibank N.A.                          | Call | USD | 84.55  | 12/10/13 | 2,400  | (6,826)  |
| Scania AB, B Shares           | Goldman Sachs International            | Call | SEK | 139.39 | 12/10/13 | 14,900 | (2,238)  |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                  | Counterparty                | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------|-----------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                              |                             |              | Price  |          |                    |           |                 |
| SSE PLC                      | Deutsche Bank AG            | Call         | GBP    | 14.41    | 12/10/13           | 14,000    | \$ (4,464)      |
| TeliaSonera AB               | UBS AG                      | Call         | SEK    | 53.30    | 12/12/13           | 21,300    | (4,133)         |
| Vinci SA                     | Deutsche Bank AG            | Call         | EUR    | 47.97    | 12/12/13           | 4,800     | (4,175)         |
| Keppel Corp. Ltd.            | Citibank N.A.               | Call         | SGD    | 10.91    | 12/18/13           | 21,000    | (2,806)         |
| National Australia Bank Ltd. | Goldman Sachs International | Call         | AUD    | 35.90    | 12/18/13           | 12,900    | (2,717)         |
| Oracle Corp. Japan           | Citibank N.A.               | Call         | JPY    | 3,689.53 | 12/18/13           | 3,800     | (10,410)        |
| Treasury Wine Estates Ltd.   | Goldman Sachs International | Call         | AUD    | 4.78     | 12/18/13           | 14,200    | (2,157)         |
| United Overseas Bank Ltd.    | UBS AG                      | Call         | SGD    | 21.10    | 12/18/13           | 7,000     | (2,069)         |
| <b>Total</b>                 |                             |              |        |          |                    |           | \$ (335,846)    |

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

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

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

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

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

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|  |              |            |              |
|--|--------------|------------|--------------|
| Common Stocks:                         |              |            |              |
| Aerospace & Defense                    | \$ 2,071,385 |            | \$ 2,071,385 |
| Beverages                              | 1,534,356    | \$ 157,950 | 1,692,306    |
| Capital Markets                        | 891,041      |            | 891,041      |
| Chemicals                              | 1,131,996    | 1,387,404  | 2,519,400    |
| Commercial Banks                       | 4,758,309    | 2,260,220  | 7,018,529    |
| Construction & Engineering             |              | 774,236    | 774,236      |
| Consumer Finance                       | 572,600      |            | 572,600      |
| Distributors                           | 488,746      |            | 488,746      |
| Diversified Financial Services         | 248,488      |            | 248,488      |
| Diversified Telecommunication Services | 4,718,209    | 441,564    | 5,159,773    |
| Electric Utilities                     | 1,712,046    | 809,240    | 2,521,286    |
| Electrical Equipment                   | 1,821,584    |            | 1,821,584    |
| Food & Staples Retailing               | 691,825      |            | 691,825      |
| Food Products                          | 3,344,300    | 418,667    | 3,762,967    |
| Health Care Equipment & Supplies       | 405,705      |            | 405,705      |
| Hotels, Restaurants & Leisure          | 1,254,760    |            | 1,254,760    |
| Household Products                     | 1,292,000    |            | 1,292,000    |

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## Schedule of Investments (concluded)

## BlackRock Dividend Income Trust (BQY)

|   | Level 1              | Level 2              | Level 3        | Total                |
|---|----------------------|----------------------|----------------|----------------------|
| <b>Assets: (concluded)</b>                    |                      |                      |                |                      |
| Investments: (concluded)                      |                      |                      |                |                      |
| Long-Term Investments: (concluded)            |                      |                      |                |                      |
| Common Stocks: (concluded)                    |                      |                      |                |                      |
| Industrial Conglomerates                      | \$ 3,436,899         | \$ 469,476           |                | \$ 3,906,375         |
| Insurance                                     | 3,795,836            | 932,382              |                | 4,728,218            |
| IT Services                                   | 1,027,089            |                      |                | 1,027,089            |
| Leisure Equipment & Products                  | 536,877              |                      |                | 536,877              |
| Machinery                                     |                      | 749,619              |                | 749,619              |
| Media   | 1,838,212            |                      |                | 1,838,212            |
| Metals & Mining                               | 566,368              | 436,651              |                | 1,003,019            |
| Multi-Utilities                               | 3,179,104            |                      |                | 3,179,104            |
| Office Electronics                            | 116,809              | 348,507              |                | 465,316              |
| Oil, Gas & Consumable Fuels                   | 8,392,305            | 953,184              |                | 9,345,489            |
| Pharmaceuticals                               | 6,278,965            | 2,683,342            |                | 8,962,307            |
| Real Estate Investment Trusts (REITs)         | 2,790,011            |                      |                | 2,790,011            |
| Real Estate Management & Development          |                      | 291,927              |                | 291,927              |
| Semiconductors & Semiconductor Equipment      | 1,928,054            |                      |                | 1,928,054            |
| Software                                      | 1,785,977            | 379,044              |                | 2,165,021            |
| Specialty Retail                              | 1,550,011            | 950,661              |                | 2,500,672            |
| Thrifts & Mortgage Finance                    | 231,684              |                      |                | 231,684              |
| Tobacco                                       | 3,270,555            | 954,488              |                | 4,225,043            |
| Wireless Telecommunication Services           |                      | 26,001               |                | 26,001               |
| Short-Term Securities                         | 3,708,345            |                      |                | 3,708,345            |
| Options Purchased                             | 93                   |                      |                | 93                   |
| <b>Total</b>                                  | <b>\$ 71,370,544</b> | <b>\$ 15,424,563</b> |                | <b>\$ 86,795,107</b> |
|   | <b>Level 1</b>       | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Derivative Financial Instruments <sup>1</sup> |                      |                      |                |                      |
| <b>Liabilities:</b>                           |                      |                      |                |                      |
| Equity contracts                              | \$ (421,711)         | \$ (506,781)         |                | \$ (928,492)         |
| Foreign currency exchange contracts           | (19)                 |                      |                | (19)                 |
| <b>Total</b>                                  | <b>\$ (421,730)</b>  | <b>\$ (506,781)</b>  |                | <b>\$ (928,511)</b>  |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, foreign currency at value of \$21,069 is categorized as level 1 within the disclosure hierarchy.

There were no transfers between Levels during the year ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2013**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Common Stocks</b>   |           |              |
| <b>Auto Components 1.1%</b>                                      |           |              |
| Johnson Controls, Inc. (a)                                       | 26,300    | \$ 1,213,745 |
| <b>Biotechnology 1.2%</b>  |           |              |
| Novozymes A/S, B Shares  | 36,300    | 1,421,707    |
| <b>Building Products 0.3%</b>                                    |           |              |
| Kingspan Group PLC   | 23,600    | 398,652      |
| <b>Chemicals 18.3%</b>   |           |              |
| Agrium, Inc.   | 29,100    | 2,482,812    |
| CF Industries Holdings, Inc. (a)                                 | 9,350     | 2,015,860    |
| Incitec Pivot Ltd.   | 264,200   | 664,710      |
| Israel Chemicals Ltd.  | 90,000    | 744,056      |
| Johnson Matthey PLC  | 42,704    | 2,056,902    |
| K+S AG   | 19,000    | 482,785      |
| Monsanto Co.   | 37,400    | 3,922,512    |
| The Mosaic Co.   | 34,900    | 1,600,165    |
| Nufarm Ltd.  | 58,160    | 268,209      |
| Potash Corp. of Saskatchewan, Inc.                               | 63,100    | 1,962,410    |
| Sinofert Holdings Ltd.   | 2,165,500 | 351,609      |
| Syngenta AG  | 7,700     | 3,107,849    |
| Umicore SA   | 19,000    | 904,764      |
| Wacker Chemie AG   | 5,400     | 507,105      |
|  |           | 21,071,748   |
| <b>Commercial Services &amp; Supplies 2.5%</b>                   |           |              |
| Tetra Tech, Inc. (b)   | 80,600    | 2,106,078    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Class H | 2,007,000 | 812,916      |
|  |           | 2,918,994    |
| <b>Construction &amp; Engineering 1.7%</b>                       |           |              |
| Aegion Corp. (b)   | 11,400    | 233,700      |
| Chicago Bridge & Iron Co. NV (a)                                 | 3,062     | 226,863      |
| Layne Christensen Co. (a)(b)                                     | 10,800    | 208,872      |
| Quanta Services, Inc. (a)(b)                                     | 44,400    | 1,341,324    |
|  |           | 2,010,759    |
| <b>Electric Utilities 3.9%</b>                                   |           |              |
| Acciona SA   | 3,800     | 240,892      |
| Iberdrola SA   | 207,005   | 1,299,344    |
| ITC Holdings Corp. (a)   | 4,800     | 482,832      |
| NextEra Energy, Inc. (a)   | 20,500    | 1,737,375    |
| SSE PLC  | 32,000    | 725,931      |
|  |           | 4,486,374    |
| <b>Electrical Equipment 3.7%</b>                                 |           |              |
| ABB Ltd.   | 25,500    | 649,678      |
| Gamesa Corp. Tecnologica SA (b)                                  | 40,100    | 387,251      |
| General Cable Corp.  | 8,100     | 266,733      |
| Nordex SE (b)  | 4,100     | 71,860       |
| Roper Industries, Inc.   | 10,600    | 1,344,186    |
| Schneider Electric SA  | 13,400    | 1,127,584    |
| Vestas Wind Systems A/S (b)                                      | 17,500    | 468,945      |
|  |           | 4,316,237    |
| <b>Electronic Equipment, Instruments &amp; Components 1.7%</b>   |           |              |
| Itron, Inc. (b)  | 19,000    | 810,730      |
| Trimble Navigation Ltd. (a)(b)                                   | 41,020    | 1,171,941    |

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|  |               |              |
|--|---------------|--------------|
|  |               | 1,982,671    |
| <b>Food Products 12.3%</b>                                   |               |              |
| Agria Corp. ADR (b)  | 100,000       | 136,000      |
| Archer-Daniels-Midland Co. (a)                               | 33,700        | 1,378,330    |
| BrasilAgro Co. Brasileira de Propriedades Agricolas (b)      | 525,200       | 2,367,878    |
| Bunge Ltd. (a)   | 33,800        | 2,775,994    |
| Illovo Sugar Ltd.  | 234,900       | 735,909      |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b> |
| <b>Food Products (concluded)</b>                             |               |              |
| IOI Corp. Bhd  | 533,333       | \$ 920,037   |
| Orkla ASA  | 55,100        | 446,651      |
| Sao Martinho SA  | 200,000       | 2,821,177    |
| SLC Agricola SA  | 150,000       | 1,399,429    |
| SunOpta, Inc. (b)  | 46,100        | 496,497      |
| Tyson Foods, Inc., Class A (a)                               | 16,800        | 464,856      |
| Wilmar International Ltd.                                    | 80,000        | 222,523      |
|  |               | 14,165,281   |
| <b>Independent Power Producers &amp; Energy Traders 0.9%</b> |               |              |
| China Longyuan Power Group Corp., Series H                   | 225,000       | 258,868      |
| Enel Green Power SpA   | 133,300       | 324,262      |
| Ormat Technologies, Inc.                                     | 16,900        | 440,583      |
|  |               | 1,023,713    |
| <b>Machinery 11.2%</b>                                       |               |              |
| AGCO Corp.   | 34,900        | 2,037,462    |
| CNH Industrial NV (b)  | 99,528        | 1,167,463    |
| Deere & Co.  | 24,100        | 1,972,344    |
| IDEX Corp. (a)   | 9,550         | 660,382      |
| Kurita Water Industries Ltd.                                 | 58,100        | 1,267,975    |
| Pall Corp. (a)   | 9,700         | 781,044      |
| Pentair Ltd.   | 19,800        | 1,328,382    |
| Watts Water Technologies, Inc., Class A (a)                  | 24,600        | 1,421,388    |
| Xylem, Inc.  | 64,700        | 2,232,150    |
|  |               | 12,868,590   |
| <b>Multi-Utilities 2.7%</b>                                  |               |              |
| Hera SpA   | 361,600       | 728,537      |
| Suez Environnement Co.                                       | 9,925         | 173,066      |
| Veolia Environnement SA                                      | 126,000       | 2,161,626    |
|  |               | 3,063,229    |
| <b>Oil, Gas &amp; Consumable Fuels 3.1%</b>                  |               |              |
| Cheniere Energy, Inc. (a)(b)                                 | 6,000         | 238,800      |
| Cosan Ltd., Class A  | 55,425        | 873,498      |
| Rentech, Inc.  | 317,900       | 543,609      |
| Sasol Ltd.   | 25,000        | 1,277,446    |
| Sasol Ltd. ADR   | 6,600         | 336,732      |
| TransCanada Corp. (a)  | 7,500         | 338,009      |
|  |               | 3,608,094    |
| <b>Paper &amp; Forest Products 0.3%</b>                      |               |              |
| Fibria Celulose SA ADR (b)                                   | 19,000        | 247,950      |
| Precious Woods Holding AG (b)                                | 20,000        | 66,127       |
|  |               | 314,077      |
| <b>Real Estate Investment Trusts (REITs) 2.8%</b>            |               |              |
| Plum Creek Timber Co., Inc. (a)                              | 46,900        | 2,129,260    |
| Rayonier, Inc. (a)   | 22,600        | 1,062,652    |
|  |               | 3,191,912    |
| <b>Real Estate Management &amp; Development 0.4%</b>         |               |              |
| Cresud SACIF y A ADR   | 39,300        | 410,685      |
| <b>Road &amp; Rail 0.4%</b>                                  |               |              |
| ALL America Latina Logistica SA                              | 133,000       | 476,145      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>     |               |              |

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|   |        |         |
|---|--------|---------|
| First Solar, Inc. (a)(b)                        | 3,300  | 165,891 |
| REC Silicon ASA (b)                             | 22,700 | 11,304  |
| SunEdison, Inc. (a)(b)                          | 14,500 | 134,850 |
| Suntech Power Holdings Co. Ltd. ADR (b)         | 14,600 | 20,148  |
| Trina Solar Ltd. ADR (a)(b)                     | 14,500 | 212,715 |
| Yingli Green Energy Holding Co. Ltd. ADR (a)(b) | 38,200 | 229,200 |
|   |        | 774,108 |

See Notes to Financial Statements.



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## Schedule of Investments (continued)

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

|  | Shares    | Value          |
|--|-----------|----------------|
| <b>Common Stocks</b>   |           |                |
| <b>Water Utilities 24.7%</b>   |           |                |
| American States Water Co.  | 75,800    | \$ 2,158,784   |
| American Water Works Co., Inc.   | 51,900    | 2,224,953      |
| Aqua America, Inc. (a)   | 117,625   | 2,961,797      |
| Artesian Resources Corp., Class A                                      | 37,200    | 851,880        |
| California Water Service Group   | 89,100    | 1,942,380      |
| China Water Affairs Group Ltd.   | 4,556,000 | 1,709,652      |
| Cia de Saneamento Basico do Estado de Sao Paulo                        | 105,000   | 1,112,713      |
| Cia de Saneamento de Minas Gerais COPASA                               | 43,100    | 696,080        |
| Guangdong Investment Ltd.  | 591,000   | 508,759        |
| Hyflux Ltd.  | 749,000   | 698,483        |
| Inversiones Aguas Metropolitanas SA                                    | 1,500,000 | 2,758,419      |
| Manila Water Co., Inc.   | 5,610,000 | 3,244,246      |
| Pennon Group PLC   | 215,200   | 2,349,970      |
| Severn Trent PLC   | 113,500   | 3,387,969      |
| United Utilities Group PLC   | 158,381   | 1,791,290      |
|  |           | 28,397,375     |
| <b>Total Common Stocks 93.9%</b>                                       |           | 108,114,096    |
| <b>Rights 0.0%</b>   |           |                |
| <b>Multi-Utilities 0.0%</b>  |           |                |
| Hera SpA (b)   | 361,600   | \$ 6,530       |
| <b>Total Long-Term Investments</b>                                     |           |                |
| (Cost \$103,360,445) 93.9%   |           | 108,120,626    |
| <b>Short-Term Securities</b>   |           |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d) | 7,688,865 | 7,688,865      |
| <b>Total Short-Term Securities</b>                                     |           |                |
| (Cost \$7,688,865) 6.7%  |           | 7,688,865      |
| <b>Total Investments Before Options Written</b>                        |           |                |
| (Cost \$111,049,310) 100.6%  |           | 115,809,491    |
| <b>Options Written</b>   |           |                |
| (Premiums Received \$1,199,341) (1.2)%                                 |           | (1,360,268)    |
| <b>Total Investments Net of Options Written 99.4%</b>                  |           | 114,449,223    |
| <b>Other Assets Less Liabilities 0.6%</b>                              |           | 688,417        |
| <b>Net Assets 100.0%</b>   |           | \$ 115,137,640 |

**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.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/Beneficial | Net            | Shares/Beneficial | Income   | Realized |
|--|-------------------|----------------|-------------------|----------|----------|
|  | Interest Held     |                | Interest Held     |          |          |
|  | at                | Activity       | at                |          | Gain     |
|  | October 31,       |                | October 31,       |          |          |
|  | 2012              |                | 2013              |          |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,218,848         | 470,017        | 7,688,865         | \$ 6,505 | \$ 77    |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 1,554,150      | \$ (1,554,150) |                   | \$ 878   |          |

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

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                  | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                              |              |        | Price  |                    |           |                 |
| Rayonier, Inc.               | Call         | USD    | 56.00  | 11/04/13           | 32        | \$              |
| Aqua America, Inc.           | Call         | USD    | 25.00  | 11/18/13           | 180       | (9,450)         |
| Bunge Ltd.                   | Call         | USD    | 82.50  | 11/18/13           | 125       | (10,313)        |
| CF Industries Holdings, Inc. | Call         | USD    | 220.00 | 11/18/13           | 40        | (12,500)        |
| Chicago Bridge & Iron Co. NV | Call         | USD    | 67.50  | 11/18/13           | 13        | (8,710)         |
| IDEX Corp.                   | Call         | USD    | 65.00  | 11/18/13           | 42        | (17,640)        |
| ITC Holdings Corp.           | Call         | USD    | 95.00  | 11/18/13           | 21        | (12,600)        |
| Johnson Controls, Inc.       | Call         | USD    | 44.00  | 11/18/13           | 118       | (29,205)        |
| NextEra Energy, Inc.         | Call         | USD    | 82.50  | 11/18/13           | 23        | (6,383)         |
| NextEra Energy, Inc.         | Call         | USD    | 85.00  | 11/18/13           | 23        | (2,588)         |
| Plum Creek Timber Co., Inc.  | Call         | USD    | 49.00  | 11/18/13           | 106       | (318)           |

See Notes to Financial Statements.

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

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                              | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------|-----------------|--------------------|-----------|-----------------|
|  |              |                 |                    |           |                 |
| TransCanada Corp.                        | Call         | CAD 46.00       | 11/18/13           | 22        | \$ (2,669)      |
| Trimble Navigation Ltd.                  | Call         | USD 31.25       | 11/18/13           | 184       | (5,520)         |
| Trina Solar Ltd. ADR                     | Call         | USD 12.00       | 11/18/13           | 65        | (18,265)        |
| Tyson Foods, Inc., Class A               | Call         | USD 31.00       | 11/18/13           | 75        | (375)           |
| Rayonier, Inc.                           | Call         | USD 57.25       | 11/21/13           | 70        | (275)           |
| Cheniere Energy, Inc.                    | Call         | USD 41.00       | 11/22/13           | 25        | (2,263)         |
| First Solar, Inc.                        | Call         | USD 52.50       | 11/22/13           | 14        | (3,885)         |
| Layne Christensen Co.                    | Call         | USD 20.25       | 12/12/13           | 48        | (1,298)         |
| Pall Corp.                               | Call         | USD 77.50       | 12/16/13           | 43        | (16,905)        |
| Archer-Daniels-Midland Co.               | Call         | USD 42.00       | 12/23/13           | 75        | (7,162)         |
| NextEra Energy, Inc.                     | Call         | USD 87.50       | 12/23/13           | 23        | (1,840)         |
| Plum Creek Timber Co., Inc.              | Call         | USD 50.00       | 12/23/13           | 106       | (848)           |
| Quanta Services, Inc.                    | Call         | USD 30.00       | 12/23/13           | 200       | (23,500)        |
| SunEdison, Inc.                          | Call         | USD 10.00       | 12/23/13           | 65        | (4,063)         |
| Watts Water Technologies, Inc., Class A  | Call         | USD 60.00       | 12/23/13           | 110       | (10,450)        |
| Yingli Green Energy Holding Co. Ltd. ADR | Call         | USD 11.00       | 12/23/13           | 171       | (1,710)         |
| Archer-Daniels-Midland Co.               | Call         | USD 43.00       | 1/20/14            | 75        | (7,837)         |
| <b>Total</b>                             |              |                 |                    |           | \$ (218,572)    |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description  | Counterparty                              | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--|---|--------------|-----------------|--------------------|-----------|-----------------|
|  |   |              |                 |                    |           |                 |
| AGCO Corp.   | Goldman Sachs International               | Call         | USD 62.02       | 11/04/13           | 15,700    | \$ (5)          |
| NextEra Energy, Inc.                                   | Morgan Stanley & Co. International<br>PLC | Call         | USD 81.65       | 11/04/13           | 2,300     | (7,146)         |
| Xylem, Inc.  | Deutsche Bank AG                          | Call         | USD 27.91       | 11/04/13           | 29,100    | (191,682)       |
| Kingspan Group PLC                                     | UBS AG                                    | Call         | EUR 11.87       | 11/05/13           | 5,300     | (4,147)         |
| Syngenta AG  | Goldman Sachs International               | Call         | CHF 375.14      | 11/05/13           | 3,400     | (1,292)         |
| BrasilAgro Co. Brasileira de<br>Propriedades Agricolas | Deutsche Bank AG                          | Call         | BRL 9.89        | 11/07/13           | 39,400    | (5,896)         |
| Cia de Saneamento de Minas Gerais<br>COPASA            | UBS AG                                    | Call         | BRL 31.52       | 11/07/13           | 19,400    | (40,414)        |
| Inversiones Aguas Metropolitanas SA                    | Deutsche Bank AG                          | Call         | CLP 950.71      | 11/07/13           | 225,000   | (4,277)         |
| Guangdong Investment Ltd.                              | UBS AG                                    | Call         | HKD 6.88        | 11/12/13           | 134,000   | (1,015)         |
| Hyflux Ltd.  | Citibank N.A.                             | Call         | SGD 1.21        | 11/12/13           | 169,000   | (55)            |
| Incitec Pivot Ltd.                                     | Citibank N.A.                             | Call         | AUD 2.74        | 11/12/13           | 118,800   | (1,100)         |
| Kurita Water Industries Ltd.                           | Citibank N.A.                             | Call         | JPY 2,068.24    | 11/12/13           | 26,100    | (24,043)        |
| Nufarm Ltd.  | Morgan Stanley & Co. International<br>PLC | Call         | AUD 4.94        | 11/12/13           | 26,100    | (1,959)         |
| Wilmar International Ltd.                              | Citibank N.A.                             | Call         | SGD 3.30        | 11/12/13           | 36,000    | (4,457)         |
| California Water Service Group                         | Goldman Sachs International               | Call         | USD 20.54       | 11/13/13           | 10,000    | (14,121)        |
| Fibria Celulose SA ADR                                 | Goldman Sachs International               | Call         | USD 12.08       | 11/13/13           | 4,200     | (4,218)         |
| Illovo Sugar Ltd.                                      | Bank of America N.A.                      | Call         | ZAR 32.61       | 11/13/13           | 52,800    | (988)           |
| Severn Trent PLC                                       | Deutsche Bank AG                          | Call         | GBP 17.33       | 11/13/13           | 25,500    | (53,507)        |
| Itron, Inc.  | Morgan Stanley & Co. International<br>PLC | Call         | USD 46.49       | 11/15/13           | 8,000     | (455)           |
| Cosan Ltd., Class A                                    | Citibank N.A.                             | Call         | USD 15.72       | 11/20/13           | 24,900    | (14,745)        |
|  | Deutsche Bank AG                          | Call         | BRL 9.85        | 11/21/13           | 39,400    | (9,030)         |

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|  |   |      |     |       |          |        |          |  |
|--|---|------|-----|-------|----------|--------|----------|--|
| BrasilAgro Co. Brasileira de<br>Propriedades Agricolas |   |      |     |       |          |        |          |  |
| Iberdrola SA   | Citibank N.A.                             | Call | EUR | 4.53  | 11/21/13 | 93,500 | (19,345) |  |
| Sao Martinho SA  | UBS AG                                    | Call | BRL | 29.58 | 11/21/13 | 41,600 | (40,679) |  |
| Schneider Electric SA                                  | Morgan Stanley & Co. International<br>PLC | Call | EUR | 65.33 | 11/21/13 | 6,000  | (2,837)  |  |
| SLC Agricola SA  | UBS AG                                    | Call | BRL | 22.42 | 11/21/13 | 33,700 | (2,127)  |  |
| CNH Industrial NV                                      | Deutsche Bank AG                          | Call | USD | 12.45 | 11/22/13 | 44,700 | (4,432)  |  |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description   | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|--------|--------|--------------------|-----------|-----------------|
|   |  |              | Price  |        |                    |           |                 |
| American Water Works Co., Inc.                      | Deutsche Bank AG                       | Call         | USD    | 41.20  | 11/25/13           | 6,000     | \$ (10,032)     |
| Monsanto Co.  | UBS AG                                 | Call         | USD    | 109.02 | 11/25/13           | 8,400     | (8,442)         |
| California Water Service Group                      | Goldman Sachs International            | Call         | USD    | 20.54  | 11/27/13           | 10,000    | (16,240)        |
| ABB Ltd.  | Morgan Stanley & Co. International PLC | Call         | CHF    | 22.03  | 12/02/13           | 11,400    | (15,383)        |
| American Water Works Co., Inc.                      | Deutsche Bank AG                       | Call         | USD    | 41.26  | 12/02/13           | 5,600     | (9,016)         |
| Deere & Co.   | Credit Suisse International            | Call         | USD    | 83.61  | 12/02/13           | 5,400     | (6,355)         |
| Pentair Ltd.  | UBS AG                                 | Call         | USD    | 66.36  | 12/02/13           | 8,900     | (20,013)        |
| Rentech, Inc.                                       | Citibank N.A.                          | Call         | USD    | 2.04   | 12/02/13           | 143,000   | (1,949)         |
| Sasol Ltd. ADR                                      | Goldman Sachs International            | Call         | USD    | 52.22  | 12/02/13           | 6,600     | (6,429)         |
| China Longyuan Power Group Corp., Series H          | UBS AG                                 | Call         | HKD    | 8.91   | 12/03/13           | 101,000   | (4,699)         |
| Guangdong Investment Ltd.                           | UBS AG                                 | Call         | HKD    | 6.88   | 12/03/13           | 134,000   | (2,357)         |
| The Mosaic Co.                                      | Citibank N.A.                          | Call         | USD    | 46.75  | 12/04/13           | 7,900     | (8,984)         |
| Pennon Group PLC                                    | UBS AG                                 | Call         | GBP    | 7.03   | 12/04/13           | 96,900    | (7,897)         |
| Potash Corp. of Saskatchewan, Inc.                  | Deutsche Bank AG                       | Call         | USD    | 32.32  | 12/04/13           | 14,100    | (6,258)         |
| Umicore SA  | Citibank N.A.                          | Call         | EUR    | 35.55  | 12/04/13           | 8,500     | (7,081)         |
| United Utilities Group PLC                          | Goldman Sachs International            | Call         | GBP    | 7.07   | 12/04/13           | 71,300    | (16,811)        |
| Tetra Tech, Inc.                                    | Morgan Stanley & Co. International PLC | Call         | USD    | 26.77  | 12/05/13           | 36,200    | (21,930)        |
| SunOpta, Inc.                                       | Morgan Stanley & Co. International PLC | Call         | USD    | 9.88   | 12/06/13           | 20,800    | (21,546)        |
| ALL America Latina Logistica SA                     | UBS AG                                 | Call         | BRL    | 8.94   | 12/09/13           | 59,900    | (2,268)         |
| American Water Works Co., Inc.                      | Citibank N.A.                          | Call         | USD    | 43.69  | 12/09/13           | 5,800     | (2,276)         |
| BrasilAgro Co. Brasileira de Propriedades Agricolas | Deutsche Bank AG                       | Call         | BRL    | 10.01  | 12/09/13           | 39,400    | (9,844)         |
| Cia de Saneamento Basico do Estado de Sao Paulo     | UBS AG                                 | Call         | BRL    | 23.81  | 12/09/13           | 47,400    | (25,431)        |
| Inversiones Aguas Metropolitanas SA                 | UBS AG                                 | Call         | CLP    | 972.14 | 12/09/13           | 225,000   | (6,487)         |
| Sao Martinho SA                                     | UBS AG                                 | Call         | BRL    | 30.09  | 12/09/13           | 24,200    | (21,836)        |
| SLC Agricola SA                                     | UBS AG                                 | Call         | BRL    | 21.94  | 12/09/13           | 16,900    | (3,247)         |
| K+S AG  | Deutsche Bank AG                       | Call         | EUR    | 19.37  | 12/10/13           | 8,500     | (7,354)         |
| Orkla ASA   | Deutsche Bank AG                       | Call         | NOK    | 46.92  | 12/10/13           | 24,700    | (8,526)         |
| SSE PLC   | Deutsche Bank AG                       | Call         | GBP    | 14.41  | 12/10/13           | 14,400    | (4,592)         |
| Veolia Environnement SA                             | Deutsche Bank AG                       | Call         | EUR    | 13.25  | 12/10/13           | 56,700    | (28,450)        |
| Acciona SA  | Goldman Sachs International            | Call         | EUR    | 46.92  | 12/11/13           | 1,700     | (5,124)         |
| Gamesa Corp. Tecnologica SA                         | Citibank N.A.                          | Call         | EUR    | 7.13   | 12/11/13           | 18,000    | (8,698)         |
| Illovo Sugar Ltd.                                   | Deutsche Bank AG                       | Call         | ZAR    | 31.54  | 12/11/13           | 52,900    | (5,381)         |
| Vestas Wind Systems A/S                             | Deutsche Bank AG                       | Call         | DKK    | 153.47 | 12/11/13           | 7,800     | (10,445)        |
| Agrium, Inc.  | Barclays Bank PLC                      | Call         | USD    | 84.92  | 12/12/13           | 13,000    | (48,148)        |
| Aqua America, Inc.                                  | Deutsche Bank AG                       | Call         | USD    | 24.70  | 12/12/13           | 35,000    | (30,542)        |
| Fibria Celulose SA ADR                              | Deutsche Bank AG                       | Call         | USD    | 12.91  | 12/12/13           | 4,300     | (2,684)         |
| Kingspan Group PLC                                  | UBS AG                                 | Call         | EUR    | 12.49  | 12/12/13           | 5,300     | (3,067)         |
| Monsanto Co.  | Citibank N.A.                          | Call         | USD    | 106.79 | 12/12/13           | 8,400     | (17,728)        |
| Nordex SE   | Goldman Sachs International            | Call         | EUR    | 13.62  | 12/12/13           | 1,800     | (1,685)         |
| American States Water Co.                           | UBS AG                                 | Call         | USD    | 28.89  | 12/13/13           | 34,100    | (21,049)        |
| California Water Service Group                      | Citibank N.A.                          | Call         | USD    | 21.81  | 12/13/13           | 20,000    | (9,979)         |
| Johnson Matthey PLC                                 | UBS AG                                 | Call         | GBP    | 30.29  | 12/13/13           | 19,200    | (18,182)        |
| Severn Trent PLC                                    | Deutsche Bank AG                       | Call         | GBP    | 18.94  | 12/13/13           | 25,500    | (13,156)        |
| Suez Environnement Co.                              | Deutsche Bank AG                       | Call         | EUR    | 12.76  | 12/13/13           | 4,500     | (3,096)         |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description  | Counterparty                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|---|--------------|--------|--------|--------------------|-----------|-----------------|
|  |   |              | Price  |        |                    |           |                 |
| American Water Works Co., Inc.   | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 41.15  | 12/16/13           | 5,900     | \$ (10,540)     |
| Deere & Co.  | Credit Suisse International               | Call         | USD    | 83.61  | 12/16/13           | 5,400     | (8,441)         |
| Bunge Ltd.   | Citibank N.A.                             | Call         | USD    | 79.17  | 12/17/13           | 2,800     | (10,016)        |
| Ormat Technologies, Inc.   | Citibank N.A.                             | Call         | USD    | 27.17  | 12/17/13           | 7,600     | (5,452)         |
| Aegion Corp.   | Citibank N.A.                             | Call         | USD    | 24.00  | 12/18/13           | 5,100     | (478)           |
| China Water Affairs Group Ltd.   | Goldman Sachs International               | Call         | HKD    | 3.16   | 12/18/13           | 1,000,000 | (2,289)         |
| Hyflux Ltd.  | Citibank N.A.                             | Call         | SGD    | 1.19   | 12/18/13           | 168,000   | (1,751)         |
| Potash Corp. of Saskatchewan, Inc.                                     | Deutsche Bank AG                          | Call         | USD    | 32.32  | 12/18/13           | 14,100    | (8,390)         |
| Sinofert Holdings Ltd.   | Goldman Sachs International               | Call         | HKD    | 1.44   | 12/18/13           | 974,000   | (1,895)         |
| Tianjin Capital Environmental Protection<br>Group Co. Ltd.,<br>Class H | Citibank N.A.                             | Call         | HKD    | 3.16   | 12/18/13           | 902,000   | (16,490)        |
| Israel Chemicals Ltd.  | Deutsche Bank AG                          | Call         | ILS    | 30.55  | 12/19/13           | 40,500    | (16,591)        |
| Novozymes A/S, B Shares  | Deutsche Bank AG                          | Call         | DKK    | 219.75 | 12/19/13           | 16,300    | (11,524)        |
| Wacker Chemie AG   | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 74.55  | 12/19/13           | 2,400     | (3,574)         |
| BrasilAgro Co. Brasileira de Propriedades<br>Agrícolas                 | Deutsche Bank AG                          | Call         | BRL    | 10.25  | 1/06/14            | 39,000    | (10,634)        |
| Cresud SACIF y A ADR   | Citibank N.A.                             | Call         | USD    | 11.55  | 1/06/14            | 17,600    | (4,242)         |
| Inversiones Aguas Metropolitanas SA                                    | Citibank N.A.                             | Call         | CLP    | 936.23 | 1/06/14            | 225,000   | (17,141)        |
| Sao Martinho SA  | UBS AG                                    | Call         | BRL    | 31.53  | 1/06/14            | 24,200    | (16,350)        |
| SLC Agrícola SA  | Deutsche Bank AG                          | Call         | BRL    | 21.25  | 1/06/14            | 16,900    | (7,059)         |
| Roper Industries, Inc.   | Citibank N.A.                             | Call         | USD    | 128.13 | 1/08/14            | 4,700     | (14,006)        |
| BrasilAgro Co. Brasileira de Propriedades<br>Agrícolas                 | Deutsche Bank AG                          | Call         | BRL    | 10.44  | 1/16/14            | 39,000    | (10,164)        |
| <b>Total</b>   |   |              |        |        |                    |           | \$ (1,141,696)  |

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

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

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

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

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

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

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**BlackRock EcoSolutions Investment Trust (BQR)**

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|  | Level 1              | Level 2              | Level 3 | Total                 |
|--|----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                 |                      |                      |         |                       |
| Investments:                                   |                      |                      |         |                       |
| Long-Term Investments:                         |                      |                      |         |                       |
| Common Stocks:                                 |                      |                      |         |                       |
| Auto Components                                | \$ 1,213,745         |                      |         | \$ 1,213,745          |
| Biotechnology                                  |                      | \$ 1,421,707         |         | 1,421,707             |
| Building Products                              |                      | 398,652              |         | 398,652               |
| Chemicals                                      | 14,040,661           | 7,031,087            |         | 21,071,748            |
| Commercial Services & Supplies                 | 2,106,078            | 812,916              |         | 2,918,994             |
| Construction & Engineering                     | 2,010,759            |                      |         | 2,010,759             |
| Electric Utilities                             | 2,220,207            | 2,266,167            |         | 4,486,374             |
| Electrical Equipment                           | 1,610,919            | 2,705,318            |         | 4,316,237             |
| Electronic Equipment, Instruments & Components | 1,982,671            |                      |         | 1,982,671             |
| Food Products                                  | 12,576,070           | 1,589,211            |         | 14,165,281            |
| Independent Power Producers & Energy Traders   | 440,583              | 583,130              |         | 1,023,713             |
| Machinery                                      | 11,600,615           | 1,267,975            |         | 12,868,590            |
| Multi-Utilities                                |                      | 3,063,229            |         | 3,063,229             |
| Oil, Gas & Consumable Fuels                    | 2,330,648            | 1,277,446            |         | 3,608,094             |
| Paper & Forest Products                        | 247,950              | 66,127               |         | 314,077               |
| Real Estate Investment Trusts (REITs)          | 3,191,912            |                      |         | 3,191,912             |
| Real Estate Management & Development           | 410,685              |                      |         | 410,685               |
| Road & Rail                                    | 476,145              |                      |         | 476,145               |
| Semiconductors & Semiconductor Equipment       | 762,804              | 11,304               |         | 774,108               |
| Water Utilities                                | 14,707,006           | 13,690,369           |         | 28,397,375            |
| Rights   | 6,530                |                      |         | 6,530                 |
| Short-Term Securities                          | 7,688,865            |                      |         | 7,688,865             |
| <b>Total</b>                                   | <b>\$ 79,624,853</b> | <b>\$ 36,184,638</b> |         | <b>\$ 115,809,491</b> |

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |         |                |
| <b>Liabilities:</b>                           |              |                |         |                |
| Equity contracts                              | \$ (200,093) | \$ (1,160,175) |         | \$ (1,360,268) |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2 | Level 3 | Total      |
|--|------------|---------|---------|------------|
| <b>Assets:</b>                                 |            |         |         |            |
| Cash pledged as collateral for options written | \$ 100,000 |         |         | \$ 100,000 |



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**Liabilities:**

|   |    |         |           |           |           |           |
|---|----|---------|-----------|-----------|-----------|-----------|
| Bank overdraft                              |    | \$      | (7)       |           | (7)       |           |
| Bank overdraft on foreign currency at value |    |         | (618,881) |           | (618,881) |           |
| <b>Total</b>                                | \$ | 100,000 | \$        | (618,888) | \$        | (518,888) |

There were no transfers between Levels during the year ended October 31, 2013.

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**Table of Contents****Schedule of Investments** October 31, 2013**BlackRock Energy and Resources Trust (BGR)**

(Percentages shown are based on Net Assets)

|   | Shares     | Value         |
|---|------------|---------------|
| <b>Common Stocks</b>  |            |               |
| <b>Energy Equipment &amp; Services 16.2%</b>                              |            |               |
| Cameron International Corp. (a)(b)  | 228,260    | \$ 12,522,344 |
| EnSCO PLC   | 289,000    | 16,660,850    |
| Halliburton Co. (b)   | 685,700    | 36,362,671    |
| National Oilwell Varco, Inc.  | 188,500    | 15,302,430    |
| Schlumberger Ltd. (b)   | 505,968    | 47,419,321    |
| Technip SA  | 160,900    | 16,852,517    |
|   |            | 145,120,133   |
| <b>Oil, Gas &amp; Consumable Fuels 77.9%</b>                              |            |               |
| Anadarko Petroleum Corp. (b)  | 459,233    | 43,760,313    |
| BG Group PLC  | 1,578,000  | 32,190,957    |
| BP PLC ADR  | 286,900    | 13,340,850    |
| Cairn Energy PLC (a)  | 2,000,000  | 9,062,360     |
| Caracal Energy, Inc. (a)  | 1,400,000  | 10,774,929    |
| Chevron Corp. (b)   | 601,428    | 72,147,303    |
| Cimarex Energy Co. (b)  | 141,400    | 14,896,490    |
| Concho Resources, Inc. (a)(b)   | 64,700     | 7,156,467     |
| ConocoPhillips (b)  | 632,100    | 46,332,930    |
| CONSOL Energy, Inc.   | 245,721    | 8,968,816     |
| Enbridge, Inc. (b)  | 197,000    | 8,540,162     |
| Eni SpA (b)   | 746,500    | 18,951,425    |
| EOG Resources, Inc. (b)   | 187,500    | 33,450,000    |
| EQT Corp. (b)   | 175,632    | 15,035,855    |
| Exxon Mobil Corp. (b)   | 730,000    | 65,422,600    |
| Gulfport Energy Corp. (a)   | 379,798    | 22,290,345    |
| Hess Corp.  | 497,500    | 40,397,000    |
| Kodiak Oil & Gas Corp. (a)(b)   | 803,000    | 10,414,910    |
| Kosmos Energy Ltd. (a)  | 993,007    | 10,585,455    |
| Noble Energy, Inc.  | 708,992    | 53,124,771    |
| Phillips 66 (b)   | 220,000    | 14,174,600    |
| <b>Common Stocks</b>  |            |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                        |            |               |
| Pioneer Natural Resources Co. (b)   | 138,899    | \$ 28,443,737 |
| Range Resources Corp.   | 294,200    | 22,273,882    |
| Royal Dutch Shell PLC ADR (b)   | 470,000    | 31,330,200    |
| Suncor Energy, Inc. (b)   | 497,763    | 18,088,755    |
| TransCanada Corp. (b)   | 288,000    | 12,979,542    |
| Whiting Petroleum Corp. (a)   | 509,600    | 34,087,144    |
|   |            | 698,221,798   |
| <b>Total Long-Term Investments</b>  |            |               |
| <b>(Cost \$690,535,649) 94.1%</b>   |            | 843,341,931   |
| <b>Short-Term Securities</b>  |            |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (c)(d) | 60,810,523 | 60,810,523    |
| <b>Total Short-Term Securities</b>  |            |               |
| <b>(Cost \$60,810,523) 6.8%</b>   |            | 60,810,523    |
| <b>Total Investments Before Options Written</b>                           |            |               |
| <b>(Cost \$751,346,172) 100.9%</b>  |            | 904,152,454   |

**Options Written**

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|  |                       |
|--|-----------------------|
| <b>(Premiums Received \$8,474,085) (0.7)%</b>          | (6,017,213)           |
| <b>Total Investments Net of Options Written 100.2%</b> | 898,135,241           |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>    | (1,500,371)           |
| <br>   |                       |
| <b>Net Assets 100.0%</b>                               | <b>\$ 896,634,870</b> |

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/Beneficial<br>Interest Held at | Net<br>Activity | Shares/Beneficial<br>Interest Held at | Income        | Realized<br>Gain |
|--|---------------------------------------|-----------------|---------------------------------------|---------------|------------------|
| <b>Affiliate</b>   | <b>October 31, 2012</b>               | <b>Activity</b> | <b>October 31, 2013</b>               | <b>Income</b> | <b>Gain</b>      |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,572,699                             | 56,237,824      | 60,810,523                            | \$ 22,416     | \$ 108           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 13,663,321                         | \$ (13,663,321) |                                       | \$ 1,338      |                  |

Investments in issuers (whereby the Trust held 5% or more of the companies' outstanding securities) that were considered to be an affiliate during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares Held at<br>October 31, 2012 | Shares<br>Purchased | Shares<br>Sold | Shares Held at<br>October 31, 2013 | Value at<br>October 31, 2013 | Income | Realized<br>Loss |
|--|------------------------------------|---------------------|----------------|------------------------------------|------------------------------|--------|------------------|
| <b>Affiliate</b>                             |                                    |                     |                |                                    |                              |        |                  |
| Prospect Global Resources, Inc. <sup>1</sup> | 2,884,615                          |                     | (2,884,615)    |                                    |                              |        | \$ (6,700,693)   |

<sup>1</sup> No longer an affiliated company or held by the Trust 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.

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## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                               |              | Price  |        |                    |           |                 |
| Chevron Corp.                 | Call         | USD    | 123.00 | 11/01/13           | 109       | \$ (763)        |
| EQT Corp.                     | Call         | USD    | 85.00  | 11/04/13           | 310       | (37,738)        |
| EQT Corp.                     | Call         | USD    | 92.75  | 11/04/13           | 305       | (149)           |
| Phillips 66                   | Call         | USD    | 63.50  | 11/04/13           | 800       | (88,000)        |
| Schlumberger Ltd.             | Call         | USD    | 91.00  | 11/04/13           | 1,800     | (518,400)       |
| ConocoPhillips                | Call         | USD    | 72.50  | 11/08/13           | 2,220     | (269,730)       |
| EOG Resources, Inc.           | Call         | USD    | 170.00 | 11/08/13           | 760       | (777,100)       |
| Eni SpA                       | Call         | EUR    | 18.00  | 11/15/13           | 525       | (274,360)       |
| Anadarko Petroleum Corp.      | Call         | USD    | 110.00 | 11/18/13           | 1,955     | (19,550)        |
| Cameron International Corp.   | Call         | USD    | 60.00  | 11/18/13           | 750       | (7,500)         |
| Cameron International Corp.   | Call         | USD    | 62.50  | 11/18/13           | 750       | (5,625)         |
| Cameron International Corp.   | Call         | USD    | 67.50  | 11/18/13           | 200       | (1,000)         |
| Chevron Corp.                 | Call         | USD    | 120.00 | 11/18/13           | 229       | (33,663)        |
| Cimarex Energy Co.            | Call         | USD    | 105.00 | 11/18/13           | 500       | (205,000)       |
| Concho Resources, Inc.        | Call         | USD    | 115.00 | 11/18/13           | 250       | (63,750)        |
| Enbridge, Inc.                | Call         | CAD    | 45.00  | 11/18/13           | 690       | (34,743)        |
| Exxon Mobil Corp.             | Call         | USD    | 90.00  | 11/18/13           | 250       | (13,250)        |
| Halliburton Co.               | Call         | USD    | 49.00  | 11/18/13           | 730       | (301,125)       |
| Halliburton Co.               | Call         | USD    | 50.00  | 11/18/13           | 1,670     | (538,575)       |
| Halliburton Co.               | Call         | USD    | 52.50  | 11/18/13           | 300       | (39,450)        |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 13.00  | 11/18/13           | 3,145     | (180,838)       |
| Pioneer Natural Resources Co. | Call         | USD    | 210.00 | 11/18/13           | 650       | (448,500)       |
| Royal Dutch Shell PLC ADR     | Call         | USD    | 67.50  | 11/18/13           | 1,650     | (57,750)        |
| Suncor Energy, Inc.           | Call         | CAD    | 39.00  | 11/18/13           | 875       | (27,694)        |
| TransCanada Corp.             | Call         | CAD    | 49.00  | 11/18/13           | 950       | (4,556)         |
| Chevron Corp.                 | Call         | USD    | 121.00 | 11/29/13           | 360       | (42,840)        |
| Chevron Corp.                 | Call         | USD    | 120.00 | 12/23/13           | 229       | (49,464)        |
| Suncor Energy, Inc.           | Call         | CAD    | 40.00  | 12/23/13           | 875       | (32,729)        |
| <b>Total</b>                  |              |        |        |                    |           | \$ (4,073,842)  |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description           | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                       |  |              | Price  |        |                    |           |                 |
| Chevron Corp.         | Morgan Stanley & Co. International PLC | Call         | USD    | 126.00 | 11/04/13           | 118,000   | \$ (99)         |
| CONSOL Energy, Inc.   | Citibank N.A.                          | Call         | USD    | 36.77  | 11/04/13           | 43,000    | (14,473)        |
| Exxon Mobil Corp.     | Deutsche Bank AG                       | Call         | USD    | 93.32  | 11/04/13           | 206,000   | (74)            |
| Exxon Mobil Corp.     | Morgan Stanley & Co. International PLC | Call         | USD    | 88.01  | 11/04/13           | 24,700    | (41,910)        |
| Kosmos Energy Ltd.    | Barclays Bank PLC                      | Call         | USD    | 10.52  | 11/04/13           | 46,500    | (12,207)        |
| Kosmos Energy Ltd.    | Citibank N.A.                          | Call         | USD    | 11.00  | 11/04/13           | 50,000    | (3,061)         |
| Range Resources Corp. | Goldman Sachs International            | Call         | USD    | 81.34  | 11/04/13           | 180,000   | (1,026)         |
| BG Group PLC          | UBS AG                                 | Call         | GBP    | 12.27  | 11/05/13           | 276,000   | (214,950)       |
| EnSCO PLC             | Deutsche Bank AG                       | Call         | USD    | 57.10  | 11/05/13           | 50,500    | (41,430)        |
| Technip SA            | Deutsche Bank AG                       | Call         | EUR    | 90.43  | 11/05/13           | 14,900    | (10)            |

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|                      |  |      |     |       |          |         |           |
|----------------------|--|------|-----|-------|----------|---------|-----------|
| Cairn Energy PLC     | Morgan Stanley & Co. International PLC | Call | GBP | 2.79  | 11/06/13 | 116,500 | (10,756)  |
| Caracal Energy, Inc. | UBS AG                                 | Call | GBP | 4.66  | 11/06/13 | 245,000 | (59,098)  |
| Kosmos Energy Ltd.   | Deutsche Bank AG                       | Call | USD | 10.76 | 11/07/13 | 64,500  | (12,609)  |
| CONSOL Energy, Inc.  | Citibank N.A.                          | Call | USD | 37.13 | 11/11/13 | 43,000  | (18,798)  |
| Kosmos Energy Ltd.   | Goldman Sachs International            | Call | USD | 10.81 | 11/12/13 | 58,000  | (14,542)  |
| BG Group PLC         | UBS AG                                 | Call | GBP | 12.27 | 11/13/13 | 276,000 | (229,587) |
| Cairn Energy PLC     | Morgan Stanley & Co. International PLC | Call | GBP | 2.79  | 11/13/13 | 116,500 | (13,717)  |
| Technip SA           | Bank of America N.A.                   | Call | EUR | 90.36 | 11/13/13 | 20,700  | (299)     |

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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                  | Counterparty                           | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value       |
|------------------------------|--|--------------|--------|-------|--------------------|-----------|-----------------------|
|                              |  |              | Price  |       |                    |           |                       |
| Whiting Petroleum Corp.      | Morgan Stanley & Co. International PLC | Call         | USD    | 69.50 | 11/13/13           | 101,600   | \$ (69,316)           |
| EnSCO PLC                    | Deutsche Bank AG                       | Call         | USD    | 57.10 | 11/20/13           | 50,500    | (65,865)              |
| Kosmos Energy Ltd.           | Citibank N.A.                          | Call         | USD    | 10.90 | 11/20/13           | 58,000    | (17,652)              |
| Whiting Petroleum Corp.      | Morgan Stanley & Co. International PLC | Call         | USD    | 69.00 | 11/20/13           | 101,600   | (118,852)             |
| Covidien PLC                 | UBS AG                                 | Call         | USD    | 10.98 | 11/25/13           | 70,000    | (22,485)              |
| Caracal Energy, Inc.         | Citibank N.A.                          | Call         | GBP    | 5.18  | 11/27/13           | 123,000   | (3,654)               |
| National Oilwell Varco, Inc. | Morgan Stanley & Co. International PLC | Call         | USD    | 83.00 | 12/02/13           | 76,000    | (86,856)              |
| Noble Energy, Inc.           | Deutsche Bank AG                       | Call         | USD    | 77.06 | 12/02/13           | 125,000   | (154,026)             |
| Technip SA                   | Bank of America N.A.                   | Call         | EUR    | 90.36 | 12/04/13           | 20,700    | (1,847)               |
| Caracal Energy, Inc.         | Citibank N.A.                          | Call         | GBP    | 5.18  | 12/06/13           | 122,000   | (5,755)               |
| Noble Energy, Inc.           | Deutsche Bank AG                       | Call         | USD    | 77.83 | 12/09/13           | 125,000   | (151,553)             |
| Cairn Energy PLC             | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.63  | 12/10/13           | 116,500   | (41,136)              |
| Cairn Energy PLC             | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.66  | 12/17/13           | 116,500   | (36,337)              |
| Hess Corp.                   | Morgan Stanley & Co. International PLC | Call         | USD    | 81.26 | 12/19/13           | 174,200   | (429,286)             |
| Cairn Energy PLC             | Citibank N.A.                          | Call         | GBP    | 2.78  | 1/03/14            | 234,000   | (50,105)              |
| <b>Total</b>                 |  |              |        |       |                    |           | <b>\$ (1,943,371)</b> |

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

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

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

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|                             | Level 1               | Level 2              | Level 3 | Total                 |
|-----------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>              |                       |                      |         |                       |
| Investments:                |                       |                      |         |                       |
| Long-Term Investments:      |                       |                      |         |                       |
| Common Stocks:              |                       |                      |         |                       |
| Energy Equipment & Services | \$ 128,267,616        | \$ 16,852,517        |         | \$ 145,120,133        |
| Oil, Gas & Consumable Fuels | 638,017,056           | 60,204,742           |         | 698,221,798           |
| Short-Term Securities       | 60,810,523            |                      |         | 60,810,523            |
| <b>Total</b>                | <b>\$ 827,095,195</b> | <b>\$ 77,057,259</b> |         | <b>\$ 904,152,454</b> |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (3,761,595) | \$ (2,255,618) |         | \$ (6,017,213) |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1    | Level 2 | Level 3 | Total      |
|---------------------------|------------|---------|---------|------------|
| <b>Assets:</b>            |            |         |         |            |
| Cash                      | \$ 2,930   |         |         | \$ 2,930   |
| Foreign currency at value | 108,032    |         |         | 108,032    |
| <b>Total</b>              | \$ 110,962 |         |         | \$ 110,962 |

There were no transfers between Levels during the year ended October 31, 2013.

See Notes to Financial Statements.



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## Schedule of Investments October 31, 2013

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

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>                               |         |              |
| <b>Aerospace &amp; Defense 0.3%</b>                |         |              |
| Triumph Group, Inc.                                | 32,500  | \$ 2,328,625 |
| <b>Air Freight &amp; Logistics 0.0%</b>            |         |              |
| Royal Mail PLC (a)                                 | 11,200  | 100,566      |
| <b>Airlines 5.0%</b>                               |         |              |
| Japan Airlines Co. Ltd.                            | 582,000 | 33,914,980   |
| <b>Automobiles 3.6%</b>                            |         |              |
| Ford Motor Co. (b)                                 | 113,800 | 1,947,118    |
| General Motors Co. (a)(b)                          | 484,200 | 17,891,190   |
| Renault SA   | 48,400  | 4,222,929    |
|  |         | 24,061,237   |
| <b>Beverages 0.7%</b>                              |         |              |
| PepsiCo, Inc. (b)                                  | 56,700  | 4,767,903    |
| <b>Building Products 0.7%</b>                      |         |              |
| Owens Corning (a)(b)                               | 130,900 | 4,703,237    |
| <b>Capital Markets 0.5%</b>                        |         |              |
| Legg Mason, Inc. (b)                               | 91,900  | 3,535,393    |
| <b>Chemicals 4.1%</b>                              |         |              |
| CF Industries Holdings, Inc.                       | 127,200 | 27,424,320   |
| <b>Commercial Banks 1.2%</b>                       |         |              |
| U.S. Bancorp (b)                                   | 220,500 | 8,237,880    |
| <b>Communications Equipment 2.6%</b>               |         |              |
| QUALCOMM, Inc. (b)                                 | 251,000 | 17,436,970   |
| <b>Computers &amp; Peripherals 3.2%</b>            |         |              |
| Apple, Inc. (b)                                    | 42,000  | 21,938,700   |
| <b>Consumer Finance 1.6%</b>                       |         |              |
| Discover Financial Services                        | 156,100 | 8,098,468    |
| Springleaf Holdings, Inc. (a)                      | 137,400 | 2,793,342    |
|  |         | 10,891,810   |
| <b>Diversified Financial Services 6.1%</b>         |         |              |
| Berkshire Hathaway, Inc., Class B (a)              | 97,200  | 11,185,776   |
| Citigroup, Inc. (b)                                | 229,530 | 11,196,473   |
| JPMorgan Chase & Co. (b)                           | 370,600 | 19,100,724   |
|  |         | 41,482,973   |
| <b>Diversified Telecommunication Services 0.6%</b> |         |              |
| AT&T Inc. (b)                                      | 72,400  | 2,620,880    |
| CenturyLink, Inc. (b)                              | 50,600  | 1,713,316    |
|  |         | 4,334,196    |
| <b>Electric Utilities 0.3%</b>                     |         |              |
| The Southern Co. (b)                               | 45,000  | 1,840,950    |
| <b>Energy Equipment &amp; Services 1.6%</b>        |         |              |
| EnSCO PLC (b)                                      | 111,000 | 6,399,150    |
| Noble Corp. (b)                                    | 108,800 | 4,101,760    |
|  |         | 10,500,910   |
| <b>Food &amp; Staples Retailing 3.9%</b>           |         |              |
| Metro AG   | 295,900 | 13,873,626   |
| Wal-Mart Stores, Inc. (b)                          | 158,200 | 12,141,850   |
|  |         | 26,015,476   |
| <b>Food Products 0.8%</b>                          |         |              |
| Unilever NV (b)                                    | 141,900 | 5,636,268    |
| <b>Health Care Providers &amp; Services 4.2%</b>   |         |              |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|   |               |              |
|---|---------------|--------------|
| Express Scripts Holding Co. (a)(b)                | 80,000        | 5,001,600    |
| UnitedHealth Group, Inc. (b)                      | 343,400       | 23,440,484   |
|   |               | 28,442,084   |
| <b>Household Products 0.7%</b>                    |               |              |
| Kimberly-Clark Corp. (b)                          | 34,100        | 3,682,800    |
| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b> |
| <b>Household Products (concluded)</b>             |               |              |
| The Procter & Gamble Co. (b)                      | 10,700        | \$ 864,025   |
|   |               | 4,546,825    |
| <b>Industrial Conglomerates 0.5%</b>              |               |              |
| General Electric Co. (b)                          | 125,900       | 3,291,026    |
| <b>Insurance 7.2%</b>                             |               |              |
| The Allstate Corp.                                | 182,500       | 9,683,450    |
| American International Group, Inc. (b)            | 760,100       | 39,259,165   |
|   |               | 48,942,615   |
| <b>Internet &amp; Catalog Retail 2.0%</b>         |               |              |
| Expedia, Inc. (b)                                 | 229,700       | 13,524,736   |
| Internet Software & Services 7.6%                 | 193,000       | 10,173,030   |
| eBay, Inc. (a)(b)                                 | 39,900        | 41,120,142   |
| Google, Inc., Class A (a)(b)                      |               |              |
|   |               | 51,293,172   |
| <b>IT Services 4.7%</b>                           |               |              |
| Leidos Holdings, Inc. (b)                         | 398,375       | 18,759,479   |
| Science Applications International Corp.          | 232,914       | 8,210,219    |
| Visa, Inc., Class A (b)                           | 24,300        | 4,779,081    |
|   |               | 31,748,779   |
| <b>Leisure Equipment &amp; Products 0.4%</b>      |               |              |
| Brunswick Corp. (b)                               | 52,700        | 2,378,351    |
| <b>Media 4.3%</b>                                 |               |              |
| Comcast Corp., Special Class A (b)                | 378,000       | 17,501,400   |
| News Corp. Class A (a)                            | 292,300       | 5,144,480    |
| Time Warner, Inc. (b)                             | 21,700        | 1,491,658    |
| The Walt Disney Co. (b)                           | 72,600        | 4,979,634    |
|   |               | 29,117,172   |
| <b>Metals &amp; Mining 0.9%</b>                   |               |              |
| Freeport-McMoRan Copper & Gold, Inc. (b)          | 168,800       | 6,205,088    |
| <b>Multi-Utilities 0.2%</b>                       |               |              |
| Dominion Resources, Inc. (b)                      | 19,900        | 1,268,625    |
| <b>Oil, Gas &amp; Consumable Fuels 11.7%</b>      |               |              |
| Chevron Corp. (b)                                 | 9,000         | 1,079,640    |
| Exxon Mobil Corp. (b)                             | 146,000       | 13,084,520   |
| HollyFrontier Corp. (b)                           | 404,960       | 18,652,458   |
| Linn Energy LLC (b)                               | 106,800       | 2,958,360    |
| Marathon Oil Corp. (b)                            | 19,400        | 684,044      |
| Marathon Petroleum Corp. (b)                      | 73,900        | 5,295,674    |
| PBF Energy, Inc. (b)                              | 392,900       | 10,345,057   |
| Suncor Energy, Inc.                               | 736,600       | 26,775,410   |
|   |               | 78,875,163   |
| <b>Pharmaceuticals 9.3%</b>                       |               |              |
| Eli Lilly & Co.                                   | 129,300       | 6,441,726    |
| Johnson & Johnson                                 | 179,600       | 16,632,756   |
| Merck & Co., Inc. (b)                             | 275,700       | 12,431,313   |
| Novartis AG ADR (b)                               | 43,300        | 3,357,915    |
| Pfizer, Inc. (b)                                  | 770,100       | 23,626,668   |
|   |               | 62,490,378   |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b> |               |              |
| Annaly Capital Management, Inc.                   | 497,000       | 5,859,630    |
| Cole Real Estate Investment, Inc.                 | 143,100       | 2,032,020    |

# Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|   |             |         |           |
|---|-------------|---------|-----------|
| <b>Semiconductors &amp; Semiconductor Equipment</b> | <b>1.0%</b> |         | 7,891,650 |
| Samsung Electronics Co. Ltd.                        |             | 7,300   | 7,047,089 |
| <b>Software</b>                                     | <b>0.7%</b> |         |           |
| Oracle Corp. (b)                                    |             | 144,400 | 4,837,400 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|  | Shares     | Value          |
|--|------------|----------------|
| <b>Common Stocks</b>   |            |                |
| <b>Specialty Retail 0.2%</b>   |            |                |
| L Brands, Inc. (b)   | 18,400     | \$ 1,152,024   |
| <b>Wireless Telecommunication Services 5.0%</b>                        |            |                |
| Vodafone Group PLC ADR (b)   | 911,900    | 33,576,158     |
| <b>Total Long-Term Investments</b>                                     |            |                |
| (Cost \$587,300,794) 98.6%   |            | 665,780,729    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d) | 20,482,532 | 20,482,532     |
| <b>Total Short-Term Securities</b>                                     |            |                |
| (Cost \$20,482,532) 3.0%   |            | 20,482,532     |
|  |            | <b>Value</b>   |
| <b>Total Investments Before Options Written</b>                        |            |                |
| (Cost \$607,783,326) 101.6%  |            | \$ 686,263,261 |
| <b>Options Written</b>   |            |                |
| (Premiums Received \$6,091,953) (1.5)%                                 |            | (10,388,428)   |
| <b>Total Investments Net of Options Written 100.1%</b>                 |            | 675,874,833    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                    |            | (402,814)      |
| <b>Net Assets 100.0%</b>   |            | \$ 675,472,019 |

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Net                                |             | Shares Held at<br>October 31, 2013 | Income    | Realized<br>Gain |
|--|------------------------------------|-------------|------------------------------------|-----------|------------------|
|  | Shares Held at<br>October 31, 2012 | Activity    |                                    |           |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 23,189,440                         | (2,706,908) | 20,482,532                         | \$ 20,172 | \$ 347           |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

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

Foreign currency exchange contracts as of October 31, 2013 were as follows:

| Currency     |           | Currency |           | Counterparty                           | Settlement Date | Unrealized Appreciation/Depreciation |
|--------------|-----------|----------|-----------|--|-----------------|--------------------------------------|
| Purchased    |           | Sold     |           |  |                 |                                      |
| EUR          | 756,000   | USD      | 1,038,517 | Citibank N.A.                          | 11/01/13        | \$ (12,054)                          |
| USD          | 1,112,123 | EUR      | 808,000   | Morgan Stanley & Co. International PLC | 11/01/13        | 15,057                               |
| <b>Total</b> |           |          |           |  |                 | <b>\$ 3,003</b>                      |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description           | Put/Call | Strike Price | Expiration Date | Contracts | Market Value |
|-----------------------|----------|--------------|-----------------|-----------|--------------|
|                       |          |              |                 |           |              |
| Chevron Corp.         | Call     | USD 123.00   | 11/01/13        | 18        | (126)        |
| Ford Motor Co.        | Call     | USD 18.00    | 11/01/13        | 600       | (600)        |
| Oracle Corp.          | Call     | USD 35.00    | 11/01/13        | 200       | (200)        |
| General Motors Co.    | Call     | USD 36.50    | 11/04/13        | 185       | (10,083)     |
| General Motors Co.    | Call     | USD 37.50    | 11/04/13        | 185       | (1,110)      |
| Google, Inc., Class A | Call     | USD 895.00   | 11/04/13        | 112       | (1,526,000)  |
| Pfizer, Inc.          | Call     | USD 29.00    | 11/04/13        | 164       | (27,962)     |
| Pfizer, Inc.          | Call     | USD 29.50    | 11/04/13        | 490       | (58,800)     |
| Apple, Inc.           | Call     | USD 515.00   | 11/08/13        | 118       | (133,635)    |
| AT&T Inc.             | Call     | USD 35.50    | 11/08/13        | 484       | (39,688)     |

See Notes to Financial Statements.

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

Exchange-traded options written as of October 31, 2013 were as follows: (continued)

| Description                          | Put/<br>Call | Strike |        | Expiration |      | Contracts | Market<br>Value |
|--------------------------------------|--------------|--------|--------|------------|------|-----------|-----------------|
|                                      |              | Price  | Date   | Price      | Date |           |                 |
| Exxon Mobil Corp.                    | Call         | USD    | 88.00  | 11/08/13   |      | 201       | \$ (37,889)     |
| General Electric Co.                 | Call         | USD    | 25.00  | 11/08/13   |      | 1,259     | (152,339)       |
| Google, Inc., Class A                | Call         | USD    | 895.00 | 11/08/13   |      | 1         | (13,605)        |
| JPMorgan Chase & Co.                 | Call         | USD    | 53.50  | 11/08/13   |      | 1,562     | (8,591)         |
| QUALCOMM, Inc.                       | Call         | USD    | 69.50  | 11/08/13   |      | 700       | (103,950)       |
| L Brands, Inc.                       | Call         | USD    | 60.60  | 11/16/13   |      | 184       | (47,020)        |
| The Walt Disney Co.                  | Call         | USD    | 65.50  | 11/16/13   |      | 400       | (143,772)       |
| American International Group, Inc.   | Call         | USD    | 50.00  | 11/18/13   |      | 950       | (204,250)       |
| American International Group, Inc.   | Call         | USD    | 52.50  | 11/18/13   |      | 950       | (70,300)        |
| AT&T Inc.                            | Call         | USD    | 35.00  | 11/18/13   |      | 240       | (32,280)        |
| CenturyLink, Inc.                    | Call         | USD    | 34.00  | 11/18/13   |      | 350       | (20,125)        |
| Chevron Corp.                        | Call         | USD    | 120.00 | 11/18/13   |      | 53        | (7,791)         |
| Comcast Corp., Special Class A       | Call         | USD    | 44.00  | 11/18/13   |      | 645       | (156,413)       |
| Comcast Corp., Special Class A       | Call         | USD    | 47.00  | 11/18/13   |      | 800       | (32,000)        |
| Dominion Resources, Inc.             | Call         | USD    | 65.00  | 11/18/13   |      | 199       | (8,955)         |
| eBay, Inc.                           | Call         | USD    | 57.50  | 11/18/13   |      | 260       | (1,170)         |
| EnSCO PLC                            | Call         | USD    | 57.50  | 11/18/13   |      | 230       | (22,425)        |
| Expedia, Inc.                        | Call         | USD    | 55.00  | 11/18/13   |      | 450       | (189,000)       |
| Express Scripts Holding Co.          | Call         | USD    | 67.50  | 11/18/13   |      | 220       | (1,210)         |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 35.00  | 11/18/13   |      | 484       | (93,412)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 38.00  | 11/18/13   |      | 444       | (11,100)        |
| General Motors Co.                   | Call         | USD    | 37.00  | 11/18/13   |      | 1,138     | (87,057)        |
| General Motors Co.                   | Call         | USD    | 38.00  | 11/18/13   |      | 1,150     | (41,975)        |
| HollyFrontier Corp.                  | Call         | USD    | 45.00  | 11/18/13   |      | 500       | (90,000)        |
| HollyFrontier Corp.                  | Call         | USD    | 48.00  | 11/18/13   |      | 500       | (21,250)        |
| Kimberly-Clark Corp.                 | Call         | USD    | 100.00 | 11/18/13   |      | 341       | (283,030)       |
| Legg Mason, Inc.                     | Call         | USD    | 36.00  | 11/18/13   |      | 150       | (38,625)        |
| Legg Mason, Inc.                     | Call         | USD    | 37.00  | 11/18/13   |      | 355       | (59,462)        |
| Leidos Holdings, Inc.                | Call         | USD    | 15.00  | 11/18/13   |      | 2,659     | (116,331)       |
| Linn Energy LLC                      | Call         | USD    | 31.00  | 11/18/13   |      | 250       | (5,000)         |
| Marathon Oil Corp.                   | Call         | USD    | 36.00  | 11/18/13   |      | 194       | (8,439)         |
| Marathon Petroleum Corp.             | Call         | USD    | 72.50  | 11/18/13   |      | 200       | (27,500)        |
| Marathon Petroleum Corp.             | Call         | USD    | 75.00  | 11/18/13   |      | 200       | (12,500)        |
| Merck & Co., Inc.                    | Call         | USD    | 49.00  | 11/18/13   |      | 692       | (1,038)         |
| Merck & Co., Inc.                    | Call         | USD    | 50.00  | 11/18/13   |      | 698       | (2,094)         |
| Noble Corp.                          | Call         | USD    | 39.00  | 11/18/13   |      | 100       | (1,500)         |
| Oracle Corp.                         | Call         | USD    | 35.00  | 11/18/13   |      | 400       | (1,400)         |
| Owens Corning                        | Call         | USD    | 39.00  | 11/18/13   |      | 440       | (3,300)         |
| PBF Energy, Inc.                     | Call         | USD    | 25.00  | 11/18/13   |      | 210       | (35,700)        |
| PepsiCo, Inc.                        | Call         | USD    | 80.00  | 11/18/13   |      | 311       | (132,175)       |
| The Procter & Gamble Co.             | Call         | USD    | 80.00  | 11/18/13   |      | 107       | (15,140)        |
| QUALCOMM, Inc.                       | Call         | USD    | 70.00  | 11/18/13   |      | 190       | (25,745)        |
| QUALCOMM, Inc.                       | Call         | USD    | 72.50  | 11/18/13   |      | 492       | (24,600)        |
| The Southern Co.                     | Call         | USD    | 43.00  | 11/18/13   |      | 450       | (900)           |
| Time Warner, Inc.                    | Call         | USD    | 65.00  | 11/18/13   |      | 217       | (88,970)        |
| U.S. Bancorp                         | Call         | USD    | 38.00  | 11/18/13   |      | 482       | (6,266)         |
| UnitedHealth Group, Inc.             | Call         | USD    | 72.50  | 11/18/13   |      | 411       | (1,644)         |
| UnitedHealth Group, Inc.             | Call         | USD    | 75.00  | 11/18/13   |      | 410       | (820)           |
| Visa, Inc., Class A                  | Call         | USD    | 200.00 | 11/18/13   |      | 130       | (26,780)        |
| Vodafone Group PLC ADR               | Call         | USD    | 36.00  | 11/18/13   |      | 1,650     | (193,875)       |
| Apple, Inc.                          | Call         | USD    | 530.00 | 11/22/13   |      | 113       | (94,355)        |

See Notes to Financial Statements.



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

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                        | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value       |
|------------------------------------|--------------|--------|-------|--------------------|-----------|-----------------------|
|                                    |              | Price  |       |                    |           |                       |
| Noble Corp.                        | Call         | USD    | 39.50 | 11/22/13           | 263       | \$ (3,945)            |
| Pfizer, Inc.                       | Call         | USD    | 30.50 | 11/22/13           | 2,185     | (91,770)              |
| U.S. Bancorp                       | Call         | USD    | 38.00 | 11/22/13           | 730       | (15,330)              |
| UnitedHealth Group, Inc.           | Call         | USD    | 69.50 | 11/22/13           | 75        | (5,100)               |
| Noble Corp.                        | Call         | USD    | 39.00 | 11/29/13           | 362       | (11,403)              |
| Noble Corp.                        | Call         | USD    | 39.50 | 11/29/13           | 181       | (3,801)               |
| Wal-Mart Stores, Inc.              | Call         | USD    | 78.00 | 11/29/13           | 870       | (57,855)              |
| Exxon Mobil Corp.                  | Call         | USD    | 90.00 | 12/06/13           | 101       | (8,585)               |
| American International Group, Inc. | Call         | USD    | 55.00 | 12/23/13           | 2,280     | (119,700)             |
| Brunswick Corp.                    | Call         | USD    | 47.00 | 12/23/13           | 145       | (18,125)              |
| eBay, Inc.                         | Call         | USD    | 55.00 | 12/23/13           | 800       | (67,200)              |
| Merck & Co., Inc.                  | Call         | USD    | 46.00 | 12/23/13           | 126       | (6,300)               |
| Novartis AG ADR                    | Call         | USD    | 80.00 | 12/23/13           | 120       | (7,800)               |
| Owens Corning                      | Call         | USD    | 40.00 | 12/23/13           | 280       | (7,000)               |
| <b>Total</b>                       |              |        |       |                    |           | <b>\$ (5,027,965)</b> |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                       | Counterparty                              | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|---|--------------|--------|----------|--------------------|-----------|-----------------|
|                                   |   |              | Price  |          |                    |           |                 |
| The Allstate Corp.                | Goldman Sachs International               | Call         | USD    | 53.18    | 11/04/13           | 50,600    | \$ (14,656)     |
| Eli Lilly & Co.                   | Barclays Bank PLC                         | Call         | USD    | 54.26    | 11/04/13           | 15,000    | (1)             |
| Leidos Holdings, Inc.             | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 16.15    | 11/04/13           | 263,500   | (174,084)       |
| Pfizer, Inc.                      | Deutsche Bank AG                          | Call         | USD    | 29.39    | 11/04/13           | 65,500    | (85,774)        |
| Johnson & Johnson                 | Credit Suisse International               | Call         | USD    | 89.62    | 11/06/13           | 49,300    | (149,150)       |
| Google, Inc., Class A             | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 895.00   | 11/08/13           | 10,500    | (1,428,525)     |
| EnSCO PLC                         | Deutsche Bank AG                          | Call         | USD    | 55.18    | 11/11/13           | 88,000    | (231,319)       |
| Leidos Holdings, Inc.             | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 15.54    | 11/11/13           | 143,000   | (181,355)       |
| Pfizer, Inc.                      | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 29.11    | 11/12/13           | 87,000    | (136,590)       |
| Suncor Energy, Inc.               | Deutsche Bank AG                          | Call         | USD    | 36.90    | 11/13/13           | 202,500   | (69,512)        |
| Berkshire Hathaway, Inc., Class B | Deutsche Bank AG                          | Call         | USD    | 117.29   | 11/21/13           | 27,000    | (18,565)        |
| Renault SA                        | UBS AG                                    | Call         | EUR    | 60.50    | 11/21/13           | 26,600    | (156,041)       |
| Unilever NV                       | Credit Suisse International               | Call         | USD    | 38.04    | 11/25/13           | 90,600    | (152,208)       |
| Citigroup, Inc.                   | Bank of America N.A.                      | Call         | USD    | 49.25    | 12/02/13           | 100,000   | (92,487)        |
| Comcast Corp., Special Class A    | Credit Suisse International               | Call         | USD    | 43.47    | 12/02/13           | 63,000    | (224,778)       |
| Johnson & Johnson                 | Credit Suisse International               | Call         | USD    | 89.62    | 12/02/13           | 49,300    | (147,284)       |
| Metro AG                          | Bank of America N.A.                      | Call         | EUR    | 32.33    | 12/02/13           | 105,900   | (366,835)       |
| Unilever NV                       | UBS AG                                    | Call         | USD    | 40.40    | 12/02/13           | 51,300    | (18,251)        |
| Japan Airlines Co. Ltd.           | Morgan Stanley & Co. International<br>PLC | Call         | JPY    | 6,006.33 | 12/03/13           | 320,000   | (279,585)       |
| Discover Financial Services       | Citibank N.A.                             | Call         | USD    | 52.01    | 12/04/13           | 70,600    | (89,646)        |
| Suncor Energy, Inc.               | Deutsche Bank AG                          | Call         | USD    | 36.90    | 12/04/13           | 202,500   | (124,754)       |
| The Allstate Corp.                | Citibank N.A.                             | Call         | USD    | 54.42    | 12/05/13           | 49,600    | (21,938)        |
| Discover Financial Services       | JPMorgan Chase Bank N.A.                  | Call         | USD    | 55.08    | 12/05/13           | 15,200    | (5,137)         |



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|                                   |   |      |     |            |          |         |                       |
|-----------------------------------|---|------|-----|------------|----------|---------|-----------------------|
| Vodafone Group PLC ADR            | UBS AG                                    | Call | USD | 37.22      | 12/05/13 | 168,300 | (83,462)              |
| Expedia, Inc.                     | Citibank N.A.                             | Call | USD | 49.13      | 12/12/13 | 68,100  | (669,695)             |
| Berkshire Hathaway, Inc., Class B | Morgan Stanley & Co. International<br>PLC | Call | USD | 118.16     | 12/13/13 | 26,400  | (25,117)              |
| Cole Real Estate Investment, Inc. | Citibank N.A.                             | Call | USD | 14.56      | 12/13/13 | 39,400  | (11,465)              |
| Metro AG                          | Citibank N.A.                             | Call | EUR | 35.64      | 12/19/13 | 56,800  | (61,525)              |
| Vodafone Group PLC ADR            | UBS AG                                    | Call | USD | 37.22      | 12/19/13 | 168,300 | (107,678)             |
| Samsung Electronics Co. Ltd.      | JPMorgan Chase Bank N.A.                  | Call | KRW | 999,718.32 | 1/15/14  | 4,000   | (233,046)             |
| <b>Total</b>                      |   |      |     |            |          |         | <b>\$ (5,360,463)</b> |

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**Schedule of Investments (continued)**

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

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

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

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

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|  | Level 1      | Level 2      | Level 3 | Total        |
|--|--------------|--------------|---------|--------------|
| <b>Assets:</b>                         |              |              |         |              |
| Investments:                           |              |              |         |              |
| Long-Term Investments:                 |              |              |         |              |
| Common Stocks:                         |              |              |         |              |
| Aerospace & Defense                    | \$ 2,328,625 |              |         | \$ 2,328,625 |
| Air Freight & Logistics                | 100,566      |              |         | 100,566      |
| Airlines                               | 33,914,980   |              |         | 33,914,980   |
| Automobiles                            | 19,838,308   | \$ 4,222,929 |         | 24,061,237   |
| Beverages                              | 4,767,903    |              |         | 4,767,903    |
| Building Products                      | 4,703,237    |              |         | 4,703,237    |
| Capital Markets                        | 3,535,393    |              |         | 3,535,393    |
| Chemicals                              | 27,424,320   |              |         | 27,424,320   |
| Commercial Banks                       | 8,237,880    |              |         | 8,237,880    |
| Communications Equipment               | 17,436,970   |              |         | 17,436,970   |
| Computers & Peripherals                | 21,938,700   |              |         | 21,938,700   |
| Consumer Finance                       | 10,891,810   |              |         | 10,891,810   |
| Diversified Financial Services         | 41,482,973   |              |         | 41,482,973   |
| Diversified Telecommunication Services | 4,334,196    |              |         | 4,334,196    |
| Electric Utilities                     | 1,840,950    |              |         | 1,840,950    |
| Energy Equipment & Services            | 10,500,910   |              |         | 10,500,910   |
| Food & Staples Retailing               | 12,141,850   | 13,873,626   |         | 26,015,476   |
| Food Products                          | 5,636,268    |              |         | 5,636,268    |
| Health Care Providers & Services       | 28,442,084   |              |         | 28,442,084   |
| Household Products                     | 4,546,825    |              |         | 4,546,825    |
| Industrial Conglomerates               | 3,291,026    |              |         | 3,291,026    |
| Insurance                              | 48,942,615   |              |         | 48,942,615   |

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|                              |            |            |
|------------------------------|------------|------------|
| Internet & Catalog Retail    | 13,524,736 | 13,524,736 |
| Internet Software & Services | 51,293,172 | 51,293,172 |
| IT Services                  | 31,748,779 | 31,748,779 |
| Leisure Equipment & Products | 2,378,351  | 2,378,351  |
| Media                        | 29,117,172 | 29,117,172 |
| Metals & Mining              | 6,205,088  | 6,205,088  |
| Multi-Utilities              | 1,268,625  | 1,268,625  |
| Oil, Gas & Consumable Fuels  | 78,875,163 | 78,875,163 |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

|  | Level 1               | Level 2              | Level 3 | Total                 |
|--|-----------------------|----------------------|---------|-----------------------|
| <b>Assets: (concluded)</b>               |                       |                      |         |                       |
| Investments: (concluded)                 |                       |                      |         |                       |
| Long-Term Investments: (concluded)       |                       |                      |         |                       |
| Common Stocks: (concluded)               |                       |                      |         |                       |
| Pharmaceuticals                          | \$ 62,490,378         |                      |         | \$ 62,490,378         |
| Real Estate Investment Trusts (REITs)    | 7,891,650             |                      |         | 7,891,650             |
| Semiconductors & Semiconductor Equipment | 7,047,089             |                      |         | 7,047,089             |
| Software                                 | 4,837,400             |                      |         | 4,837,400             |
| Specialty Retail                         | 1,152,024             |                      |         | 1,152,024             |
| Wireless Telecommunication Services      | 33,576,158            |                      |         | 33,576,158            |
| Short-Term Securities                    | 20,482,532            |                      |         | 20,482,532            |
| <b>Total</b>                             | <b>\$ 668,166,706</b> | <b>\$ 18,096,555</b> |         | <b>\$ 686,263,261</b> |

|   | Level 1               | Level 2               | Level 3 | Total                  |
|---|-----------------------|-----------------------|---------|------------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                        |
| <b>Assets:</b>                                |                       |                       |         |                        |
| Foreign currency exchange contracts           | \$ 15,057             |                       |         | \$ 15,057              |
| <b>Liabilities:</b>                           |                       |                       |         |                        |
| Equity contracts                              | (4,837,173)           | \$ (5,551,255)        |         | (10,388,428)           |
| Foreign currency exchange contracts           | (12,054)              |                       |         | (12,054)               |
| <b>Total</b>                                  | <b>\$ (4,834,170)</b> | <b>\$ (5,551,255)</b> |         | <b>\$ (10,385,425)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are value at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2             | Level 3 | Total               |
|--|---------------------|---------------------|---------|---------------------|
| <b>Assets:</b>                                 |                     |                     |         |                     |
| Foreign currency at value                      | \$ 2,068,537        |                     |         | \$ 2,068,537        |
| Cash pledged as collateral for options written | 700,000             |                     |         | 700,000             |
| <b>Liabilities:</b>                            |                     |                     |         |                     |
| Bank overdraft                                 |                     | \$ (119,260)        |         | (119,260)           |
| <b>Total</b>                                   | <b>\$ 2,768,537</b> | <b>\$ (119,260)</b> |         | <b>\$ 2,649,277</b> |

There were no transfers between Levels during the year ended October 31, 2013.

See Notes to Financial Statements.



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## Schedule of Investments October 31, 2013

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

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 5.8%</b>                |           |               |
| Honeywell International, Inc.                      | 222,700   | \$ 19,314,771 |
| Northrop Grumman Corp. (a)                         | 187,800   | 20,190,378    |
| Raytheon Co.                                       | 319,300   | 26,300,741    |
| United Technologies Corp. (a)                      | 246,200   | 26,158,750    |
|  |           | 91,964,640    |
| <b>Air Freight &amp; Logistics 1.2%</b>            |           |               |
| United Parcel Service, Inc., Class B (a)           | 191,400   | 18,803,136    |
| <b>Auto Components 0.5%</b>                        |           |               |
| Johnson Controls, Inc. (a)                         | 183,500   | 8,468,525     |
| <b>Beverages 2.5%</b>                              |           |               |
| The Coca-Cola Co.                                  | 500,200   | 19,792,914    |
| Diageo PLC ADR (a)                                 | 155,200   | 19,801,968    |
|  |           | 39,594,882    |
| <b>Chemicals 3.2%</b>                              |           |               |
| The Dow Chemical Co. (a)                           | 233,500   | 9,216,245     |
| EI du Pont de Nemours & Co. (a)                    | 405,500   | 24,816,600    |
| Olin Corp.   | 211,800   | 4,767,618     |
| Praxair, Inc. (a)                                  | 93,900    | 11,710,269    |
|  |           | 50,510,732    |
| <b>Commercial Banks 8.5%</b>                       |           |               |
| Fifth Third Bancorp (a)                            | 912,200   | 17,359,166    |
| M&T Bank Corp. (a)                                 | 33,800    | 3,803,514     |
| SunTrust Banks, Inc. (a)                           | 675,740   | 22,731,894    |
| The Toronto-Dominion Bank                          | 178,100   | 16,335,332    |
| U.S. Bancorp (a)                                   | 647,000   | 24,171,920    |
| Wells Fargo & Co. (a)                              | 1,182,700 | 50,489,463    |
|  |           | 134,891,289   |
| <b>Communications Equipment 0.8%</b>               |           |               |
| Motorola Solutions, Inc. (a)                       | 198,100   | 12,385,212    |
| <b>Consumer Finance 1.4%</b>                       |           |               |
| American Express Co. (a)                           | 268,100   | 21,930,580    |
| <b>Containers &amp; Packaging 0.6%</b>             |           |               |
| MeadWestvaco Corp.                                 | 292,300   | 10,186,655    |
| <b>Diversified Financial Services 4.3%</b>         |           |               |
| Citigroup, Inc.                                    | 396,000   | 19,316,880    |
| JPMorgan Chase & Co. (a)                           | 971,600   | 50,076,264    |
|  |           | 69,393,144    |
| <b>Diversified Telecommunication Services 3.5%</b> |           |               |
| AT&T Inc. (a)                                      | 566,900   | 20,521,780    |
| BCE, Inc.  | 115,700   | 5,036,421     |
| Verizon Communications, Inc. (a)                   | 609,500   | 30,785,845    |
|  |           | 56,344,046    |
| <b>Electric Utilities 2.6%</b>                     |           |               |
| Duke Energy Corp. (a)                              | 97,566    | 6,998,409     |
| Edison International (a)                           | 135,200   | 6,628,856     |
| ITC Holdings Corp. (a)                             | 44,700    | 4,496,373     |
| NextEra Energy, Inc. (a)                           | 192,000   | 16,272,000    |
| Northeast Utilities                                | 156,620   | 6,717,432     |
|  |           | 41,113,070    |

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|  |               |              |
|--|---------------|--------------|
| <b>Electrical Equipment 0.4%</b>                 |               |              |
| Rockwell Automation, Inc. (a)                    | 54,400        | 6,006,304    |
| <b>Energy Equipment &amp; Services 0.6%</b>      |               |              |
| Schlumberger Ltd. (a)                            | 99,500        | 9,325,140    |
| <b>Food &amp; Staples Retailing 0.6%</b>         |               |              |
| Wal-Mart Stores, Inc. (a)                        | 123,900       | 9,509,325    |
| <b>Food Products 3.6%</b>                        |               |              |
| General Mills, Inc. (a)                          | 287,100       | 14,475,582   |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Food Products (concluded)</b>                 |               |              |
| Kraft Foods Group, Inc.                          | 149,195       | \$ 8,113,224 |
| Mondelez International, Inc., Class A (a)        | 500,885       | 16,849,771   |
| Unilever NV (a)                                  | 461,100       | 18,314,892   |
|  |               | 57,753,469   |
| <b>Health Care Equipment &amp; Supplies 0.3%</b> |               |              |
| Abbott Laboratories                              | 149,000       | 5,445,950    |
| <b>Health Care Providers &amp; Services 0.5%</b> |               |              |
| Quest Diagnostics, Inc. (a)                      | 126,000       | 7,548,660    |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>    |               |              |
| McDonald's Corp. (a)                             | 249,700       | 24,101,044   |
| <b>Household Products 2.3%</b>                   |               |              |
| Kimberly-Clark Corp. (a)                         | 142,750       | 15,417,000   |
| The Procter & Gamble Co. (a)                     | 257,900       | 20,825,425   |
|  |               | 36,242,425   |
| <b>Industrial Conglomerates 3.6%</b>             |               |              |
| 3M Co. (a)                                       | 127,600       | 16,058,460   |
| General Electric Co. (a)                         | 1,588,200     | 41,515,548   |
|  |               | 57,574,008   |
| <b>Insurance 5.7%</b>                            |               |              |
| ACE Ltd. (a)                                     | 174,300       | 16,635,192   |
| The Chubb Corp. (a)                              | 177,400       | 16,334,992   |
| MetLife, Inc. (a)                                | 145,850       | 6,900,164    |
| Prudential Financial, Inc. (a)                   | 357,500       | 29,096,925   |
| The Travelers Cos., Inc. (a)                     | 261,200       | 22,541,560   |
|  |               | 91,508,833   |
| <b>IT Services 1.9%</b>                          |               |              |
| Automatic Data Processing, Inc. (a)              | 65,060        | 4,877,548    |
| International Business Machines Corp.            | 145,200       | 26,021,292   |
|  |               | 30,898,840   |
| <b>Leisure Equipment &amp; Products 0.6%</b>     |               |              |
| Mattel, Inc. (a)                                 | 231,700       | 10,280,529   |
| <b>Machinery 1.6%</b>                            |               |              |
| Deere & Co.                                      | 312,700       | 25,591,368   |
| <b>Media 3.1%</b>                                |               |              |
| Comcast Corp., Special Class A (a)               | 862,000       | 39,910,600   |
| The Walt Disney Co. (a)                          | 130,800       | 8,971,572    |
|  |               | 48,882,172   |
| <b>Metals &amp; Mining 2.5%</b>                  |               |              |
| BHP Billiton Ltd. ADR (a)                        | 388,600       | 27,470,134   |
| Newmont Mining Corp.                             | 277,000       | 7,551,020    |
| Southern Copper Corp.                            | 157,377       | 4,398,687    |
|  |               | 39,419,841   |
| <b>Multi-Utilities 2.6%</b>                      |               |              |
| Dominion Resources, Inc. (a)                     | 259,700       | 16,555,875   |
| Public Service Enterprise Group, Inc.            | 301,265       | 10,092,378   |
| Sempra Energy (a)                                | 90,000        | 8,202,600    |
| Wisconsin Energy Corp.                           | 157,700       | 6,640,747    |
|  |               | 41,491,600   |
| <b>Oil, Gas &amp; Consumable Fuels 13.2%</b>     |               |              |

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|                                |         |            |
|--------------------------------|---------|------------|
| Chevron Corp. (a)              | 420,900 | 50,491,164 |
| ConocoPhillips                 | 121,660 | 8,917,678  |
| Enbridge, Inc.                 | 506,100 | 21,939,980 |
| Exxon Mobil Corp. (a)          | 373,300 | 33,455,146 |
| Kinder Morgan, Inc. (a)        | 318,100 | 11,232,111 |
| Marathon Oil Corp. (a)         | 389,300 | 13,726,718 |
| Marathon Petroleum Corp. (a)   | 184,800 | 13,242,768 |
| Occidental Petroleum Corp. (a) | 172,700 | 16,593,016 |

See Notes to Financial Statements.



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## Schedule of Investments (continued)

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

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>   |               |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                     |               |               |
| Phillips 66 (a)  | 85,450        | \$ 5,505,543  |
| Royal Dutch Shell PLC ADR (a)  | 61,900        | 4,126,254     |
| Spectra Energy Corp. (a)   | 204,000       | 7,256,280     |
| Total SA ADR (a)   | 383,400       | 23,456,412    |
|  |               | 209,943,070   |
| <b>Paper &amp; Forest Products 0.7%</b>                                |               |               |
| International Paper Co. (a)  | 256,150       | 11,426,851    |
| <b>Pharmaceuticals 8.3%</b>  |               |               |
| AbbVie, Inc. (a)   | 146,727       | 7,108,923     |
| Bristol-Myers Squibb Co. (a)   | 519,700       | 27,294,644    |
| Johnson & Johnson  | 302,800       | 28,042,308    |
| Merck & Co., Inc. (a)  | 663,500       | 29,917,215    |
| Pfizer, Inc. (a)   | 1,293,300     | 39,678,444    |
|  |               | 132,041,534   |
| <b>Real Estate Investment Trusts (REITs) 0.8%</b>                      |               |               |
| American Tower Corp. (a)   | 75,300        | 5,975,055     |
| Weyerhaeuser Co. (a)   | 237,200       | 7,210,880     |
|  |               | 13,185,935    |
| <b>Road &amp; Rail 0.9%</b>  |               |               |
| Union Pacific Corp. (a)  | 93,700        | 14,186,180    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>               |               |               |
| Intel Corp. (a)  | 660,400       | 16,133,572    |
| <b>Software 1.5%</b>   |               |               |
| Microsoft Corp. (a)  | 684,700       | 24,204,145    |
| <b>Specialty Retail 2.3%</b>   |               |               |
| The Home Depot, Inc. (a)   | 481,600       | 37,511,824    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>                       |               |               |
| VF Corp. (a)   | 79,800        | 17,157,000    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
| <b>Tobacco 3.4%</b>  |               |               |
| Altria Group, Inc. (a)   | 253,800       | \$ 9,448,974  |
| Lorillard, Inc.  | 283,500       | 14,461,335    |
| Philip Morris International, Inc. (a)                                  | 331,600       | 29,552,192    |
|  |               | 53,462,501    |
| <b>Water Utilities 0.7%</b>  |               |               |
| American Water Works Co., Inc.   | 260,900       | 11,184,783    |
| <b>Total Long-Term Investments</b>                                     |               |               |
| (Cost \$1,404,900,335) 100.2%  |               | 1,597,602,814 |
| <b>Short-Term Securities</b>   |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (b)(c) | 48,920,346    | 48,920,346    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| (Cost \$48,920,346) 3.1%   |               | 48,920,346    |
| <b>Total Investments Before Options Written</b>                        |               |               |
| (Cost \$1,453,820,681) 103.3%  |               | 1,646,523,160 |
| <b>Options Written</b>   |               |               |
| (Premiums Received \$12,448,564) (1.3)%                                |               | (20,305,989)  |

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|  |                  |
|--|------------------|
| <b>Total Investments Net of Options Written</b> 102.0% | 1,626,217,171    |
| <b>Liabilities in Excess of Other Assets</b> (2.0)%    | (31,993,795)     |
| <b>Net Assets</b> 100.0%                               | \$ 1,594,223,376 |

### Notes to Schedule of Investments

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

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

(c) Investments in companies considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/Beneficial<br>Interest Held at<br>October 31,<br>2012 | Net<br>Activity | Shares/ Beneficial<br>Interest Held at<br>October 31,<br>2013 | Income    | Realized<br>Gain |
|--|--|-----------------|---|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 112,624,435  | (63,704,089)    | 48,920,346  | \$ 58,501 | \$ 660           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 4,054,445   | \$ (4,054,445)  |   | \$ 202    |                  |

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

Exchange-traded options written as of October 31, 2013 were as follows:

| Description              | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                          |              | USD    | Price |                    |           |                 |
| McDonald's Corp.         | Call         | USD    | 99.00 | 11/01/13           | 459       | \$ (918)        |
| MetLife, Inc.            | Call         | USD    | 50.00 | 11/01/13           | 700       | (1,400)         |
| American Tower Corp.     | Call         | USD    | 76.00 | 11/04/13           | 207       | (70,380)        |
| Bristol-Myers Squibb Co. | Call         | USD    | 47.00 | 11/04/13           | 500       | (277,500)       |
| Bristol-Myers Squibb Co. | Call         | USD    | 47.50 | 11/04/13           | 1,870     | (939,675)       |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Exchange-traded options written as of October 31, 2013 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| EI du Pont de Nemours & Co.           | Call         | USD    | 60.00  | 11/04/13           | 576       | \$ (71,712)     |
| EI du Pont de Nemours & Co.           | Call         | USD    | 60.50  | 11/04/13           | 574       | (43,624)        |
| Pfizer, Inc.                          | Call         | USD    | 29.00  | 11/04/13           | 113       | (19,266)        |
| Pfizer, Inc.                          | Call         | USD    | 29.50  | 11/04/13           | 340       | (40,800)        |
| The Procter & Gamble Co.              | Call         | USD    | 78.00  | 11/04/13           | 378       | (106,218)       |
| United Technologies Corp.             | Call         | USD    | 106.00 | 11/04/13           | 708       | (38,586)        |
| Wells Fargo & Co.                     | Call         | USD    | 42.50  | 11/04/13           | 1,774     | (47,898)        |
| Wells Fargo & Co.                     | Call         | USD    | 43.00  | 11/04/13           | 357       | (1,428)         |
| Exxon Mobil Corp.                     | Call         | USD    | 88.00  | 11/08/13           | 513       | (96,701)        |
| JPMorgan Chase & Co.                  | Call         | USD    | 53.50  | 11/08/13           | 1,870     | (10,285)        |
| Union Pacific Corp.                   | Call         | USD    | 155.00 | 11/08/13           | 282       | (6,627)         |
| General Mills, Inc.                   | Call         | USD    | 49.25  | 11/16/13           | 1,579     | (218,939)       |
| United Technologies Corp.             | Call         | USD    | 112.50 | 11/16/13           | 646       | (1,973)         |
| VF Corp.                              | Call         | USD    | 214.00 | 11/16/13           | 328       | (123,150)       |
| The Walt Disney Co.                   | Call         | USD    | 65.50  | 11/16/13           | 720       | (258,789)       |
| AbbVie, Inc.                          | Call         | USD    | 47.50  | 11/18/13           | 311       | (46,650)        |
| ACE Ltd.                              | Call         | USD    | 97.50  | 11/18/13           | 434       | (15,190)        |
| American Tower Corp.                  | Call         | USD    | 77.50  | 11/18/13           | 207       | (50,198)        |
| AT&T Inc.                             | Call         | USD    | 35.00  | 11/18/13           | 550       | (73,975)        |
| Automatic Data Processing, Inc.       | Call         | USD    | 75.00  | 11/18/13           | 357       | (28,560)        |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 67.50  | 11/18/13           | 713       | (245,985)       |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 70.00  | 11/18/13           | 892       | (136,030)       |
| Chevron Corp.                         | Call         | USD    | 120.00 | 11/18/13           | 680       | (99,960)        |
| The Chubb Corp.                       | Call         | USD    | 90.00  | 11/18/13           | 964       | (254,978)       |
| Comcast Corp., Special Class A        | Call         | USD    | 44.00  | 11/18/13           | 1,480     | (358,900)       |
| Comcast Corp., Special Class A        | Call         | USD    | 47.00  | 11/18/13           | 1,825     | (73,000)        |
| Dominion Resources, Inc.              | Call         | USD    | 65.00  | 11/18/13           | 1,428     | (64,260)        |
| The Dow Chemical Co.                  | Call         | USD    | 40.00  | 11/18/13           | 646       | (32,946)        |
| The Dow Chemical Co.                  | Call         | USD    | 41.00  | 11/18/13           | 638       | (13,398)        |
| EI du Pont de Nemours & Co.           | Call         | USD    | 60.00  | 11/18/13           | 1,080     | (157,680)       |
| Fifth Third Bancorp                   | Call         | USD    | 19.00  | 11/18/13           | 5,017     | (130,442)       |
| The Home Depot, Inc.                  | Call         | USD    | 77.50  | 11/18/13           | 661       | (81,964)        |
| Intel Corp.                           | Call         | USD    | 24.00  | 11/18/13           | 1,706     | (90,418)        |
| International Paper Co.               | Call         | USD    | 46.00  | 11/18/13           | 353       | (7,590)         |
| ITC Holdings Corp.                    | Call         | USD    | 95.00  | 11/18/13           | 245       | (147,000)       |
| Johnson Controls, Inc.                | Call         | USD    | 44.00  | 11/18/13           | 1,010     | (249,975)       |
| Kimberly-Clark Corp.                  | Call         | USD    | 100.00 | 11/18/13           | 785       | (651,550)       |
| Kinder Morgan, Inc.                   | Call         | USD    | 37.50  | 11/18/13           | 1,525     | (9,913)         |
| M&T Bank Corp.                        | Call         | USD    | 115.00 | 11/18/13           | 185       | (8,325)         |
| Marathon Petroleum Corp.              | Call         | USD    | 72.50  | 11/18/13           | 505       | (69,438)        |
| Marathon Petroleum Corp.              | Call         | USD    | 75.00  | 11/18/13           | 505       | (31,562)        |
| Mattel, Inc.                          | Call         | USD    | 44.00  | 11/18/13           | 1,274     | (101,920)       |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 11/18/13           | 1,031     | (1,546)         |
| Merck & Co., Inc.                     | Call         | USD    | 50.00  | 11/18/13           | 1,044     | (3,132)         |
| MetLife, Inc.                         | Call         | USD    | 49.00  | 11/18/13           | 416       | (7,072)         |
| Microsoft Corp.                       | Call         | USD    | 34.00  | 11/18/13           | 475       | (70,775)        |
| Microsoft Corp.                       | Call         | USD    | 35.00  | 11/18/13           | 360       | (25,920)        |
| Microsoft Corp.                       | Call         | USD    | 36.00  | 11/18/13           | 2,210     | (54,145)        |
| Mondelez International, Inc., Class A | Call         | USD    | 33.00  | 11/18/13           | 1,845     | (212,175)       |
| Mondelez International, Inc., Class A | Call         | USD    | 34.00  | 11/18/13           | 910       | (53,690)        |
| Motorola Solutions, Inc.              | Call         | USD    | 60.00  | 11/18/13           | 365       | (102,382)       |

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Motorola Solutions, Inc.

Call USD 62.50 11/18/13 865 (86,068)

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

Exchange-traded options written as of October 31, 2013 were as follows: (continued)

| Description                          | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
|                                      |              |                 |                    |           |                 |
| NextEra Energy, Inc.                 | Call         | USD 82.50       | 11/18/13           | 264       | \$ (73,260)     |
| NextEra Energy, Inc.                 | Call         | USD 85.00       | 11/18/13           | 265       | (29,812)        |
| Northrop Grumman Corp.               | Call         | USD 97.50       | 11/18/13           | 467       | (481,010)       |
| Occidental Petroleum Corp.           | Call         | USD 92.50       | 11/18/13           | 472       | (198,240)       |
| Philip Morris International, Inc.    | Call         | USD 90.00       | 11/18/13           | 320       | (18,720)        |
| Phillips 66                          | Call         | USD 60.00       | 11/18/13           | 159       | (73,140)        |
| Phillips 66                          | Call         | USD 62.50       | 11/18/13           | 156       | (39,390)        |
| Phillips 66                          | Call         | USD 65.00       | 11/18/13           | 154       | (16,940)        |
| Praxair, Inc.                        | Call         | USD 125.00      | 11/18/13           | 516       | (61,920)        |
| The Procter & Gamble Co.             | Call         | USD 80.00       | 11/18/13           | 1,040     | (147,160)       |
| Prudential Financial, Inc.           | Call         | USD 80.00       | 11/18/13           | 147       | (37,338)        |
| Prudential Financial, Inc.           | Call         | USD 82.50       | 11/18/13           | 1,160     | (140,940)       |
| Rockwell Automation, Inc.            | Call         | USD 110.00      | 11/18/13           | 300       | (89,250)        |
| Schlumberger Ltd.                    | Call         | USD 90.00       | 11/18/13           | 280       | (114,800)       |
| Schlumberger Ltd.                    | Call         | USD 95.00       | 11/18/13           | 270       | (22,545)        |
| Sempra Energy                        | Call         | USD 90.00       | 11/18/13           | 131       | (26,527)        |
| Spectra Energy Corp.                 | Call         | USD 35.00       | 11/18/13           | 567       | (39,690)        |
| SunTrust Banks, Inc.                 | Call         | USD 34.00       | 11/18/13           | 2,055     | (73,980)        |
| Total SA ADR                         | Call         | USD 60.00       | 11/18/13           | 1,248     | (190,320)       |
| The Travelers Cos., Inc.             | Call         | USD 87.50       | 11/18/13           | 426       | (21,300)        |
| U.S. Bancorp                         | Call         | USD 38.00       | 11/18/13           | 1,892     | (24,596)        |
| United Parcel Service, Inc., Class B | Call         | USD 92.50       | 11/18/13           | 1,050     | (614,250)       |
| Verizon Communications, Inc.         | Call         | USD 47.00       | 11/18/13           | 771       | (273,705)       |
| Verizon Communications, Inc.         | Call         | USD 49.00       | 11/18/13           | 1,528     | (258,996)       |
| VF Corp.                             | Call         | USD 210.00      | 11/18/13           | 110       | (69,300)        |
| Weyerhaeuser Co.                     | Call         | USD 31.00       | 11/18/13           | 652       | (17,930)        |
| 3M Co.                               | Call         | USD 126.00      | 11/22/13           | 342       | (47,538)        |
| Bristol-Myers Squibb Co.             | Call         | USD 50.00       | 11/22/13           | 500       | (140,750)       |
| Pfizer, Inc.                         | Call         | USD 30.50       | 11/22/13           | 3,333     | (139,986)       |
| U.S. Bancorp                         | Call         | USD 38.00       | 11/22/13           | 1,666     | (34,986)        |
| Verizon Communications, Inc.         | Call         | USD 50.00       | 11/22/13           | 676       | (72,332)        |
| Wells Fargo & Co.                    | Call         | USD 43.50       | 11/22/13           | 830       | (16,600)        |
| AT&T Inc.                            | Call         | USD 36.00       | 11/29/13           | 550       | (38,500)        |
| General Electric Co.                 | Call         | USD 26.00       | 11/29/13           | 2,650     | (151,050)       |
| Intel Corp.                          | Call         | USD 24.50       | 11/29/13           | 211       | (7,280)         |
| JPMorgan Chase & Co.                 | Call         | USD 53.00       | 11/29/13           | 750       | (37,500)        |
| Union Pacific Corp.                  | Call         | USD 160.00      | 11/29/13           | 233       | (4,310)         |
| Wal-Mart Stores, Inc.                | Call         | USD 78.00       | 11/29/13           | 681       | (45,287)        |
| Exxon Mobil Corp.                    | Call         | USD 90.00       | 12/06/13           | 256       | (21,760)        |
| Altria Group, Inc.                   | Call         | USD 36.00       | 12/23/13           | 528       | (83,160)        |
| Altria Group, Inc.                   | Call         | USD 37.00       | 12/23/13           | 180       | (16,020)        |
| Altria Group, Inc.                   | Call         | USD 38.00       | 12/23/13           | 350       | (14,350)        |
| American Express Co.                 | Call         | USD 82.50       | 12/23/13           | 717       | (130,853)       |
| BHP Billiton Ltd. ADR                | Call         | USD 75.00       | 12/23/13           | 530       | (33,390)        |
| Chevron Corp.                        | Call         | USD 120.00      | 12/23/13           | 680       | (146,880)       |
| Duke Energy Corp.                    | Call         | USD 72.50       | 12/23/13           | 536       | (41,540)        |
| Edison International                 | Call         | USD 50.00       | 12/23/13           | 743       | (48,295)        |
| The Home Depot, Inc.                 | Call         | USD 77.50       | 12/23/13           | 795       | (185,633)       |
| Marathon Oil Corp.                   | Call         | USD 37.00       | 12/23/13           | 372       | (17,298)        |
| NextEra Energy, Inc.                 | Call         | USD 87.50       | 12/23/13           | 265       | (21,200)        |
| Occidental Petroleum Corp.           | Call         | USD 100.00      | 12/23/13           | 476       | (65,926)        |

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                       | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                                   |              | USD    | Price |                    |           |                 |
| Philip Morris International, Inc. | Call         | USD    | 90.00 | 12/23/13           | 912       | \$ (130,872)    |
| Philip Morris International, Inc. | Call         | USD    | 92.50 | 12/23/13           | 195       | (11,505)        |
| Prudential Financial, Inc.        | Call         | USD    | 85.00 | 12/23/13           | 660       | (78,540)        |
| Quest Diagnostics, Inc.           | Call         | USD    | 60.00 | 12/23/13           | 227       | (36,888)        |
| Royal Dutch Shell PLC ADR         | Call         | USD    | 70.00 | 12/23/13           | 340       | (9,350)         |
| Spectra Energy Corp.              | Call         | USD    | 36.00 | 12/23/13           | 554       | (27,700)        |
| The Travelers Cos., Inc.          | Call         | USD    | 87.50 | 12/23/13           | 333       | (39,128)        |
| Verizon Communications, Inc.      | Call         | USD    | 52.50 | 12/23/13           | 400       | (18,200)        |
| <b>Total</b>                      |              |        |       |                    |           | \$ (11,294,247) |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                    | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                |  |              | USD    | Price  |                    |           |                 |
| 3M Co.                         | Morgan Stanley & Co. International PLC | Call         | USD    | 120.53 | 11/04/13           | 36,000    | \$ (196,540)    |
| The Home Depot, Inc.           | Morgan Stanley & Co. International PLC | Call         | USD    | 77.85  | 11/04/13           | 39,700    | (21,111)        |
| Microsoft Corp.                | Citibank N.A.                          | Call         | USD    | 34.23  | 11/04/13           | 72,000    | (84,959)        |
| NextEra Energy, Inc.           | Morgan Stanley & Co. International PLC | Call         | USD    | 81.65  | 11/04/13           | 26,300    | (81,715)        |
| Pfizer, Inc.                   | Deutsche Bank AG                       | Call         | USD    | 29.39  | 11/04/13           | 45,300    | (59,322)        |
| SunTrust Banks, Inc.           | Bank of America N.A.                   | Call         | USD    | 33.36  | 11/04/13           | 85,000    | (37,142)        |
| Total SA ADR                   | Citibank N.A.                          | Call         | USD    | 57.69  | 11/04/13           | 66,100    | (230,952)       |
| Weyerhaeuser Co.               | Morgan Stanley & Co. International PLC | Call         | USD    | 29.85  | 11/04/13           | 65,200    | (41,259)        |
| Johnson & Johnson              | Credit Suisse International            | Call         | USD    | 89.62  | 11/06/13           | 83,200    | (251,709)       |
| International Paper Co.        | Citibank N.A.                          | Call         | USD    | 48.52  | 11/07/13           | 35,400    | (45)            |
| Pfizer, Inc.                   | Morgan Stanley & Co. International PLC | Call         | USD    | 29.11  | 11/12/13           | 287,500   | (451,375)       |
| Wisconsin Energy Corp.         | Morgan Stanley & Co. International PLC | Call         | USD    | 40.05  | 11/15/13           | 86,800    | (178,808)       |
| Marathon Oil Corp.             | Citibank N.A.                          | Call         | USD    | 34.52  | 11/20/13           | 108,000   | (126,014)       |
| Honeywell International, Inc.  | Citibank N.A.                          | Call         | USD    | 84.55  | 11/22/13           | 61,200    | (146,773)       |
| Kraft Foods Group, Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 53.61  | 11/22/13           | 82,000    | (114,024)       |
| Northeast Utilities            | Morgan Stanley & Co. International PLC | Call         | USD    | 41.61  | 11/22/13           | 46,800    | (69,341)        |
| Olin Corp.                     | Morgan Stanley & Co. International PLC | Call         | USD    | 23.09  | 11/22/13           | 58,200    | (18,967)        |
| Raytheon Co.                   | Citibank N.A.                          | Call         | USD    | 76.06  | 11/22/13           | 87,800    | (596,353)       |
| AbbVie, Inc.                   | UBS AG                                 | Call         | USD    | 49.77  | 11/25/13           | 49,500    | (27,633)        |
| Altria Group, Inc.             | Morgan Stanley & Co. International PLC | Call         | USD    | 35.14  | 11/25/13           | 33,800    | (74,864)        |
| American Express Co.           | Morgan Stanley & Co. International PLC | Call         | USD    | 75.40  | 11/25/13           | 75,700    | (511,226)       |
| American Water Works Co., Inc. | Deutsche Bank AG                       | Call         | USD    | 41.20  | 11/25/13           | 33,700    | (56,346)        |
| Diageo PLC ADR                 | Citibank N.A.                          | Call         | USD    | 126.79 | 11/25/13           | 42,300    | (105,556)       |
| Enbridge, Inc.                 | Deutsche Bank AG                       | Call         | CAD    | 43.71  | 11/25/13           | 41,000    | (58,748)        |
| Lorillard, Inc.                | Credit Suisse International            | Call         | USD    | 48.71  | 11/25/13           | 77,500    | (200,348)       |
| Unilever NV                    | Credit Suisse International            | Call         | USD    | 38.04  | 11/25/13           | 117,800   | (197,904)       |
| Wells Fargo & Co.              | Citibank N.A.                          | Call         | USD    | 41.97  | 11/25/13           | 271,100   | (241,295)       |
| American Water Works Co., Inc. | Deutsche Bank AG                       | Call         | USD    | 41.26  | 12/02/13           | 78,600    | (126,546)       |
| Citigroup, Inc.                | Bank of America N.A.                   | Call         | USD    | 49.25  | 12/02/13           | 144,300   | (133,459)       |
| Comcast Corp., Special Class A | Credit Suisse International            | Call         | USD    | 43.47  | 12/02/13           | 143,600   | (512,352)       |

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|                           |  |      |     |       |          |        |           |
|---------------------------|--|------|-----|-------|----------|--------|-----------|
| ConocoPhillips            | Citibank N.A.                          | Call | USD | 70.69 | 12/02/13 | 67,000 | (235,416) |
| Deere & Co.               | Credit Suisse International            | Call | USD | 83.61 | 12/02/13 | 86,000 | (101,212) |
| Johnson & Johnson         | Credit Suisse International            | Call | USD | 89.62 | 12/02/13 | 83,200 | (248,560) |
| Kinder Morgan, Inc.       | Credit Suisse International            | Call | USD | 36.19 | 12/02/13 | 22,000 | (10,625)  |
| Lorillard, Inc.           | Citibank N.A.                          | Call | USD | 45.65 | 12/02/13 | 78,400 | (420,616) |
| Olin Corp.                | Morgan Stanley & Co. International PLC | Call | USD | 22.98 | 12/02/13 | 58,200 | (26,661)  |
| The Toronto-Dominion Bank | Citibank N.A.                          | Call | USD | 92.14 | 12/02/13 | 47,300 | (53,426)  |
| The Toronto-Dominion Bank | Credit Suisse International            | Call | USD | 90.18 | 12/02/13 | 50,600 | (113,069) |

See Notes to Financial Statements.



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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                           | Counterparty                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|---|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |   |              | Price  |        |                    |           |                 |
| Unilever NV                           | UBS AG                                    | Call         | USD    | 40.40  | 12/02/13           | 47,500    | \$ (16,899)     |
| Diageo PLC ADR                        | Citibank N.A.                             | Call         | USD    | 132.87 | 12/04/13           | 43,000    | (25,620)        |
| Abbott Laboratories                   | Citibank N.A.                             | Call         | USD    | 37.41  | 12/05/13           | 82,000    | (30,256)        |
| Northrop Grumman Corp.                | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 102.23 | 12/05/13           | 45,600    | (256,585)       |
| SunTrust Banks, Inc.                  | Citibank N.A.                             | Call         | USD    | 34.85  | 12/05/13           | 81,000    | (23,771)        |
| Total SA ADR                          | JPMorgan Chase Bank N.A.                  | Call         | USD    | 62.75  | 12/05/13           | 19,900    | (11,710)        |
| Public Service Enterprise Group, Inc. | Deutsche Bank AG                          | Call         | USD    | 34.22  | 12/06/13           | 28,300    | (6,351)         |
| Public Service Enterprise Group, Inc. | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 33.51  | 12/06/13           | 14,365    | (6,509)         |
| American Water Works Co., Inc.        | Citibank N.A.                             | Call         | USD    | 43.69  | 12/09/13           | 15,400    | (6,043)         |
| BCE, Inc.                             | Citibank N.A.                             | Call         | USD    | 43.90  | 12/09/13           | 63,600    | (28,107)        |
| Enbridge, Inc.                        | Citibank N.A.                             | Call         | CAD    | 42.46  | 12/09/13           | 237,200   | (623,342)       |
| Intel Corp.                           | Citibank N.A.                             | Call         | USD    | 23.38  | 12/09/13           | 171,500   | (187,793)       |
| General Electric Co.                  | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 26.32  | 12/10/13           | 304,200   | (151,063)       |
| Honeywell International, Inc.         | Citibank N.A.                             | Call         | USD    | 84.55  | 12/10/13           | 61,200    | (174,056)       |
| ACE Ltd.                              | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 94.94  | 12/11/13           | 52,400    | (109,432)       |
| Sempra Energy                         | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 88.06  | 12/11/13           | 36,400    | (172,527)       |
| Northeast Utilities                   | Citibank N.A.                             | Call         | USD    | 41.73  | 12/12/13           | 39,300    | (47,716)        |
| The Travelers Cos., Inc.              | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 85.85  | 12/12/13           | 67,700    | (112,366)       |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 41.15  | 12/16/13           | 15,700    | (28,046)        |
| Deere & Co.                           | Credit Suisse International               | Call         | USD    | 83.61  | 12/16/13           | 86,000    | (134,438)       |
| General Electric Co.                  | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 26.32  | 12/16/13           | 304,200   | (163,778)       |
| Public Service Enterprise Group, Inc. | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 34.05  | 12/18/13           | 123,000   | (43,856)        |
| Raytheon Co.                          | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 77.99  | 12/19/13           | 87,800    | (489,207)       |
| <b>Total</b>                          |   |              |        |        |                    |           | \$ (9,011,742)  |

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

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

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

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

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

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**Schedule of Investments (concluded)**

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                            | Level 1                 | Level 2 | Level 3 | Total                   |
|----------------------------|-------------------------|---------|---------|-------------------------|
| <b>Assets:</b>             |                         |         |         |                         |
| Investments:               |                         |         |         |                         |
| Long-Term Investments:     |                         |         |         |                         |
| Common Stocks <sup>1</sup> | \$ 1,597,602,814        |         |         | \$ 1,597,602,814        |
| Short-Term Securities      | 48,920,346              |         |         | 48,920,346              |
| <b>Total</b>               | <b>\$ 1,646,523,160</b> |         |         | <b>\$ 1,646,523,160</b> |

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

|   | Level 1         | Level 2        | Level 3 | Total           |
|---|-----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>2</sup> |                 |                |         |                 |
| <b>Liabilities:</b>                           |                 |                |         |                 |
| Equity contracts                              | \$ (10,691,394) | \$ (9,614,595) |         | \$ (20,305,989) |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2 | Level 3 | Total             |
|--|-------------------|---------|---------|-------------------|
| <b>Assets:</b>                                 |                   |         |         |                   |
| Cash   | \$ 7,623          |         |         | \$ 7,623          |
| Foreign currency at value                      | 1,487             |         |         | 1,487             |
| Cash pledged as collateral for options written | 100,000           |         |         | 100,000           |
| <b>Total</b>                                   | <b>\$ 109,110</b> |         |         | <b>\$ 109,110</b> |

There were no transfers between Levels during the year ended October 31, 2013.

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## Schedule of Investments October 31, 2013

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

|  | Shares     | Value        |
|--|------------|--------------|
| <b>Common Stocks</b>                   |            |              |
| <b>Australia 0.3%</b>                  |            |              |
| Treasury Wine Estates Ltd.             | 935,448    | \$ 4,154,374 |
| <b>Belgium 1.7%</b>                    |            |              |
| Anheuser-Busch InBev NV                | 195,659    | 20,282,815   |
| <b>Brazil 1.0%</b>                     |            |              |
| Vale SA ADR                            | 705,600    | 11,296,656   |
| <b>China 1.6%</b>                      |            |              |
| 21Vianet Group, Inc. ADR (a)(b)        | 310,824    | 5,594,832    |
| Anhui Conch Cement Co. Ltd., Class H   | 1,944,560  | 6,784,515    |
| SINA Corp. (a)(b)                      | 68,700     | 5,740,572    |
|  |            | 18,119,919   |
| <b>France 8.5%</b>                     |            |              |
| AXA SA                                 | 513,100    | 12,784,161   |
| BNP Paribas SA                         | 139,380    | 10,282,542   |
| Kering                                 | 38,100     | 8,634,664    |
| Rexel SA                               | 268,200    | 6,718,565    |
| Schneider Electric SA                  | 168,800    | 14,204,194   |
| Societe Generale SA                    | 178,400    | 10,077,775   |
| Technip SA                             | 117,037    | 12,258,347   |
| Valeo SA                               | 81,886     | 8,132,898    |
| Vivendi SA                             | 604,700    | 15,310,905   |
|  |            | 98,404,051   |
| <b>Germany 1.8%</b>                    |            |              |
| Daimler AG                             | 188,000    | 15,392,532   |
| Telefonica Deutschland Holding AG      | 651,019    | 5,128,131    |
|  |            | 20,520,663   |
| <b>Hong Kong 2.2%</b>                  |            |              |
| AIA Group Ltd.                         | 1,712,700  | 8,696,805    |
| Melco Crown Entertainment Ltd. ADR (a) | 345,600    | 11,460,096   |
| Samsonite International SA             | 2,008,100  | 5,489,043    |
|  |            | 25,645,944   |
| <b>Indonesia 1.3%</b>                  |            |              |
| Global Mediacom Tbk PT                 | 29,625,500 | 5,017,912    |
| Matahari Department Store Tbk PT (a)   | 8,998,500  | 9,818,723    |
|  |            | 14,836,635   |
| <b>Ireland 1.5%</b>                    |            |              |
| CRH PLC                                | 343,700    | 8,393,142    |
| Green REIT PLC (a)                     | 5,625,299  | 9,165,332    |
|  |            | 17,558,474   |
| <b>Italy 1.6%</b>                      |            |              |
| Banca Generali SpA                     | 378,000    | 9,889,968    |
| Mediaset SpA (a)(b)                    | 1,670,200  | 8,340,491    |
|  |            | 18,230,459   |
| <b>Japan 7.6%</b>                      |            |              |
| Kenedix Realty Investment Corp. REIT   | 1,043      | 4,685,384    |
| Nabtesco Corp.                         | 375,100    | 9,155,260    |
| Shinsei Bank Ltd.                      | 4,193,000  | 9,817,098    |
| SoftBank Corp.                         | 169,600    | 12,665,543   |
| Sony Corp.                             | 584,900    | 10,203,397   |
| Sumitomo Mitsui Financial Group, Inc.  | 240,300    | 11,615,115   |

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|   |               |               |
|---|---------------|---------------|
| Tokyo Tatemono Co. Ltd.                                   | 995,000       | 9,279,111     |
| Tokyu Fudosan Holdings Corp. (a)                          | 496,500       | 4,877,647     |
| Toyota Motor Corp.  | 185,600       | 12,033,968    |
| Yahoo! Japan Corp.  | 846,200       | 3,932,812     |
|   |               | 88,265,335    |
| <b>Mexico 0.9%</b>  |               |               |
| Fomento Economico Mexicano SAB de CV ADR (b)              | 108,300       | 10,104,390    |
| <b>Common Stocks</b>                                      | <b>Shares</b> | <b>Value</b>  |
| <b>Netherlands 1.1%</b>                                   |               |               |
| Randstad Holding NV                                       | 207,317       | \$ 12,768,431 |
| <b>New Zealand 0.7%</b>                                   |               |               |
| Xero Ltd. (Acquired 10/15/13,<br>Cost \$5,317,368) (a)(c) | 350,000       | 7,690,084     |
| <b>Russia 1.7%</b>  |               |               |
| Eurasia Drilling Co. Ltd. GDR                             | 281,739       | 11,931,647    |
| Yandex NV (a)(b)  | 224,600       | 8,278,756     |
|   |               | 20,210,403    |
| <b>South Korea 0.4%</b>                                   |               |               |
| Samsung Heavy Industries Co. Ltd.                         | 137,400       | 5,038,094     |
| <b>Spain 3.2%</b>   |               |               |
| Cie Automotive SA   | 958,086       | 10,406,767    |
| NH Hoteles SA (a)   | 3,075,278     | 16,075,573    |
| Sacyr SA (a)  | 1,999,515     | 10,761,227    |
|   |               | 37,243,567    |
| <b>Sweden 2.4%</b>  |               |               |
| SKF AB, B Shares  | 435,300       | 11,534,017    |
| Svenska Cellulosa AB, B Shares                            | 559,827       | 15,871,770    |
|   |               | 27,405,787    |
| <b>Switzerland 4.7%</b>                                   |               |               |
| Glencore Xstrata PLC                                      | 2,417,300     | 13,155,582    |
| Novartis AG   | 229,500       | 17,814,383    |
| Roche Holding AG  | 83,400        | 23,063,054    |
|   |               | 54,033,019    |
| <b>Thailand 0.7%</b>                                      |               |               |
| PTT Global Chemical PCL                                   | 3,432,300     | 8,655,432     |
| <b>United Kingdom 10.5%</b>                               |               |               |
| APR Energy PLC  | 525,118       | 9,766,974     |
| ASOS PLC (a)  | 35,000        | 3,181,763     |
| Aveva Group PLC   | 194,216       | 8,047,291     |
| Barclays PLC ADR (b)                                      | 92,569        | 1,556,085     |
| Blinkx PLC (a)  | 2,760,000     | 7,253,308     |
| Crest Nicholson Holdings PLC (a)                          | 2,178,678     | 13,519,143    |
| esure Group PLC   | 1,864,890     | 6,772,774     |
| Foxtons Group PLC (a)                                     | 1,621,766     | 8,288,645     |
| Liberty Global PLC, Class A (a)                           | 67,730        | 5,308,000     |
| Lloyds Banking Group PLC (a)                              | 6,989,600     | 8,644,793     |
| Partnership Assurance Group PLC (a)                       | 1,406,900     | 9,203,829     |
| Perform Group PLC (a)                                     | 1,313,498     | 11,794,040    |
| Platform Acquisition Holdings Ltd. (a)                    | 628,366       | 6,569,567     |
| TCS Group Holding PLC (a)                                 | 395,900       | 6,787,705     |
| Vodafone Group PLC ADR (b)                                | 195,600       | 7,201,992     |
| William Hill PLC  | 1,208,000     | 7,765,119     |
|   |               | 121,661,028   |
| <b>United States 44.4%</b>                                |               |               |
| AbbVie, Inc. (b)  | 181,023       | 8,770,564     |
| Acuity Brands, Inc. (b)                                   | 86,000        | 8,643,860     |
| Adobe Systems, Inc. (a)                                   | 121,100       | 6,563,620     |
| Amgen, Inc.   | 53,900        | 6,252,400     |
| Apple, Inc. (b)   | 51,790        | 27,052,506    |
| Autodesk, Inc. (a)(b)                                     | 138,800       | 5,539,508     |
| Axiall Corp. (b)  | 295,300       | 11,484,217    |

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|                           |         |            |
|---------------------------|---------|------------|
| BankUnited, Inc.          | 242,100 | 7,449,417  |
| The Boeing Co. (b)        | 48,500  | 6,329,250  |
| Cabot Oil & Gas Corp. (b) | 295,000 | 10,419,400 |
| CBS Corp., Class B        | 147,800 | 8,740,892  |
| Celgene Corp. (a)         | 61,800  | 9,176,682  |
| Citigroup, Inc. (b)       | 283,261 | 13,817,472 |

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

| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>                 |
|--|---------------|------------------------------|
| <b>United States (concluded)</b>                                       |               |                              |
| Concho Resources, Inc. (a)(b)  | 92,800        | \$ 10,264,608                |
| Crown Holdings, Inc. (a)(b)  | 162,200       | 7,071,920                    |
| CSX Corp. (b)  | 436,200       | 11,367,372                   |
| Discovery Communications, Inc., Class A (a)                            | 105,100       | 9,345,492                    |
| Eastman Chemical Co. (b)   | 119,100       | 9,383,889                    |
| Eaton Corp. PLC (b)  | 143,100       | 10,097,136                   |
| eBay, Inc. (a)(b)  | 225,200       | 11,870,292                   |
| Facebook, Inc., Class A (a)(b)   | 323,600       | 16,264,136                   |
| Flowserve Corp.  | 185,700       | 12,900,579                   |
| General Motors Co. (a)(b)  | 281,600       | 10,405,120                   |
| Genworth Financial, Inc., Class A (a)(b)                               | 851,200       | 12,367,936                   |
| Gilead Sciences, Inc. (a)(b)   | 177,201       | 12,579,499                   |
| Google, Inc., Class A (a)(b)   | 35,393        | 36,475,318                   |
| The Hain Celestial Group, Inc. (a)(b)                                  | 127,941       | 10,648,529                   |
| Hertz Global Holdings, Inc. (a)  | 532,300       | 12,221,608                   |
| International Paper Co. (b)  | 224,100       | 9,997,101                    |
| JPMorgan Chase & Co. (b)   | 195,805       | 10,091,790                   |
| Kennedy-Wilson Holdings, Inc.  | 663,600       | 13,298,544                   |
| Las Vegas Sands Corp. (b)  | 113,600       | 7,976,992                    |
| Lowe's Cos., Inc.  | 182,300       | 9,074,894                    |
| Mondelez International, Inc., Class A (b)                              | 356,500       | 11,992,660                   |
| National Oilwell Varco, Inc.   | 160,000       | 12,988,800                   |
| Oasis Petroleum, Inc. (a)(b)   | 258,722       | 13,776,947                   |
| Ralph Lauren Corp. (b)   | 48,300        | 8,000,412                    |
| Roper Industries, Inc. (b)   | 140,300       | 17,791,443                   |
| Rowan Cos. PLC, Class A (a)  | 334,945       | 12,084,816                   |
| Sensata Technologies Holding NV (a)                                    | 148,000       | 5,569,240                    |
| ServiceNow, Inc. (a)(b)  | 187,100       | 10,217,531                   |
| United Rentals, Inc. (a)(b)  | 195,748       | 12,643,363                   |
| US Airways Group, Inc. (a)(b)  | 224,100       | 4,923,477                    |
| Visa, Inc., Class A (b)  | 60,300        | 11,859,201                   |
| Whirlpool Corp. (b)  | 44,100        | 6,439,041                    |
| WisdomTree Investments, Inc. (a)(b)                                    | 916,500       | 12,739,350                   |
| <b>Total Common Stocks 99.8%</b>                                       |               | 514,968,824<br>1,157,094,384 |
| <b>Warrants (d)</b>  |               |                              |
| <b>United Kingdom 0.0%</b>   | <b>Shares</b> | <b>Value</b>                 |
| Platform Acquisition Holdings Ltd., Expires 7/31/20 (a)                | 269,302       | \$                           |
| <b>Total Long Term Investments</b>                                     |               |                              |
| <b>(Cost \$1,017,990,297) 99.8%</b>                                    |               | 1,157,094,384                |
| <b>Short-Term Securities</b>   |               |                              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (e)(f) | 36,387,584    | 36,387,584                   |
| <b>Total Short-Term Securities</b>                                     |               |                              |
| <b>(Cost \$36,387,584) 3.2%</b>  |               | 36,387,584                   |
| <b>Total Investments Before Options Written</b>                        |               |                              |
| <b>(Cost \$1,054,377,881) 103.0%</b>                                   |               | 1,193,481,968                |
| <b>Options Written</b>   |               |                              |
| <b>(Premiums Received \$15,614,350) (1.7)%</b>                         |               | (19,864,084)                 |

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|  |                  |
|--|------------------|
| <b>Total Investments Net of Options Written</b> 101.3% | 1,173,617,884    |
| <b>Liabilities in Excess of Other Assets</b> (1.3)%    | (14,545,617)     |
| <b>Net Assets</b> 100.0%                               | \$ 1,159,072,267 |

### 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 security as to resale. As of October 31, 2013 the Trust held 0.7% of its net assets, with a current market value of \$7,690,084 and an original cost of \$5,317,368, in this security.

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

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

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | <b>Shares Held at<br/>October 31, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>October 31, 2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|---------------|--------------------------|
| <b>Affiliate</b><br>BlackRock Liquidity Funds, TempFund, Institutional Class | 54,961,782                                 | (18,574,198)            | 36,387,584                                 | \$ 31,928     | \$ 395                   |

See Notes to Financial Statements.



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

Foreign currency exchange contracts as of October 31, 2013 were as follows:

| Currency     |           | Currency |             | Counterparty                       | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------|----------|-------------|------------------------------------|-----------------|--|
| Purchased    |           | Sold     |             |                                    |                 |  |
| EUR          | 36,000    | USD      | 49,453      | Citibank N.A.                      | 11/01/13        | \$ (574)                               |
| GBP          | 19,000    | USD      | 30,463      | Citibank N.A.                      | 11/01/13        | 2                                      |
| USD          | 33,751    | GBP      | 21,000      | Deutsche Bank AG                   | 11/01/13        | 79                                     |
| USD          | 3,594,284 | JPY      | 351,736,644 | Canadian Imperial Bank of Commerce | 11/01/13        | 17,180                                 |
| EUR          | 69,000    | USD      | 93,810      | UBS AG                             | 11/04/13        | (124)                                  |
| USD          | 5,318     | EUR      | 3,894       | Deutsche Bank AG                   | 11/04/13        | 30                                     |
| USD          | 245,913   | GBP      | 153,370     | Deutsche Bank AG                   | 11/04/13        | 6                                      |
| CHF          | 5,881,997 | USD      | 6,492,987   | Canadian Imperial Bank of Commerce | 11/05/13        | (10,162)                               |
| EUR          | 451,301   | USD      | 613,455     | Deutsche Bank AG                   | 11/05/13        | (692)                                  |
| USD          | 2,886,016 | JPY      | 283,724,206 | Canadian Imperial Bank of Commerce | 11/05/13        | 517                                    |
| <b>Total</b> |           |          |             |                                    |                 | \$ 6,262                               |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                              | Put/Call | Strike |        | Expiration Date | Contracts | Market Value |
|--|----------|--------|--------|-----------------|-----------|--------------|
|  |          | Price  |        |                 |           |              |
| General Motors Co.                       | Call     | USD    | 36.50  | 11/04/13        | 360       | \$ (19,620)  |
| General Motors Co.                       | Call     | USD    | 37.50  | 11/04/13        | 360       | (2,160)      |
| Google, Inc., Class A                    | Call     | USD    | 895.00 | 11/04/13        | 97        | (1,321,625)  |
| SINA Corp.                               | Call     | USD    | 88.00  | 11/04/13        | 125       | (375)        |
| SINA Corp.                               | Call     | USD    | 92.50  | 11/04/13        | 126       | (567)        |
| Apple, Inc.                              | Call     | USD    | 515.00 | 11/08/13        | 81        | (91,732)     |
| JPMorgan Chase & Co.                     | Call     | USD    | 53.50  | 11/08/13        | 754       | (4,147)      |
| Mediaset SpA                             | Call     | EUR    | 3.50   | 11/15/13        | 235       | (77,551)     |
| Mediaset SpA                             | Call     | EUR    | 3.60   | 11/15/13        | 235       | (54,389)     |
| 21Vianet Group, Inc. ADR                 | Call     | USD    | 17.50  | 11/18/13        | 686       | (73,745)     |
| AbbVie, Inc.                             | Call     | USD    | 47.50  | 11/18/13        | 289       | (43,350)     |
| Acuity Brands, Inc.                      | Call     | USD    | 100.00 | 11/18/13        | 330       | (72,600)     |
| Apple, Inc.                              | Call     | USD    | 540.00 | 11/18/13        | 126       | (44,100)     |
| Autodesk, Inc.                           | Call     | USD    | 42.00  | 11/18/13        | 764       | (11,078)     |
| Axiall Corp.                             | Call     | USD    | 42.50  | 11/18/13        | 812       | (18,270)     |
| The Boeing Co.                           | Call     | USD    | 120.00 | 11/18/13        | 266       | (283,955)    |
| Cabot Oil & Gas Corp.                    | Call     | USD    | 40.00  | 11/18/13        | 420       | (2,100)      |
| Concho Resources, Inc.                   | Call     | USD    | 120.00 | 11/18/13        | 229       | (32,633)     |
| Concho Resources, Inc.                   | Call     | USD    | 125.00 | 11/18/13        | 125       | (10,000)     |
| Eastman Chemical Co.                     | Call     | USD    | 80.00  | 11/18/13        | 491       | (54,010)     |
| Eastman Chemical Co.                     | Call     | USD    | 82.50  | 11/18/13        | 164       | (7,380)      |
| Eaton Corp. PLC                          | Call     | USD    | 72.50  | 11/18/13        | 459       | (22,950)     |
| eBay, Inc.                               | Call     | USD    | 57.50  | 11/18/13        | 1,435     | (6,457)      |
| Facebook, Inc., Class A                  | Call     | USD    | 50.00  | 11/18/13        | 732       | (150,426)    |
| Fomento Economico Mexicano SAB de CV ADR | Call     | USD    | 105.00 | 11/18/13        | 333       | (13,320)     |
| General Motors Co.                       | Call     | USD    | 37.00  | 11/18/13        | 408       | (31,212)     |
| General Motors Co.                       | Call     | USD    | 38.00  | 11/18/13        | 420       | (15,330)     |
| Genworth Financial, Inc., Class A        | Call     | USD    | 13.00  | 11/18/13        | 2,420     | (376,310)    |
| Gilead Sciences, Inc.                    | Call     | USD    | 65.00  | 11/18/13        | 756       | (468,720)    |
| The Hain Celestial Group, Inc.           | Call     | USD    | 80.00  | 11/18/13        | 175       | (84,000)     |
| The Hain Celestial Group, Inc.           | Call     | USD    | 85.00  | 11/18/13        | 175       | (32,812)     |
| International Paper Co.                  | Call     | USD    | 46.00  | 11/18/13        | 616       | (13,244)     |

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|                       |      |     |       |          |     |          |
|-----------------------|------|-----|-------|----------|-----|----------|
| Las Vegas Sands Corp. | Call | USD | 67.50 | 11/18/13 | 204 | (66,300) |
|-----------------------|------|-----|-------|----------|-----|----------|

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                       |              | Price  |        |                    |           |                       |
| Las Vegas Sands Corp.                 | Call         | USD    | 70.00  | 11/18/13           | 204       | \$ (32,028)           |
| Mondelez International, Inc., Class A | Call         | USD    | 33.00  | 11/18/13           | 1,313     | (150,995)             |
| Mondelez International, Inc., Class A | Call         | USD    | 34.00  | 11/18/13           | 650       | (38,350)              |
| Oasis Petroleum, Inc.                 | Call         | USD    | 45.00  | 11/18/13           | 295       | (258,125)             |
| Oasis Petroleum, Inc.                 | Call         | USD    | 50.00  | 11/18/13           | 295       | (123,900)             |
| Ralph Lauren Corp.                    | Call         | USD    | 170.00 | 11/18/13           | 185       | (67,525)              |
| Ralph Lauren Corp.                    | Call         | USD    | 175.00 | 11/18/13           | 80        | (16,800)              |
| Roper Industries, Inc.                | Call         | USD    | 135.00 | 11/18/13           | 310       | (7,750)               |
| ServiceNow, Inc.                      | Call         | USD    | 55.00  | 11/18/13           | 514       | (79,670)              |
| SINA Corp.                            | Call         | USD    | 95.00  | 11/18/13           | 127       | (10,223)              |
| United Rentals, Inc.                  | Call         | USD    | 57.50  | 11/18/13           | 552       | (400,200)             |
| US Airways Group, Inc.                | Call         | USD    | 23.00  | 11/18/13           | 300       | (15,900)              |
| Visa, Inc., Class A                   | Call         | USD    | 205.00 | 11/18/13           | 330       | (25,740)              |
| Whirlpool Corp.                       | Call         | USD    | 150.00 | 11/18/13           | 245       | (33,565)              |
| WisdomTree Investments, Inc.          | Call         | USD    | 12.50  | 11/18/13           | 1,900     | (280,250)             |
| Yandex NV                             | Call         | USD    | 39.00  | 11/18/13           | 121       | (5,445)               |
| Apple, Inc.                           | Call         | USD    | 530.00 | 11/22/13           | 78        | (65,130)              |
| Citigroup, Inc.                       | Call         | USD    | 52.00  | 11/22/13           | 565       | (5,650)               |
| Eaton Corp. PLC                       | Call         | USD    | 72.00  | 11/22/13           | 370       | (34,225)              |
| US Airways Group, Inc.                | Call         | USD    | 22.00  | 11/22/13           | 625       | (65,312)              |
| Facebook, Inc., Class A               | Call         | USD    | 54.00  | 11/29/13           | 1,040     | (119,080)             |
| US Airways Group, Inc.                | Call         | USD    | 23.50  | 11/29/13           | 300       | (15,600)              |
| Gilead Sciences, Inc.                 | Call         | USD    | 72.50  | 12/06/13           | 218       | (34,117)              |
| Mediaset SpA                          | Call         | EUR    | 4.00   | 12/20/13           | 425       | (138,064)             |
| Acuity Brands, Inc.                   | Call         | USD    | 105.00 | 12/23/13           | 142       | (28,755)              |
| Axiall Corp.                          | Call         | USD    | 45.00  | 12/23/13           | 250       | (9,375)               |
| Cabot Oil & Gas Corp.                 | Call         | USD    | 37.50  | 12/23/13           | 200       | (13,500)              |
| Crown Holdings, Inc.                  | Call         | USD    | 42.00  | 12/23/13           | 450       | (96,750)              |
| Genworth Financial, Inc., Class A     | Call         | USD    | 15.00  | 12/23/13           | 2,220     | (88,800)              |
| <b>Total</b>                          |              |        |        |                    |           | <b>\$ (5,767,292)</b> |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description              | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                          |  |              | Price  |        |                    |           |                 |
| 21Vianet Group, Inc. ADR | UBS AG                                 | Call         | USD    | 17.16  | 11/04/13           | 67,600    | \$ (64,194)     |
| AbbVie, Inc.             | Morgan Stanley & Co. International PLC | Call         | USD    | 46.07  | 11/04/13           | 70,600    | (168,028)       |
| Amgen, Inc.              | Goldman Sachs International            | Call         | USD    | 118.12 | 11/04/13           | 29,600    | (20,294)        |
| Concho Resources, Inc.   | Morgan Stanley & Co. International PLC | Call         | USD    | 105.56 | 11/04/13           | 15,500    | (85,397)        |
| Flowserve Corp.          | Goldman Sachs International            | Call         | USD    | 63.64  | 11/04/13           | 51,000    | (297,502)       |
| Vale SA ADR              | Deutsche Bank AG                       | Call         | USD    | 17.21  | 11/04/13           | 146,500   | (1,055)         |
| AXA SA                   | Bank of America N.A.                   | Call         | EUR    | 17.91  | 11/05/13           | 141,000   | (98,402)        |
| Cie Automotive SA        | Goldman Sachs International            | Call         | EUR    | 7.62   | 11/05/13           | 44,000    | (23,052)        |
| Glencore Xstrata PLC     | Deutsche Bank AG                       | Call         | GBP    | 3.41   | 11/05/13           | 665,000   | (34,632)        |
| Lloyds Banking Group PLC | Goldman Sachs International            | Call         | GBP    | 0.76   | 11/05/13           | 2,570,000 | (71,909)        |

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|                               |  |      |     |       |          |         |           |
|-------------------------------|--|------|-----|-------|----------|---------|-----------|
| Sacyr SA                      | UBS AG                                 | Call | EUR | 3.63  | 11/05/13 | 441,000 | (202,091) |
| Technip SA                    | Deutsche Bank AG                       | Call | EUR | 90.43 | 11/05/13 | 23,800  | (16)      |
| Blinkx PLC                    | Morgan Stanley & Co. International PLC | Call | GBP | 1.63  | 11/06/13 | 387,400 | (24,215)  |
| Crest Nicholson Holdings PLC  | Goldman Sachs International            | Call | GBP | 3.47  | 11/06/13 | 21,667  | (13,872)  |
| Crest Nicholson Holdings PLC  | Goldman Sachs International            | Call | GBP | 3.50  | 11/06/13 | 37,088  | (21,904)  |
| Daimler AG                    | Goldman Sachs International            | Call | EUR | 57.04 | 11/06/13 | 18,100  | (80,651)  |
| Kennedy-Wilson Holdings, Inc. | UBS AG                                 | Call | USD | 19.41 | 11/06/13 | 35,700  | (22,808)  |

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                             | Counterparty                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|-----------------|--------------------|-----------|-----------------|
|   |  |              |                 |                    |           |                 |
| Novartis AG                             | UBS AG                                 | Call         | CHF 70.55       | 11/06/13           | 99,000    | \$ (58,257)     |
| Vivendi SA                              | Citibank N.A.                          | Call         | EUR 17.63       | 11/06/13           | 107,000   | (151,782)       |
| Cabot Oil & Gas Corp.                   | Morgan Stanley & Co. International PLC | Call         | USD 38.70       | 11/07/13           | 100,000   | (804)           |
| Hertz Global Holdings, Inc.             | Deutsche Bank AG                       | Call         | USD 26.59       | 11/07/13           | 292,800   | (600)           |
| International Paper Co.                 | Citibank N.A.                          | Call         | USD 48.52       | 11/07/13           | 61,600    | (79)            |
| Google, Inc., Class A                   | Morgan Stanley & Co. International PLC | Call         | USD 895.00      | 11/08/13           | 10,000    | (1,360,500)     |
| 21Vianet Group, Inc. ADR                | UBS AG                                 | Call         | USD 17.33       | 11/11/13           | 68,600    | (71,605)        |
| Flowerserve Corp.                       | Citibank N.A.                          | Call         | USD 64.26       | 11/11/13           | 51,000    | (272,414)       |
| Anhui Conch Cement Co. Ltd., Class H    | Citibank N.A.                          | Call         | HKD 26.13       | 11/12/13           | 500,000   | (76,081)        |
| Celgene Corp.                           | Barclays Bank PLC                      | Call         | USD 156.57      | 11/12/13           | 33,900    | (33,013)        |
| Kenedix Realty Investment Corp. REIT    | Morgan Stanley & Co. International PLC | Call         | JPY 465,942.73  | 11/12/13           | 150       | (9,250)         |
| Nabtesco Corp.                          | Citibank N.A.                          | Call         | JPY 2,396.52    | 11/12/13           | 73,900    | (34,408)        |
| SoftBank Corp.                          | Goldman Sachs International            | Call         | JPY 6,850.99    | 11/12/13           | 93,300    | (522,599)       |
| Sony Corp.                              | Goldman Sachs International            | Call         | JPY 2,106.68    | 11/12/13           | 321,600   | (54)            |
| Sumitomo Mitsui Financial Group, Inc.   | Goldman Sachs International            | Call         | JPY 4,940.31    | 11/12/13           | 132,100   | (35,330)        |
| Tokyo Tatemono Co. Ltd.                 | Goldman Sachs International            | Call         | JPY 929.81      | 11/12/13           | 358,000   | (91,892)        |
| Toyota Motor Corp.                      | Goldman Sachs International            | Call         | JPY 6,534.08    | 11/12/13           | 102,100   | (60,155)        |
| Treasury Wine Estates Ltd.              | Citibank N.A.                          | Call         | AUD 4.58        | 11/12/13           | 326,500   | (56,007)        |
| Yahoo! Japan Corp.                      | Morgan Stanley & Co. International PLC | Call         | JPY 579.30      | 11/12/13           | 465,400   | (1,279)         |
| Aveva Group PLC                         | Morgan Stanley & Co. International PLC | Call         | GBP 26.51       | 11/13/13           | 31,000    | (4,626)         |
| Blinkx PLC                              | Morgan Stanley & Co. International PLC | Call         | GBP 1.63        | 11/13/13           | 387,400   | (33,409)        |
| Kering                                  | Morgan Stanley & Co. International PLC | Call         | EUR 171.18      | 11/13/13           | 21,000    | (37,368)        |
| Melco Crown Entertainment Ltd. ADR      | Deutsche Bank AG                       | Call         | USD 31.57       | 11/13/13           | 120,100   | (265,667)       |
| Randstad Holding NV                     | Goldman Sachs International            | Call         | EUR 41.27       | 11/13/13           | 28,800    | (165,964)       |
| Svenska Cellulosa AB, B Shares          | Goldman Sachs International            | Call         | SEK 164.28      | 11/13/13           | 154,000   | (462,608)       |
| Technip SA                              | Bank of America N.A.                   | Call         | EUR 90.36       | 11/13/13           | 14,500    | (210)           |
| Blinkx PLC                              | Morgan Stanley & Co. International PLC | Call         | GBP 1.59        | 11/20/13           | 383,800   | (53,299)        |
| Sensata Technologies Holding NV         | Goldman Sachs International            | Call         | USD 39.29       | 11/20/13           | 40,700    | (8,922)         |
| AXA SA                                  | Bank of America N.A.                   | Call         | EUR 17.91       | 11/21/13           | 141,000   | (132,625)       |
| Crest Nicholson Holdings PLC            | UBS AG                                 | Call         | GBP 3.70        | 11/21/13           | 100,000   | (33,996)        |
| Eurasia Drilling Co. Ltd. GDR           | Morgan Stanley & Co. International PLC | Call         | USD 40.27       | 11/21/13           | 73,100    | (165,214)       |
| Glencore Xstrata PLC                    | Goldman Sachs International            | Call         | GBP 3.48        | 11/21/13           | 665,000   | (44,347)        |
| NH Hoteles SA                           | Goldman Sachs International            | Call         | EUR 4.18        | 11/21/13           | 266,000   | (13,755)        |
| Sacyr SA                                | Goldman Sachs International            | Call         | EUR 3.70        | 11/21/13           | 329,300   | (138,448)       |
| Schneider Electric SA                   | Morgan Stanley & Co. International PLC | Call         | EUR 65.33       | 11/21/13           | 92,800    | (43,871)        |
| Societe Generale SA                     | Citibank N.A.                          | Call         | EUR 38.61       | 11/21/13           | 49,000    | (226,801)       |
| Telefonica Deutschland Holding AG       | Goldman Sachs International            | Call         | EUR 5.96        | 11/21/13           | 374,000   | (47,675)        |
| Valeo SA                                | Morgan Stanley & Co. International PLC | Call         | EUR 66.24       | 11/21/13           | 26,500    | (247,447)       |
| William Hill PLC                        | Goldman Sachs International            | Call         | GBP 4.22        | 11/21/13           | 332,200   | (6,104)         |
| Discovery Communications, Inc., Class A | UBS AG                                 | Call         | USD 85.91       | 11/22/13           | 57,800    | (230,867)       |
| Kennedy-Wilson Holdings, Inc.           | Citibank N.A.                          | Call         | USD 18.75       | 11/22/13           | 39,500    | (51,201)        |
| Sensata Technologies Holding NV         | Goldman Sachs International            | Call         | USD 39.32       | 11/22/13           | 40,700    | (9,790)         |
| Crown Holdings, Inc.                    | UBS AG                                 | Call         | USD 42.24       | 11/25/13           | 45,200    | (79,744)        |
| Melco Crown Entertainment Ltd. ADR      | Deutsche Bank AG                       | Call         | USD 31.57       | 11/25/13           | 120,100   | (316,120)       |
| SKF AB, B Shares                        | JPMorgan Chase Bank N.A.               | Call         | SEK 183.21      | 11/25/13           | 178,900   | (11,385)        |

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|                                |                  |      |     |       |          |        |           |
|--------------------------------|------------------|------|-----|-------|----------|--------|-----------|
| The Hain Celestial Group, Inc. | Deutsche Bank AG | Call | USD | 82.42 | 11/26/13 | 35,000 | (147,135) |
|--------------------------------|------------------|------|-----|-------|----------|--------|-----------|

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                          | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |  |              | Price  |            |                    |           |                 |
| Blinkx PLC                           | Morgan Stanley & Co. International PLC | Call         | GBP    | 1.59       | 11/27/13           | 383,800   | \$ (58,879)     |
| Lloyds Banking Group PLC             | JPMorgan Chase Bank N.A.               | Call         | GBP    | 0.76       | 11/27/13           | 1,274,200 | (62,353)        |
| NH Hoteles SA                        | Goldman Sachs International            | Call         | EUR    | 4.17       | 11/27/13           | 104,000   | (6,912)         |
| BankUnited, Inc.                     | Citibank N.A.                          | Call         | USD    | 31.75      | 12/02/13           | 67,000    | (27,595)        |
| Citigroup, Inc.                      | Bank of America N.A.                   | Call         | USD    | 49.25      | 12/02/13           | 52,500    | (48,556)        |
| CSX Corp.                            | Bank of America N.A.                   | Call         | USD    | 26.16      | 12/02/13           | 66,300    | (31,506)        |
| CSX Corp.                            | Citibank N.A.                          | Call         | USD    | 25.95      | 12/02/13           | 86,400    | (48,779)        |
| Las Vegas Sands Corp.                | Morgan Stanley & Co. International PLC | Call         | USD    | 72.37      | 12/02/13           | 21,600    | (25,856)        |
| National Oilwell Varco, Inc.         | Morgan Stanley & Co. International PLC | Call         | USD    | 82.93      | 12/02/13           | 88,000    | (107,795)       |
| AIA Group Ltd.                       | Goldman Sachs International            | Call         | HKD    | 38.81      | 12/03/13           | 942,000   | (152,462)       |
| Kenedix Realty Investment Corp. REIT | Bank of America N.A.                   | Call         | JPY    | 462,308.68 | 12/03/13           | 160       | (19,864)        |
| Kennedy-Wilson Holdings, Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 18.90      | 12/03/13           | 76,500    | (90,231)        |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 22.59      | 12/03/13           | 549,000   | (25,978)        |
| Shinsei Bank Ltd.                    | Morgan Stanley & Co. International PLC | Call         | JPY    | 225.65     | 12/03/13           | 1,153,000 | (143,910)       |
| WisdomTree Investments, Inc.         | JPMorgan Chase Bank N.A.               | Call         | USD    | 12.41      | 12/03/13           | 121,500   | (199,196)       |
| Anheuser-Busch InBev NV              | Citibank N.A.                          | Call         | EUR    | 72.98      | 12/04/13           | 92,200    | (501,114)       |
| Anheuser-Busch InBev NV              | Citibank N.A.                          | Call         | EUR    | 77.46      | 12/04/13           | 14,000    | (19,583)        |
| Aveva Group PLC                      | UBS AG                                 | Call         | GBP    | 26.78      | 12/04/13           | 16,000    | (5,171)         |
| Blinkx PLC                           | Morgan Stanley & Co. International PLC | Call         | GBP    | 1.59       | 12/04/13           | 383,800   | (63,407)        |
| Cie Automotive SA                    | UBS AG                                 | Call         | EUR    | 8.10       | 12/04/13           | 19,200    | (3,866)         |
| CRH PLC                              | Goldman Sachs International            | Call         | GBP    | 15.83      | 12/04/13           | 57,000    | (23,425)        |
| Daimler AG                           | Morgan Stanley & Co. International PLC | Call         | EUR    | 58.66      | 12/04/13           | 21,600    | (77,787)        |
| NH Hoteles SA                        | Goldman Sachs International            | Call         | EUR    | 4.17       | 12/04/13           | 104,000   | (9,116)         |
| Novartis AG                          | Citibank N.A.                          | Call         | CHF    | 71.46      | 12/04/13           | 27,000    | (24,633)        |
| Randstad Holding NV                  | Goldman Sachs International            | Call         | EUR    | 41.27      | 12/04/13           | 28,800    | (173,939)       |
| Rexel SA                             | Citibank N.A.                          | Call         | EUR    | 19.15      | 12/04/13           | 32,400    | (9,880)         |
| Roche Holding AG                     | UBS AG                                 | Call         | CHF    | 254.06     | 12/04/13           | 5,200     | (13,484)        |
| Sacyr SA                             | Deutsche Bank AG                       | Call         | EUR    | 3.85       | 12/04/13           | 329,300   | (116,516)       |
| Svenska Cellulosa AB, B Shares       | Goldman Sachs International            | Call         | SEK    | 164.28     | 12/04/13           | 154,000   | (471,928)       |
| Technip SA                           | Bank of America N.A.                   | Call         | EUR    | 90.36      | 12/04/13           | 14,500    | (1,294)         |
| Valeo SA                             | Deutsche Bank AG                       | Call         | EUR    | 65.39      | 12/04/13           | 26,500    | (284,067)       |
| William Hill PLC                     | Goldman Sachs International            | Call         | GBP    | 4.01       | 12/04/13           | 332,200   | (51,392)        |
| Rowan Cos. PLC, Class A              | Bank of America N.A.                   | Call         | USD    | 37.14      | 12/05/13           | 92,000    | (59,591)        |
| United Rentals, Inc.                 | Bank of America N.A.                   | Call         | USD    | 66.38      | 12/05/13           | 52,400    | (100,195)       |
| Vodafone Group PLC ADR               | UBS AG                                 | Call         | USD    | 37.22      | 12/05/13           | 53,700    | (26,630)        |
| Yandex NV                            | UBS AG                                 | Call         | USD    | 41.48      | 12/05/13           | 111,400   | (41,378)        |
| Liberty Global PLC, Class A          | Citibank N.A.                          | Call         | USD    | 81.78      | 12/06/13           | 37,200    | (30,535)        |
| ServiceNow, Inc.                     | Morgan Stanley & Co. International PLC | Call         | USD    | 54.02      | 12/06/13           | 51,500    | (168,929)       |
| Vivendi SA                           | Citibank N.A.                          | Call         | EUR    | 19.17      | 12/06/13           | 81,400    | (39,328)        |
| Kennedy-Wilson Holdings, Inc.        | Deutsche Bank AG                       | Call         | USD    | 20.40      | 12/09/13           | 34,000    | (9,330)         |
| Aveva Group PLC                      | Deutsche Bank AG                       | Call         | GBP    | 25.32      | 12/10/13           | 11,000    | (14,968)        |
| Randstad Holding NV                  | Goldman Sachs International            | Call         | EUR    | 42.72      | 12/10/13           | 56,400    | (251,549)       |
| Rexel SA                             | Goldman Sachs International            | Call         | EUR    | 18.97      | 12/10/13           | 82,600    | (35,067)        |
| Societe Generale SA                  | Goldman Sachs International            | Call         | EUR    | 42.40      | 12/10/13           | 49,000    | (85,907)        |
| APR Energy PLC                       | Citibank N.A.                          | Call         | GBP    | 11.73      | 12/11/13           | 25,000    | (23,492)        |
| BNP Paribas SA                       | Credit Suisse International            | Call         | EUR    | 54.06      | 12/11/13           | 77,000    | (206,921)       |
| Oasis Petroleum, Inc.                | Bank of America N.A.                   | Call         | USD    | 53.86      | 12/11/13           | 87,000    | (273,300)       |
| Kennedy-Wilson Holdings, Inc.        | UBS AG                                 | Call         | USD    | 18.39      | 12/12/13           | 76,500    | (126,575)       |
| Adobe Systems, Inc.                  | Goldman Sachs International            | Call         | USD    | 53.32      | 12/16/13           | 66,600    | (142,747)       |
| CSX Corp.                            | Morgan Stanley & Co. International PLC | Call         | USD    | 26.92      | 12/16/13           | 87,200    | (21,484)        |

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                             | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|--------|------------|--------------------|-----------|-----------------|
|   |  |              | Price  |            |                    |           |                 |
| WisdomTree Investments, Inc.            | Morgan Stanley & Co. International PLC | Call         | USD    | 13.62      | 12/16/13           | 192,500   | \$ (177,797)    |
| Aveva Group PLC                         | UBS AG                                 | Call         | GBP    | 26.78      | 12/17/13           | 16,000    | (6,934)         |
| CBS Corp., Class B                      | Morgan Stanley & Co. International PLC | Call         | USD    | 60.89      | 12/17/13           | 81,200    | (120,023)       |
| CRH PLC                                 | Goldman Sachs International            | Call         | GBP    | 15.77      | 12/17/13           | 131,200   | (73,621)        |
| Crown Holdings, Inc.                    | Deutsche Bank AG                       | Call         | USD    | 41.40      | 12/17/13           | 44,000    | (115,204)       |
| Lowe's Cos., Inc.                       | Bank of America N.A.                   | Call         | USD    | 49.02      | 12/17/13           | 100,200   | (209,372)       |
| NH Hoteles SA                           | Goldman Sachs International            | Call         | EUR    | 4.17       | 12/17/13           | 104,000   | (11,635)        |
| Rexel SA                                | Citibank N.A.                          | Call         | EUR    | 19.15      | 12/17/13           | 32,400    | (12,998)        |
| Anhui Conch Cement Co. Ltd.,<br>Class H | UBS AG                                 | Call         | HKD    | 27.59      | 12/18/13           | 495,500   | (62,147)        |
| Kenedix Realty Investment Corp.<br>REIT | Morgan Stanley & Co. International PLC | Call         | JPY    | 472,766.90 | 12/18/13           | 105       | (13,992)        |
| Nabtesco Corp.                          | Citibank N.A.                          | Call         | JPY    | 2,538.81   | 12/18/13           | 132,400   | (46,307)        |
| Samsonite International SA              | Morgan Stanley & Co. International PLC | Call         | HKD    | 22.59      | 12/18/13           | 549,000   | (37,027)        |
| Shinsei Bank Ltd.                       | Morgan Stanley & Co. International PLC | Call         | JPY    | 225.65     | 12/18/13           | 1,153,000 | (167,014)       |
| Tokyo Tatemono Co. Ltd.                 | Morgan Stanley & Co. International PLC | Call         | JPY    | 947.97     | 12/18/13           | 189,000   | (85,344)        |
| Tokyu Fudosan Holdings Corp.            | Goldman Sachs International            | Call         | JPY    | 1,035.11   | 12/18/13           | 273,000   | (56,373)        |
| Treasury Wine Estates Ltd.              | Goldman Sachs International            | Call         | AUD    | 4.78       | 12/18/13           | 608,900   | (92,482)        |
| Daimler AG                              | Deutsche Bank AG                       | Call         | EUR    | 61.44      | 12/19/13           | 63,700    | (123,299)       |
| Roche Holding AG                        | Deutsche Bank AG                       | Call         | CHF    | 251.91     | 12/19/13           | 40,500    | (211,541)       |
| Rowan Cos. PLC, Class A                 | Bank of America N.A.                   | Call         | USD    | 37.14      | 12/19/13           | 92,000    | (77,467)        |
| Technip SA                              | Citibank N.A.                          | Call         | EUR    | 89.40      | 12/19/13           | 11,500    | (3,369)         |
| Vodafone Group PLC ADR                  | UBS AG                                 | Call         | USD    | 37.22      | 12/19/13           | 53,700    | (34,357)        |
| Eurasia Drilling Co. Ltd. GDR           | Morgan Stanley & Co. International PLC | Call         | USD    | 41.71      | 1/03/14            | 46,800    | (86,935)        |
| Kennedy-Wilson Holdings, Inc.           | Deutsche Bank AG                       | Call         | USD    | 19.09      | 1/06/14            | 43,000    | (48,240)        |
| Roper Industries, Inc.                  | Citibank N.A.                          | Call         | USD    | 128.13     | 1/08/14            | 46,100    | (137,378)       |
| Eurasia Drilling Co. Ltd. GDR           | Morgan Stanley & Co. International PLC | Call         | USD    | 42.83      | 1/10/14            | 17,500    | (24,511)        |
| NH Hoteles SA                           | Goldman Sachs International            | Call         | EUR    | 4.01       | 1/10/14            | 133,000   | (33,209)        |
| SKF AB, B Shares                        | Goldman Sachs International            | Call         | SEK    | 176.45     | 1/10/14            | 60,500    | (33,070)        |
| Vivendi SA                              | Deutsche Bank AG                       | Call         | EUR    | 18.75      | 1/10/14            | 144,000   | (148,937)       |
| Kennedy-Wilson Holdings, Inc.           | Citibank N.A.                          | Call         | USD    | 20.08      | 1/14/14            | 60,000    | (33,763)        |
| Kenedix Realty Investment Corp.<br>REIT | Citibank N.A.                          | Call         | JPY    | 449,933.33 | 1/15/14            | 160       | (44,202)        |
| Samsung Heavy Industries Co. Ltd.       | Citibank N.A.                          | Call         | KRW    | 41,390.69  | 1/15/14            | 75,500    | (89,101)        |
| Aveva Group PLC                         | Morgan Stanley & Co. International PLC | Call         | GBP    | 26.10      | 1/22/14            | 10,800    | (11,919)        |
| Eurasia Drilling Co. Ltd. GDR           | Morgan Stanley & Co. International PLC | Call         | USD    | 42.83      | 1/23/14            | 17,500    | (26,892)        |
| NH Hoteles SA                           | Goldman Sachs International            | Call         | EUR    | 4.01       | 1/23/14            | 133,000   | (37,203)        |
| <b>Total</b>                            |  |              |        |            |                    |           | \$ (14,096,792) |

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

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

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

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

See Notes to Financial Statements.

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|   | Level 1               | Level 2                | Level 3        | Total                   |
|---|-----------------------|------------------------|----------------|-------------------------|
| <b>Assets:</b>                                |                       |                        |                |                         |
| Investments:                                  |                       |                        |                |                         |
| Long-Term Investments:                        |                       |                        |                |                         |
| Common Stocks:                                |                       |                        |                |                         |
| Australia                                     |                       | \$ 4,154,374           |                | \$ 4,154,374            |
| Belgium                                       |                       | 20,282,815             |                | 20,282,815              |
| Brazil  | \$ 11,296,656         |                        |                | 11,296,656              |
| China   | 18,119,919            |                        |                | 18,119,919              |
| France  | 14,851,463            | 83,552,588             |                | 98,404,051              |
| Germany                                       |                       | 20,520,663             |                | 20,520,663              |
| Hong Kong                                     | 11,460,096            | 14,185,848             |                | 25,645,944              |
| Indonesia                                     | 9,818,723             | 5,017,912              |                | 14,836,635              |
| Ireland                                       | 17,558,474            |                        |                | 17,558,474              |
| Italy   | 9,889,968             | 8,340,491              |                | 18,230,459              |
| Japan   | 18,089,570            | 70,175,765             |                | 88,265,335              |
| Mexico  | 10,104,390            |                        |                | 10,104,390              |
| Netherlands                                   |                       | 12,768,431             |                | 12,768,431              |
| New Zealand                                   |                       | 7,690,084              |                | 7,690,084               |
| Russia  | 20,210,403            |                        |                | 20,210,403              |
| South Korea                                   |                       | 5,038,094              |                | 5,038,094               |
| Spain   | 26,482,340            | 10,761,227             |                | 37,243,567              |
| Sweden  | 11,534,017            | 15,871,770             |                | 27,405,787              |
| Switzerland                                   |                       | 54,033,019             |                | 54,033,019              |
| Thailand                                      |                       | 8,655,432              |                | 8,655,432               |
| United Kingdom                                | 87,964,306            | 33,696,722             |                | 121,661,028             |
| United States                                 | 514,968,824           |                        |                | 514,968,824             |
| Short-Term Securities                         | 36,387,584            |                        |                | 36,387,584              |
| <b>Total</b>                                  | <b>\$ 818,736,733</b> | <b>\$ 374,745,235</b>  |                | <b>\$ 1,193,481,968</b> |
|   | <b>Level 1</b>        | <b>Level 2</b>         | <b>Level 3</b> | <b>Total</b>            |
| Derivative Financial Instruments <sup>1</sup> |                       |                        |                |                         |
| <b>Assets:</b>                                |                       |                        |                |                         |
| Foreign currency exchange contracts           | \$ 17,814             |                        |                | \$ 17,814               |
| <b>Liabilities:</b>                           |                       |                        |                |                         |
| Equity contracts                              | (5,497,290)           | \$ (14,366,794)        |                | (19,864,084)            |
| Foreign currency exchange contracts           | (11,552)              |                        |                | (11,552)                |
| <b>Total</b>                                  | <b>\$ (5,491,028)</b> | <b>\$ (14,366,794)</b> |                | <b>\$ (19,857,822)</b>  |

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<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

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

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                           | <b>Level 1</b>      | <b>Level 2</b>  | <b>Level 3</b> | <b>Total</b>        |
|---------------------------|---------------------|-----------------|----------------|---------------------|
| <b>Assets:</b>            |                     |                 |                |                     |
| Foreign currency at value | \$ 4,043,358        |                 |                | \$ 4,043,358        |
| <b>Liabilities:</b>       |                     |                 |                |                     |
| Bank overdraft            |                     | \$ (295)        |                | (295)               |
| <b>Total</b>              | <b>\$ 4,043,358</b> | <b>\$ (295)</b> |                | <b>\$ 4,043,063</b> |

There were no transfers between Levels during the year ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2013**BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>  |         |              |
| <b>Biotechnology 31.8%</b>  |         |              |
| ACADIA Pharmaceuticals, Inc. (a)(b)   | 58,095  | \$ 1,320,499 |
| Acceleron Pharma, Inc. (a)  | 9,000   | 202,860      |
| Acorda Therapeutics, Inc. (a)(b)  | 57,500  | 1,760,075    |
| Actelion Ltd.   | 20,400  | 1,579,435    |
| Aegerion Pharmaceuticals, Inc. (a)(b)   | 19,500  | 1,614,990    |
| Agios Pharmaceuticals, Inc. (a)   | 5,400   | 125,064      |
| Alexion Pharmaceuticals, Inc. (a)(b)  | 28,360  | 3,486,862    |
| Alkermes PLC (a)(b)   | 62,600  | 2,202,894    |
| Alnylam Pharmaceuticals, Inc. (a)(b)  | 58,136  | 3,349,215    |
| Amgen, Inc. (b)   | 94,100  | 10,915,600   |
| Array BioPharma, Inc. (a)(b)  | 88,100  | 442,262      |
| Biogen Idec, Inc. (a)(b)  | 25,900  | 6,324,521    |
| BioMarin Pharmaceutical, Inc. (a)(b)  | 47,800  | 3,002,796    |
| Biota Pharmaceuticals, Inc.   | 38,100  | 145,923      |
| Bluebird Bio, Inc. (a)  | 9,300   | 197,625      |
| Celgene Corp. (a)(b)  | 96,243  | 14,291,123   |
| Celldex Therapeutics, Inc. (a)(b)   | 40,100  | 918,691      |
| Conatus Pharmaceuticals, Inc. (a)   | 18,200  | 161,980      |
| Dyax Corp. (a)  | 33,584  | 276,060      |
| Exelixis, Inc. (a)(b)   | 69,300  | 341,649      |
| Gilead Sciences, Inc. (a)(b)  | 152,621 | 10,834,565   |
| Incyte Corp. Ltd. (a)(b)  | 34,800  | 1,357,200    |
| Infinity Pharmaceuticals, Inc. (a)  | 15,900  | 215,445      |
| InterMune, Inc. (a)   | 82,300  | 1,159,607    |
| Intra-Cellular Therapies, Inc. (Acquired 8/29/13,<br>Cost \$245,733) (a)(c)   | 77,362  | 245,733      |
| Isis Pharmaceuticals, Inc. (a)(b)   | 62,050  | 2,064,403    |
| MacroGenics, Inc. (a)   | 9,900   | 266,706      |
| Medivation, Inc. (a)(b)   | 11,500  | 688,390      |
| Momenta Pharmaceuticals, Inc. (a)(b)  | 27,100  | 444,169      |
| Ophthotech Corp. (a)  | 12,700  | 425,704      |
| Pharmacyclics, Inc. (a)(b)  | 8,600   | 1,020,304    |
| Protalix BioTherapeutics, Inc. (a)  | 122,100 | 536,019      |
| PTC Therapeutics, Inc. (a)  | 9,000   | 161,910      |
| Puma Biotechnology, Inc. (a)(b)   | 5,900   | 226,029      |
| Regeneron Pharmaceuticals, Inc. (a)(b)  | 20,258  | 5,826,201    |
| Seattle Genetics, Inc. (a)  | 90,567  | 3,498,603    |
| Synageva BioPharma Corp. (a)(b)   | 8,203   | 416,712      |
| Ultragenyx Pharmaceutical, Inc. (Acquired 12/18/12,<br>Cost \$384,116) (a)(c) | 138,700 | 384,116      |
| Verastem, Inc. (a)  | 21,800  | 218,000      |
| Vertex Pharmaceuticals, Inc. (a)  | 46,105  | 3,289,131    |
|   |         | 85,939,071   |
| <b>Diversified Consumer Services 1.0%</b>                                     |         |              |
| Service Corp. International   | 148,100 | 2,667,281    |
| <b>Health Care Equipment &amp; Supplies 15.7%</b>                             |         |              |
| Baxter International, Inc. (b)  | 19,400  | 1,277,878    |
| Boston Scientific Corp. (a)(b)  | 329,700 | 3,854,193    |
| CareFusion Corp. (a)  | 58,100  | 2,252,537    |
| Coloplast A/S, Class B  | 31,300  | 2,040,988    |
| The Cooper Cos., Inc.   | 37,100  | 4,793,691    |
| Covidien PLC (b)  | 45,100  | 2,891,361    |
| CR Bard, Inc. (b)   | 14,100  | 1,920,702    |
| DENTSPLY International, Inc. (b)  | 50,400  | 2,373,840    |
| Edwards Lifesciences Corp. (a)(b)   | 28,400  | 1,851,396    |
| Intuitive Surgical, Inc. (a)  | 3,000   | 1,114,500    |
| Medtronic, Inc. (b)   | 125,600 | 7,209,440    |

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|   |               |              |
|---|---------------|--------------|
| Sirona Dental Systems, Inc. (a)                   | 19,395        | 1,401,289    |
| Stryker Corp. (b)                                 | 101,900       | 7,526,334    |
| Teleflex, Inc. (b)                                | 4,700         | 433,246      |
| Zimmer Holdings, Inc. (b)                         | 14,900        | 1,303,303    |
|   |               | 42,244,698   |
| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b> |
| <b>Health Care Providers &amp; Services 11.5%</b> |               |              |
| Aetna, Inc. (b)                                   | 42,711        | \$ 2,677,980 |
| AmerisourceBergen Corp.                           | 20,400        | 1,332,732    |
| Cardinal Health, Inc. (b)                         | 48,726        | 2,858,267    |
| Cigna Corp. (b)                                   | 20,700        | 1,593,486    |
| Envision Healthcare Holdings, Inc. (a)            | 60,700        | 1,763,335    |
| Express Scripts Holding Co. (a)(b)                | 20,776        | 1,298,916    |
| HCA Holdings, Inc.                                | 77,300        | 3,643,922    |
| McKesson Corp. (b)                                | 25,500        | 3,986,670    |
| Premier, Inc., Class A (a)                        | 37,800        | 1,164,618    |
| UnitedHealth Group, Inc.                          | 91,234        | 6,227,633    |
| Universal Health Services, Inc., Class B (b)      | 54,000        | 4,350,240    |
|   |               | 30,897,799   |
| <b>Health Care Technology 0.7%</b>                |               |              |
| Cerner Corp. (a)(b)                               | 35,200        | 1,972,256    |
| <b>Life Sciences Tools &amp; Services 4.4%</b>    |               |              |
| Agilent Technologies, Inc. (b)                    | 39,900        | 2,025,324    |
| ICON PLC (a)                                      | 39,400        | 1,593,336    |
| Illumina, Inc. (a)(b)                             | 37,100        | 3,469,221    |
| Life Technologies Corp. (a)                       | 5,200         | 391,612      |
| Morphosys AG (a)                                  | 5,100         | 394,500      |
| Thermo Fisher Scientific, Inc.                    | 31,600        | 3,089,848    |
| Waters Corp. (a)(b)                               | 10,115        | 1,020,806    |
|   |               | 11,984,647   |
| <b>Pharmaceuticals 35.1%</b>                      |               |              |
| Abbott Laboratories (b)                           | 54,900        | 2,006,595    |
| AbbVie, Inc. (b)                                  | 179,784       | 8,710,535    |
| Actavis PLC (a)(b)                                | 16,200        | 2,504,196    |
| Allergan, Inc. (b)                                | 22,900        | 2,074,969    |
| Bayer AG  | 46,200        | 5,731,238    |
| Bristol-Myers Squibb Co. (b)                      | 204,800       | 10,756,096   |
| Chugai Pharmaceutical Co. Ltd.                    | 56,200        | 1,320,496    |
| Eli Lilly & Co. (b)                               | 27,700        | 1,380,014    |
| Johnson & Johnson (b)                             | 155,470       | 14,398,076   |
| Merck & Co., Inc. (b)                             | 115,500       | 5,207,895    |
| Mylan, Inc. (a)                                   | 72,300        | 2,738,001    |
| Novartis AG                                       | 89,400        | 6,939,459    |
| Ono Pharmaceutical Co. Ltd.                       | 23,100        | 1,746,595    |
| Perrigo Co. (b)                                   | 10,100        | 1,392,689    |
| Pfizer, Inc. (b)                                  | 321,100       | 9,851,348    |
| Roche Holding AG                                  | 30,500        | 8,434,330    |
| Sanofi  | 26,500        | 2,825,526    |
| Shire PLC ADR (b)                                 | 19,600        | 2,608,760    |
| Valeant Pharmaceuticals International, Inc. (a)   | 32,000        | 3,383,040    |
| Zoetis, Inc. (b)                                  | 26,900        | 851,654      |
|   |               | 94,861,512   |
| <b>Total Long-Term Investments</b>                |               |              |
| <b>(Cost \$195,530,927) 100.2%</b>                |               | 270,567,264  |

See Notes to Financial Statements.





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Schedule of Investments (continued)

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

|  |               |                |
|--|---------------|----------------|
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (d)(e) | 1,144,662     | \$ 1,144,662   |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$1,144,662) 0.4%  |               | 1,144,662      |
| <b>Options Purchased</b>   |               |                |
| (Cost \$1,324) 0.0%  |               | 330            |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$196,676,913) 100.6%  |               | 271,712,256    |
| <b>Options Written</b>   |               | <b>Value</b>   |
| (Premiums Received \$3,252,861) (1.0)%                                 |               | \$ (2,608,688) |
| <b>Total Investments Net of Options Written</b> 99.6%                  |               | 269,103,568    |
| <b>Other Assets Less Liabilities</b> 0.4%                              |               | 1,057,931      |
| <b>Net Assets</b> 100.0%   |               | \$ 270,161,499 |

**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 security as to resale. As of October 31, 2013 the Trust held 0.2% of its net assets, with current market value of \$629,849 and the original cost of \$629,849, in these securities.

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

(e) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares/Beneficial Interest Held at October 31, 2012</b> | <b>Net Activity</b> | <b>Shares/Beneficial Interest Held at October 31, 2013</b> | <b>Income</b> | <b>Realized Gain</b> |
|--|--|---------------------|--|---------------|----------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,024,895  | (2,880,233)         | 1,144,662  | \$ 5,948      | \$ 44                |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 4,185,923   | \$ (4,185,923)      |  | \$ 538        |                      |

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

Exchange-traded options purchased as of October 31, 2013 were as follows:

| Description     | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                 |              | Price  |       |                    |           |                 |
| Eli Lilly & Co. | Call         | USD    | 52.50 | 11/18/13           | 110       | \$ 330          |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                    | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                                |              | Price  |       |                    |           |                 |
| Zoetis, Inc.                   | Call         | USD    | 32.00 | 11/01/13           | 90        | \$ (675)        |
| Acorda Therapeutics, Inc.      | Call         | USD    | 37.00 | 11/04/13           | 200       |                 |
| Aegerion Pharmaceuticals, Inc. | Call         | USD    | 95.00 | 11/04/13           | 66        | (111)           |
| Aetna, Inc.                    | Call         | USD    | 65.00 | 11/04/13           | 220       | (299)           |
| Johnson & Johnson              | Call         | USD    | 92.50 | 11/04/13           | 191       | (9,661)         |
| Momenta Pharmaceuticals, Inc.  | Call         | USD    | 17.00 | 11/04/13           | 90        | (961)           |
| Pfizer, Inc.                   | Call         | USD    | 29.00 | 11/04/13           | 35        | (5,969)         |
| Pfizer, Inc.                   | Call         | USD    | 29.50 | 11/04/13           | 106       | (12,720)        |
| Synageva BioPharma Corp.       | Call         | USD    | 54.50 | 11/04/13           | 30        | (519)           |
| Teleflex, Inc.                 | Call         | USD    | 82.00 | 11/04/13           | 40        | (40,725)        |
| Merck & Co., Inc.              | Call         | USD    | 49.00 | 11/05/13           | 160       |                 |

See Notes to Financial Statements.

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

Exchange-traded options written as of October 31, 2013 were as follows: (continued)

| Description                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |              | Price  |        |                    |           |                 |
| Allergan, Inc.                           | Call         | USD    | 91.25  | 11/07/13           | 78        | \$ (4,466)      |
| BioMarin Pharmaceutical, Inc.            | Call         | USD    | 75.00  | 11/07/13           | 165       | (510)           |
| Cigna Corp.                              | Call         | USD    | 85.00  | 11/07/13           | 160       | (7)             |
| Puma Biotechnology, Inc.                 | Call         | USD    | 56.00  | 11/07/13           | 58        |                 |
| Amgen, Inc.                              | Call         | USD    | 115.00 | 11/08/13           | 330       | (69,630)        |
| Biogen Idec, Inc.                        | Call         | USD    | 250.00 | 11/08/13           | 90        | (16,650)        |
| Bristol-Myers Squibb Co.                 | Call         | USD    | 49.00  | 11/08/13           | 700       | (252,000)       |
| Gilead Sciences, Inc.                    | Call         | USD    | 68.00  | 11/08/13           | 510       | (167,025)       |
| DENTSPLY International, Inc.             | Call         | USD    | 44.25  | 11/16/13           | 175       | (50,367)        |
| ACADIA Pharmaceuticals, Inc.             | Call         | USD    | 24.00  | 11/18/13           | 250       | (20,000)        |
| Alexion Pharmaceuticals, Inc.            | Call         | USD    | 120.00 | 11/18/13           | 73        | (39,420)        |
| Alkermes PLC                             | Call         | USD    | 40.00  | 11/18/13           | 218       | (2,180)         |
| Baxter International, Inc.               | Call         | USD    | 77.50  | 11/18/13           | 194       | (388)           |
| Boston Scientific Corp.                  | Call         | USD    | 12.00  | 11/18/13           | 1,130     | (13,560)        |
| Bristol-Myers Squibb Co.                 | Call         | USD    | 49.00  | 11/18/13           | 100       | (36,500)        |
| Cardinal Health, Inc.                    | Call         | USD    | 55.00  | 11/18/13           | 170       | (62,900)        |
| Celgene Corp.                            | Call         | USD    | 160.00 | 11/18/13           | 330       | (27,720)        |
| Celldex Therapeutics, Inc.               | Call         | USD    | 25.00  | 11/18/13           | 240       | (40,200)        |
| Cerner Corp.                             | Call         | USD    | 55.00  | 11/18/13           | 125       | (21,875)        |
| Edwards Lifesciences Corp.               | Call         | USD    | 80.00  | 11/18/13           | 100       | (500)           |
| Eli Lilly & Co.                          | Call         | USD    | 55.00  | 11/18/13           | 110       | (165)           |
| Exelixis, Inc.                           | Call         | USD    | 6.00   | 11/18/13           | 250       | (1,250)         |
| Express Scripts Holding Co.              | Call         | USD    | 67.50  | 11/18/13           | 133       | (733)           |
| Illumina, Inc.                           | Call         | USD    | 90.00  | 11/18/13           | 150       | (65,250)        |
| Isis Pharmaceuticals, Inc.               | Call         | USD    | 35.00  | 11/18/13           | 220       | (25,300)        |
| Medivation, Inc.                         | Call         | USD    | 60.00  | 11/18/13           | 53        | (13,197)        |
| Merck & Co., Inc.                        | Call         | USD    | 49.00  | 11/18/13           | 223       | (335)           |
| Merck & Co., Inc.                        | Call         | USD    | 50.00  | 11/18/13           | 70        | (210)           |
| Pharmacyclics, Inc.                      | Call         | USD    | 115.00 | 11/18/13           | 48        | (40,320)        |
| Regeneron Pharmaceuticals, Inc.          | Call         | USD    | 290.00 | 11/18/13           | 70        | (82,950)        |
| Shire PLC ADR                            | Call         | USD    | 135.00 | 11/18/13           | 67        | (12,563)        |
| Stryker Corp.                            | Call         | USD    | 72.50  | 11/18/13           | 318       | (61,215)        |
| Stryker Corp.                            | Call         | USD    | 75.00  | 11/18/13           | 40        | (1,800)         |
| Universal Health Services, Inc., Class B | Call         | USD    | 80.00  | 11/18/13           | 200       | (33,000)        |
| Waters Corp.                             | Call         | USD    | 105.00 | 11/18/13           | 100       | (4,500)         |
| Zimmer Holdings, Inc.                    | Call         | USD    | 85.00  | 11/18/13           | 50        | (14,500)        |
| Pfizer, Inc.                             | Call         | USD    | 30.50  | 11/22/13           | 800       | (33,600)        |
| Pfizer, Inc.                             | Call         | USD    | 31.50  | 11/29/13           | 82        | (984)           |
| Abbott Laboratories                      | Call         | USD    | 39.00  | 12/23/13           | 66        | (891)           |
| AbbVie, Inc.                             | Call         | USD    | 50.00  | 12/23/13           | 4         | (350)           |
| Actavis PLC                              | Call         | USD    | 145.00 | 12/23/13           | 56        | (66,640)        |
| Alnylam Pharmaceuticals, Inc.            | Call         | USD    | 60.00  | 12/23/13           | 225       | (84,375)        |
| Array BioPharma, Inc.                    | Call         | USD    | 7.50   | 12/23/13           | 90        | (1,125)         |
| CR Bard, Inc.                            | Call         | USD    | 140.00 | 12/23/13           | 40        | (8,200)         |
| McKesson Corp.                           | Call         | USD    | 150.00 | 12/23/13           | 95        | (80,275)        |
| Medtronic, Inc.                          | Call         | USD    | 57.50  | 12/23/13           | 38        | (5,605)         |
| Perrigo Co.                              | Call         | USD    | 135.00 | 12/23/13           | 35        | (18,550)        |
| Agilent Technologies, Inc.               | Call         | USD    | 55.00  | 1/20/14            | 130       | (9,880)         |

See Notes to Financial Statements.



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## Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description       | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market |                       |
|-------------------|--------------|--------|-------|--------------------|-----------|--------|-----------------------|
|                   |              | Price  |       |                    |           | Value  |                       |
| Covidien PLC      | Call         | USD    | 62.50 | 1/20/14            | 157       | \$     | (47,100)              |
| Incyte Corp. Ltd. | Call         | USD    | 40.00 | 1/20/14            | 110       |        | (34,100)              |
| <b>Total</b>      |              |        |       |                    |           |        | <b>\$ (1,646,501)</b> |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                                 | Counterparty                              | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market |           |
|---|---|--------------|--------|----------|--------------------|-----------|--------|-----------|
|   |   |              | Price  |          |                    |           | Value  |           |
| AbbVie, Inc.                                | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 48.00    | 11/04/13           | 10,000    | \$     | (6,943)   |
| Array BioPharma, Inc.                       | Citibank N.A.                             | Call         | USD    | 6.35     | 11/04/13           | 14,000    |        |           |
| The Cooper Cos., Inc.                       | Deutsche Bank AG                          | Call         | USD    | 133.30   | 11/04/13           | 13,000    |        | (1,112)   |
| Eli Lilly & Co.                             | Citibank N.A.                             | Call         | USD    | 55.25    | 11/04/13           | 15,000    |        |           |
| InterMune, Inc.                             | Goldman Sachs International               | Call         | USD    | 16.00    | 11/04/13           | 29,000    |        | (50)      |
| Mylan, Inc.                                 | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 39.00    | 11/04/13           | 25,000    |        | (1,275)   |
| Pfizer, Inc.                                | Deutsche Bank AG                          | Call         | USD    | 29.39    | 11/04/13           | 10,000    |        | (13,095)  |
| Sirona Dental Systems, Inc.                 | Goldman Sachs International               | Call         | USD    | 72.00    | 11/04/13           | 10,000    |        | (8,542)   |
| Thermo Fisher Scientific, Inc.              | Barclays Bank PLC                         | Call         | USD    | 95.75    | 11/04/13           | 10,000    |        | (21,782)  |
| UnitedHealth Group, Inc.                    | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 74.00    | 11/04/13           | 29,000    |        |           |
| Valeant Pharmaceuticals International, Inc. | Deutsche Bank AG                          | Call         | USD    | 105.78   | 11/04/13           | 10,000    |        | (13,096)  |
| Verastem, Inc.                              | Barclays Bank PLC                         | Call         | USD    | 14.40    | 11/04/13           | 7,500     |        |           |
| Vertex Pharmaceuticals, Inc.                | Deutsche Bank AG                          | Call         | USD    | 79.38    | 11/04/13           | 15,500    |        | (66)      |
| CareFusion Corp.                            | Deutsche Bank AG                          | Call         | USD    | 36.89    | 11/05/13           | 20,200    |        | (39,475)  |
| Sanofi                                      | UBS AG                                    | Call         | EUR    | 74.03    | 11/05/13           | 9,200     |        | (56,383)  |
| Seattle Genetics, Inc.                      | Goldman Sachs International               | Call         | USD    | 42.84    | 11/05/13           | 30,600    |        | (5,484)   |
| Chugai Pharmaceutical Co. Ltd.              | Citibank N.A.                             | Call         | JPY    | 2,109.96 | 11/06/13           | 18,600    |        | (38,049)  |
| Johnson & Johnson                           | Credit Suisse International               | Call         | USD    | 89.62    | 11/06/13           | 17,200    |        | (52,036)  |
| Novartis AG                                 | UBS AG                                    | Call         | CHF    | 70.55    | 11/06/13           | 43,600    |        | (25,657)  |
| Roche Holding AG                            | UBS AG                                    | Call         | CHF    | 241.50   | 11/06/13           | 12,000    |        | (124,659) |
| Ono Pharmaceutical Co. Ltd.                 | Citibank N.A.                             | Call         | JPY    | 6,123.90 | 11/12/13           | 8,000     |        | (106,652) |
| ICON PLC                                    | Citibank N.A.                             | Call         | USD    | 41.50    | 11/15/13           | 14,000    |        | (8,179)   |
| AmerisourceBergen Corp.                     | Citibank N.A.                             | Call         | USD    | 64.00    | 11/20/13           | 7,500     |        | (14,021)  |
| HCA Holdings, Inc.                          | Citibank N.A.                             | Call         | USD    | 46.00    | 11/20/13           | 25,000    |        | (51,885)  |
| Actelion Ltd.                               | Morgan Stanley & Co. International<br>PLC | Call         | CHF    | 69.50    | 11/21/13           | 7,000     |        | (15,793)  |
| AbbVie, Inc.                                | UBS AG                                    | Call         | USD    | 49.77    | 11/25/13           | 52,500    |        | (29,308)  |
| Medtronic, Inc.                             | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 57.00    | 11/26/13           | 40,000    |        | (53,202)  |
| Service Corp. International                 | UBS AG                                    | Call         | USD    | 18.86    | 12/03/13           | 25,600    |        | (1,865)   |
| Bayer AG                                    | Citibank N.A.                             | Call         | EUR    | 91.50    | 12/04/13           | 16,100    |        | (45,625)  |
| Coloplast A/S, Class B                      | Morgan Stanley & Co. International<br>PLC | Call         | DKK    | 316.86   | 12/04/13           | 10,900    |        | (82,444)  |
| Morphosys AG                                | Citibank N.A.                             | Call         | EUR    | 63.18    | 12/04/13           | 3,000     |        | (2,139)   |

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|                                |                             |      |     |       |          |        |                     |
|--------------------------------|-----------------------------|------|-----|-------|----------|--------|---------------------|
| Abbott Laboratories            | Citibank N.A.               | Call | USD | 37.41 | 12/05/13 | 12,600 | (4,649)             |
| Johnson & Johnson              | Credit Suisse International | Call | USD | 93.00 | 1/03/14  | 17,200 | (26,487)            |
| Infinity Pharmaceuticals, Inc. | Citibank N.A.               | Put  | USD | 16.50 | 11/26/13 | 36,800 | (112,234)           |
| <b>Total</b>                   |                             |      |     |       |          |        | <b>\$ (962,187)</b> |

See Notes to Financial Statements.

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

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

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

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

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                  | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b>    | <b>Total</b>          |
|----------------------------------|-----------------------|----------------------|-------------------|-----------------------|
| <b>Assets:</b>                   |                       |                      |                   |                       |
| Investments:                     |                       |                      |                   |                       |
| Long-Term Investments:           |                       |                      |                   |                       |
| Common Stocks:                   |                       |                      |                   |                       |
| Biotechnology                    | \$ 85,309,222         |                      | \$ 629,849        | \$ 85,939,071         |
| Diversified Consumer Services    | 2,667,281             |                      |                   | 2,667,281             |
| Health Care Equipment & Supplies | 42,244,698            |                      |                   | 42,244,698            |
| Health Care Providers & Services | 30,897,799            |                      |                   | 30,897,799            |
| Health Care Technology           | 1,972,256             |                      |                   | 1,972,256             |
| Life Sciences Tools & Services   | 11,590,147            | \$ 394,500           |                   | 11,984,647            |
| Pharmaceuticals                  | 67,863,868            | 26,997,644           |                   | 94,861,512            |
| Short-Term Securities            | 1,144,662             |                      |                   | 1,144,662             |
| Options Purchased                | 330                   |                      |                   | 330                   |
| <b>Total</b>                     | <b>\$ 243,690,263</b> | <b>\$ 27,392,144</b> | <b>\$ 629,849</b> | <b>\$ 271,712,256</b> |

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

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### Derivative Financial Instruments<sup>1</sup>

#### **Liabilities:**

|                  |                |                |                |
|------------------|----------------|----------------|----------------|
| Equity contracts | \$ (1,538,871) | \$ (1,069,817) | \$ (2,608,688) |
|------------------|----------------|----------------|----------------|

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, foreign currency at value of \$2,498 is categorized as Level 1 within the disclosure hierarchy.

There were no transfers between Levels during the year ended October 31, 2013.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments** October 31, 2013**BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

|  | Shares     | Value        |
|--|------------|--------------|
| <b>Common Stocks</b>                         |            |              |
| <b>Australia 0.4%</b>                        |            |              |
| Treasury Wine Estates Ltd.                   | 796,604    | \$ 3,537,760 |
| <b>Austria 1.4%</b>                          |            |              |
| Erste Group Bank AG                          | 402,801    | 14,142,324   |
| <b>Belgium 2.6%</b>                          |            |              |
| Ageas  | 133,700    | 5,681,510    |
| Anheuser-Busch InBev NV                      | 192,146    | 19,918,643   |
|  |            | 25,600,153   |
| <b>Brazil 1.0%</b>                           |            |              |
| Vale SA ADR (a)                              | 605,400    | 9,692,454    |
| <b>Canada 0.9%</b>                           |            |              |
| Gildan Activewear, Inc. (a)                  | 84,900     | 4,092,528    |
| Westjet Airlines Ltd.                        | 196,700    | 5,118,181    |
|  |            | 9,210,709    |
| <b>China 2.6%</b>                            |            |              |
| 58.Com, Inc. ADR (b)                         | 115,600    | 2,788,272    |
| Anhui Conch Cement Co. Ltd., Class H         | 2,302,440  | 8,033,149    |
| SINA Corp. (a)(b)                            | 121,600    | 10,160,896   |
| YY, Inc. ADR (b)                             | 100,400    | 4,936,668    |
|  |            | 25,918,985   |
| <b>Cyprus 0.6%</b>                           |            |              |
| TCS Group Holding PLC (b)(c)                 | 339,200    | 5,815,584    |
| <b>France 14.7%</b>                          |            |              |
| AXA SA                                       | 534,464    | 13,316,457   |
| BNP Paribas SA                               | 255,082    | 18,818,276   |
| Criteo SA ADR (b)                            | 37,900     | 1,338,249    |
| European Aeronautic Defence and Space Co. NV | 145,688    | 9,983,246    |
| Kering                                       | 53,500     | 12,124,791   |
| Publicis Groupe SA                           | 108,500    | 9,049,646    |
| Rexel SA                                     | 448,576    | 11,237,087   |
| Safran SA                                    | 177,600    | 11,351,536   |
| Sanofi                                       | 59,600     | 6,354,767    |
| Schneider Electric SA                        | 146,600    | 12,336,107   |
| Societe Generale SA                          | 103,300    | 5,835,393    |
| Technip SA                                   | 109,300    | 11,447,981   |
| Valeo SA                                     | 107,290    | 10,656,018   |
| Vivendi SA                                   | 515,400    | 13,049,844   |
|  |            | 146,899,398  |
| <b>Germany 4.8%</b>                          |            |              |
| Bayer AG                                     | 107,600    | 13,348,077   |
| Daimler AG                                   | 215,100    | 17,611,350   |
| KUKA AG                                      | 210,903    | 9,610,059    |
| Telefonica Deutschland Holding AG            | 555,094    | 4,372,522    |
| voxeljet AG ADR (b)                          | 71,100     | 2,423,088    |
|  |            | 47,365,096   |
| <b>Hong Kong 2.7%</b>                        |            |              |
| AIA Group Ltd.                               | 1,991,952  | 10,114,800   |
| GCL-Poly Energy Holdings Ltd. (b)            | 15,457,000 | 4,742,532    |
| Melco Crown Entertainment Ltd. ADR (a)(b)    | 222,700    | 7,384,732    |
| Samsonite International SA                   | 1,729,200  | 4,726,683    |
|  |            | 26,968,747   |

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|  |               |              |
|--|---------------|--------------|
| <b>Indonesia 1.1%</b>                                  |               |              |
| Global Mediacom Tbk PT                                 | 16,672,000    | 2,823,872    |
| Matahari Department Store Tbk PT (b)                   | 7,734,100     | 8,439,071    |
|  |               | 11,262,943   |
| <b>Ireland 4.3%</b>                                    |               |              |
| Bank of Ireland (b)                                    | 34,785,600    | 12,713,645   |
| CRH PLC  | 293,200       | 7,159,934    |
| DCC PLC  | 240,389       | 10,788,539   |
| <b>Common Stocks</b>                                   | <b>Shares</b> | <b>Value</b> |
| <b>Ireland (concluded)</b>                             |               |              |
| Green REIT PLC (b)                                     | 4,780,670     | \$ 7,789,173 |
| Kingspan Group PLC                                     | 251,913       | 4,255,319    |
|  |               | 42,706,610   |
| <b>Italy 2.3%</b>                                      |               |              |
| Banca Generali SpA                                     | 465,700       | 12,184,545   |
| Mediaset SpA (a)(b)                                    | 2,167,500     | 10,823,862   |
|  |               | 23,008,407   |
| <b>Japan 10.1%</b>                                     |               |              |
| GMO internet, Inc.                                     | 417,100       | 4,741,624    |
| Kenedix Realty Investment Corp. REIT                   | 904           | 4,060,966    |
| Nabtesco Corp.   | 330,500       | 8,066,685    |
| Shinsei Bank Ltd.                                      | 2,115,000     | 4,951,863    |
| SoftBank Corp.   | 280,300       | 20,932,499   |
| Sony Corp.   | 499,600       | 8,715,366    |
| Sumitomo Mitsui Financial Group, Inc.                  | 273,500       | 13,219,867   |
| Tokyo Tatemono Co. Ltd.                                | 536,000       | 4,998,597    |
| Tokyu Fudosan Holdings Corp. (b)                       | 376,800       | 3,701,707    |
| Toyota Motor Corp.                                     | 260,900       | 16,916,284   |
| Yahoo! Japan Corp.                                     | 2,138,300     | 9,937,996    |
|  |               | 100,243,454  |
| <b>Malaysia 0.4%</b>                                   |               |              |
| Astro Malaysia Holdings Bhd                            | 4,030,800     | 3,703,344    |
| <b>Mexico 1.1%</b>                                     |               |              |
| Fomento Economico Mexicano                             |               |              |
| SAB de CV ADR (a)                                      | 115,200       | 10,748,160   |
| <b>Netherlands 4.3%</b>                                |               |              |
| Aalberts Industries NV                                 | 309,452       | 9,260,325    |
| ASML Holding NV  | 97,632        | 9,244,589    |
| Randstad Holding NV                                    | 214,294       | 13,198,137   |
| Ziggo NV   | 257,800       | 11,051,726   |
|  |               | 42,754,777   |
| <b>New Zealand 0.7%</b>                                |               |              |
| Xero Ltd. (Acquired 10/15/13, Cost \$4,566,935) (b)(d) | 300,605       | 6,604,793    |
| <b>Norway 1.7%</b>                                     |               |              |
| Seadrill Ltd.  | 107,500       | 4,972,331    |
| Statoil ASA  | 495,400       | 11,721,763   |
|  |               | 16,694,094   |
| <b>Russia 1.9%</b>                                     |               |              |
| Eurasia Drilling Co. Ltd. GDR                          | 269,501       | 11,413,367   |
| Yandex NV (a)(b)                                       | 196,900       | 7,257,734    |
|  |               | 18,671,101   |
| <b>Singapore 0.9%</b>                                  |               |              |
| Oversea-Chinese Banking Corp. Ltd.                     | 1,108,000     | 9,276,445    |
| <b>South Korea 0.9%</b>                                |               |              |
| NAVER Corp.  | 8,100         | 4,545,457    |
| Samsung Heavy Industries Co. Ltd.                      | 117,590       | 4,311,714    |
|  |               | 8,857,171    |
| <b>Spain 4.2%</b>                                      |               |              |
| Bankinter SA   | 1,345,300     | 8,214,164    |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|                              |           |            |
|------------------------------|-----------|------------|
| Cie Automotive SA            | 812,337   | 8,823,636  |
| Duro Felguera SA             | 267,778   | 1,752,296  |
| NH Hoteles SA (b)            | 2,624,989 | 13,721,752 |
| Sacyr SA (b)                 | 1,760,955 | 9,477,317  |
|                              |           | 41,989,165 |
| <b>Sweden 3.4%</b>           |           |            |
| Seamless Distribution AB (b) | 113,373   | 784,575    |
| SKF AB, B Shares             | 457,500   | 12,122,244 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                                       |           |               |
| <b>Sweden (concluded)</b>                                  |           |               |
| Svenska Cellulosa AB, B Shares                             | 523,940   | \$ 14,854,331 |
| Telefonaktiebolaget LM Ericsson, Class B                   | 540,800   | 6,455,333     |
|  |           | 34,216,483    |
| <b>Switzerland 8.8%</b>                                    |           |               |
| Actelion Ltd.  | 120,019   | 9,292,263     |
| Glencore Xstrata PLC                                       | 2,074,000 | 11,287,253    |
| Novartis AG  | 324,400   | 25,180,761    |
| Partners Group Holding AG                                  | 9,909     | 2,568,640     |
| Roche Holding AG   | 84,223    | 23,290,642    |
| Syngenta AG  | 18,400    | 7,426,547     |
| UBS AG   | 422,153   | 8,164,891     |
|  |           | 87,210,997    |
| <b>Taiwan 0.6%</b>   |           |               |
| Epistar Corp.  | 3,705,000 | 6,424,811     |
| <b>Thailand 0.7%</b>                                       |           |               |
| PTT Global Chemical PCL                                    | 2,915,900 | 7,353,195     |
| <b>United Kingdom 19.4%</b>                                |           |               |
| APR Energy PLC   | 860,234   | 15,999,991    |
| ASOS PLC (b)   | 30,100    | 2,736,316     |
| Aveva Group PLC  | 220,085   | 9,119,166     |
| Babcock International Group PLC                            | 654,700   | 13,388,081    |
| Barclays PLC ADR (a)                                       | 77,176    | 1,297,329     |
| Blinkx PLC (b)   | 2,679,100 | 7,040,702     |
| Crest Nicholson Holdings PLC (b)                           | 2,935,600 | 18,215,999    |
| DS Smith PLC   | 1,955,549 | 9,488,177     |
| esure Group PLC  | 1,639,773 | 5,955,210     |
| Foxtons Group PLC (b)                                      | 1,658,760 | 8,477,717     |
| Halma PLC  | 850,000   | 7,475,508     |
| Hargreaves Lansdown PLC                                    | 430,677   | 8,204,591     |
| Inchcape PLC   | 622,520   | 6,355,918     |
| Intertek Group PLC   | 256,500   | 13,684,193    |
| Lloyds Banking Group PLC (b)                               | 8,016,800 | 9,915,242     |
| Partnership Assurance Group PLC (b)                        | 1,195,800 | 7,822,829     |
| Perform Group PLC (b)                                      | 1,160,621 | 10,421,341    |
| Platform Acquisition Holdings Ltd. (b)                     | 552,300   | 5,774,297     |
| Rotork PLC   | 227,762   | 10,435,297    |
| <b>Common Stocks</b>                                       |           |               |
| <b>United Kingdom (concluded)</b>                          |           |               |
| Travis Perkins PLC   | 328,200   | \$ 9,759,949  |
| Ultra Electronics Holdings PLC                             | 162,700   | 5,045,325     |
| William Hill PLC   | 1,031,900 | 6,633,135     |
|  |           | 193,246,313   |
| <b>United States 0.5%</b>                                  |           |               |
| Euronet Worldwide, Inc. (a)(b)                             | 126,807   | 5,503,424     |
| <b>Total Common Stocks 99.0%</b>                           |           | 985,626,897   |
| <b>Warrants (e)</b>  |           |               |
| <b>United Kingdom 0.0%</b>                                 |           |               |
| Platform Acquisition Holdings Ltd.,<br>Expires 7/31/20 (b) | 236,700   |               |
| <b>Total Long-Term Investments</b>                         |           |               |
| <b>(Cost \$843,417,766) 99.0%</b>                          |           | 985,626,897   |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|  |  |            |                |
|--|--|------------|----------------|
| <b>Short-Term Securities</b>   |  |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (f)(g) |  | 22,346,730 | 22,346,730     |
| <b>Total Short-Term Securities</b>                                     |  |            |                |
| <b>(Cost \$22,346,730) 2.2%</b>  |  |            | 22,346,730     |
| <b>Total Investments Before Options Written</b>                        |  |            |                |
| <b>(Cost \$865,764,496) 101.2%</b>                                     |  |            | 1,007,973,627  |
| <b>Options Written</b>   |  |            |                |
| <b>(Premiums Received \$13,626,299) (1.8)%</b>                         |  |            | (17,727,514)   |
| <b>Total Investments Net of Options Written 99.4%</b>                  |  |            | 990,246,113    |
| <b>Other Assets Less Liabilities 0.6%</b>                              |  |            | 5,489,451      |
| <b>Net Assets 100.0%</b>   |  |            | \$ 995,735,564 |

### 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 exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Restricted security as to resale. As of October 31, 2013 the Trust held 0.7% of its net assets, with a current market value of \$6,604,793 and its original cost of \$4,566,935, in the security.
- (e) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2012 | Net<br>Activity | Shares Held at<br>October 31, 2013 | Income    | Realized<br>Gain |
|--|------------------------------------|-----------------|------------------------------------|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 11,164,990                         | 11,181,740      | 22,346,730                         | \$ 10,356 | \$ 108           |

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

See Notes to Financial Statements.

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

Foreign currency exchange contracts as of October 31, 2013 were as follows:

| Currency     |            | Currency |             |                                    | Settlement | Unrealized                     |
|--------------|------------|----------|-------------|------------------------------------|------------|--------------------------------|
| Purchased    |            | Sold     |             | Counterparty                       | Date       | Appreciation<br>(Depreciation) |
| NOK          | 4,586,000  | USD      | 780,808     | BNP Paribas S.A.                   | 11/01/13   | \$ (10,447)                    |
| SEK          | 1,298,000  | USD      | 203,573     | BNP Paribas S.A.                   | 11/01/13   | (3,266)                        |
| USD          | 3,011,766  | GBP      | 1,863,140   | Canadian Imperial Bank of Commerce | 11/01/13   | 24,385                         |
| USD          | 3,043,241  | JPY      | 297,811,526 | Canadian Imperial Bank of Commerce | 11/01/13   | 14,546                         |
| CHF          | 1,921,701  | USD      | 2,128,837   | Deutsche Bank AG                   | 11/04/13   | (10,854)                       |
| EUR          | 56,000     | USD      | 76,136      | UBS AG                             | 11/04/13   | (101)                          |
| NOK          | 20,626,548 | USD      | 3,475,760   | Canadian Imperial Bank of Commerce | 11/04/13   | (11,394)                       |
| SEK          | 1,935,979  | USD      | 300,105     | Canadian Imperial Bank of Commerce | 11/04/13   | (1,374)                        |
| USD          | 349,837    | EUR      | 256,178     | Deutsche Bank AG                   | 11/04/13   | 2,007                          |
| USD          | 2,128,302  | GBP      | 1,327,368   | Deutsche Bank AG                   | 11/04/13   | 48                             |
| CHF          | 5,789,808  | USD      | 6,391,222   | The Bank of New York Mellon        | 11/05/13   | (10,003)                       |
| NOK          | 19,360,326 | USD      | 3,255,864   | Deutsche Bank AG                   | 11/05/13   | (4,288)                        |
| USD          | 2,391,871  | JPY      | 235,144,834 | Canadian Imperial Bank of Commerce | 11/05/13   | 428                            |
| <b>Total</b> |            |          |             |                                    |            | \$ (10,313)                    |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |              | Price  |        |                    |           |                 |
| SINA Corp.                               | Call         | USD    | 88.00  | 11/04/13           | 225       | \$ (675)        |
| SINA Corp.                               | Call         | USD    | 92.50  | 11/04/13           | 221       | (995)           |
| Mediaset SpA                             | Call         | EUR    | 3.50   | 11/15/13           | 305       | (100,652)       |
| Mediaset SpA                             | Call         | EUR    | 3.60   | 11/15/13           | 305       | (70,590)        |
| Fomento Economico Mexicano SAB de CV ADR | Call         | USD    | 105.00 | 11/18/13           | 163       | (6,520)         |
| Gildan Activewear, Inc.                  | Call         | CAD    | 50.00  | 11/18/13           | 466       | (42,906)        |
| SINA Corp.                               | Call         | USD    | 95.00  | 11/18/13           | 224       | (18,032)        |
| Yandex NV                                | Call         | USD    | 39.00  | 11/18/13           | 333       | (14,985)        |
| Mediaset SpA                             | Call         | EUR    | 4.00   | 12/20/13           | 550       | (178,671)       |
| <b>Total</b>                             |              |        |        |                    |           | \$ (434,026)    |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description            | Counterparty                              | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------|---|--------------|--------|-------|--------------------|-----------|-----------------|
|                        |   |              | Price  |       |                    |           |                 |
| Vale SA ADR            | Deutsche Bank AG                          | Call         | USD    | 17.21 | 11/04/13           | 125,400   | \$ (903)        |
| Aalberts Industries NV | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 20.40 | 11/05/13           | 25,400    | (54,866)        |
| Ageas                  | Deutsche Bank AG                          | Call         | EUR    | 31.57 | 11/05/13           | 73,500    | (28,998)        |
| ASML Holding NV        | Goldman Sachs International               | Call         | EUR    | 70.83 | 11/05/13           | 33,700    | (14,213)        |

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|                                 |   |      |     |       |          |           |           |
|---------------------------------|---|------|-----|-------|----------|-----------|-----------|
| ASML Holding NV                 | Goldman Sachs International               | Call | EUR | 72.87 | 11/05/13 | 20,000    | (943)     |
| Aveva Group PLC                 | UBS AG                                    | Call | GBP | 25.95 | 11/05/13 | 25,700    | (6,940)   |
| AXA SA                          | Bank of America N.A.                      | Call | EUR | 17.91 | 11/05/13 | 147,000   | (102,589) |
| Babcock International Group PLC | Morgan Stanley & Co. International<br>PLC | Call | GBP | 12.02 | 11/05/13 | 84,000    | (99,387)  |
| Bank of Ireland                 | Deutsche Bank AG                          | Call | EUR | 0.23  | 11/05/13 | 2,657,700 | (157,202) |
| Bankinter SA                    | Morgan Stanley & Co. International<br>PLC | Call | EUR | 4.16  | 11/05/13 | 175,000   | (81,337)  |
| Cie Automotive SA               | Goldman Sachs International               | Call | EUR | 7.62  | 11/05/13 | 35,200    | (18,442)  |
| DCC PLC                         | Bank of America N.A.                      | Call | GBP | 25.42 | 11/05/13 | 25,000    | (102,939) |
| DS Smith PLC                    | Morgan Stanley & Co. International<br>PLC | Call | GBP | 2.92  | 11/05/13 | 356,500   | (63,094)  |
| Duro Felguera SA                | Morgan Stanley & Co. International<br>PLC | Call | EUR | 5.35  | 11/05/13 | 100,500   | (1)       |
| Erste Group Bank AG             | Goldman Sachs International               | Call | EUR | 24.13 | 11/05/13 | 33,900    | (79,810)  |

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                           | Counterparty                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--|--------------|-----------------|--------------------|-----------|-----------------|
|                                       |  |              |                 |                    |           |                 |
| Eurasia Drilling Co. Ltd. GDR         | Deutsche Bank AG                       | Call         | USD 40.20       | 11/05/13           | 7,300     | \$ (15,718)     |
| Eurasia Drilling Co. Ltd. GDR         | Morgan Stanley & Co. International PLC | Call         | USD 41.13       | 11/05/13           | 48,000    | (61,747)        |
| Glencore Xstrata PLC                  | Deutsche Bank AG                       | Call         | GBP 3.41        | 11/05/13           | 570,000   | (29,685)        |
| Halma PLC                             | Goldman Sachs International            | Call         | GBP 5.67        | 11/05/13           | 140,000   | (748)           |
| Intertek Group PLC                    | Morgan Stanley & Co. International PLC | Call         | GBP 34.26       | 11/05/13           | 73,600    | (3,763)         |
| Kingspan Group PLC                    | UBS AG                                 | Call         | EUR 11.87       | 11/05/13           | 6,500     | (5,086)         |
| KUKA AG                               | Deutsche Bank AG                       | Call         | EUR 33.25       | 11/05/13           | 30,900    | (32,270)        |
| Lloyds Banking Group PLC              | Goldman Sachs International            | Call         | GBP 0.76        | 11/05/13           | 2,196,000 | (61,444)        |
| Rexel SA                              | Morgan Stanley & Co. International PLC | Call         | EUR 18.77       | 11/05/13           | 60,100    | (6,182)         |
| Rotork PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP 28.62       | 11/05/13           | 39,400    | (19,463)        |
| Sacyr SA                              | UBS AG                                 | Call         | EUR 3.63        | 11/05/13           | 378,000   | (173,221)       |
| Sanofi                                | UBS AG                                 | Call         | EUR 74.03       | 11/05/13           | 22,800    | (139,732)       |
| Syngenta AG                           | Goldman Sachs International            | Call         | CHF 375.14      | 11/05/13           | 10,100    | (3,839)         |
| UBS AG                                | UBS AG                                 | Call         | CHF 19.62       | 11/05/13           | 232,100   | (5)             |
| Bayer AG                              | Citibank N.A.                          | Call         | EUR 86.03       | 11/06/13           | 71,100    | (518,077)       |
| Blinkx PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP 1.63        | 11/06/13           | 328,800   | (20,552)        |
| Crest Nicholson Holdings PLC          | Goldman Sachs International            | Call         | GBP 3.47        | 11/06/13           | 10,833    | (6,936)         |
| Crest Nicholson Holdings PLC          | Goldman Sachs International            | Call         | GBP 3.50        | 11/06/13           | 18,544    | (10,952)        |
| Daimler AG                            | Goldman Sachs International            | Call         | EUR 57.04       | 11/06/13           | 15,500    | (69,066)        |
| Hargreaves Lansdown PLC               | Morgan Stanley & Co. International PLC | Call         | GBP 10.30       | 11/06/13           | 118,500   | (300,663)       |
| Novartis AG                           | UBS AG                                 | Call         | CHF 70.55       | 11/06/13           | 209,000   | (122,987)       |
| Ultra Electronics Holdings PLC        | Morgan Stanley & Co. International PLC | Call         | GBP 19.40       | 11/06/13           | 15,000    | (4,007)         |
| Vivendi SA                            | Citibank N.A.                          | Call         | EUR 17.63       | 11/06/13           | 90,000    | (127,667)       |
| Euronet Worldwide, Inc.               | Goldman Sachs International            | Call         | USD 38.04       | 11/07/13           | 20,400    | (109,746)       |
| Anhui Conch Cement Co. Ltd., Class H  | Citibank N.A.                          | Call         | HKD 26.13       | 11/12/13           | 425,000   | (64,669)        |
| Epistar Corp.                         | Citibank N.A.                          | Call         | TWD 56.53       | 11/12/13           | 852,000   | (1,363)         |
| Kenedix Realty Investment Corp. REIT  | Morgan Stanley & Co. International PLC | Call         | JPY 465,942.73  | 11/12/13           | 125       | (7,708)         |
| Nabtesco Corp.                        | Citibank N.A.                          | Call         | JPY 2,396.52    | 11/12/13           | 69,200    | (32,219)        |
| SoftBank Corp.                        | Goldman Sachs International            | Call         | JPY 6,850.99    | 11/12/13           | 119,700   | (670,468)       |
| Sony Corp.                            | Goldman Sachs International            | Call         | JPY 2,106.68    | 11/12/13           | 274,700   | (46)            |
| Sumitomo Mitsui Financial Group, Inc. | Goldman Sachs International            | Call         | JPY 4,940.31    | 11/12/13           | 150,400   | (40,224)        |
| Tokyo Tatemono Co. Ltd.               | Goldman Sachs International            | Call         | JPY 929.81      | 11/12/13           | 295,000   | (75,721)        |
| Toyota Motor Corp.                    | Goldman Sachs International            | Call         | JPY 6,534.08    | 11/12/13           | 143,500   | (84,547)        |
| Treasury Wine Estates Ltd.            | Citibank N.A.                          | Call         | AUD 4.58        | 11/12/13           | 285,200   | (48,922)        |
| Yahoo! Japan Corp.                    | Morgan Stanley & Co. International PLC | Call         | JPY 579.30      | 11/12/13           | 806,000   | (2,215)         |
| Aveva Group PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP 26.51       | 11/13/13           | 9,000     | (1,343)         |
| Blinkx PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP 1.63        | 11/13/13           | 328,800   | (28,356)        |
| Halma PLC                             | Goldman Sachs International            | Call         | GBP 5.67        | 11/13/13           | 70,000    | (2,111)         |
| Inchcape PLC                          | Bank of America N.A.                   | Call         | GBP 6.24        | 11/13/13           | 118,600   | (39,077)        |
| Kering                                | Morgan Stanley & Co. International PLC | Call         | EUR 171.18      | 11/13/13           | 29,000    | (51,604)        |



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|                                |     |   |      |     |        |          |         |           |
|--------------------------------|-----|---|------|-----|--------|----------|---------|-----------|
| Kingspan Group PLC             |     | UBS AG                                    | Call | EUR | 11.87  | 11/13/13 | 11,800  | (10,074)  |
| Melco Crown Entertainment Ltd. | ADR | Deutsche Bank AG                          | Call | USD | 31.57  | 11/13/13 | 83,800  | (185,370) |
| Randstad Holding NV            |     | Goldman Sachs International               | Call | EUR | 41.27  | 11/13/13 | 29,700  | (171,150) |
| Svenska Cellulosa AB, B Shares |     | Goldman Sachs International               | Call | SEK | 164.28 | 11/13/13 | 144,000 | (432,569) |
| Technip SA                     |     | Bank of America N.A.                      | Call | EUR | 90.36  | 11/13/13 | 12,200  | (176)     |
| Travis Perkins PLC             |     | Morgan Stanley & Co. International<br>PLC | Call | GBP | 16.86  | 11/13/13 | 61,000  | (165,694) |
| Ultra Electronics Holdings PLC |     | Goldman Sachs International               | Call | GBP | 19.34  | 11/13/13 | 15,000  | (6,362)   |
| Blinkx PLC                     |     | Morgan Stanley & Co. International<br>PLC | Call | GBP | 1.59   | 11/20/13 | 325,700 | (45,230)  |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                          | Counterparty                              | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|---|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |   |              | Price  |            |                    |           |                 |
| Aalberts Industries NV               | Deutsche Bank AG                          | Call         | EUR    | 20.10      | 11/21/13           | 25,000    | \$ (65,290)     |
| AXA SA                               | Bank of America N.A.                      | Call         | EUR    | 17.91      | 11/21/13           | 147,000   | (138,269)       |
| Babcock International Group PLC      | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 12.03      | 11/21/13           | 40,100    | (47,311)        |
| Bank of Ireland                      | Deutsche Bank AG                          | Call         | EUR    | 0.22       | 11/21/13           | 3,918,800 | (289,109)       |
| Crest Nicholson Holdings PLC         | UBS AG                                    | Call         | GBP    | 3.70       | 11/21/13           | 150,000   | (50,993)        |
| Duro Felguera SA                     | Goldman Sachs International               | Call         | EUR    | 5.17       | 11/21/13           | 35,600    | (275)           |
| Erste Group Bank AG                  | Goldman Sachs International               | Call         | EUR    | 23.74      | 11/21/13           | 93,800    | (284,794)       |
| Eurasia Drilling Co. Ltd. GDR        | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 40.27      | 11/21/13           | 7,700     | (17,403)        |
| Euronet Worldwide, Inc.              | Deutsche Bank AG                          | Call         | USD    | 37.46      | 11/21/13           | 25,600    | (156,941)       |
| Glencore Xstrata PLC                 | Goldman Sachs International               | Call         | GBP    | 3.48       | 11/21/13           | 570,000   | (38,012)        |
| Intertek Group PLC                   | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 33.88      | 11/21/13           | 12,800    | (6,655)         |
| Lloyds Banking Group PLC             | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 0.78       | 11/21/13           | 1,010,000 | (23,934)        |
| NH Hoteles SA                        | Goldman Sachs International               | Call         | EUR    | 4.18       | 11/21/13           | 227,000   | (11,739)        |
| Rexel SA                             | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 19.07      | 11/21/13           | 60,000    | (13,120)        |
| Rotork PLC                           | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 27.92      | 11/21/13           | 34,000    | (54,503)        |
| Sacyr SA                             | Goldman Sachs International               | Call         | EUR    | 3.70       | 11/21/13           | 295,400   | (124,196)       |
| Schneider Electric SA                | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 65.33      | 11/21/13           | 80,600    | (38,104)        |
| Societe Generale SA                  | Citibank N.A.                             | Call         | EUR    | 38.61      | 11/21/13           | 28,400    | (131,452)       |
| Telefonica Deutschland Holding AG    | Goldman Sachs International               | Call         | EUR    | 5.96       | 11/21/13           | 317,000   | (40,409)        |
| Travis Perkins PLC                   | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 16.86      | 11/21/13           | 61,000    | (167,539)       |
| Valeo SA                             | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 66.24      | 11/21/13           | 32,500    | (303,472)       |
| William Hill PLC                     | Goldman Sachs International               | Call         | GBP    | 4.22       | 11/21/13           | 283,800   | (5,215)         |
| Ziggo NV                             | UBS AG                                    | Call         | EUR    | 30.27      | 11/21/13           | 70,800    | (140,100)       |
| Melco Crown Entertainment Ltd. ADR   | Deutsche Bank AG                          | Call         | USD    | 31.57      | 11/25/13           | 83,800    | (220,573)       |
| SKF AB, B Shares                     | JPMorgan Chase Bank N.A.                  | Call         | SEK    | 183.21     | 11/25/13           | 51,000    | (3,246)         |
| Westjet Airlines Ltd.                | UBS AG                                    | Call         | CAD    | 25.86      | 11/25/13           | 54,000    | (94,118)        |
| Babcock International Group PLC      | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 11.84      | 11/27/13           | 47,400    | (71,328)        |
| Blinkx PLC                           | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 1.59       | 11/27/13           | 325,700   | (49,966)        |
| Erste Group Bank AG                  | UBS AG                                    | Call         | EUR    | 24.06      | 11/27/13           | 93,800    | (258,840)       |
| Lloyds Banking Group PLC             | JPMorgan Chase Bank N.A.                  | Call         | GBP    | 0.76       | 11/27/13           | 1,103,600 | (54,005)        |
| NH Hoteles SA                        | Goldman Sachs International               | Call         | EUR    | 4.17       | 11/27/13           | 92,000    | (6,115)         |
| Statoil ASA                          | Bank of America N.A.                      | Call         | NOK    | 137.25     | 12/02/13           | 50,500    | (42,358)        |
| Statoil ASA                          | Citibank N.A.                             | Call         | NOK    | 143.12     | 12/02/13           | 59,500    | (15,584)        |
| Statoil ASA                          | Morgan Stanley & Co. International<br>PLC | Call         | NOK    | 139.80     | 12/02/13           | 162,500   | (88,735)        |
| AIA Group Ltd.                       | Goldman Sachs International               | Call         | HKD    | 38.81      | 12/03/13           | 1,095,600 | (177,322)       |
| GCL-Poly Energy Holdings Ltd.        | Citibank N.A.                             | Call         | HKD    | 2.52       | 12/03/13           | 8,502,000 | (85,760)        |
| GMO internet, Inc.                   | Citibank N.A.                             | Call         | JPY    | 1,321.37   | 12/03/13           | 113,600   | (18,772)        |
| Kenedix Realty Investment Corp. REIT | Bank of America N.A.                      | Call         | JPY    | 462,308.68 | 12/03/13           | 128       | (15,891)        |
| Oversea-Chinese Banking Corp. Ltd.   | Bank of America N.A.                      | Call         | SGD    | 10.34      | 12/03/13           | 308,000   | (49,197)        |

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|                                 |   |      |     |        |          |           |           |
|---------------------------------|---|------|-----|--------|----------|-----------|-----------|
| Samsonite International SA      | Morgan Stanley & Co. International<br>PLC | Call | HKD | 22.59  | 12/03/13 | 475,500   | (22,500)  |
| Shinsei Bank Ltd.               | Morgan Stanley & Co. International<br>PLC | Call | JPY | 225.65 | 12/03/13 | 582,000   | (72,642)  |
| Aalberts Industries NV          | Deutsche Bank AG                          | Call | EUR | 20.10  | 12/04/13 | 25,000    | (67,197)  |
| Actelion Ltd.                   | Morgan Stanley & Co. International<br>PLC | Call | CHF | 63.84  | 12/04/13 | 38,200    | (284,325) |
| Actelion Ltd.                   | Morgan Stanley & Co. International<br>PLC | Call | CHF | 70.99  | 12/04/13 | 15,400    | (31,761)  |
| Anheuser-Busch InBev NV         | Citibank N.A.                             | Call | EUR | 72.98  | 12/04/13 | 91,700    | (498,397) |
| Anheuser-Busch InBev NV         | Citibank N.A.                             | Call | EUR | 77.46  | 12/04/13 | 15,500    | (21,681)  |
| Aveva Group PLC                 | UBS AG                                    | Call | GBP | 26.78  | 12/04/13 | 5,000     | (1,616)   |
| Babcock International Group PLC | Morgan Stanley & Co. International<br>PLC | Call | GBP | 12.30  | 12/04/13 | 100,000   | (88,200)  |
| Bank of Ireland                 | Morgan Stanley & Co. International<br>PLC | Call | EUR | 0.22   | 12/04/13 | 5,543,000 | (393,240) |

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                                  | Counterparty                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|---|--------------|--------|--------|--------------------|-----------|-----------------|
|  |   |              | Price  |        |                    |           |                 |
| Bankinter SA                                 | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 4.23   | 12/04/13           | 554,000   | \$ (267,155)    |
| Blinkx PLC                                   | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 1.59   | 12/04/13           | 325,700   | (53,809)        |
| Cie Automotive SA                            | UBS AG                                    | Call         | EUR    | 8.10   | 12/04/13           | 16,800    | (3,383)         |
| CRH PLC                                      | Goldman Sachs International               | Call         | GBP    | 15.83  | 12/04/13           | 48,000    | (19,726)        |
| Daimler AG                                   | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 58.66  | 12/04/13           | 35,500    | (127,845)       |
| DCC PLC                                      | Bank of America N.A.                      | Call         | GBP    | 25.42  | 12/04/13           | 25,000    | (102,939)       |
| DS Smith PLC                                 | UBS AG                                    | Call         | GBP    | 2.91   | 12/04/13           | 356,500   | (84,747)        |
| Halma PLC                                    | Goldman Sachs International               | Call         | GBP    | 5.67   | 12/04/13           | 70,000    | (5,680)         |
| Inchcape PLC                                 | Goldman Sachs International               | Call         | GBP    | 6.18   | 12/04/13           | 111,900   | (56,801)        |
| KUKA AG                                      | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 33.46  | 12/04/13           | 21,400    | (39,669)        |
| NH Hoteles SA                                | Goldman Sachs International               | Call         | EUR    | 4.17   | 12/04/13           | 92,000    | (8,064)         |
| Novartis AG                                  | Citibank N.A.                             | Call         | CHF    | 71.46  | 12/04/13           | 24,000    | (21,896)        |
| Randstad Holding NV                          | Goldman Sachs International               | Call         | EUR    | 41.27  | 12/04/13           | 29,700    | (179,375)       |
| Rexel SA                                     | Citibank N.A.                             | Call         | EUR    | 19.15  | 12/04/13           | 31,600    | (9,636)         |
| Roche Holding AG                             | UBS AG                                    | Call         | CHF    | 254.06 | 12/04/13           | 4,900     | (12,706)        |
| Rotork PLC                                   | UBS AG                                    | Call         | GBP    | 28.17  | 12/04/13           | 29,700    | (47,664)        |
| Sacyr SA                                     | Deutsche Bank AG                          | Call         | EUR    | 3.85   | 12/04/13           | 295,400   | (104,521)       |
| Svenska Cellulosa AB, B Shares               | Goldman Sachs International               | Call         | SEK    | 164.28 | 12/04/13           | 144,000   | (441,283)       |
| Technip SA                                   | Bank of America N.A.                      | Call         | EUR    | 90.36  | 12/04/13           | 12,200    | (1,088)         |
| Valeo SA                                     | Deutsche Bank AG                          | Call         | EUR    | 65.39  | 12/04/13           | 32,500    | (348,384)       |
| William Hill PLC                             | Goldman Sachs International               | Call         | GBP    | 4.01   | 12/04/13           | 283,800   | (43,904)        |
| Euronet Worldwide, Inc.                      | UBS AG                                    | Call         | USD    | 45.71  | 12/05/13           | 23,700    | (14,074)        |
| Yandex NV                                    | UBS AG                                    | Call         | USD    | 41.48  | 12/05/13           | 75,000    | (27,858)        |
| European Aeronautic Defence and Space Co. NV | Credit Suisse International               | Call         | EUR    | 48.25  | 12/06/13           | 56,700    | (233,468)       |
| Hargreaves Lansdown PLC                      | Goldman Sachs International               | Call         | GBP    | 11.89  | 12/06/13           | 118,500   | (59,966)        |
| Safran SA                                    | Goldman Sachs International               | Call         | EUR    | 46.92  | 12/06/13           | 41,000    | (83,368)        |
| Vivendi SA                                   | Citibank N.A.                             | Call         | EUR    | 19.17  | 12/06/13           | 70,600    | (34,110)        |
| YY, Inc. ADR                                 | Deutsche Bank AG                          | Call         | USD    | 50.00  | 12/06/13           | 55,200    | (252,185)       |
| Aveva Group PLC                              | Deutsche Bank AG                          | Call         | GBP    | 25.32  | 12/10/13           | 11,000    | (14,968)        |
| DCC PLC                                      | Deutsche Bank AG                          | Call         | GBP    | 25.40  | 12/10/13           | 30,000    | (124,513)       |
| Eurasia Drilling Co. Ltd. GDR                | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 39.84  | 12/10/13           | 19,100    | (53,663)        |
| Randstad Holding NV                          | Goldman Sachs International               | Call         | EUR    | 42.72  | 12/10/13           | 58,400    | (260,469)       |
| Rexel SA                                     | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 18.64  | 12/10/13           | 63,200    | (37,390)        |
| Societe Generale SA                          | Goldman Sachs International               | Call         | EUR    | 42.40  | 12/10/13           | 28,400    | (49,791)        |
| Travis Perkins PLC                           | Goldman Sachs International               | Call         | GBP    | 18.41  | 12/10/13           | 58,700    | (66,289)        |
| APR Energy PLC                               | Citibank N.A.                             | Call         | GBP    | 11.73  | 12/11/13           | 25,000    | (23,492)        |
| BNP Paribas SA                               | Credit Suisse International               | Call         | EUR    | 54.06  | 12/11/13           | 140,000   | (376,221)       |
| Crest Nicholson Holdings PLC                 | Goldman Sachs International               | Call         | GBP    | 3.91   | 12/11/13           | 60,000    | (12,131)        |
| Halma PLC                                    | Goldman Sachs International               | Call         | GBP    | 5.73   | 12/11/13           | 70,000    | (5,105)         |
| Publicis Groupe SA                           | UBS AG                                    | Call         | EUR    | 60.96  | 12/11/13           | 59,700    | (152,321)       |
| Intertek Group PLC                           | Goldman Sachs International               | Call         | GBP    | 33.79  | 12/12/13           | 54,600    | (48,860)        |
| Kingspan Group PLC                           | UBS AG                                    | Call         | EUR    | 12.49  | 12/12/13           | 13,000    | (7,524)         |
| Telefonaktiebolaget LM Ericsson, Class B     | Morgan Stanley & Co. International<br>PLC | Call         | SEK    | 79.03  | 12/12/13           | 297,400   | (66,626)        |
| Westjet Airlines Ltd.                        | UBS AG                                    | Call         | CAD    | 25.86  | 12/16/13           | 54,000    | (108,360)       |

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|                        |                                    |      |     |       |          |           |           |  |
|------------------------|------------------------------------|------|-----|-------|----------|-----------|-----------|--|
| Aalberts Industries NV | Morgan Stanley & Co. International |      |     |       |          |           |           |  |
|                        | PLC                                | Call | EUR | 20.10 | 12/17/13 | 27,300    | (74,923)  |  |
| Actelion Ltd.          | Citibank N.A.                      | Call | CHF | 71.66 | 12/17/13 | 17,000    | (32,904)  |  |
| Aveva Group PLC        | UBS AG                             | Call | GBP | 26.78 | 12/17/13 | 5,000     | (2,167)   |  |
| Bank of Ireland        | UBS AG                             | Call | EUR | 0.23  | 12/17/13 | 3,428,300 | (197,821) |  |
| CRH PLC                | Goldman Sachs International        | Call | GBP | 15.77 | 12/17/13 | 113,200   | (63,520)  |  |
| DCC PLC                | Citibank N.A.                      | Call | GBP | 25.71 | 12/17/13 | 30,000    | (109,938) |  |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                                     | Counterparty                              | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---|---|--------------|--------|------------|--------------------|-----------|-----------------|
|   |   |              | Price  |            |                    |           |                 |
| Halma PLC                                       | Goldman Sachs International               | Call         | GBP    | 5.73       | 12/17/13           | 70,000    | \$ (5,686)      |
| KUKA AG   | Deutsche Bank AG                          | Call         | EUR    | 32.80      | 12/17/13           | 33,300    | (86,216)        |
| NH Hoteles SA                                   | Goldman Sachs International               | Call         | EUR    | 4.17       | 12/17/13           | 92,000    | (10,293)        |
| Rexel SA  | Citibank N.A.                             | Call         | EUR    | 19.15      | 12/17/13           | 31,600    | (12,677)        |
| Seadrill Ltd.                                   | Morgan Stanley & Co. International<br>PLC | Call         | NOK    | 279.43     | 12/17/13           | 59,000    | (60,026)        |
| SKF AB, B Shares                                | Deutsche Bank AG                          | Call         | SEK    | 178.49     | 12/17/13           | 153,500   | (48,278)        |
| Ziggo NV  | UBS AG                                    | Call         | EUR    | 30.27      | 12/17/13           | 70,800    | (169,299)       |
| Anhui Conch Cement Co. Ltd., Class H            | UBS AG                                    | Call         | HKD    | 27.59      | 12/18/13           | 778,000   | (97,579)        |
| Epistar Corp.                                   | UBS AG                                    | Call         | TWD    | 53.34      | 12/18/13           | 1,185,000 | (57,710)        |
| Kenedix Realty Investment Corp. REIT            | Morgan Stanley & Co. International<br>PLC | Call         | JPY    | 472,766.90 | 12/18/13           | 105       | (13,992)        |
| Nabtesco Corp.                                  | Citibank N.A.                             | Call         | JPY    | 2,538.81   | 12/18/13           | 112,500   | (39,347)        |
| Oversea-Chinese Banking Corp. Ltd.              | Citibank N.A.                             | Call         | SGD    | 10.59      | 12/18/13           | 301,000   | (31,570)        |
| Samsonite International SA                      | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 22.59      | 12/18/13           | 475,500   | (32,070)        |
| Shinsei Bank Ltd.                               | Morgan Stanley & Co. International<br>PLC | Call         | JPY    | 225.65     | 12/18/13           | 582,000   | (84,304)        |
| SoftBank Corp.                                  | Citibank N.A.                             | Call         | JPY    | 7,683.80   | 12/18/13           | 34,500    | (88,099)        |
| Tokyu Fudosan Holdings Corp.                    | Goldman Sachs International               | Call         | JPY    | 1,035.11   | 12/18/13           | 207,200   | (42,786)        |
| Treasury Wine Estates Ltd.                      | Goldman Sachs International               | Call         | AUD    | 4.78       | 12/18/13           | 511,400   | (77,673)        |
| Yahoo! Japan Corp.                              | Citibank N.A.                             | Call         | JPY    | 518.69     | 12/18/13           | 370,000   | (16,710)        |
| Babcock International Group PLC                 | UBS AG                                    | Call         | GBP    | 12.73      | 12/19/13           | 88,500    | (40,254)        |
| Daimler AG                                      | Deutsche Bank AG                          | Call         | EUR    | 61.44      | 12/19/13           | 67,300    | (130,267)       |
| European Aeronautic Defence and Space Co.<br>NV | Credit Suisse International               | Call         | EUR    | 48.25      | 12/19/13           | 56,700    | (252,335)       |
| Inchcape PLC                                    | Deutsche Bank AG                          | Call         | GBP    | 6.32       | 12/19/13           | 112,000   | (49,563)        |
| Roche Holding AG                                | Deutsche Bank AG                          | Call         | CHF    | 251.91     | 12/19/13           | 41,400    | (216,242)       |
| Rotork PLC                                      | Deutsche Bank AG                          | Call         | GBP    | 29.08      | 12/19/13           | 23,000    | (26,679)        |
| Sanofi  | Citibank N.A.                             | Call         | EUR    | 74.99      | 12/19/13           | 10,000    | (57,957)        |
| Technip SA                                      | Citibank N.A.                             | Call         | EUR    | 89.40      | 12/19/13           | 35,700    | (10,458)        |
| Aalberts Industries NV                          | Deutsche Bank AG                          | Call         | EUR    | 20.53      | 1/03/14            | 22,000    | (51,066)        |
| Aveva Group PLC                                 | Deutsche Bank AG                          | Call         | GBP    | 25.74      | 1/03/14            | 18,000    | (22,046)        |
| DS Smith PLC                                    | UBS AG                                    | Call         | GBP    | 3.10       | 1/03/14            | 362,000   | (48,549)        |
| Eurasia Drilling Co. Ltd. GDR                   | Bank of America N.A.                      | Call         | USD    | 40.09      | 1/03/14            | 16,100    | (45,931)        |
| Eurasia Drilling Co. Ltd. GDR                   | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 41.71      | 1/03/14            | 25,000    | (46,440)        |
| Safran SA                                       | Deutsche Bank AG                          | Call         | EUR    | 47.70      | 1/03/14            | 56,700    | (110,036)       |
| Aveva Group PLC                                 | Deutsche Bank AG                          | Call         | GBP    | 26.36      | 1/10/14            | 18,000    | (15,268)        |
| Bank of Ireland                                 | Goldman Sachs International               | Call         | EUR    | 0.27       | 1/10/14            | 3,584,200 | (76,146)        |
| Eurasia Drilling Co. Ltd. GDR                   | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 42.83      | 1/10/14            | 12,500    | (17,508)        |
| Halma PLC                                       | UBS AG                                    | Call         | GBP    | 5.59       | 1/10/14            | 46,000    | (8,774)         |
| KUKA AG   | Deutsche Bank AG                          | Call         | EUR    | 34.65      | 1/10/14            | 30,300    | (55,046)        |
| NH Hoteles SA                                   | Goldman Sachs International               | Call         | EUR    | 4.01       | 1/10/14            | 113,500   | (28,340)        |
| SKF AB, B Shares                                | Goldman Sachs International               | Call         | SEK    | 176.45     | 1/10/14            | 47,100    | (25,745)        |
| Vivendi SA                                      | Deutsche Bank AG                          | Call         | EUR    | 18.75      | 1/10/14            | 122,000   | (126,183)       |
| Aalberts Industries NV                          | Goldman Sachs International               | Call         | EUR    | 21.33      | 1/14/14            | 22,700    | (36,113)        |
| GMO internet, Inc.                              | Citibank N.A.                             | Call         | JPY    | 1,216.43   | 1/15/14            | 115,800   | (84,349)        |
| Kenedix Realty Investment Corp. REIT            | Citibank N.A.                             | Call         | JPY    | 449,933.33 | 1/15/14            | 135       | (37,295)        |
| NAVER Corp.                                     | Citibank N.A.                             | Call         | KRW    | 642,676.00 | 1/15/14            | 4,400     | (258,557)       |

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|                                   |   |      |     |           |         |        |          |
|-----------------------------------|---|------|-----|-----------|---------|--------|----------|
| Samsung Heavy Industries Co. Ltd. | Citibank N.A.                             | Call | KRW | 41,390.69 | 1/15/14 | 64,600 | (76,238) |
| Aveva Group PLC                   | Morgan Stanley & Co. International<br>PLC | Call | GBP | 26.10     | 1/22/14 | 8,600  | (9,491)  |

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## Schedule of Investments (continued)

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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                   | Counterparty                              | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------|---|--------------|--------|-------|--------------------|-----------|-----------------|
|                               |   |              | Price  |       |                    |           |                 |
| Aalberts Industries NV        | Deutsche Bank AG                          | Call         | EUR    | 21.89 | 1/23/14            | 22,700    | \$ (26,397)     |
| Eurasia Drilling Co. Ltd. GDR | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 42.83 | 1/23/14            | 12,500    | (19,209)        |
| NH Hoteles SA                 | Goldman Sachs International               | Call         | EUR    | 4.01  | 1/23/14            | 113,500   | (31,749)        |
| <b>Total</b>                  |   |              |        |       |                    |           | \$ (17,293,488) |

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

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

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

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                        | Level 1 | Level 2      | Level 3 | Total        |
|------------------------|---------|--------------|---------|--------------|
| <b>Assets:</b>         |         |              |         |              |
| Investments:           |         |              |         |              |
| Long-Term Investments: |         |              |         |              |
| Common Stocks:         |         |              |         |              |
| Australia              |         | \$ 3,537,760 |         | \$ 3,537,760 |
| Austria                |         | 14,142,324   |         | 14,142,324   |
| Belgium                |         | 25,600,153   |         | 25,600,153   |



## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|             |              |             |             |
|-------------|--------------|-------------|-------------|
| Brazil      | \$ 9,692,454 |             | 9,692,454   |
| Canada      | 9,210,709    |             | 9,210,709   |
| China       | 25,918,985   |             | 25,918,985  |
| Cyprus      | 5,815,584    |             | 5,815,584   |
| France      | 43,632,536   | 103,266,862 | 146,899,398 |
| Germany     | 12,033,147   | 35,331,949  | 47,365,096  |
| Hong Kong   | 7,384,732    | 19,584,015  | 26,968,747  |
| Indonesia   | 8,439,071    | 2,823,872   | 11,262,943  |
| Ireland     | 25,737,646   | 16,968,964  | 42,706,610  |
| Italy       | 12,184,545   | 10,823,862  | 23,008,407  |
| Japan       | 18,638,300   | 81,605,154  | 100,243,454 |
| Malaysia    |              | 3,703,344   | 3,703,344   |
| Mexico      | 10,748,160   |             | 10,748,160  |
| Netherlands | 9,260,325    | 33,494,452  | 42,754,777  |
| New Zealand |              | 6,604,793   | 6,604,793   |
| Norway      |              | 16,694,094  | 16,694,094  |
| Russia      | 18,671,101   |             | 18,671,101  |
| Singapore   | 9,276,445    |             | 9,276,445   |
| South Korea |              | 8,857,171   | 8,857,171   |

See Notes to Financial Statements.

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

|                                    | Level 1               | Level 2               | Level 3 | Total                   |
|------------------------------------|-----------------------|-----------------------|---------|-------------------------|
| <b>Assets: (concluded)</b>         |                       |                       |         |                         |
| Investments: (concluded)           |                       |                       |         |                         |
| Long-Term Investments: (concluded) |                       |                       |         |                         |
| Common Stocks: (concluded)         |                       |                       |         |                         |
| Spain                              | \$ 30,759,552         | \$ 11,229,613         |         | \$ 41,989,165           |
| Sweden                             | 18,577,577            | 15,638,906            |         | 34,216,483              |
| Switzerland                        | 9,292,263             | 77,918,734            |         | 87,210,997              |
| Taiwan                             |                       | 6,424,811             |         | 6,424,811               |
| Thailand                           |                       | 7,353,195             |         | 7,353,195               |
| United Kingdom                     | 96,832,561            | 96,413,752            |         | 193,246,313             |
| United States                      | 5,503,424             |                       |         | 5,503,424               |
| Short-Term Securities              | 22,346,730            |                       |         | 22,346,730              |
| <b>Total</b>                       | <b>\$ 409,955,847</b> | <b>\$ 598,017,780</b> |         | <b>\$ 1,007,973,627</b> |

|   | Level 1            | Level 2                | Level 3 | Total                  |
|---|--------------------|------------------------|---------|------------------------|
| Derivative Financial Instruments <sup>1</sup> |                    |                        |         |                        |
| <b>Assets:</b>                                |                    |                        |         |                        |
| Foreign currency exchange contracts           | \$ 41,414          |                        |         | \$ 41,414              |
| <b>Liabilities:</b>                           |                    |                        |         |                        |
| Equity contracts                              | (84,112)           | \$ (17,643,402)        |         | (17,727,514)           |
| Foreign currency exchange contracts           | (51,727)           |                        |         | (51,727)               |
| <b>Total</b>                                  | <b>\$ (94,425)</b> | <b>\$ (17,643,402)</b> |         | <b>\$ (17,737,827)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2           | Level 3 | Total               |
|--|---------------------|-------------------|---------|---------------------|
| <b>Assets:</b>                                 |                     |                   |         |                     |
| Foreign currency at value                      | \$ 3,042,040        |                   |         | \$ 3,042,040        |
| Cash pledged as collateral for options written | 5,724,000           |                   |         | 5,724,000           |
| <b>Liabilities:</b>                            |                     |                   |         |                     |
| Bank overdraft                                 |                     | \$ (1,358)        |         | (1,358)             |
| <b>Total</b>                                   | <b>\$ 8,766,040</b> | <b>\$ (1,358)</b> |         | <b>\$ 8,764,682</b> |

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2012, securities with a value of \$9,537,865 were systematically fair valued due to significant market movements, but were not valued using systematic fair values as of October 31, 2013. Therefore, these securities were transferred from Level 2 to Level 1 during the period October 31, 2012 to October 31, 2013.

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**Table of Contents****Schedule of Investments** October 31, 2013**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Chemicals 14.6%</b>                      |               |              |
| Agrium, Inc.                                | 68,900        | \$ 5,878,548 |
| Air Products & Chemicals, Inc. (a)          | 88,600        | 9,658,286    |
| Celanese Corp., Series A (a)                | 91,800        | 5,141,718    |
| The Dow Chemical Co. (a)                    | 155,725       | 6,146,466    |
| EI du Pont de Nemours & Co. (a)             | 350,600       | 21,456,720   |
| Monsanto Co.                                | 65,400        | 6,859,152    |
| The Mosaic Co.                              | 19,000        | 871,150      |
| Olin Corp.                                  | 172,700       | 3,887,477    |
| Potash Corp. of Saskatchewan, Inc.          | 181,000       | 5,629,100    |
| Praxair, Inc. (a)                           | 160,200       | 19,978,542   |
|   |               | 85,507,159   |
| <b>Containers &amp; Packaging 2.5%</b>      |               |              |
| MeadWestvaco Corp.                          | 419,800       | 14,630,030   |
| <b>Energy Equipment &amp; Services 5.9%</b> |               |              |
| Cameron International Corp. (a)(b)          | 56,000        | 3,072,160    |
| EnSCO PLC (a)                               | 69,000        | 3,977,850    |
| Halliburton Co. (a)                         | 148,000       | 7,848,440    |
| National Oilwell Varco, Inc. (a)            | 44,700        | 3,628,746    |
| Schlumberger Ltd. (a)                       | 140,600       | 13,177,032   |
| Technip SA                                  | 23,600        | 2,471,842    |
|   |               | 34,176,070   |
| <b>Machinery 4.1%</b>                       |               |              |
| Caterpillar, Inc. (a)                       | 218,400       | 18,205,824   |
| Deere & Co.                                 | 72,900        | 5,966,136    |
|   |               | 24,171,960   |
| <b>Metals &amp; Mining 34.4%</b>            |               |              |
| African Rainbow Minerals Ltd.               | 224,750       | 4,303,025    |
| Agnico Eagle Mines Ltd. (a)                 | 77,550        | 2,290,052    |
| Alcoa, Inc.                                 | 260,550       | 2,415,300    |
| Allegheny Technologies, Inc. (a)            | 36,000        | 1,191,600    |
| Alumina Ltd. (b)                            | 1,753,866     | 1,705,237    |
| Anglo American Platinum Ltd. (b)            | 35,444        | 1,432,832    |
| Anglo American PLC                          | 77,945        | 1,853,281    |
| Barrick Gold Corp. (a)                      | 90,700        | 1,758,673    |
| BHP Billiton PLC                            | 748,600       | 23,100,845   |
| Carpenter Technology Corp.                  | 36,466        | 2,163,528    |
| Cia de Minas Buenaventura SA ADR            | 143,900       | 2,086,550    |
| Detour Gold Corp. (b)                       | 129,200       | 1,055,756    |
| Dominion Diamond Corp. (b)                  | 126,700       | 1,710,963    |
| Eldorado Gold Corp.                         | 429,300       | 2,894,527    |
| Eramet                                      | 13,550        | 1,286,729    |
| First Quantum Minerals Ltd. (a)             | 490,600       | 9,307,119    |
| Freeport-McMoRan Copper & Gold, Inc. (a)    | 109,500       | 4,025,220    |
| Fresnillo PLC                               | 475,000       | 7,425,548    |
| Glencore Xstrata PLC                        | 3,512,887     | 19,118,054   |
| Goldcorp, Inc.                              | 216,950       | 5,517,040    |
| IAMGOLD Corp.                               | 243,500       | 1,244,766    |
| Iluka Resources Ltd.                        | 818,486       | 7,944,606    |
| Impala Platinum Holdings Ltd.               | 370,200       | 4,496,700    |
| Industrias Penoles SAB de CV                | 333,569       | 9,685,255    |
| Jiangxi Copper Co. Ltd., Class H            | 1,339,500     | 2,568,087    |
| Kazakhmys PLC                               | 268,500       | 1,129,672    |
| Kinross Gold Corp.                          | 240,900       | 1,221,363    |
| Lundin Mining Corp. (a)(b)                  | 800,000       | 3,606,196    |

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|   |               |               |
|---|---------------|---------------|
| Minsur SA   | 3,846,986     | 1,942,222     |
| MMC Norilsk Nickel OJSC ADR                       | 68,120        | 1,028,999     |
| Nevsun Resources Ltd.                             | 978,250       | 3,565,290     |
| New Gold, Inc. (b)                                | 378,000       | 2,218,731     |
| Newcrest Mining Ltd.                              | 314,085       | 3,045,591     |
| Newmont Mining Corp.                              | 51,550        | 1,405,253     |
| OZ Minerals Ltd.                                  | 397,359       | 1,354,419     |
| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b>  |
| <b>Metals &amp; Mining (concluded)</b>            |               |               |
| Rio Tinto PLC                                     | 479,104       | \$ 24,242,927 |
| Silver Wheaton Corp. (a)                          | 80,000        | 1,813,600     |
| Southern Copper Corp.                             | 68,806        | 1,923,128     |
| Teck Resources Ltd., Class B                      | 390,600       | 10,451,964    |
| United States Steel Corp. (a)                     | 39,800        | 990,622       |
| Vale SA ADR                                       | 519,000       | 8,309,190     |
| Vedanta Resources PLC                             | 432,700       | 7,372,383     |
| Western Areas Ltd.                                | 750,000       | 1,979,061     |
| Zijin Mining Group Co Ltd., Class H               | 5,225,731     | 1,203,629     |
|   |               | 201,385,533   |
| <b>Oil, Gas &amp; Consumable Fuels 28.9%</b>      |               |               |
| Anadarko Petroleum Corp. (a)                      | 102,500       | 9,767,225     |
| BG Group PLC                                      | 347,000       | 7,078,747     |
| Cairn Energy PLC (b)                              | 470,000       | 2,129,655     |
| Caracal Energy, Inc. (b)                          | 340,000       | 2,616,768     |
| Chevron Corp. (a)                                 | 144,000       | 17,274,240    |
| Cobalt International Energy, Inc. (a)(b)          | 46,000        | 1,067,660     |
| Concho Resources, Inc. (a)(b)                     | 42,100        | 4,656,681     |
| ConocoPhillips (a)                                | 149,200       | 10,936,360    |
| CONSOL Energy, Inc. (a)                           | 45,579        | 1,663,634     |
| Continental Resources, Inc. (a)(b)                | 36,800        | 4,191,520     |
| Enbridge, Inc.                                    | 47,000        | 2,037,501     |
| Eni SpA (a)                                       | 177,500       | 4,506,200     |
| EOG Resources, Inc. (a)                           | 45,400        | 8,099,360     |
| EQT Corp. (a)                                     | 44,400        | 3,801,084     |
| Exxon Mobil Corp. (a)                             | 173,700       | 15,566,994    |
| Gulfport Energy Corp. (b)                         | 72,238        | 4,239,648     |
| Hess Corp.  | 118,000       | 9,581,600     |
| Kodiak Oil & Gas Corp. (b)                        | 170,100       | 2,206,197     |
| Kosmos Energy Ltd. (b)                            | 192,870       | 2,055,994     |
| Noble Energy, Inc.                                | 130,500       | 9,778,365     |
| Phillips 66 (a)                                   | 53,000        | 3,414,790     |
| Pioneer Natural Resources Co.                     | 29,371        | 6,014,593     |
| Range Resources Corp.                             | 68,700        | 5,201,277     |
| Rosetta Resources, Inc. (b)                       | 63,400        | 3,800,196     |
| Royal Dutch Shell PLC ADR (a)                     | 110,900       | 7,392,594     |
| Southwestern Energy Co. (a)(b)                    | 55,500        | 2,065,710     |
| Suncor Energy, Inc.                               | 119,200       | 4,332,920     |
| TransCanada Corp. (a)                             | 136,000       | 6,129,228     |
| Whiting Petroleum Corp. (b)                       | 116,900       | 7,819,441     |
|   |               | 169,426,182   |
| <b>Paper &amp; Forest Products 3.9%</b>           |               |               |
| Fibria Celulose SA ADR (b)                        | 238,100       | 3,107,205     |
| International Paper Co. (a)                       | 350,000       | 15,613,500    |
| Mondi PLC   | 237,512       | 4,241,034     |
|   |               | 22,961,739    |
| <b>Real Estate Investment Trusts (REITs) 2.3%</b> |               |               |
| Weyerhaeuser Co. (a)                              | 443,900       | 13,494,560    |
| <b>Total Long-Term Investments</b>                |               |               |
| <b>(Cost \$490,777,341) 96.6%</b>                 |               | 565,753,233   |

See Notes to Financial Statements.



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**Schedule of Investments (continued)**

**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

|  |               |                |
|--|---------------|----------------|
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d) | 21,163,179    | \$ 21,163,179  |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$21,163,179) 3.6%   |               | 21,163,179     |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$511,940,520) 100.2%  |               | 586,916,412    |
| <b>Options Written</b>   |               | <b>Value</b>   |
| (Premiums Received \$4,859,346) (0.8)%                                 |               | \$ (4,828,567) |
| <b>Total Investments Net of Options Written</b> 99.4%                  |               | 582,087,845    |
| <b>Other Assets Less Liabilities</b> 0.6%                              |               | 3,545,633      |
| <b>Net Assets</b> 100.0%   |               | \$ 585,633,478 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares/Beneficial Interest Held at October 31, 2012</b> | <b>Net Activity</b> | <b>Shares/Beneficial Interest Held at October 31, 2013</b> | <b>Income</b> | <b>Realized Gain</b> |
|--|--|---------------------|--|---------------|----------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 26,727,621   | (5,564,442)         | 21,163,179   | \$ 26,417     | \$ 306               |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 3,731,016   | \$ (3,731,016)      |  | \$ 3,962      |                      |

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.

Foreign currency exchange contracts as of October 31, 2013 were as follows:

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| Currency Purchased | Currency Sold | Counterparty     | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|------------------|-----------------|-------------------------|
| USD 47,011         | CAD 49,164    | Deutsche Bank AG | 11/01/13        | \$ (142)                |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                    | Put/Call | Strike |        | Expiration Date | Contracts | Market Value |
|--------------------------------|----------|--------|--------|-----------------|-----------|--------------|
|                                |          |        | Price  |                 |           |              |
| Caterpillar, Inc.              | Call     | USD    | 88.00  | 11/04/13        | 520       | \$ (520)     |
| EI du Pont de Nemours & Co.    | Call     | USD    | 60.00  | 11/04/13        | 306       | (38,097)     |
| EI du Pont de Nemours & Co.    | Call     | USD    | 60.50  | 11/04/13        | 307       | (23,332)     |
| EQT Corp.                      | Call     | USD    | 92.75  | 11/04/13        | 155       | (76)         |
| Caterpillar, Inc.              | Call     | USD    | 85.00  | 11/08/13        | 460       | (10,350)     |
| Exxon Mobil Corp.              | Call     | USD    | 88.00  | 11/08/13        | 92        | (17,342)     |
| Eni SpA                        | Call     | EUR    | 18.00  | 11/15/13        | 125       | (65,324)     |
| Air Products & Chemicals, Inc. | Call     | USD    | 110.00 | 11/18/13        | 100       | (13,250)     |
| Air Products & Chemicals, Inc. | Call     | USD    | 115.00 | 11/18/13        | 110       | (2,200)      |
| Allegheny Technologies, Inc.   | Call     | USD    | 35.00  | 11/18/13        | 126       | (3,150)      |
| Anadarko Petroleum Corp.       | Call     | USD    | 95.00  | 11/18/13        | 358       | (101,851)    |
| Cameron International Corp.    | Call     | USD    | 65.00  | 11/18/13        | 100       | (500)        |
| Cameron International Corp.    | Call     | USD    | 67.50  | 11/18/13        | 100       | (500)        |
| Caterpillar, Inc.              | Call     | USD    | 90.00  | 11/18/13        | 744       | (1,860)      |
| Celanese Corp., Series A       | Call     | USD    | 52.50  | 11/18/13        | 315       | (124,425)    |
| Chevron Corp.                  | Call     | USD    | 120.00 | 11/18/13        | 147       | (21,609)     |
| Concho Resources, Inc.         | Call     | USD    | 125.00 | 11/18/13        | 150       | (12,000)     |

See Notes to Financial Statements.



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

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                       |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------------|
|                                      |              | Price  |        |                    |           | Value  |                       |
| ConocoPhillips                       | Call         | USD    | 72.50  | 11/18/13           | 186       | \$     | (26,691)              |
| CONSOL Energy, Inc.                  | Call         | USD    | 39.00  | 11/18/13           | 160       |        | (2,400)               |
| The Dow Chemical Co.                 | Call         | USD    | 40.00  | 11/18/13           | 545       |        | (27,795)              |
| EI du Pont de Nemours & Co.          | Call         | USD    | 60.00  | 11/18/13           | 614       |        | (89,644)              |
| Enesco PLC                           | Call         | USD    | 57.50  | 11/18/13           | 130       |        | (12,675)              |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 35.00  | 11/18/13           | 206       |        | (39,758)              |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 38.00  | 11/18/13           | 130       |        | (3,250)               |
| Halliburton Co.                      | Call         | USD    | 50.00  | 11/18/13           | 263       |        | (84,818)              |
| Halliburton Co.                      | Call         | USD    | 52.50  | 11/18/13           | 255       |        | (33,533)              |
| International Paper Co.              | Call         | USD    | 46.00  | 11/18/13           | 615       |        | (13,223)              |
| Lundin Mining Corp.                  | Call         | CAD    | 5.00   | 11/18/13           | 1,400     |        | (6,042)               |
| National Oilwell Varco, Inc.         | Call         | USD    | 82.50  | 11/18/13           | 77        |        | (6,006)               |
| Phillips 66                          | Call         | USD    | 60.00  | 11/18/13           | 93        |        | (42,780)              |
| Phillips 66                          | Call         | USD    | 62.50  | 11/18/13           | 93        |        | (23,482)              |
| Praxair, Inc.                        | Call         | USD    | 125.00 | 11/18/13           | 560       |        | (67,200)              |
| Schlumberger Ltd.                    | Call         | USD    | 90.00  | 11/18/13           | 202       |        | (82,820)              |
| Schlumberger Ltd.                    | Call         | USD    | 95.00  | 11/18/13           | 290       |        | (24,215)              |
| Silver Wheaton Corp.                 | Call         | USD    | 27.00  | 11/18/13           | 132       |        | (462)                 |
| Southwestern Energy Co.              | Call         | USD    | 38.00  | 11/18/13           | 97        |        | (5,044)               |
| TransCanada Corp.                    | Call         | CAD    | 46.00  | 11/18/13           | 476       |        | (57,751)              |
| Weyerhaeuser Co.                     | Call         | USD    | 31.00  | 11/18/13           | 778       |        | (21,395)              |
| Exxon Mobil Corp.                    | Call         | USD    | 90.00  | 11/22/13           | 91        |        | (6,097)               |
| Barrick Gold Corp.                   | Call         | USD    | 20.50  | 11/29/13           | 316       |        | (13,746)              |
| Caterpillar, Inc.                    | Call         | USD    | 86.00  | 11/29/13           | 460       |        | (23,460)              |
| Chevron Corp.                        | Call         | USD    | 121.00 | 11/29/13           | 108       |        | (12,852)              |
| Agnico Eagle Mines Ltd.              | Call         | USD    | 35.00  | 12/23/13           | 135       |        | (4,253)               |
| Air Products & Chemicals, Inc.       | Call         | USD    | 115.00 | 12/23/13           | 110       |        | (12,650)              |
| Chevron Corp.                        | Call         | USD    | 120.00 | 12/23/13           | 147       |        | (31,752)              |
| Cobalt International Energy, Inc.    | Call         | USD    | 27.50  | 12/23/13           | 160       |        | (10,000)              |
| Continental Resources, Inc.          | Call         | USD    | 125.00 | 12/23/13           | 125       |        | (31,875)              |
| First Quantum Minerals Ltd.          | Call         | CAD    | 20.00  | 12/23/13           | 858       |        | (73,650)              |
| First Quantum Minerals Ltd.          | Call         | CAD    | 21.00  | 12/23/13           | 860       |        | (41,241)              |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 36.00  | 12/23/13           | 49        |        | (8,648)               |
| Royal Dutch Shell PLC ADR            | Call         | USD    | 70.00  | 12/23/13           | 388       |        | (10,670)              |
| Southwestern Energy Co.              | Call         | USD    | 39.00  | 12/23/13           | 97        |        | (6,063)               |
| United States Steel Corp.            | Call         | USD    | 25.00  | 12/23/13           | 139       |        | (16,889)              |
| <b>Total</b>                         |              |        |        |                    |           |        | <b>\$ (1,411,216)</b> |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                   | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|-------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                               |  |              | Price  |        |                    |           | Value  |           |
| EOG Resources, Inc.           | Morgan Stanley & Co. International PLC | Call         | USD    | 171.54 | 11/04/13           | 19,600    | \$     | (146,128) |
| Kodiak Oil & Gas Corp.        | Morgan Stanley & Co. International PLC | Call         | USD    | 11.57  | 11/04/13           | 59,500    |        | (83,742)  |
| Pioneer Natural Resources Co. | Deutsche Bank AG                       | Call         | USD    | 190.49 | 11/04/13           | 10,700    |        | (158,365) |
| Range Resources Corp.         | Morgan Stanley & Co. International PLC | Call         | USD    | 79.17  | 11/04/13           | 31,700    |        | (2,042)   |
| Vale SA ADR                   | Deutsche Bank AG                       | Call         | USD    | 17.21  | 11/04/13           | 117,100   |        | (843)     |
| Weyerhaeuser Co.              | Morgan Stanley & Co. International PLC | Call         | USD    | 29.85  | 11/04/13           | 77,500    |        | (49,043)  |

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|                               |  |      |     |        |          |        |           |
|-------------------------------|--|------|-----|--------|----------|--------|-----------|
| Whiting Petroleum Corp.       | Morgan Stanley & Co. International PLC | Call | USD | 56.98  | 11/04/13 | 14,800 | (146,677) |
| African Rainbow Minerals Ltd. | UBS AG                                 | Call | ZAR | 198.69 | 11/05/13 | 36,000 | (4,015)   |
| Eramet                        | Morgan Stanley & Co. International PLC | Call | EUR | 81.11  | 11/05/13 | 2,200  | (1)       |
| Technip SA                    | Deutsche Bank AG                       | Call | EUR | 90.43  | 11/05/13 | 4,500  | (3)       |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description                         | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                     |  |              | Price  |        |                    |           |                 |
| Vedanta Resources PLC               | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.93  | 11/05/13           | 78,300    | \$ (89)         |
| Cairn Energy PLC                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.79   | 11/06/13           | 31,700    | (2,927)         |
| Caracal Energy, Inc.                | UBS AG                                 | Call         | GBP    | 4.66   | 11/06/13           | 40,000    | (9,649)         |
| International Paper Co.             | Citibank N.A.                          | Call         | USD    | 48.52  | 11/07/13           | 61,200    | (78)            |
| Kosmos Energy Ltd.                  | Deutsche Bank AG                       | Call         | USD    | 10.76  | 11/07/13           | 4,000     | (782)           |
| Minsur SA                           | Citibank N.A.                          | Call         | PEN    | 1.48   | 11/07/13           | 319,500   | (534)           |
| EnSCO PLC                           | Deutsche Bank AG                       | Call         | USD    | 55.18  | 11/11/13           | 11,200    | (29,441)        |
| Teck Resources Ltd., Class B        | UBS AG                                 | Call         | CAD    | 28.83  | 11/11/13           | 68,400    | (18,144)        |
| Kosmos Energy Ltd.                  | Citibank N.A.                          | Call         | USD    | 10.57  | 11/12/13           | 31,800    | (11,594)        |
| Newcrest Mining Ltd.                | UBS AG                                 | Call         | AUD    | 12.32  | 11/12/13           | 110,000   | (816)           |
| Whiting Petroleum Corp.             | Morgan Stanley & Co. International PLC | Call         | USD    | 64.12  | 11/12/13           | 13,100    | (44,499)        |
| Cairn Energy PLC                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.79   | 11/13/13           | 31,700    | (3,732)         |
| Fibria Celulose SA ADR              | Goldman Sachs International            | Call         | USD    | 12.08  | 11/13/13           | 44,000    | (44,186)        |
| Fresnillo PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 10.36  | 11/13/13           | 41,200    | (9,731)         |
| Suncor Energy, Inc.                 | Deutsche Bank AG                       | Call         | USD    | 36.90  | 11/13/13           | 20,800    | (7,140)         |
| Technip SA                          | Bank of America N.A.                   | Call         | EUR    | 90.36  | 11/13/13           | 1,900     | (27)            |
| Teck Resources Ltd., Class B        | UBS AG                                 | Call         | CAD    | 30.04  | 11/14/13           | 34,200    | (2,671)         |
| BHP Billiton PLC                    | Citibank N.A.                          | Call         | GBP    | 18.32  | 11/21/13           | 257,000   | (420,260)       |
| Industrias Penoles SAB de CV        | Citibank N.A.                          | Call         | MXN    | 398.34 | 11/21/13           | 37,800    | (28,854)        |
| Vedanta Resources PLC               | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.40  | 11/21/13           | 73,000    | (10,720)        |
| Detour Gold Corp.                   | Deutsche Bank AG                       | Call         | CAD    | 9.09   | 11/22/13           | 22,600    | (6,344)         |
| Olin Corp.                          | Morgan Stanley & Co. International PLC | Call         | USD    | 23.09  | 11/22/13           | 31,800    | (10,364)        |
| Alcoa, Inc.                         | UBS AG                                 | Call         | USD    | 8.54   | 11/25/13           | 43,700    | (35,968)        |
| Enbridge, Inc.                      | Deutsche Bank AG                       | Call         | USD    | 43.71  | 11/25/13           | 16,400    | (23,499)        |
| Kosmos Energy Ltd.                  | Citibank N.A.                          | Call         | USD    | 10.57  | 11/25/13           | 31,800    | (15,987)        |
| Monsanto Co.                        | UBS AG                                 | Call         | USD    | 109.02 | 11/25/13           | 10,700    | (10,753)        |
| Caracal Energy, Inc.                | Citibank N.A.                          | Call         | GBP    | 5.18   | 11/27/13           | 19,000    | (565)           |
| BG Group PLC                        | Citibank N.A.                          | Call         | GBP    | 12.45  | 12/02/13           | 64,000    | (48,011)        |
| ConocoPhillips                      | Citibank N.A.                          | Call         | USD    | 70.69  | 12/02/13           | 33,600    | (118,059)       |
| Deere & Co.                         | Credit Suisse International            | Call         | USD    | 83.61  | 12/02/13           | 12,700    | (14,946)        |
| National Oilwell Varco, Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 82.93  | 12/02/13           | 7,900     | (9,677)         |
| Noble Energy, Inc.                  | Deutsche Bank AG                       | Call         | USD    | 77.06  | 12/02/13           | 22,800    | (28,094)        |
| Olin Corp.                          | Morgan Stanley & Co. International PLC | Call         | USD    | 22.98  | 12/02/13           | 28,600    | (13,102)        |
| Alumina Ltd.                        | Goldman Sachs International            | Call         | AUD    | 1.01   | 12/03/13           | 613,800   | (27,925)        |
| Eldorado Gold Corp.                 | Deutsche Bank AG                       | Call         | CAD    | 6.78   | 12/03/13           | 75,000    | (40,780)        |
| Jiangxi Copper Co. Ltd., Class H    | UBS AG                                 | Call         | HKD    | 15.19  | 12/03/13           | 468,000   | (24,025)        |
| Western Areas Ltd.                  | UBS AG                                 | Call         | AUD    | 2.85   | 12/03/13           | 262,500   | (28,752)        |
| Whiting Petroleum Corp.             | Morgan Stanley & Co. International PLC | Call         | USD    | 61.05  | 12/03/13           | 13,000    | (85,956)        |
| Zijin Mining Group Co Ltd., Class H | UBS AG                                 | Call         | HKD    | 1.84   | 12/03/13           | 1,828,000 | (13,538)        |
| African Rainbow Minerals Ltd.       | UBS AG                                 | Call         | ZAR    | 204.79 | 12/04/13           | 42,000    | (15,157)        |
| The Mosaic Co.                      | Citibank N.A.                          | Call         | USD    | 46.75  | 12/04/13           | 3,100     | (3,525)         |
| Potash Corp. of Saskatchewan, Inc.  | Deutsche Bank AG                       | Call         | USD    | 32.32  | 12/04/13           | 31,600    | (14,026)        |
| Suncor Energy, Inc.                 | Deutsche Bank AG                       | Call         | USD    | 36.90  | 12/04/13           | 20,800    | (12,814)        |
| Technip SA                          | Bank of America N.A.                   | Call         | EUR    | 90.36  | 12/04/13           | 1,900     | (169)           |
| Caracal Energy, Inc.                | Citibank N.A.                          | Call         | GBP    | 4.92   | 12/06/13           | 40,000    | (5,900)         |
| Caracal Energy, Inc.                | Citibank N.A.                          | Call         | GBP    | 5.18   | 12/06/13           | 20,000    | (943)           |
| Glencore Xstrata PLC                | Goldman Sachs International            | Call         | GBP    | 3.45   | 12/06/13           | 615,000   | (78,615)        |
| Rio Tinto PLC                       | Citibank N.A.                          | Call         | GBP    | 32.68  | 12/06/13           | 83,800    | (72,052)        |
| Rosetta Resources, Inc.             | Citibank N.A.                          | Call         | USD    | 55.42  | 12/06/13           | 22,100    | (155,654)       |
| Industrias Penoles SAB de CV        | Deutsche Bank AG                       | Call         | MXN    | 388.70 | 12/09/13           | 42,700    | (64,853)        |

See Notes to Financial Statements.



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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                        | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                    |  |              | Price  |        |                    |           |                       |
| Minsur SA                          | Deutsche Bank AG                       | Call         | PEN    | 1.27   | 12/09/13           | 319,500   | \$ (16,780)           |
| Newsun Resources Ltd.              | Citibank N.A.                          | Call         | CAD    | 3.52   | 12/09/13           | 50,000    | (18,664)              |
| Noble Energy, Inc.                 | Deutsche Bank AG                       | Call         | USD    | 77.83  | 12/09/13           | 22,800    | (27,643)              |
| Anglo American PLC                 | Deutsche Bank AG                       | Call         | GBP    | 16.00  | 12/10/13           | 27,200    | (13,486)              |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.63   | 12/10/13           | 27,000    | (9,534)               |
| Carpenter Technology Corp.         | Morgan Stanley & Co. International PLC | Call         | USD    | 59.21  | 12/11/13           | 12,700    | (24,191)              |
| Agrium, Inc.                       | Barclays Bank PLC                      | Call         | USD    | 84.92  | 12/12/13           | 22,700    | (84,074)              |
| Anglo American Platinum Ltd.       | Deutsche Bank AG                       | Call         | ZAR    | 437.16 | 12/12/13           | 12,400    | (10,190)              |
| Fibria Celulose SA ADR             | Deutsche Bank AG                       | Call         | USD    | 12.91  | 12/12/13           | 39,300    | (24,534)              |
| Fresnillo PLC                      | UBS AG                                 | Call         | GBP    | 10.24  | 12/12/13           | 125,000   | (87,745)              |
| Impala Platinum Holdings Ltd.      | Deutsche Bank AG                       | Call         | ZAR    | 125.87 | 12/12/13           | 129,500   | (67,383)              |
| MMC Norilsk Nickel OJSC ADR        | Goldman Sachs International            | Call         | USD    | 15.90  | 12/12/13           | 23,800    | (4,092)               |
| Monsanto Co.                       | Citibank N.A.                          | Call         | USD    | 106.79 | 12/12/13           | 12,100    | (25,537)              |
| Alcoa, Inc.                        | Citibank N.A.                          | Call         | USD    | 9.57   | 12/13/13           | 47,400    | (11,664)              |
| Kazakhmys PLC                      | UBS AG                                 | Call         | GBP    | 2.58   | 12/13/13           | 94,000    | (24,381)              |
| Deere & Co.                        | Credit Suisse International            | Call         | USD    | 83.61  | 12/16/13           | 12,700    | (19,853)              |
| BG Group PLC                       | Deutsche Bank AG                       | Call         | GBP    | 12.11  | 12/17/13           | 57,500    | (71,338)              |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.66   | 12/17/13           | 27,000    | (8,422)               |
| Mondi PLC                          | UBS AG                                 | Call         | GBP    | 11.26  | 12/17/13           | 83,000    | (45,317)              |
| Iluka Resources Ltd.               | Morgan Stanley & Co. International PLC | Call         | AUD    | 10.18  | 12/18/13           | 286,400   | (150,644)             |
| OZ Minerals Ltd.                   | Citibank N.A.                          | Call         | AUD    | 3.86   | 12/18/13           | 139,000   | (10,474)              |
| Potash Corp. of Saskatchewan, Inc. | Deutsche Bank AG                       | Call         | USD    | 32.32  | 12/18/13           | 31,600    | (18,803)              |
| Glencore Xstrata PLC               | Goldman Sachs International            | Call         | GBP    | 3.45   | 12/19/13           | 615,000   | (93,126)              |
| Hess Corp.                         | Morgan Stanley & Co. International PLC | Call         | USD    | 81.26  | 12/19/13           | 41,300    | (101,777)             |
| Rio Tinto PLC                      | Citibank N.A.                          | Call         | GBP    | 32.68  | 12/19/13           | 83,800    | (92,587)              |
| Teck Resources Ltd., Class B       | UBS AG                                 | Call         | CAD    | 30.64  | 12/19/13           | 34,200    | (15,189)              |
| Cairn Energy PLC                   | Citibank N.A.                          | Call         | GBP    | 2.78   | 1/03/14            | 47,000    | (10,064)              |
| Industrias Penoles SAB de CV       | Citibank N.A.                          | Call         | MXN    | 378.39 | 1/06/14            | 36,200    | (88,830)              |
| Minsur SA                          | Citibank N.A.                          | Call         | PEN    | 1.38   | 1/06/14            | 319,500   | (10,853)              |
| Minsur SA                          | Credit Suisse International            | Call         | PEN    | 1.35   | 1/22/14            | 319,500   | (13,390)              |
| <b>Total</b>                       |  |              |        |        |                    |           | <b>\$ (3,417,351)</b> |

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments

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categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

See Notes to Financial Statements.

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                       | Level 1               | Level 2               | Level 3 | Total                 |
|---------------------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                       |         |                       |
| Investments:                          |                       |                       |         |                       |
| Long-Term Investments:                |                       |                       |         |                       |
| Common Stocks:                        |                       |                       |         |                       |
| Chemicals                             | \$ 85,507,159         |                       |         | \$ 85,507,159         |
| Containers & Packaging                | 14,630,030            |                       |         | 14,630,030            |
| Energy Equipment & Services           | 31,704,228            | \$ 2,471,842          |         | 34,176,070            |
| Machinery                             | 24,171,960            |                       |         | 24,171,960            |
| Metals & Mining                       | 84,793,908            | 116,591,625           |         | 201,385,533           |
| Oil, Gas & Consumable Fuels           | 155,711,580           | 13,714,602            |         | 169,426,182           |
| Paper & Forest Products               | 18,720,705            | 4,241,034             |         | 22,961,739            |
| Real Estate Investment Trusts (REITs) | 13,494,560            |                       |         | 13,494,560            |
| Short-Term Securities                 | 21,163,179            |                       |         | 21,163,179            |
| <b>Total</b>                          | <b>\$ 449,897,309</b> | <b>\$ 137,019,103</b> |         | <b>\$ 586,916,412</b> |

|   | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                       |
| <b>Liabilities:</b>                           |                       |                       |         |                       |
| Equity contracts                              | \$ (1,345,814)        | \$ (3,482,753)        |         | \$ (4,828,567)        |
| Foreign currency exchange contracts           | (142)                 |                       |         | (142)                 |
| <b>Total</b>                                  | <b>\$ (1,345,956)</b> | <b>\$ (3,482,753)</b> |         | <b>\$ (4,828,709)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1           | Level 2 | Level 3 | Total             |
|---------------------------|-------------------|---------|---------|-------------------|
| <b>Assets:</b>            |                   |         |         |                   |
| Cash                      | \$ 62,898         |         |         | \$ 62,898         |
| Foreign currency at value | 98,922            |         |         | 98,922            |
| <b>Total</b>              | <b>\$ 161,820</b> |         |         | <b>\$ 161,820</b> |

There were no transfers between Levels during the year ended October 31, 2013.

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See Notes to Financial Statements.

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**Table of Contents****Consolidated Schedule of Investments** October 31,  
2013**BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>Common Stocks</b>                               |               |              |
| <b>Chemicals 14.3%</b>                             |               |              |
| Agrium, Inc.                                       | 74,900        | \$ 6,390,468 |
| CF Industries Holdings, Inc. (a)                   | 21,300        | 4,592,280    |
| Israel Chemicals Ltd.                              | 475,730       | 3,933,000    |
| Monsanto Co.                                       | 243,400       | 25,527,792   |
| The Mosaic Co.                                     | 153,908       | 7,056,682    |
| Potash Corp. of Saskatchewan, Inc.                 | 445,700       | 13,861,270   |
| Syngenta AG  | 60,803        | 24,541,106   |
| Yara International ASA                             | 98,800        | 4,255,053    |
|  |               | 90,157,651   |
| <b>Food Products 6.3%</b>                          |               |              |
| Archer-Daniels-Midland Co. (a)                     | 300,600       | 12,294,540   |
| Bunge Ltd. (a)                                     | 151,800       | 12,467,334   |
| Ingredion, Inc.                                    | 143,895       | 9,462,535    |
| Nestle SA  | 80,071        | 5,779,842    |
|  |               | 40,004,251   |
| <b>Machinery 5.1%</b>                              |               |              |
| AGCO Corp. (a)                                     | 203,933       | 11,905,609   |
| CNH Industrial NV (b)                              | 794,692       | 9,321,737    |
| Deere & Co.  | 130,020       | 10,640,837   |
|  |               | 31,868,183   |
| <b>Metals &amp; Mining 20.5%</b>                   |               |              |
| Augusta Resource Corp. (b)                         | 869,829       | 1,626,580    |
| BHP Billiton Ltd. ADR (a)                          | 360,700       | 25,497,883   |
| First Quantum Minerals Ltd. (a)                    | 589,800       | 11,189,032   |
| Freeport-McMoRan Copper & Gold, Inc. (a)           | 468,000       | 17,203,680   |
| Fresnillo PLC                                      | 328,700       | 5,138,479    |
| Glencore Xstrata PLC                               | 2,391,500     | 13,015,171   |
| Goldcorp, Inc.                                     | 150,729       | 3,833,038    |
| Labrador Iron Ore Royalty Corp. (a)                | 201,453       | 6,115,175    |
| MMC Norilsk Nickel OJSC ADR                        | 398,200       | 6,015,081    |
| Nevsun Resources Ltd.                              | 2,204,650     | 8,034,978    |
| Rio Tinto PLC ADR (a)                              | 420,600       | 21,324,420   |
| Teck Resources Ltd., Class B                       | 204,400       | 5,469,486    |
| Vedanta Resources PLC                              | 261,750       | 4,459,721    |
|  |               | 128,922,724  |
| <b>Oil, Gas &amp; Consumable Fuels 50.7%</b>       |               |              |
| BP PLC ADR (a)                                     | 467,100       | 21,720,150   |
| Cairn Energy PLC (b)                               | 2,715,000     | 12,302,154   |
| Canadian Oil Sands Ltd. (a)                        | 744,000       | 14,499,669   |
| Chevron Corp. (a)                                  | 372,900       | 44,733,084   |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |              |
| China Shenhua Energy Co. Ltd., Series H            | 1,025,500     | \$ 3,121,605 |
| ConocoPhillips                                     | 392,100       | 28,740,930   |
| Cosan Ltd., Class A                                | 342,400       | 5,396,224    |
| Enbridge, Inc.                                     | 284,700       | 12,342,052   |
| Eni SpA ADR  | 236,400       | 12,009,120   |
| Exxon Mobil Corp. (a)                              | 479,299       | 42,954,776   |
| Hess Corp.   | 225,400       | 18,302,480   |
| Imperial Oil Ltd. (a)                              | 197,300       | 8,615,613    |
| Impex Corp.  | 920,000       | 10,627,816   |
| Royal Dutch Shell PLC ADR (a)                      | 331,200       | 22,077,792   |

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|  |            |                       |
|--|------------|-----------------------|
| Southwestern Energy Co. (a)(b)   | 569,000    | 21,178,180            |
| Statoil ASA  | 695,000    | 16,444,541            |
| Total SA ADR (a)   | 148,900    | 9,109,702             |
| Ultra Petroleum Corp. (a)(b)   | 843,500    | 15,486,660            |
|  |            | 319,662,548           |
| <b>Real Estate Investment Trusts (REITs) 0.8%</b>                      |            |                       |
| Plum Creek Timber Co., Inc. (a)  | 68,500     | 3,109,900             |
| Rayonier, Inc. (a)   | 46,600     | 2,191,132             |
|  |            | 5,301,032             |
| <b>Total Long-Term Investments</b>                                     |            |                       |
| <b>(Cost \$614,055,201) 97.7%</b>                                      |            | 615,916,389           |
| <b>Short-Term Securities</b>   |            |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d) | 29,416,955 | 29,416,955            |
| <b>Total Short-Term Securities</b>                                     |            |                       |
| <b>(Cost \$29,416,955) 4.6%</b>  |            | 29,416,955            |
| <b>Total Investments Before Options Written</b>                        |            |                       |
| <b>(Cost \$643,472,156) 102.3%</b>                                     |            | 645,333,344           |
| <b>Options Written</b>   |            |                       |
| <b>(Premiums Received \$4,250,223) (0.7)%</b>                          |            | (4,497,214)           |
| <b>Total Investments Net of Options Written 101.6%</b>                 |            | 640,836,130           |
| <b>Liabilities in Excess of Other Assets (1.6)%</b>                    |            | (10,218,637)          |
| <b>Net Assets 100.0%</b>   |            | <b>\$ 630,617,493</b> |

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2012 | Net<br>Activity | Shares Held at<br>October 31, 2013 | Income    | Realized<br>Gain |
|--|------------------------------------|-----------------|------------------------------------|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,260,037                          | 22,156,918      | 29,416,955                         | \$ 15,215 | \$ 142           |

See Notes to Financial Statements.

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

Investments in issuers (whereby the Trust] held 5% or more of the companies' outstanding securities) that were considered to be an affiliate during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                    | Shares Held at<br>October 31, 2012 | Shares<br>Purchased | Shares<br>Sold | Shares Held at October 31,<br>2013 | Value<br>at<br>October 31,<br>2013 | Income | Realized<br>Loss |
|--|------------------------------------|---------------------|----------------|------------------------------------|------------------------------------|--------|------------------|
| Prospect Global Resources, Inc. <sup>1</sup> | 2,884,615                          |                     | (2,884,615)    |                                    |                                    |        | \$ (6,700,693)   |

<sup>1</sup> No longer an affiliated company or held by the Trust 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.

Foreign currency exchange contracts as of October 31, 2013 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                      | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|------------------|-----------------------------------|--------------------|--|
| USD 61,376            | CAD 64,213       | The Bank of New York Mellon Corp. | 11/01/13           | \$ (211)                                     |
| USD 13,755            | GBP 8,577        | Deutsche Bank Securities Corp.    | 11/01/13           | 2  |
| <b>Total</b>          |                  |                                   |                    | \$ (209)                                     |

Exchange-traded options written as of October 31, 2013 were as follows:

| Description                          | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Rayonier, Inc.                       | Call         | USD 56.00       | 11/04/13           | 123       | \$              |
| Exxon Mobil Corp.                    | Call         | USD 88.00       | 11/08/13           | 533       | (100,470)       |
| BHP Billiton Ltd. ADR                | Call         | USD 67.50       | 11/18/13           | 422       | (145,590)       |
| BHP Billiton Ltd. ADR                | Call         | USD 70.00       | 11/18/13           | 526       | (80,215)        |
| Bunge Ltd.                           | Call         | USD 82.50       | 11/18/13           | 400       | (33,000)        |
| CF Industries Holdings, Inc.         | Call         | USD 220.00      | 11/18/13           | 75        | (23,438)        |
| Chevron Corp.                        | Call         | USD 120.00      | 11/18/13           | 385       | (56,595)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD 35.00       | 11/18/13           | 956       | (184,508)       |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD 38.00       | 11/18/13           | 440       | (11,000)        |
| Imperial Oil Ltd.                    | Call         | CAD 46.00       | 11/18/13           | 347       | (11,815)        |
| Labrador Iron Ore Royalty Corp.      | Call         | CAD 32.00       | 11/18/13           | 200       | (5,755)         |
| Labrador Iron Ore Royalty Corp.      | Call         | CAD 33.00       | 11/18/13           | 200       | (1,630)         |
| Plum Creek Timber Co., Inc.          | Call         | USD 49.00       | 11/18/13           | 119       | (357)           |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|                                      |      |     |        |          |       |           |
|--------------------------------------|------|-----|--------|----------|-------|-----------|
| Rio Tinto PLC ADR                    | Call | USD | 52.50  | 11/18/13 | 736   | (27,600)  |
| Southwestern Energy Co.              | Call | USD | 38.00  | 11/18/13 | 995   | (51,740)  |
| Total SA ADR                         | Call | USD | 60.00  | 11/18/13 | 126   | (19,215)  |
| Ultra Petroleum Corp.                | Call | USD | 22.00  | 11/18/13 | 1,600 | (16,000)  |
| Rayonier, Inc.                       | Call | USD | 57.25  | 11/21/13 | 40    | (157)     |
| BP PLC ADR                           | Call | USD | 44.00  | 11/22/13 | 985   | (248,712) |
| Exxon Mobil Corp.                    | Call | USD | 90.00  | 11/22/13 | 534   | (35,778)  |
| Chevron Corp.                        | Call | USD | 121.00 | 11/29/13 | 275   | (32,725)  |
| BP PLC ADR                           | Call | USD | 43.00  | 12/06/13 | 650   | (227,500) |
| Archer-Daniels-Midland Co.           | Call | USD | 42.00  | 12/23/13 | 525   | (50,138)  |
| BHP Billiton Ltd. ADR                | Call | USD | 75.00  | 12/23/13 | 315   | (19,845)  |
| Canadian Oil Sands Ltd.              | Call | CAD | 21.00  | 12/23/13 | 1,300 | (11,845)  |
| Chevron Corp.                        | Call | USD | 120.00 | 12/23/13 | 385   | (83,160)  |
| First Quantum Minerals Ltd.          | Call | CAD | 20.00  | 12/23/13 | 1,032 | (88,586)  |
| First Quantum Minerals Ltd.          | Call | CAD | 21.00  | 12/23/13 | 1,032 | (49,489)  |
| Freeport-McMoRan Copper & Gold, Inc. | Call | USD | 36.00  | 12/23/13 | 245   | (43,242)  |
| Plum Creek Timber Co., Inc.          | Call | USD | 50.00  | 12/23/13 | 119   | (952)     |
| Royal Dutch Shell PLC ADR            | Call | USD | 70.00  | 12/23/13 | 1,159 | (31,872)  |

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

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market |                       |
|----------------------------|--------------|--------|-------|--------------------|-----------|--------|-----------------------|
|                            |              | Price  |       |                    |           | Value  |                       |
| Southwestern Energy Co.    | Call         | USD    | 39.00 | 12/23/13           | 995       | \$     | (62,188)              |
| Ultra Petroleum Corp.      | Call         | USD    | 22.00 | 12/23/13           | 300       |        | (3,750)               |
| Archer-Daniels-Midland Co. | Call         | USD    | 43.00 | 1/20/14            | 525       |        | (54,862)              |
| <b>Total</b>               |              |        |       |                    |           |        | <b>\$ (1,813,729)</b> |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                        | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|------------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                                    |  |              | Price  |        |                    |           | Value  |           |
| AGCO Corp.                         | Goldman Sachs International            | Call         | USD    | 62.02  | 11/04/13           | 71,300    | \$     | (23)      |
| Ultra Petroleum Corp.              | Morgan Stanley & Co. International PLC | Call         | USD    | 21.48  | 11/04/13           | 50,000    |        | (15)      |
| Syngenta AG                        | Goldman Sachs International            | Call         | CHF    | 375.14 | 11/05/13           | 21,200    |        | (8,058)   |
| Vedanta Resources PLC              | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.93  | 11/05/13           | 69,700    |        | (79)      |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.79   | 11/06/13           | 125,600   |        | (11,597)  |
| Nestle SA                          | Bank of America N.A.                   | Call         | CHF    | 63.83  | 11/06/13           | 28,000    |        | (52,091)  |
| Ultra Petroleum Corp.              | Morgan Stanley & Co. International PLC | Call         | USD    | 21.94  | 11/07/13           | 60,000    |        | (219)     |
| Teck Resources Ltd., Class B       | UBS AG                                 | Call         | CAD    | 28.83  | 11/11/13           | 35,800    |        | (9,497)   |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.79   | 11/13/13           | 125,600   |        | (14,788)  |
| Teck Resources Ltd., Class B       | UBS AG                                 | Call         | CAD    | 30.04  | 11/14/13           | 17,900    |        | (1,398)   |
| Cosan Ltd., Class A                | Citibank N.A.                          | Call         | USD    | 15.72  | 11/20/13           | 56,000    |        | (33,162)  |
| Vedanta Resources PLC              | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.40  | 11/21/13           | 22,000    |        | (3,231)   |
| CNH Industrial NV                  | Deutsche Bank AG                       | Call         | USD    | 12.45  | 11/22/13           | 278,100   |        | (27,576)  |
| Enbridge, Inc.                     | Deutsche Bank AG                       | Call         | CAD    | 43.71  | 11/25/13           | 62,800    |        | (89,985)  |
| Ingredion, Inc.                    | Morgan Stanley & Co. International PLC | Call         | USD    | 67.82  | 11/25/13           | 25,000    |        | (19,662)  |
| Monsanto Co.                       | UBS AG                                 | Call         | USD    | 109.02 | 11/25/13           | 42,400    |        | (42,611)  |
| ConocoPhillips                     | Citibank N.A.                          | Call         | USD    | 70.69  | 12/02/13           | 137,200   |        | (482,076) |
| Deere & Co.                        | Credit Suisse International            | Call         | USD    | 83.61  | 12/02/13           | 22,700    |        | (26,715)  |
| Eni SpA ADR                        | Citibank N.A.                          | Call         | USD    | 49.57  | 12/02/13           | 49,300    |        | (87,638)  |
| Statoil ASA                        | Bank of America N.A.                   | Call         | NOK    | 137.25 | 12/02/13           | 243,200   |        | (203,990) |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.68   | 12/04/13           | 233,000   |        | (64,916)  |
| The Mosaic Co.                     | Citibank N.A.                          | Call         | USD    | 46.75  | 12/04/13           | 26,900    |        | (30,591)  |
| Potash Corp. of Saskatchewan, Inc. | Deutsche Bank AG                       | Call         | USD    | 32.32  | 12/04/13           | 77,900    |        | (34,577)  |
| Yara International ASA             | Citibank N.A.                          | Call         | NOK    | 246.46 | 12/04/13           | 34,500    |        | (75,262)  |
| Imperial Oil Ltd.                  | Deutsche Bank AG                       | Call         | CAD    | 47.69  | 12/05/13           | 34,200    |        | (5,454)   |
| Total SA ADR                       | JPMorgan Chase Bank N.A.               | Call         | USD    | 62.75  | 12/05/13           | 39,500    |        | (23,243)  |
| Glencore Xstrata PLC               | Goldman Sachs International            | Call         | GBP    | 3.45   | 12/06/13           | 418,500   |        | (53,496)  |
| Enbridge, Inc.                     | Citibank N.A.                          | Call         | CAD    | 42.46  | 12/09/13           | 36,800    |        | (96,707)  |
| Ingredion, Inc.                    | Morgan Stanley & Co. International PLC | Call         | USD    | 67.82  | 12/09/13           | 25,000    |        | (28,340)  |
| Labrador Iron Ore Royalty Corp.    | Citibank N.A.                          | Call         | CAD    | 31.06  | 12/09/13           | 30,500    |        | (35,861)  |
| Nevsun Resources Ltd.              | Citibank N.A.                          | Call         | CAD    | 3.52   | 12/09/13           | 110,000   |        | (41,060)  |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.63   | 12/10/13           | 116,500   |        | (41,136)  |
| Cosan Ltd., Class A                | Morgan Stanley & Co. International PLC | Call         | USD    | 16.53  | 12/10/13           | 63,800    |        | (22,588)  |
| Agrium, Inc.                       | Barclays Bank PLC                      | Call         | USD    | 84.92  | 12/12/13           | 26,300    |        | (97,407)  |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|   |     |  |      |     |        |          |         |           |
|---|-----|--|------|-----|--------|----------|---------|-----------|
| Fresnillo PLC                           |     | UBS AG                                 | Call | GBP | 10.24  | 12/12/13 | 115,000 | (80,725)  |
| MMC Norilsk Nickel OJSC                 | ADR | Goldman Sachs International            | Call | USD | 15.90  | 12/12/13 | 139,300 | (23,953)  |
| Monsanto Co.                            |     | Citibank N.A.                          | Call | USD | 106.79 | 12/12/13 | 42,700  | (90,117)  |
| Rio Tinto PLC                           | ADR | UBS AG                                 | Call | USD | 50.09  | 12/12/13 | 73,600  | (150,112) |
| Deere & Co.                             |     | Credit Suisse International            | Call | USD | 83.61  | 12/16/13 | 22,700  | (35,485)  |
| Bunge Ltd.                              |     | Citibank N.A.                          | Call | USD | 79.17  | 12/17/13 | 13,200  | (47,219)  |
| Cairn Energy PLC                        |     | Morgan Stanley & Co. International PLC | Call | GBP | 2.66   | 12/17/13 | 116,500 | (36,337)  |
| China Shenhua Energy Co. Ltd., Series H |     | Citibank N.A.                          | Call | HKD | 24.26  | 12/18/13 | 359,000 | (32,048)  |

See Notes to Financial Statements.

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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                        | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--|--------------|--------|----------|--------------------|-----------|-----------------|
|                                    |  |              |        | Price    |                    |           |                 |
| Inpex Corp.                        | Morgan Stanley & Co. International PLC | Call         | JPY    | 1,175.70 | 12/18/13           | 322,000   | \$ (83,385)     |
| Potash Corp. of Saskatchewan, Inc. | Deutsche Bank AG                       | Call         | USD    | 32.32    | 12/18/13           | 77,900    | (46,353)        |
| Glencore Xstrata PLC               | Goldman Sachs International            | Call         | GBP    | 3.45     | 12/19/13           | 418,500   | (63,371)        |
| Hess Corp.                         | Deutsche Bank AG                       | Call         | USD    | 85.83    | 12/19/13           | 78,800    | (66,100)        |
| Israel Chemicals Ltd.              | Deutsche Bank AG                       | Call         | ILS    | 30.55    | 12/19/13           | 166,500   | (68,209)        |
| Teck Resources Ltd., Class B       | UBS AG                                 | Call         | CAD    | 30.64    | 12/19/13           | 17,900    | (7,950)         |
| Eni SpA ADR                        | Bank of America N.A.                   | Call         | USD    | 50.73    | 1/06/14            | 33,400    | (52,238)        |
| Cairn Energy PLC                   | Goldman Sachs International            | Call         | GBP    | 2.84     | 1/10/14            | 116,500   | (20,544)        |
| Cairn Energy PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.88     | 1/22/14            | 116,500   | (14,290)        |
| <b>Total</b>                       |  |              |        |          |                    |           | \$ (2,683,485)  |

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

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

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

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

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

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|--|---------|---------|---------|-------|

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

**Assets:**

Investments:

Long-Term Investments:

Common Stocks:

|                                       |                       |                       |                       |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Chemicals                             | \$ 57,428,492         | \$ 32,729,159         | \$ 90,157,651         |
| Food Products                         | 34,224,409            | 5,779,842             | 40,004,251            |
| Machinery                             | 31,868,183            |                       | 31,868,183            |
| Metals & Mining                       | 100,294,272           | 28,628,452            | 128,922,724           |
| Oil, Gas & Consumable Fuels           | 280,288,037           | 39,374,511            | 319,662,548           |
| Real Estate Investment Trusts (REITs) | 5,301,032             |                       | 5,301,032             |
| Short-Term Securities                 | 29,416,955            |                       | 29,416,955            |
| <b>Total</b>                          | <b>\$ 538,821,380</b> | <b>\$ 106,511,964</b> | <b>\$ 645,333,344</b> |

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

|   | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                       |
| <b>Assets:</b>                                |                       |                       |         |                       |
| Foreign currency exchange contracts           | \$ 2                  |                       |         | \$ 2                  |
| <b>Liabilities:</b>                           |                       |                       |         |                       |
| Equity contracts                              | (1,586,072)           | \$ (2,911,142)        |         | (4,497,214)           |
| Foreign currency exchange contracts           | (211)                 |                       |         | (211)                 |
| <b>Total</b>                                  | <b>\$ (1,586,281)</b> | <b>\$ (2,911,142)</b> |         | <b>\$ (4,497,423)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1           | Level 2 | Level 3 | Total             |
|---------------------------|-------------------|---------|---------|-------------------|
| <b>Assets:</b>            |                   |         |         |                   |
| Cash                      | \$ 184,759        |         |         | \$ 184,759        |
| Foreign currency at value | 61,422            |         |         | 61,422            |
| <b>Total</b>              | <b>\$ 246,181</b> |         |         | <b>\$ 246,181</b> |

There were no transfers between Levels during the year ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2013**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Common Stocks</b>   |           |              |
| <b>Construction &amp; Engineering 3.7%</b>                   |           |              |
| Ferrovial SA   | 303,500   | \$ 5,785,269 |
| Vinci SA   | 110,200   | 7,051,308    |
|  |           | 12,836,577   |
| <b>Diversified Telecommunication Services 6.8%</b>           |           |              |
| BT Group PLC   | 1,178,800 | 7,132,540    |
| Swisscom AG  | 2,170     | 1,106,821    |
| Telenor ASA  | 248,300   | 5,966,058    |
| Verizon Communications, Inc. (a)                             | 193,600   | 9,778,736    |
|  |           | 23,984,155   |
| <b>Electric Utilities 16.9%</b>                              |           |              |
| American Electric Power Co., Inc. (a)                        | 37,600    | 1,761,184    |
| Cleco Corp.  | 37,300    | 1,728,482    |
| Duke Energy Corp. (a)  | 158,868   | 11,395,602   |
| Edison International (a)                                     | 127,600   | 6,256,228    |
| ITC Holdings Corp. (a)                                       | 48,600    | 4,888,674    |
| NextEra Energy, Inc. (a)                                     | 152,800   | 12,949,799   |
| Northeast Utilities  | 75,000    | 3,216,750    |
| NRG Yield, Inc., Class A (b)                                 | 160,400   | 5,681,368    |
| OGE Energy Corp.   | 53,200    | 1,963,080    |
| PPL Corp. (a)  | 82,700    | 2,533,101    |
| Spark Infrastructure Group                                   | 680,600   | 1,090,103    |
| Terna Rete Elettrica Nazionale SpA (a)                       | 251,100   | 1,243,047    |
| Westar Energy, Inc.  | 91,600    | 2,895,476    |
| Xcel Energy, Inc.  | 59,900    | 1,728,714    |
|  |           | 59,331,608   |
| <b>Gas Utilities 1.0%</b>                                    |           |              |
| Snam SpA (a)   | 692,300   | 3,568,140    |
| <b>Independent Power Producers &amp; Energy Traders 3.7%</b> |           |              |
| EDP Renovaveis SA (b)  | 329,200   | 1,809,822    |
| Enel Green Power SpA (a)                                     | 853,500   | 2,076,203    |
| NRG Energy, Inc.   | 143,701   | 4,099,790    |
| Pattern Energy Group, Inc. (b)                               | 40,400    | 916,272      |
| Tractebel Energia SA   | 235,500   | 4,005,245    |
|  |           | 12,907,332   |
| <b>Machinery 0.8%</b>  |           |              |
| Xylem, Inc.  | 84,600    | 2,918,700    |
| <b>Media 2.2%</b>  |           |              |
| Comcast Corp., Special Class A (a)                           | 90,100    | 4,171,630    |
| Time Warner Cable, Inc. (a)                                  | 29,300    | 3,520,395    |
|  |           | 7,692,025    |
| <b>Multi-Utilities 19.7%</b>                                 |           |              |
| CenterPoint Energy, Inc.                                     | 155,900   | 3,835,140    |
| Centrica PLC   | 310,300   | 1,758,302    |
| CMS Energy Corp. (a)   | 402,500   | 11,052,650   |
| Dominion Resources, Inc. (a)                                 | 154,700   | 9,862,125    |
| DTE Energy Co.   | 25,400    | 1,756,156    |
| E.ON SE  | 39,300    | 716,383      |
| MDU Resources Group, Inc.                                    | 145,400   | 4,330,012    |
| National Grid PLC  | 1,020,500 | 12,824,475   |
| NiSource, Inc. (a)   | 87,200    | 2,748,544    |
| NorthWestern Corp.   | 67,000    | 3,071,280    |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|   | 164,401       | 5,507,434    |
|---|---------------|--------------|
| <b>Public Service Enterprise Group, Inc.</b>      | <b>Shares</b> | <b>Value</b> |
| <b>Common Stocks</b>                              |               |              |
| <b>Multi-Utilities (concluded)</b>                |               |              |
| Sempra Energy                                     | 76,100        | \$ 6,935,754 |
| Wisconsin Energy Corp.                            | 117,100       | 4,931,081    |
|   |               | 69,329,336   |
| <b>Oil, Gas &amp; Consumable Fuels 21.8%</b>      |               |              |
| Access Midstream Partners LP                      | 35,476        | 1,899,385    |
| AltaGas Ltd. (a)                                  | 60,000        | 2,221,263    |
| Atlas Pipeline Partners LP (a)                    | 43,000        | 1,658,080    |
| Delek Logistics Partners LP                       | 38,300        | 1,178,491    |
| Enbridge, Inc.                                    | 162,200       | 7,037,858    |
| Energy Transfer Partners LP (a)(b)                | 29,496        | 1,562,403    |
| Enterprise Products Partners LP (a)               | 118,577       | 7,503,553    |
| EQT Midstream Partners LP                         | 55,100        | 2,899,913    |
| Genesis Energy LP                                 | 147,069       | 7,494,636    |
| Magellan Midstream Partners LP (a)                | 77,300        | 4,641,092    |
| MarkWest Energy Partners LP (a)                   | 78,853        | 5,857,201    |
| MPLX LP (a)                                       | 62,800        | 2,313,552    |
| ONEOK Partners LP                                 | 79,245        | 4,261,004    |
| Pembina Pipeline Corp.                            | 87,700        | 2,877,492    |
| Phillips 66 Partners LP (b)                       | 44,600        | 1,498,560    |
| Plains All American Pipeline LP (a)               | 111,070       | 5,689,005    |
| QEP Midstream Partners LP                         | 44,300        | 1,015,356    |
| Rose Rock Midstream LP                            | 18,300        | 639,402      |
| Sunoco Logistics Partners LP                      | 51,200        | 3,593,216    |
| Tesoro Logistics LP                               | 92,000        | 4,940,400    |
| TransCanada Corp. (a)                             | 75,700        | 3,411,637    |
| Western Gas Partners LP (a)                       | 24,314        | 1,461,515    |
| Williams Partners LP                              | 16,790        | 863,342      |
|   |               | 76,518,356   |
| <b>Real Estate Investment Trusts (REITs) 3.5%</b> |               |              |
| American Tower Corp. (a)                          | 157,200       | 12,473,820   |
| <b>Transportation Infrastructure 13.2%</b>        |               |              |
| Abertis Infraestructuras SA                       | 390,900       | 8,375,072    |
| Aeroports de Paris                                | 29,300        | 3,130,860    |
| Atlantia SpA (a)                                  | 312,670       | 6,852,852    |
| CCR SA  | 223,900       | 1,862,002    |
| Flughafen Zuerich AG                              | 6,300         | 3,491,377    |
| Fraport AG Frankfurt Airport Services Worldwide   | 70,400        | 5,446,389    |
| Gemina SpA (b)                                    | 1,653,430     | 4,011,537    |
| Groupe Eurotunnel SA                              | 348,800       | 3,376,711    |
| Sydney Airport                                    | 597,800       | 2,367,550    |
| Transurban Group                                  | 1,099,800     | 7,377,886    |
|   |               | 46,292,236   |
| <b>Water Utilities 4.0%</b>                       |               |              |
| American Water Works Co., Inc. (a)                | 185,300       | 7,943,811    |
| Aqua America, Inc. (a)                            | 58,750        | 1,479,325    |
| Cia de Saneamento de Minas Gerais COPASA          | 238,600       | 3,853,472    |
| Severn Trent PLC                                  | 26,400        | 788,039      |
|   |               | 14,064,647   |
| <b>Wireless Telecommunication Services 0.6%</b>   |               |              |
| SBA Communications Corp., Class A (a)(b)          | 23,700        | 2,073,039    |
| <b>Total Long-Term Investments</b>                |               |              |
| <b>(Cost \$297,390,849) 97.9%</b>                 |               | 343,989,971  |

See Notes to Financial Statements.



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## Schedule of Investments (continued)

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

|  |               |                |
|--|---------------|----------------|
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d) | 15,720,002    | \$ 15,720,002  |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$15,720,002) 4.5%   |               | 15,720,002     |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$313,110,851) 102.4%  |               | 359,709,973    |
| <b>Options Written</b>   |               | <b>Value</b>   |
| (Premiums Received \$2,144,575) (1.1)%                                 |               | \$ (3,992,438) |
| <b>Total Investments Net of Options Written</b> 101.3%                 |               | 355,717,535    |
| <b>Liabilities in Excess of Other Assets</b> (1.3)%                    |               | (4,392,247)    |
| <b>Net Assets</b> 100.0%   |               | \$ 351,325,288 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>October 31, 2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,229,592                                  | 8,490,410               | 15,720,002                                 | \$ 8,916      | \$ 214                   |

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

Exchange-traded options written as of October 31, 2013 were as follows:

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| Description                        | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                                    |              | Price  |       |                    |           |                 |
| American Tower Corp.               | Call         | USD    | 76.00 | 11/04/13           | 275       | \$ (93,500)     |
| Atlantia SpA                       | Call         | EUR    | 16.00 | 11/15/13           | 117       | (25,534)        |
| Enel Green Power SpA               | Call         | EUR    | 1.70  | 11/15/13           | 165       | (22,100)        |
| Snam SpA                           | Call         | EUR    | 3.90  | 11/15/13           | 120       | (1,232)         |
| Terna Rete Elettrica Nazionale SpA | Call         | EUR    | 3.60  | 11/15/13           | 9         | (3,666)         |
| AltaGas Ltd.                       | Call         | CAD    | 37.00 | 11/18/13           | 25        | (4,256)         |
| American Tower Corp.               | Call         | USD    | 77.50 | 11/18/13           | 275       | (66,688)        |
| Aqua America, Inc.                 | Call         | USD    | 25.00 | 11/18/13           | 20        | (1,050)         |
| Atlas Pipeline Partners LP         | Call         | USD    | 38.00 | 11/18/13           | 150       | (11,250)        |
| Comcast Corp., Special Class A     | Call         | USD    | 44.00 | 11/18/13           | 150       | (36,375)        |
| Comcast Corp., Special Class A     | Call         | USD    | 47.00 | 11/18/13           | 82        | (3,280)         |
| Dominion Resources, Inc.           | Call         | USD    | 65.00 | 11/18/13           | 491       | (22,095)        |
| Enterprise Products Partners LP    | Call         | USD    | 62.50 | 11/18/13           | 48        | (6,000)         |
| ITC Holdings Corp.                 | Call         | USD    | 95.00 | 11/18/13           | 170       | (102,000)       |
| MarkWest Energy Partners LP        | Call         | USD    | 70.00 | 11/18/13           | 108       | (46,980)        |
| NextEra Energy, Inc.               | Call         | USD    | 82.50 | 11/18/13           | 84        | (23,310)        |
| NextEra Energy, Inc.               | Call         | USD    | 85.00 | 11/18/13           | 183       | (20,588)        |
| Plains All American Pipeline LP    | Call         | USD    | 55.00 | 11/18/13           | 50        | (250)           |
| SBA Communications Corp., Class A  | Call         | USD    | 80.00 | 11/18/13           | 40        | (30,000)        |
| TransCanada Corp.                  | Call         | CAD    | 46.00 | 11/18/13           | 264       | (32,030)        |
| Verizon Communications, Inc.       | Call         | USD    | 47.00 | 11/18/13           | 142       | (50,410)        |
| Verizon Communications, Inc.       | Call         | USD    | 49.00 | 11/18/13           | 282       | (47,799)        |
| Western Gas Partners LP            | Call         | USD    | 60.00 | 11/18/13           | 100       | (12,500)        |
| Verizon Communications, Inc.       | Call         | USD    | 50.00 | 11/22/13           | 206       | (22,042)        |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Exchange-traded options written as of October 31, 2013 were as follows: (concluded)

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value     |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|---------------------|
|                                   |              | Price  |        |                    |           |                     |
| Atlantia SpA                      | Call         | EUR    | 16.50  | 12/20/13           | 46        | \$ (16,030)         |
| Atlantia SpA                      | Call         | EUR    | 17.00  | 12/20/13           | 47        | (3,857)             |
| Duke Energy Corp.                 | Call         | USD    | 72.50  | 12/23/13           | 389       | (30,148)            |
| Edison International              | Call         | USD    | 50.00  | 12/23/13           | 446       | (28,990)            |
| Energy Transfer Partners LP       | Call         | USD    | 52.50  | 12/23/13           | 53        | (9,275)             |
| Magellan Midstream Partners LP    | Call         | USD    | 60.00  | 12/23/13           | 200       | (31,500)            |
| MPLX LP                           | Call         | USD    | 40.00  | 12/23/13           | 200       | (9,500)             |
| NextEra Energy, Inc.              | Call         | USD    | 87.50  | 12/23/13           | 183       | (14,640)            |
| NiSource, Inc.                    | Call         | USD    | 32.00  | 12/23/13           | 305       | (16,012)            |
| PPL Corp.                         | Call         | USD    | 31.00  | 12/23/13           | 290       | (10,150)            |
| SBA Communications Corp., Class A | Call         | USD    | 90.00  | 12/23/13           | 42        | (5,250)             |
| Time Warner Cable, Inc.           | Call         | USD    | 125.00 | 12/23/13           | 100       | (31,000)            |
| Verizon Communications, Inc.      | Call         | USD    | 52.50  | 12/23/13           | 70        | (3,185)             |
| Energy Transfer Partners LP       | Call         | USD    | 55.00  | 1/20/14            | 50        | (5,000)             |
| <b>Total</b>                      |              |        |        |                    |           | <b>\$ (899,472)</b> |

Over-the-counter options written as of October 31, 2013 were as follows:

| Description                                     | Counterparty                              | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---|---|--------------|--------|-------|--------------------|-----------|-----------------|
|   |   |              | Price  |       |                    |           |                 |
| Genesis Energy LP                               | Goldman Sachs International               | Call         | USD    | 50.74 | 11/04/13           | 51,000    | \$ (28,940)     |
| MDU Resources Group, Inc.                       | Citibank N.A.                             | Call         | USD    | 28.18 | 11/04/13           | 19,400    | (31,126)        |
| MPLX LP   | Deutsche Bank AG                          | Call         | USD    | 37.04 | 11/04/13           | 3,200     | (701)           |
| NextEra Energy, Inc.                            | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 81.65 | 11/04/13           | 8,400     | (26,099)        |
| Xcel Energy, Inc.                               | UBS AG                                    | Call         | USD    | 28.71 | 11/04/13           | 20,900    | (5,560)         |
| Xylem, Inc.                                     | Deutsche Bank AG                          | Call         | USD    | 27.91 | 11/04/13           | 28,700    | (189,047)       |
| E.ON SE   | Goldman Sachs International               | Call         | EUR    | 14.05 | 11/05/13           | 13,700    | (191)           |
| Fraport AG Frankfurt Airport Services Worldwide | Deutsche Bank AG                          | Call         | EUR    | 52.06 | 11/05/13           | 5,000     | (33,410)        |
| Fraport AG Frankfurt Airport Services Worldwide | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 54.26 | 11/05/13           | 8,400     | (31,317)        |
| National Grid PLC                               | UBS AG                                    | Call         | GBP    | 7.55  | 11/05/13           | 85,500    | (39,494)        |
| EQT Midstream Partners LP                       | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 50.28 | 11/07/13           | 19,200    | (46,494)        |
| DTE Energy Co.                                  | UBS AG                                    | Call         | USD    | 67.16 | 11/10/13           | 8,800     | (18,458)        |
| MDU Resources Group, Inc.                       | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 28.39 | 11/11/13           | 16,700    | (24,468)        |
| NRG Energy, Inc.                                | Goldman Sachs International               | Call         | USD    | 28.37 | 11/11/13           | 25,100    | (16,888)        |
| NRG Yield, Inc., Class A                        | Goldman Sachs International               | Call         | USD    | 32.31 | 11/11/13           | 17,000    | (53,111)        |
| CMS Energy Corp.                                | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 26.29 | 11/12/13           | 50,000    | (63,188)        |
| Sydney Airport                                  | UBS AG                                    | Call         | AUD    | 4.02  | 11/12/13           | 209,200   | (35,457)        |
| Transurban Group                                | UBS AG                                    | Call         | AUD    | 6.94  | 11/12/13           | 384,900   | (67,463)        |
| BT Group PLC                                    | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 3.48  | 11/13/13           | 412,500   | (201,900)       |

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|  |   |      |     |       |          |         |           |
|--|---|------|-----|-------|----------|---------|-----------|
| Cleco Corp.                              | Citibank N.A.                             | Call | USD | 46.12 | 11/13/13 | 6,500   | (3,175)   |
| Groupe Eurotunnel SA                     | UBS AG                                    | Call | EUR | 6.96  | 11/13/13 | 32,700  | (11,063)  |
| Severn Trent PLC                         | Deutsche Bank AG                          | Call | GBP | 17.33 | 11/13/13 | 4,600   | (9,652)   |
| Sunoco Logistics Partners LP             | Deutsche Bank AG                          | Call | USD | 67.00 | 11/15/13 | 20,000  | (75,174)  |
| Wisconsin Energy Corp.                   | Morgan Stanley & Co. International<br>PLC | Call | USD | 40.05 | 11/15/13 | 41,000  | (84,460)  |
| Delek Logistics Partners LP              | Deutsche Bank AG                          | Call | USD | 30.35 | 11/20/13 | 13,400  | (16,554)  |
| Sempra Energy                            | Deutsche Bank AG                          | Call | USD | 91.50 | 11/20/13 | 6,500   | (9,053)   |
| Abertis Infraestructuras SA              | Citibank N.A.                             | Call | EUR | 14.74 | 11/21/13 | 117,100 | (166,302) |
| CCR SA                                   | Deutsche Bank AG                          | Call | BRL | 18.12 | 11/21/13 | 78,000  | (24,720)  |
| Centrica PLC                             | Morgan Stanley & Co. International<br>PLC | Call | GBP | 3.79  | 11/21/13 | 53,000  | (313)     |
| Cia de Saneamento de Minas Gerais COPASA | Citibank N.A.                             | Call | BRL | 36.03 | 11/21/13 | 46,000  | (22,448)  |

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

Over-the-counter options written as of October 31, 2013 were as follows: (continued)

| Description  | Counterparty                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|---|--------------|--------|--------|--------------------|-----------|-----------------|
|  |   |              | Price  |        |                    |           |                 |
| Tractebel Energia SA                               | UBS AG                                    | Call         | BRL    | 37.00  | 11/21/13           | 19,500    | \$ (11,213)     |
| Duke Energy Corp.                                  | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 67.00  | 11/22/13           | 16,700    | (78,991)        |
| Northeast Utilities                                | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 41.61  | 11/22/13           | 19,800    | (29,337)        |
| American Water Works Co., Inc.                     | Deutsche Bank AG                          | Call         | USD    | 41.20  | 11/25/13           | 12,600    | (21,067)        |
| CenterPoint Energy, Inc.                           | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 24.76  | 11/25/13           | 30,600    | (13,910)        |
| NRG Energy, Inc.                                   | Goldman Sachs International               | Call         | USD    | 28.37  | 11/25/13           | 25,100    | (24,305)        |
| Tesoro Logistics LP                                | Deutsche Bank AG                          | Call         | USD    | 57.32  | 11/25/13           | 10,500    | (2,410)         |
| American Water Works Co., Inc.                     | Deutsche Bank AG                          | Call         | USD    | 41.26  | 12/02/13           | 20,000    | (32,200)        |
| Comcast Corp., Special Class A                     | Credit Suisse International               | Call         | USD    | 43.47  | 12/02/13           | 8,300     | (29,614)        |
| Ferrovial SA                                       | Deutsche Bank AG                          | Call         | EUR    | 13.97  | 12/02/13           | 29,000    | (22,444)        |
| NorthWestern Corp.                                 | Credit Suisse International               | Call         | USD    | 45.68  | 12/02/13           | 2,100     | (1,491)         |
| AltaGas Ltd.                                       | Goldman Sachs International               | Call         | CAD    | 36.83  | 12/03/13           | 7,000     | (13,645)        |
| Enbridge, Inc.                                     | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 41.29  | 12/03/13           | 56,700    | (122,611)       |
| MarkWest Energy Partners LP                        | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 75.04  | 12/03/13           | 16,700    | (22,003)        |
| Spark Infrastructure Group                         | Morgan Stanley & Co. International<br>PLC | Call         | AUD    | 1.69   | 12/03/13           | 238,200   | (10,945)        |
| Aeroports de Paris                                 | UBS AG                                    | Call         | EUR    | 78.91  | 12/04/13           | 5,100     | (13,306)        |
| EDP Renovaveis SA                                  | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 3.93   | 12/04/13           | 57,600    | (12,227)        |
| Groupe Eurotunnel SA                               | UBS AG                                    | Call         | EUR    | 6.96   | 12/04/13           | 32,700    | (16,373)        |
| Groupe Eurotunnel SA                               | UBS AG                                    | Call         | EUR    | 7.20   | 12/04/13           | 56,000    | (16,725)        |
| National Grid PLC                                  | Citibank N.A.                             | Call         | GBP    | 7.45   | 12/04/13           | 193,000   | (120,441)       |
| Swisscom AG  | Goldman Sachs International               | Call         | CHF    | 437.58 | 12/04/13           | 760       | (22,627)        |
| Vinci SA   | UBS AG                                    | Call         | EUR    | 48.23  | 12/04/13           | 3,700     | (2,344)         |
| Dominion Resources, Inc.                           | Deutsche Bank AG                          | Call         | USD    | 64.03  | 12/05/13           | 5,000     | (4,478)         |
| Access Midstream Partners LP                       | Citibank N.A.                             | Call         | USD    | 47.86  | 12/06/13           | 12,400    | (70,382)        |
| American Electric Power Co., Inc.                  | Citibank N.A.                             | Call         | USD    | 44.05  | 12/06/13           | 13,100    | (36,536)        |
| Plains All American Pipeline LP                    | UBS AG                                    | Call         | USD    | 51.89  | 12/06/13           | 26,500    | (25,164)        |
| Public Service Enterprise Group, Inc.              | Deutsche Bank AG                          | Call         | USD    | 34.22  | 12/06/13           | 6,700     | (1,503)         |
| Public Service Enterprise Group, Inc.              | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 33.51  | 12/06/13           | 3,400     | (1,541)         |
| American Water Works Co., Inc.                     | Citibank N.A.                             | Call         | USD    | 43.69  | 12/09/13           | 16,000    | (6,278)         |
| Cia de Saneamento de Minas Gerais<br>COPASA        | UBS AG                                    | Call         | BRL    | 35.88  | 12/09/13           | 35,700    | (24,539)        |
| Tesoro Logistics LP                                | Citibank N.A.                             | Call         | USD    | 57.43  | 12/09/13           | 10,600    | (4,277)         |
| Tractebel Energia SA                               | UBS AG                                    | Call         | BRL    | 37.00  | 12/09/13           | 19,500    | (12,696)        |
| Aeroports de Paris                                 | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 77.26  | 12/10/13           | 5,100     | (20,692)        |
| Fraport AG Frankfurt Airport Services<br>Worldwide | Deutsche Bank AG                          | Call         | EUR    | 57.39  | 12/10/13           | 5,700     | (9,443)         |
| Telenor ASA  | Deutsche Bank AG                          | Call         | NOK    | 140.69 | 12/10/13           | 86,900    | (72,582)        |
| AltaGas Ltd.                                       | Deutsche Bank AG                          | Call         | CAD    | 35.75  | 12/11/13           | 11,500    | (35,378)        |
| Centrica PLC                                       | Goldman Sachs International               | Call         | GBP    | 3.64   | 12/11/13           | 55,000    | (3,288)         |
| Magellan Midstream Partners LP                     | Deutsche Bank AG                          | Call         | USD    | 58.78  | 12/11/13           | 14,300    | (26,759)        |
| MDU Resources Group, Inc.                          | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 28.48  | 12/11/13           | 14,700    | (23,891)        |

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|                                 |   |      |     |       |          |        |          |
|---------------------------------|---|------|-----|-------|----------|--------|----------|
| OGE Energy Corp.                | Goldman Sachs International               | Call | USD | 36.07 | 12/11/13 | 18,600 | (34,049) |
| ONEOK Partners LP               | Morgan Stanley & Co. International<br>PLC | Call | USD | 53.37 | 12/11/13 | 8,100  | (12,244) |
| ONEOK Partners LP               | Morgan Stanley & Co. International<br>PLC | Call | USD | 55.77 | 12/11/13 | 19,600 | (10,602) |
| Sempra Energy                   | Morgan Stanley & Co. International<br>PLC | Call | USD | 88.06 | 12/11/13 | 20,000 | (94,795) |
| Westar Energy, Inc.             | JPMorgan Chase Bank N.A.                  | Call | USD | 30.68 | 12/11/13 | 32,000 | (36,678) |
| Aqua America, Inc.              | Deutsche Bank AG                          | Call | USD | 24.70 | 12/12/13 | 20,500 | (17,889) |
| Enterprise Products Partners LP | Morgan Stanley & Co. International<br>PLC | Call | USD | 61.88 | 12/12/13 | 36,600 | (78,329) |
| Northeast Utilities             | Citibank N.A.                             | Call | USD | 41.73 | 12/12/13 | 6,400  | (7,771)  |
| NRG Yield, Inc., Class A        | Morgan Stanley & Co. International<br>PLC | Call | USD | 36.02 | 12/12/13 | 39,100 | (39,663) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Over-the-counter options written as of October 31, 2013 were as follows: (concluded)

| Description                           | Counterparty                              | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|---|--------------|--------|-------|--------------------|-----------|-----------------|
|                                       |   |              | Price  |       |                    |           |                 |
| Vinci SA                              | Deutsche Bank AG                          | Call         | EUR    | 47.97 | 12/12/13           | 34,800    | \$ (30,266)     |
| CenterPoint Energy, Inc.              | Goldman Sachs International               | Call         | USD    | 25.45 | 12/13/13           | 23,900    | (9,240)         |
| CMS Energy Corp.                      | UBS AG                                    | Call         | USD    | 28.29 | 12/13/13           | 45,400    | (15,181)        |
| Severn Trent PLC                      | Deutsche Bank AG                          | Call         | GBP    | 18.94 | 12/13/13           | 4,600     | (2,373)         |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 41.15 | 12/16/13           | 16,200    | (28,939)        |
| Pembina Pipeline Corp.                | Deutsche Bank AG                          | Call         | CAD    | 34.52 | 12/16/13           | 30,600    | (13,243)        |
| EDP Renovaveis SA                     | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 3.93  | 12/17/13           | 57,600    | (13,107)        |
| National Grid PLC                     | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 7.38  | 12/17/13           | 78,700    | (57,416)        |
| Tesoro Logistics LP                   | Deutsche Bank AG                          | Call         | USD    | 58.25 | 12/17/13           | 11,100    | (4,125)         |
| Public Service Enterprise Group, Inc. | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 34.05 | 12/18/13           | 47,400    | (16,900)        |
| Ferrovial SA                          | Deutsche Bank AG                          | Call         | EUR    | 13.97 | 12/19/13           | 29,000    | (18,938)        |
| Ferrovial SA                          | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 14.13 | 12/19/13           | 48,000    | (28,361)        |
| Cia de Saneamento de Minas Gerais     | COPASA<br>UBS AG                          | Call         | BRL    | 38.66 | 1/06/14            | 19,000    | (7,586)         |
| NorthWestern Corp.                    | Goldman Sachs International               | Call         | USD    | 47.79 | 1/06/14            | 21,300    | (78,790)        |
| Tractebel Energia SA                  | Morgan Stanley & Co. International<br>PLC | Call         | BRL    | 37.76 | 1/06/14            | 43,500    | (23,701)        |
| Cleco Corp.                           | Citibank N.A.                             | Call         | USD    | 47.92 | 1/08/14            | 6,500     | (25,683)        |
| CMS Energy Corp.                      | UBS AG                                    | Call         | USD    | 28.29 | 1/10/14            | 45,400    | (22,712)        |
| Cia de Saneamento de Minas Gerais     | COPASA<br>UBS AG                          | Call         | BRL    | 38.66 | 1/15/14            | 19,000    | (8,503)         |
| <b>Total</b>                          |   |              |        |       |                    |           | \$ (3,092,966)  |

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

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

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

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

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

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

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**Schedule of Investments (concluded)**

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|  | Level 1               | Level 2              | Level 3 | Total                 |
|--|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                               |                       |                      |         |                       |
| Investments:                                 |                       |                      |         |                       |
| Long-Term Investments:                       |                       |                      |         |                       |
| Common Stocks:                               |                       |                      |         |                       |
| Construction & Engineering                   |                       | \$ 12,836,577        |         | \$ 12,836,577         |
| Diversified Telecommunication Services       | \$ 9,778,736          | 14,205,419           |         | 23,984,155            |
| Electric Utilities                           | 56,998,458            | 2,333,150            |         | 59,331,608            |
| Gas Utilities                                | 3,568,140             |                      |         | 3,568,140             |
| Independent Power Producers & Energy Traders | 9,021,307             | 3,886,025            |         | 12,907,332            |
| Machinery                                    | 2,918,700             |                      |         | 2,918,700             |
| Media  | 7,692,025             |                      |         | 7,692,025             |
| Multi-Utilities                              | 55,788,478            | 13,540,858           |         | 69,329,336            |
| Oil, Gas & Consumable Fuels                  | 76,518,356            |                      |         | 76,518,356            |
| Real Estate Investment Trusts (REITs)        | 12,473,820            |                      |         | 12,473,820            |
| Transportation Infrastructure                | 4,992,862             | 41,299,374           |         | 46,292,236            |
| Water Utilities                              | 13,276,608            | 788,039              |         | 14,064,647            |
| Wireless Telecommunication Services          | 2,073,039             |                      |         | 2,073,039             |
| Short-Term Securities                        | 15,720,002            |                      |         | 15,720,002            |
| <b>Total</b>                                 | <b>\$ 270,820,531</b> | <b>\$ 88,889,442</b> |         | <b>\$ 359,709,973</b> |

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |         |                |
| <b>Liabilities:</b>                           |              |                |         |                |
| Equity contracts                              | \$ (827,052) | \$ (3,165,386) |         | \$ (3,992,438) |

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

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1             | Level 2             | Level 3 | Total             |
|---|---------------------|---------------------|---------|-------------------|
| <b>Assets:</b>                              |                     |                     |         |                   |
| Cash  | \$ 1,495,501        |                     |         | \$ 1,495,501      |
| <b>Liabilities:</b>                         |                     |                     |         |                   |
| Bank overdraft on foreign currency at value |                     | \$ (990,610)        |         | (990,610)         |
| <b>Total</b>                                | <b>\$ 1,495,501</b> | <b>\$ (990,610)</b> |         | <b>\$ 504,891</b> |

There were no transfers between Levels during the year ended October 31, 2013.

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**Table of Contents****Statements of Assets and Liabilities**

|   | <b>BlackRock<br/>Dividend<br/>Income<br/>Trust (BQY)</b> | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income<br/>Fund, Inc. (CII)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> |
|---|--|--|---|---|---|--|
| <b>October 31, 2013</b>   |  |  |   |   |   |  |
| <b>Assets</b>   |  |  |   |   |   |  |
| Investments at value unaffiliated                                   | \$ 83,086,762  | \$ 108,120,626   | \$ 843,341,931  | \$ 665,780,729  | \$ 1,597,602,814  | \$ 1,157,094,384   |
| Investments at value affiliated                                     | 3,708,345  | 7,688,865  | 60,810,523  | 20,482,532  | 48,920,346  | 36,387,584   |
| Cash  |  |  | 2,930   |   | 7,623   |  |
| Cash pledged as collateral for options written                      |  | 100,000  |   | 700,000   | 100,000   |  |
| Foreign currency at value <sup>3</sup>                              | 21,069   |  | 108,032   | 2,068,537   | 1,487   | 4,043,358  |
| Investments sold receivable   | 1,301,416  | 2,172,867  | 44,196,487  | 10,323,458  | 6,949,990   | 26,540,407   |
| Dividends receivable affiliated                                     | 78   | 252  | 1,744   | 474   | 1,120   | 344  |
| Unrealized appreciation on foreign currency<br>exchange contracts   |  |  |   | 15,057  |   | 17,814   |
| Dividends receivable  | 153,599  | 108,494  | 538,175   | 154,135   | 1,601,275   | 2,274,725  |
| Other assets  | 2,469  | 6,038  | 18,193  | 5,777   | 30,863  | 398,326  |
| <b>Total assets</b>   | <b>88,273,738</b>  | <b>118,197,142</b>   | <b>949,018,015</b>  | <b>699,530,699</b>  | <b>1,655,215,518</b>  | <b>1,226,756,942</b>   |
| <b>Liabilities</b>  |  |  |   |   |   |  |
| Bank overdraft  |  | 7  |   | 119,260   |   | 295  |
| Bank overdraft on foreign currency at value <sup>3</sup>            |  | 618,881  |   |   |   |  |
| Investments purchased payable                                       | 181,173  | 847,381  | 44,934,368  | 12,726,441  | 38,689,050  | 46,021,904   |
| Options written at value <sup>4</sup>                               | 928,492  | 1,360,268  | 6,017,213   | 10,388,428  | 20,305,989  | 19,864,084   |
| Investment advisory fees payable                                    | 54,193   | 112,148  | 907,321   | 477,426   | 1,075,427   | 972,661  |
| Officers and Trustees fees payable                                  | 14,169   | 596  | 330,629   | 63,576  | 603,508   | 477,974  |
| Unrealized depreciation on foreign currency<br>exchange contracts   | 19   |  |   | 12,054  |   | 11,552   |
| Other accrued expenses payable                                      | 112,343  | 120,221  | 193,614   | 271,495   | 318,168   | 336,205  |
| <b>Total liabilities</b>  | <b>1,290,389</b>   | <b>3,059,502</b>   | <b>52,383,145</b>   | <b>24,058,680</b>   | <b>60,992,142</b>   | <b>67,684,675</b>  |
| <b>Net Assets</b>   | <b>\$ 86,983,349</b>                                     | <b>\$ 115,137,640</b>  | <b>\$ 896,634,870</b>   | <b>\$ 675,472,019</b>   | <b>\$ 1,594,223,376</b>   | <b>\$ 1,159,072,267</b>  |
| <b>Net Assets Consist of</b>  |  |  |   |   |   |  |
| Paid-in capital   | \$ 82,951,843  | \$ 172,464,776   | \$ 671,744,850  | \$ 722,434,062  | \$ 1,597,828,802  | \$ 1,154,307,475   |
| Undistributed (distributions in excess of) net<br>investment income | 183,768  |  | (2,782,487)   | (37,256)  | (600,773)   | (2,479,284)  |
| Accumulated net realized gain (loss)                                | (3,797,499)  | (61,924,065)   | 72,409,388  | (121,133,746)   | (187,849,755)   | (127,775,094)  |
| Net unrealized appreciation/depreciation                            | 7,645,237  | 4,596,929  | 155,263,119   | 74,208,959  | 184,845,102   | 135,019,170  |
| <b>Net Assets</b>   | <b>\$ 86,983,349</b>                                     | <b>\$ 115,137,640</b>  | <b>\$ 896,634,870</b>   | <b>\$ 675,472,019</b>   | <b>\$ 1,594,223,376</b>   | <b>\$ 1,159,072,267</b>  |
| Net asset value <sup>5,6</sup>                                      | \$ 14.42   | \$ 9.16  | \$ 30.12  | \$ 15.31  | \$ 8.88   | \$ 16.68   |
| <sup>1</sup> Investments at cost unaffiliated                       | \$ 75,056,706  | \$ 103,360,445   | \$ 690,535,649  | \$ 587,300,794  | \$ 1,404,900,335  | \$ 1,017,990,297   |
| <sup>2</sup> Investments at cost affiliated                         | \$ 3,708,345   | \$ 7,688,865   | \$ 60,810,523   | \$ 20,482,532   | \$ 48,920,346   | \$ 36,387,584  |
| <sup>3</sup> Foreign currency at cost                               | \$ 21,053  | \$ (625,526)   | \$ 108,033  | \$ 2,071,961  | \$ 1,439  | \$ 3,876,556   |
| <sup>4</sup> Premiums received                                      | \$ 543,360   | \$ 1,199,341   | \$ 8,474,085  | \$ 6,091,953  | \$ 12,448,564   | \$ 15,614,350  |
|   | 6,033,028  | 12,564,457   | 29,766,217  |   | 179,482,756   | 69,483,161   |

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<sup>5</sup> Shares outstanding, unlimited number of shares  
authorized, \$0.001 par value

<sup>6</sup> Shares outstanding, 200 million shares authorized,  
\$0.10 par value

44,121,400

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

|   | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|---|--|--|--|---|---|
| <b>October 31, 2013</b>   |  |  |  |   |   |
| <b>Assets</b>   |  |  |  |   |   |
| Investments at value unaffiliated   | \$ 270,567,594   | \$ 985,626,897   | \$ 565,753,233   | \$ 615,916,389  | \$ 343,989,971  |
| Investments at value affiliated   | 1,144,662  | 22,346,730   | 21,163,179   | 29,416,955  | 15,720,002  |
| Cash  |  |  | 62,898   | 184,759   | 1,495,501   |
| Cash pledged as collateral for options written  |  | 5,724,000  |  |   |   |
| Foreign currency at value <sup>4</sup>  | 2,498  | 3,042,040  | 98,922   | 61,422  |   |
| Investments sold receivable   | 1,915,222  | 21,723,160   | 7,585,035  | 6,406,207   | 2,811,070   |
| Dividends receivable affiliated   | 93   | 381  | 717  | 636   | 508   |
| Unrealized appreciation on foreign currency exchange contracts                            |  | 41,414   |  | 2   |   |
| Dividends receivable  | 337,823  | 2,430,240  | 894,698  | 990,050   | 1,164,488   |
| Other assets  | 6,198  | 42,240   | 19,495   | 3,957   | 2,283   |
| <b>Total assets</b>   | <b>273,974,090</b>                                       | <b>1,040,977,102</b>   | <b>595,578,177</b>   | <b>652,980,377</b>  | <b>365,183,823</b>  |
| <b>Liabilities</b>  |  |  |  |   |   |
| Bank overdraft  |  | 1,358  |  |   |   |
| Bank overdraft on foreign currency at value <sup>4</sup>                                  |  |  |  |   | 990,610   |
| Investments purchased payable   | 843,487  | 25,910,897   | 4,074,852  | 17,067,103  | 8,398,246   |
| Options written at value <sup>5</sup>   | 2,608,688  | 17,727,514   | 4,828,567  | 4,497,214   | 3,992,438   |
| Investment advisory fees payable  | 227,433  | 792,798  | 566,271  | 529,706   | 292,050   |
| Officers' and Trustees' fees payable  | 17,225   | 421,944  | 267,904  | 3,138   | 1,787   |
| Unrealized depreciation on foreign currency exchange contracts                            |  | 51,727   | 142  | 211   |   |
| Other accrued expenses payable  | 115,758  | 335,300  | 206,963  | 265,512   | 183,404   |
| <b>Total liabilities</b>  | <b>3,812,591</b>   | <b>45,241,538</b>  | <b>9,944,699</b>   | <b>22,362,884</b>   | <b>13,858,535</b>   |
| <b>Net Assets</b>   | <b>\$ 270,161,499</b>                                    | <b>\$ 995,735,564</b>  | <b>\$ 585,633,478</b>                                      | <b>\$ 630,617,493</b>   | <b>\$ 351,325,288</b>   |
| <b>Net Assets Consist of</b>  |  |  |  |   |   |
| Paid-in capital   | \$ 180,799,761   | \$ 1,421,001,423   | \$ 621,054,142   | \$ 765,766,937  | \$ 310,378,484  |
| Undistributed (distributions in excess of) net investment income                          | 466,794  | (2,109,861)  | (3,635,115)  | (4,416,905)   | 1,564,553   |
| Accumulated net realized gain (loss)  | 13,211,520   | (561,302,152)  | (106,792,082)  | (132,348,002)   | (5,351,025)   |
| Net unrealized appreciation/depreciation  | 75,683,424   | 138,146,154  | 75,006,533   | 1,615,463   | 44,733,276  |
| <b>Net Assets</b>   | <b>\$ 270,161,499</b>                                    | <b>\$ 995,735,564</b>  | <b>\$ 585,633,478</b>                                      | <b>\$ 630,617,493</b>   | <b>\$ 351,325,288</b>   |
| Net asset value <sup>6</sup>  | \$ 34.92   | \$ 9.05  | \$ 10.24   | \$ 13.54  | \$ 20.78  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities.                            |  |  |  |   |   |
| <sup>2</sup> Investments at cost unaffiliated   |  |  |  |   |   |
|   | \$ 195,532,251   | \$ 843,417,766   | \$ 490,777,341   | \$ 614,055,201  | \$ 297,390,849  |
| <sup>3</sup> Investments at cost affiliated   |  |  |  |   |   |
|   | \$ 1,144,662   | \$ 22,346,730  | \$ 21,163,179  | \$ 29,416,955   | \$ 15,720,002   |
| <sup>4</sup> Foreign currency at cost   |  |  |  |   |   |
|   | \$ 2,488   | \$ 3,050,739   | \$ 98,920  | \$ 61,422   | \$ (985,067)  |
| <sup>5</sup> Premiums received  |  |  |  |   |   |
|   | \$ 3,252,861   | \$ 13,626,299  | \$ 4,859,346   | \$ 4,250,223  | \$ 2,144,575  |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value |  |  |  |   |   |
|   | 7,737,048  | 109,989,277  | 57,173,280   | 46,575,310  | 16,906,964  |

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|  | <b>BlackRock<br/>Dividend Income<br/>Trust (BQY)</b> | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income<br/>Fund, Inc. (CII)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> |
|--|--|--|---|---|---|--|
| <b>Year Ended October 31, 2013</b>                                       |  |  |   |   |   |  |
| <b>Investment Income</b>   |  |  |   |   |   |  |
| Dividends unaffiliated   | \$ 2,946,763   | \$ 3,007,022   | \$ 14,325,859   | \$ 19,804,159   | \$ 46,813,221   | \$ 21,003,953  |
| Foreign taxes withheld   | (78,882)   | (222,119)  | (456,322)   | (264,034)   | (658,205)   | (1,020,188)  |
| Dividends affiliated   | 2,852  | 6,505  | 22,416  | 20,172  | 58,501  | 31,928   |
| Securities lending affiliated  |  | 878  | 1,338   |   | 202   |  |
| Other income affiliated  | 28,489   |  |   | 13,547  |   | 73,658   |
| <b>Total income</b>  | <b>2,899,222</b>                                     | <b>2,792,286</b>   | <b>13,893,291</b>   | <b>19,573,844</b>   | <b>46,213,719</b>   | <b>20,089,351</b>  |
| <b>Expenses</b>  |  |  |   |   |   |  |
| Investment advisory  | 625,090  | 1,398,810  | 9,982,089   | 5,412,797   | 12,471,024  | 10,841,283   |
| Custodian  | 102,211  | 120,907  | 124,033   | 82,675  | 213,335   | 305,699  |
| Professional   | 49,704   | 58,640   | 84,789  | 182,281   | 155,124   | 114,083  |
| Transfer agent   | 26,814   | 31,922   | 113,365   | 111,073   | 222,072   | 156,994  |
| Officer and Trustees   | 8,135  | 10,390   | 87,567  | 63,259  | 163,917   | 120,634  |
| Printing   | 5,520  | 7,424  | 41,834  | 33,885  | 82,470  | 47,814   |
| Registration   | 4,823  | 301  | 104   | 11,239  | 47,291  | 44,189   |
| Insurance  | 3,878  | 6,282  | 35,755  | 18,794  | 53,269  | 33,254   |
| Licensing  | 125,018  |  |   |   |   |  |
| Miscellaneous  | 38,891   | 39,323   | 19,810  | 11,691  | 31,312  | 65,446   |
| <b>Total expenses</b>  | <b>990,084</b>                                       | <b>1,673,999</b>   | <b>10,489,346</b>   | <b>5,927,694</b>  | <b>13,439,814</b>   | <b>11,729,396</b>  |
| Less fees waived by Manager  | (2,541)  | (29,088)   | (83,849)  | (15,883)  | (42,175)  | (23,023)   |
| <b>Total expenses after fees waived</b>                                  | <b>987,543</b>                                       | <b>1,644,911</b>   | <b>10,405,497</b>   | <b>5,911,811</b>  | <b>13,397,639</b>   | <b>11,706,373</b>  |
| <b>Net investment income</b>   | <b>1,911,679</b>                                     | <b>1,147,375</b>   | <b>3,487,794</b>  | <b>13,662,033</b>   | <b>32,816,080</b>   | <b>8,382,978</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                               |  |  |   |   |   |  |
| Net realized gain (loss) from:   |  |  |   |   |   |  |
| Investments unaffiliated   | 3,169,309  | (577,211)  | 137,626,191   | 18,382,711  | 72,038,592  | 82,297,459   |
| Investments affiliated   |  |  | (6,700,693)   |   |   |  |
| Capital gain distributions received from affiliated investment companies | 19   | 77   | 108   | 347   | 660   | 395  |
| Options written  | 1,415,858  | 2,068,698  | 6,646,382   | 22,994,600  | 45,600,260  | 28,294,879   |
| Foreign currency transactions  | 30,202   | 24,424   | (85,498)  | 209,076   | (15,873)  | (640,843)  |
|  | 4,615,388  | 1,515,988  | 137,486,490   | 41,586,734  | 117,623,639   | 109,951,890  |
| Net change in unrealized appreciation/depreciation on:                   |  |  |   |   |   |  |
| Investments unaffiliated   | 5,557,844  | 7,074,952  | 33,868,726  | 57,021,683  | 65,870,893  | 93,108,923   |
| Investments affiliated   |  |  | (447,115)   |   |   |  |
| Options written  | (619,809)  | (455,665)  | (1,998,026)   | (6,538,597)   | (11,675,521)  | (6,932,167)  |
| Foreign currency translations  | 3,124  | (2,224)  | 1,515   | 28,701  | 2,589   | (31,656)   |
|  | 4,941,159  | 6,617,063  | 31,425,100  | 50,511,787  | 54,197,961  | 86,145,100   |
| <b>Total realized and unrealized gain</b>                                | <b>9,556,547</b>                                     | <b>8,133,051</b>   | <b>168,911,590</b>  | <b>92,098,521</b>   | <b>171,821,600</b>  | <b>196,096,990</b>   |

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**Net Increase in Net Assets Resulting from  
Operations**

|               |              |                |                |                |                |
|---------------|--------------|----------------|----------------|----------------|----------------|
| \$ 11,468,226 | \$ 9,280,426 | \$ 172,399,384 | \$ 105,760,554 | \$ 204,637,680 | \$ 204,479,968 |
|---------------|--------------|----------------|----------------|----------------|----------------|

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|  | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|--|--|---|---|
| <b>Year Ended October 31, 2013</b>                                       |  |  |  |   |   |
| <b>Investment Income</b>   |  |  |  |   |   |
| Dividends unaffiliated   | \$ 3,790,560   | \$ 25,816,433  | \$ 13,635,357  | \$ 19,274,345   | \$ 13,740,279   |
| Foreign taxes withheld   | (161,345)  | (1,766,831)  | (372,805)  | (1,197,551)   | (395,258)   |
| Dividends affiliated   | 5,948  | 10,356   | 26,417   | 15,215  | 8,916   |
| Securities lending affiliated  | 538  |  | 3,962  |   |   |
| Other income affiliated  |  | 108,135  |  | 346,955   | 49,018  |
| <b>Total income</b>  | <b>3,635,701</b>   | <b>24,168,093</b>  | <b>13,292,931</b>  | <b>18,438,964</b>   | <b>13,402,955</b>   |
| <b>Expenses</b>  |  |  |  |   |   |
| Investment advisory  | 2,429,887  | 9,428,707  | 7,149,604  | 7,816,070   | 3,405,245   |
| Custodian  | 115,089  | 334,775  | 174,603  | 148,889   | 146,721   |
| Professional   | 59,831   | 104,408  | 85,328   | 127,009   | 84,462  |
| Transfer agent   | 38,415   | 138,854  | 102,960  | 88,414  | 47,757  |
| Officer and Trustees   | 22,358   | 101,599  | 67,786   | 58,637  | 30,501  |
| Printing   | 13,624   | 41,922   | 31,433   | 2,641   | 17,884  |
| Registration   | 9,814  | 29,372   | 44   | 8,439   | 4,891   |
| Insurance  | 8,949  | 53,078   | 36,555   | 19,350  | 9,211   |
| Miscellaneous  | 18,305   | 82,004   | 38,654   | 33,375  | 24,048  |
| <b>Total expenses</b>  | <b>2,716,272</b>   | <b>10,314,719</b>  | <b>7,686,967</b>   | <b>8,302,824</b>  | <b>3,770,720</b>  |
| Less fees waived by Manager  | (4,304)  | (202,533)  | (593,602)  | (1,318,820)   | (8,189)   |
| <b>Total expenses after fees waived</b>                                  | <b>2,711,968</b>   | <b>10,112,186</b>  | <b>7,093,365</b>   | <b>6,984,004</b>  | <b>3,762,531</b>  |
| <b>Net investment income</b>   | <b>923,733</b>   | <b>14,055,907</b>  | <b>6,199,566</b>   | <b>11,454,960</b>   | <b>9,640,424</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                               |  |  |  |   |   |
| Net realized gain (loss) from:   |  |  |  |   |   |
| Investments unaffiliated   | 29,058,928   | 63,894,705   | (29,998,837)   | (81,838,376)  | 1,826,908   |
| Investments affiliated   |  |  |  | (6,700,693)   |   |
| Capital gain distributions received from affiliated investment companies | 44   | 108  | 306  | 142   | 214   |
| Options written  | (4,326,782)  | 8,961,480  | 19,627,016   | 23,314,058  | 4,542,564   |
| Foreign currency transactions  | (15,182)   | (226,996)  | 49,013   | (146,921)   | 48,358  |
|  | 24,717,008   | 72,629,297   | (10,322,502)   | (65,371,790)  | 6,418,044   |
| Net change in unrealized appreciation/depreciation on:                   |  |  |  |   |   |
| Investments unaffiliated   | 43,091,046   | 74,302,158   | 11,410,942   | 21,708,821  | 19,485,288  |
| Investments affiliated   |  |  |  | (447,115)   |   |
| Options written  | 610,861  | (1,997,538)  | (1,790,015)  | (722,057)   | (1,625,124)   |
| Foreign currency translations  | 8,166  | 111,858  | (10,405)   | 6,088   | (17,465)  |
|  | 43,710,073   | 72,416,478   | 9,610,522  | 20,545,737  | 17,842,699  |
| <b>Total realized and unrealized gain (loss)</b>                         | <b>68,427,081</b>  | <b>145,045,775</b>   | <b>(711,980)</b>   | <b>(44,826,053)</b>   | <b>24,260,743</b>   |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|  |               |                |              |                 |               |
|--|---------------|----------------|--------------|-----------------|---------------|
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | \$ 69,350,814 | \$ 159,101,682 | \$ 5,487,586 | \$ (33,371,093) | \$ 33,901,167 |
|--|---------------|----------------|--------------|-----------------|---------------|

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Dividend Income<br>Trust (BQY)<br>Year Ended October 31, |               | BlackRock<br>EcoSolutions Investment<br>Trust (BQR)<br>Year Ended October 31, |                |
|---|---|---------------|---|----------------|
|   | 2013  | 2012          | 2013  | 2012           |
| <b>Operations</b>   |   |               |   |                |
| Net investment income   | \$ 1,911,679  | \$ 2,016,089  | \$ 1,147,375  | \$ 1,050,708   |
| Net realized gain (loss)  | 4,615,388   | 1,328,916     | 1,515,988   | (10,096,552)   |
| Net change in unrealized appreciation/depreciation                                | 4,941,159   | 3,407,312     | 6,617,063   | 17,094,270     |
| Net increase in net assets resulting from operations                              | 11,468,226  | 6,752,317     | 9,280,426   | 8,048,426      |
| <b>Dividends and Distributions to Shareholders<sup>1</sup></b>                    |   |               |   |                |
| Net investment income   | (1,708,290)   | (4,064,398)   | (1,031,216)   | (875,247)      |
| Net realized gains  | (3,962,756)   | (3,597,548)   |   |                |
| Return of capital   |   |               | (7,977,500)   | (10,214,472)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (5,671,046)   | (7,661,946)   | (9,008,716)   | (11,089,719)   |
| <b>Capital Share Transactions</b>   |   |               |   |                |
| Reinvestment of dividends   |   |               |   | 410,321        |
| <b>Net Assets</b>   |   |               |   |                |
| Total increase (decrease) in net assets   | 5,797,180   | (909,629)     | 271,710   | (2,630,972)    |
| Beginning of year   | 81,186,169  | 82,095,798    | 114,865,930   | 117,496,902    |
| End of year   | \$ 86,983,349   | \$ 81,186,169 | \$ 115,137,640  | \$ 114,865,930 |
| Undistributed (distributions in excess of) net investment income                  | \$ 183,768  | \$ (9,490)    |   |                |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents****Statements of Changes in Net Assets (continued)**

| Increase (Decrease) in Net Assets:  | BlackRock<br>Energy and<br>Resources Trust (BGR)<br>Year Ended October 31, |                | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII)<br>Year Ended October 31, |                           |
|---|--|----------------|--|---------------------------|
|   | 2013   | 2012           | 2013   | 2012                      |
| <b>Operations</b>   |  |                |  |                           |
| Net investment income   | \$ 3,487,794   | \$ 3,949,494   | \$ 13,662,033  | \$ 14,639,943             |
| Net realized gain (loss)  | 137,486,490  | 17,530,915     | 41,586,734   | (26,063,030)              |
| Net change in unrealized appreciation/depreciation                                | 31,425,100   | (39,725,443)   | 50,511,787   | 82,820,459                |
| Net increase (decrease) in net assets resulting from operations                   | 172,399,384  | (18,245,034)   | 105,760,554  | 71,397,372                |
| <b>Dividends and Distributions to Shareholders<sup>1</sup></b>                    |  |                |  |                           |
| Net investment income   |  | (854,435)      | (13,908,365)   | (14,639,943) <sup>2</sup> |
| Distributions in excess of net investment income <sup>3</sup>                     |  |                |  | (8,839,071) <sup>2</sup>  |
| Net realized gains  | (48,221,272)   | (42,914,124)   |  | (5,739,106)               |
| Return of capital   |  | (8,858,114)    | (39,037,315)   | (31,669,412)              |
| Decrease in net assets resulting from dividends and distributions to shareholders | (48,221,272)   | (52,626,673)   | (52,945,680)   | (60,887,532)              |
| <b>Capital Share Transactions</b>   |  |                |  |                           |
| Refund of offering costs previously charged to paid-in capital                    |  |                |  | 2,075                     |
| <b>Net Assets</b>   |  |                |  |                           |
| Total increase (decrease) in net assets   | 124,178,112  | (70,871,707)   | 52,814,874   | 10,511,915                |
| Beginning of year   | 772,456,758  | 843,328,465    | 622,657,145  | 612,145,230               |
| End of year   | \$ 896,634,870   | \$ 772,456,758 | \$ 675,472,019   | \$ 622,657,145            |
| Undistributed (distributions in excess of) net investment income                  | \$ (2,782,487)   | \$ 5,415,467   | \$ (37,256)  |                           |

<sup>1</sup> Determined in accordance with federal income tax regulations.

<sup>2</sup> The amount of dividends and distributions to shareholders from net investment income reported in the prior year 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 \$23,479,014.

<sup>3</sup> Taxable distribution.

See Notes to Financial Statements.



**Table of Contents****Statements of Changes in Net Assets (continued)**

| <b>Increase (Decrease) in Net Assets:</b>   | <b>BlackRock<br/>Enhanced Equity<br/>Dividend Trust (BDJ)<br/>Year Ended October 31,</b> |                           | <b>BlackRock<br/>Global Opportunities<br/>Equity Trust (BOE)<br/>Year Ended October 31,</b> |                  |
|---|--|---------------------------|---|------------------|
|   | <b>2013</b>  | <b>2012</b>               | <b>2013</b>   | <b>2012</b>      |
| <b>Operations</b>   |  |                           |   |                  |
| Net investment income   | \$ 32,816,080  | \$ 26,040,412             | \$ 8,382,978  | \$ 14,057,419    |
| Net realized gain (loss)  | 117,623,639  | 9,034,889                 | 109,951,890   | (38,872,891)     |
| Net change in unrealized appreciation/depreciation                                | 54,197,961   | 71,225,395                | 86,145,100  | 88,118,894       |
| Net increase in net assets resulting from operations                              | 204,637,680  | 106,300,696               | 204,479,968   | 63,303,422       |
| <b>Dividends and Distributions to Shareholders<sup>1</sup></b>                    |  |                           |   |                  |
| Net investment income   | (32,582,758)   | (26,708,086) <sup>2</sup> | (11,468,669)  | (14,977,529)     |
| Distributions in excess of net investment income <sup>3</sup>                     | (35,787,362)   | (33,844,633) <sup>2</sup> | (63,152,174)  |                  |
| Net realized gains  | (32,140,223)   |                           |   |                  |
| Return of capital   |  | (43,164,839)              | (11,996,866)  | (121,035,759)    |
| Decrease in net assets resulting from dividends and distributions to shareholders | (100,510,343)  | (103,717,558)             | (86,617,709)  | (136,013,288)    |
| <b>Capital Share Transactions</b>   |  |                           |   |                  |
| Net proceeds from the issuance of shares due to reorganization                    |  | 911,800,774               |   |                  |
| <b>Net Assets</b>   |  |                           |   |                  |
| Total increase (decrease) in net assets   | 104,127,337  | 914,383,912               | 117,862,259   | (72,709,866)     |
| Beginning of year   | 1,490,096,039  | 575,712,127               | 1,041,210,008   | 1,113,919,874    |
| End of year   | \$ 1,594,223,376   | \$ 1,490,096,039          | \$ 1,159,072,267  | \$ 1,041,210,008 |
| Distributions in excess of net investment income                                  | \$ (600,773)   | \$ (407,316)              | \$ (2,479,284)  | \$ (771,647)     |

<sup>1</sup> Determined in accordance with federal income tax regulations.

<sup>2</sup> The amount of dividends and distributions to shareholders from net investment income reported in the prior year 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 \$60,552,719.

<sup>3</sup> Taxable distribution.

See Notes to Financial Statements.

**Table of Contents****Statements of Changes in Net Assets (continued)**

| <b>Increase (Decrease) in Net Assets:</b>   | <b>BlackRock<br/>Health Sciences<br/>Trust (BME)<br/>Year Ended October 31,</b> |                | <b>BlackRock<br/>International Growth<br/>and Income Trust (BGY)<br/>Year Ended October 31,</b> |                |
|---|---|----------------|---|----------------|
|   | <b>2013</b>   | <b>2012</b>    | <b>2013</b>   | <b>2012</b>    |
| <b>Operations</b>   |   |                |   |                |
| Net investment income   | \$ 923,733  | \$ 613,888     | \$ 14,055,907   | \$ 17,861,406  |
| Net realized gain (loss)  | 24,717,008  | 17,445,175     | 72,629,297  | (84,518,379)   |
| Net change in unrealized appreciation/depreciation                                | 43,710,073  | 14,085,220     | 72,416,478  | 122,238,455    |
| Net increase in net assets resulting from operations                              | 69,350,814  | 32,144,283     | 159,101,682   | 55,581,482     |
| <b>Dividends and Distributions to Shareholders<sup>1</sup></b>                    |   |                |   |                |
| Net investment income   | (446,759)   | (624,091)      | (18,226,947)  | (19,807,805)   |
| Net realized gains  | (17,987,036)  | (18,501,614)   |   |                |
| Return of capital   |   |                | (55,619,854)  | (84,445,531)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (18,433,795)  | (19,125,705)   | (73,846,801)  | (104,253,336)  |
| <b>Capital Share Transactions</b>   |   |                |   |                |
| Reinvestment of dividends   | 867,486   | 2,683,786      |   |                |
| <b>Net Assets</b>   |   |                |   |                |
| Total increase (decrease) in net assets   | 51,784,505  | 15,702,364     | 85,254,881  | (48,671,854)   |
| Beginning of year   | 218,376,994   | 202,674,630    | 910,480,683   | 959,152,537    |
| End of year   | \$ 270,161,499  | \$ 218,376,994 | \$ 995,735,564  | \$ 910,480,683 |
| Undistributed (distributions in excess of) net investment income                  | \$ 466,794  | \$ (14,429)    | \$ (2,109,861)  | \$ (723,452)   |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (continued)

| Increase (Decrease) in Net Assets:  | BlackRock<br>Real Asset<br>Equity Trust (BCF) |                | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                |
|---|---|----------------|---|----------------|
|   | Year Ended October 31,<br>2013                | 2012           | Year Ended October 31,<br>2013  | 2012           |
| <b>Operations</b>   |   |                |   |                |
| Net investment income   | \$ 6,199,566                                  | \$ 7,068,267   | \$ 11,454,960   | \$ 8,289,984   |
| Net realized loss   | (10,322,502)                                  | (5,184,927)    | (65,371,790)  | (68,386,990)   |
| Net change in unrealized appreciation/depreciation                                | 9,610,522                                     | (23,716,362)   | 20,545,737  | 59,526,289     |
| Net increase (decrease) in net assets resulting from operations                   | 5,487,586                                     | (21,833,022)   | (33,371,093)  | (570,717)      |
| <b>Dividends and Distributions to Shareholders<sup>2</sup></b>                    |   |                |   |                |
| Net investment income   | (6,692,838)                                   | (7,129,605)    | (6,452,839)   | (11,939,675)   |
| Net realized gains  |   | (31,346,558)   |   | (365,560)      |
| Return of capital   | (43,962,688)                                  | (20,806,811)   | (47,574,521)  | (52,900,199)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (50,655,526)                                  | (59,282,974)   | (54,027,360)  | (65,205,434)   |
| <b>Net Assets</b>   |   |                |   |                |
| Total decrease in net assets  | (45,167,940)                                  | (81,115,996)   | (87,398,453)  | (65,776,151)   |
| Beginning of year   | 630,801,418                                   | 711,917,414    | 718,015,946   | 783,792,097    |
| End of year   | \$ 585,633,478                                | \$ 630,801,418 | \$ 630,617,493  | \$ 718,015,946 |
| Distributions in excess of net investment income                                  | \$ (3,635,115)                                | \$ (3,194,320) | \$ (4,416,905)  | \$ (1,895,278) |

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

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

| Increase (Decrease) in Net Assets:  | BlackRock Utility and<br>Infrastructure<br>Trust (BUI) |  |
|---|--|--|
|   | Year Ended<br>October 31, 2013                         | Period<br>November 25, 2011 <sup>1</sup><br>to<br>October 31, 2012 |
| <b>Operations</b>   |  |  |
| Net investment income   | \$ 9,640,424   | \$ 8,992,956   |
| Net realized gain   | 6,418,044  | 2,161,997  |
| Net change in unrealized appreciation/depreciation                                | 17,842,699   | 26,890,577   |
| Net increase in net assets resulting from operations                              | 33,901,167   | 38,045,530   |
| <b>Dividends and Distributions to Shareholders<sup>2</sup></b>                    |  |  |
| Net investment income   | (8,709,264)  | (8,210,424)  |
| Net realized gains  | (7,173,603)  | (6,968,606)  |
| Return of capital   | (8,632,231)  | (3,207,293)  |
| Decrease in net assets resulting from dividends and distributions to shareholders | (24,515,098)   | (18,386,323)   |
| <b>Capital Share Transactions</b>   |  |  |
| Net proceeds from the issuance of shares  |  | 295,596,012  |
| Net proceeds from the underwriters' over allotment option exercised               |  | 26,684,000   |
| Net increase in net assets derived from shares transactions                       |  | 322,280,012  |
| <b>Net Assets</b>   |  |  |
| Total increase in net assets  | 9,386,069  | 341,939,219  |
| Beginning of period   | 341,939,219  |  |
| End of period   | \$ 351,325,288   | \$ 341,939,219   |
| Undistributed net investment income   | \$ 1,564,553   | \$ 1,098,044   |

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

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

See Notes to Financial Statements.

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

| Year Ended October 31, 2013   | BlackRock<br>Dividend<br>Income<br>Trust (BQY) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc.<br>(CII) |
|---|--|--|---|---|
| <b>Cash Provided by Operating Activities</b>  |  |  |   |   |
| Net increase in net assets resulting from operations  | \$ 11,468,226                                  | \$ 9,280,426   | \$ 172,399,384                                      | \$ 105,760,554  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |  |   |   |
| Decrease (increase) in dividends receivable affiliated  | 286  | 689  | (1,081)   | 2,433   |
| Decrease in dividends receivable  | 2,195  | 30,106   | 393,624   | 496,257   |
| Decrease in securities lending income receivable affiliated   |  | 2,078  | 1,299   |   |
| Decrease (increase) in other assets   | 3,849  | 865  | 13,487  | (461)   |
| Increase in cash pledged as collateral for options written  |  |  |   | (700,000)   |
| Increase (decrease) in investment advisory fees payable   | 2,283  | (4,216)  | 145,801   | 23,001  |
| Decrease in collateral on securities loaned at value  |  | (1,554,150)  | (13,663,321)  |   |
| Increase (decrease) in officer's and trustees' fees payable   | 232  | (613)  | 43,373  | 29,564  |
| Decrease in cash received as collateral for options written   |  |  |   | (510,420)   |
| Increase (decrease) in other accrued expenses payable   | (107,548)                                      | (23,103)   | (33,820)  | 116,097   |
| Net realized and unrealized gain (loss) on investments, options written and foreign currency translations                   | (9,523,210)                                    | (8,106,285)  | (168,995,550)                                       | (91,863,969)  |
| Premiums received from options written  | 4,120,326                                      | 7,995,417  | 56,877,913  | 55,016,660  |
| Premiums paid on closing options written  | (1,326,776)                                    | (3,627,187)  | (35,820,679)  | (10,330,498)  |
| Proceeds from sales of long-term investments  | 84,849,834                                     | 103,016,508  | 1,101,231,682                                       | 1,344,256,566   |
| Purchases of long-term investments  | (82,751,059)                                   | (101,397,187)  | (1,021,687,860)                                     | (1,350,114,244)   |
| Net (purchases) sales of short-term securities  | (1,084,970)                                    | 1,084,210  | (42,574,395)  | 2,707,255   |
| Cash provided by operating activities   | 5,653,668                                      | 6,697,558  | 48,329,857  | 54,888,795  |
| <b>Cash Used for Financing Activities</b>   |  |  |   |   |
| Increase in bank overdraft/bank overdraft on foreign currency at value  |  | 618,888  |   | 119,260   |
| Cash dividends paid to shareholders   | (5,671,046)                                    | (9,008,716)  | (48,221,272)  | (52,945,680)  |
| Cash used for financing activities  | (5,671,046)                                    | (8,389,828)  | (48,221,272)  | (52,826,420)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |  |  |   |   |
| Cash impact from foreign exchange fluctuations  | (1)  | (4,566)  | (23)  | 222   |
| <b>Cash and Foreign Currency</b>  |  |  |   |   |
| Net increase (decrease) in cash and foreign currency  | (17,379)                                       | (1,696,836)  | 108,562   | 2,062,597   |
| Cash and foreign currency at beginning of year  | 38,448   | 1,696,836  | 2,400   | 5,940   |
| Cash and foreign currency at end of year  | \$ 21,069                                      |  | \$ 110,962  | \$ 2,068,537  |

See Notes to Financial Statements.

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**Statements of Cash Flows (continued)**

| Year Ended October 31, 2013   | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) |
|---|--|---|--|---|
| <b>Cash Provided by Operating Activities</b>  |  |   |  |   |
| Net increase in net assets resulting from operations  | \$ 204,637,680   | \$ 204,479,968  | \$ 69,350,814                                  | \$ 159,101,682  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |   |  |   |
| Decrease in dividends receivable affiliated   | 7,204  | 7,108   | 906  | 1,897   |
| Decrease (increase) in dividends receivable   | 335,089  | (892,799)   | (101,557)                                      | (496,287)   |
| Decrease in securities lending income receivable affiliated   | 578  |   | 1,463  |   |
| Decrease (increase) in other assets   | (904)  | 415,625   | 3,755  | 20,557  |
| Decrease (increase) in cash pledged as collateral for options written   | 500,000  | 410,000   |  | (333,000)   |
| Increase in investment advisory fees payable  | 50,390   | 88,599  | 39,050   | 23,012  |
| Decrease in collateral on securities loaned at value  | (4,054,445)  |   | (4,185,923)                                    |   |
| Increase (decrease) in Officers and Trustees fees payable   | 82,307   | 62,755  | (621)  | 51,558  |
| Decrease in cash received as collateral for options written   | (1,500,000)  |   |  |   |
| Decrease in other accrued expenses payable  | (107,449)  | (118,807)   | (20,756)                                       | (91,030)  |
| Net realized and unrealized gain on investments, options written and foreign currency translations                          | (171,835,061)  | (196,635,987)   | (68,435,197)                                   | (145,158,683)   |
| Premiums received from options written  | 110,736,500  | 110,482,947   | 16,521,233                                     | 95,501,544  |
| Premiums paid on closing options written  | (22,684,735)   | (39,715,917)  | (16,332,662)                                   | (55,633,639)  |
| Proceeds from sales of long-term investments  | 2,692,547,292  | 2,956,036,263   | 385,671,268                                    | 2,484,527,844   |
| Purchases of long-term investments  | (2,776,071,824)  | (2,973,122,154)   | (372,011,011)                                  | (2,453,465,167)   |
| Net (purchases) sales of short-term securities  | 67,759,194   | 18,574,593  | 7,066,200                                      | (11,181,632)  |
| Cash provided by operating activities   | 100,401,816  | 80,072,194  | 17,566,962                                     | 72,868,656  |
| <b>Cash Used for Financing Activities</b>   |  |   |  |   |
| Increase in bank overdraft  |  | 295   |  | 1,358   |
| Cash dividends paid to shareholders   | (100,510,343)  | (86,617,709)  | (17,566,309)                                   | (73,846,801)  |
| Cash used for financing activities  | (100,510,343)  | (86,617,414)  | (17,566,309)                                   | (73,845,443)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |  |   |  |   |
| Cash impact from foreign exchange fluctuations  | 10   | 79,081  | 38   | 8,083   |
| <b>Cash and Foreign Currency</b>  |  |   |  |   |
| Net increase (decrease) in cash and foreign currency  | (108,517)  | (6,466,139)   | 691  | (968,704)   |
| Cash and foreign currency at beginning of year  | 117,627  | 10,509,497  | 1,807  | 4,010,744   |
| Cash and foreign currency at end of year  | \$ 9,110   | \$ 4,043,358  | \$ 2,498                                       | \$ 3,042,040  |
| <b>Non-Cash Financing Activities</b>  |  |   |  |   |
| Capital shares issued in reinvestment of dividends paid to shareholders   |  |   | \$ 867,486                                     |   |

See Notes to Financial Statements.



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

| <b>Year Ended October 31, 2013</b>   | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|---|---|
| <b>Cash Provided by Operating Activities</b>   |  |   |   |
| Net increase (decrease) in net assets resulting from operations  | \$ 5,487,586   | \$ (33,371,093)   | \$ 33,901,167   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |   |   |
| Decrease (increase) in dividends receivable affiliated   | 3,031  | (223)   | 1,054   |
| Decrease (increase) in dividends receivable  | (43,847)   | 324,810   | (49,118)  |
| Decrease in securities lending income receivable affiliated  | 10,847   |   |   |
| Decrease (increase) in other assets  | 281,130  | (3,957)   | (2,283)   |
| Decrease in cash pledged as collateral for options written   |  | 211,452   |   |
| Increase (decrease) in investment advisory fees payable  | (20,516)   | (81,431)  | 4,388   |
| Decrease in collateral on securities loaned at value   | (3,731,016)  |   |   |
| Increase (decrease) in officers and trustees fees payable  | 36,146   | (2,222)   | (1,847)   |
| Increase (decrease) in other accrued expenses payable  | (46,638)   | (53,498)  | 17,160  |
| Net realized and unrealized (gain) loss on investments, options written and foreign currency translations                              | 833,061  | 44,685,312  | (24,235,414)  |
| Premiums received from options written   | 39,129,160   | 37,989,519  | 15,153,082  |
| Premiums paid on closing options written   | (11,167,282)   | (6,691,842)   | (6,251,725)   |
| Proceeds from sales of long-term investments   | 511,601,742  | 1,012,627,040   | 448,413,879   |
| Purchases of long-term investments   | (501,036,885)  | (979,956,214)   | (433,498,269)   |
| Net (purchases) sales of short-term securities   | 9,295,763  | (22,156,776)  | (8,490,196)   |
| Cash provided by operating activities  | 50,632,282   | 53,520,877  | 24,961,878  |
| <b>Cash Used for Financing Activities</b>  |  |   |   |
| Increase (decrease) in bank overdraft on foreign currency at value   |  | (18,412)  | 990,610   |
| Cash dividends paid to shareholders  | (50,655,526)   | (54,027,360)  | (24,515,098)  |
| Cash used for financing activities   | (50,655,526)   | (54,045,772)  | (23,524,488)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |   |   |
| Cash impact from foreign exchange fluctuations   | (5)  | 117   | 5,547   |
| <b>Cash and Foreign Currency</b>   |  |   |   |
| Net increase (decrease) in cash and foreign currency   | (23,249)   | (524,778)   | 1,442,937   |
| Cash and foreign currency at beginning of year   | 185,069  | 770,959   | 52,564  |
| Cash and foreign currency at end of year   | \$ 161,820   | \$ 246,181  | \$ 1,495,501  |

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

See Notes to Financial Statements.





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

|   | Year Ended October 31, |           |                     |           |                     |
|---|------------------------|-----------|---------------------|-----------|---------------------|
|   | 2013                   | 2012      | 2011                | 2010      | 2009                |
| <b>Per Share Operating Performance</b>                        |                        |           |                     |           |                     |
| Net asset value, beginning of year                            | \$ 13.46               | \$ 13.61  | \$ 14.26            | \$ 13.38  | \$ 12.38            |
| Net investment income <sup>1</sup>                            | 0.32                   | 0.33      | 0.35                | 0.33      | 0.36                |
| Net realized and unrealized gain (loss)                       | 1.58                   | 0.79      | (0.00) <sup>2</sup> | 1.36      | 1.43                |
| Net increase from investment operations                       | 1.90                   | 1.12      | 0.35                | 1.69      | 1.79                |
| Dividends and distributions: <sup>3</sup>                     |                        |           |                     |           |                     |
| Net investment income   | (0.28)                 | (0.67)    | (0.22)              | (0.11)    | (0.35) <sup>4</sup> |
| Distributions in excess of net investment income <sup>5</sup> |                        |           |                     |           | (0.04) <sup>4</sup> |
| Net realized gain   | (0.66)                 | (0.60)    | (0.78)              | (0.70)    | (0.33)              |
| Return of capital   |                        |           |                     |           | (0.07)              |
| Total dividends and distributions                             | (0.94)                 | (1.27)    | (1.00)              | (0.81)    | (0.79)              |
| Net asset value, end of year                                  | \$ 14.42               | \$ 13.46  | \$ 13.61            | \$ 14.26  | \$ 13.38            |
| Market price, end of year                                     | \$ 12.84               | \$ 12.34  | \$ 12.43            | \$ 13.44  | \$ 11.54            |
| <b>Total Investment Return<sup>6</sup></b>                    |                        |           |                     |           |                     |
| Based on net asset value                                      | 15.50%                 | 9.48%     | 2.79%               | 14.08%    | 17.64%              |
| Based on market price   | 12.18%                 | 9.90%     | (0.40)%             | 24.67%    | 19.63%              |
| <b>Ratios to Average Net Assets</b>                           |                        |           |                     |           |                     |
| Total expenses  | 1.19%                  | 1.18%     | 1.19%               | 1.23%     | 1.17%               |
| Total expenses after fees waived                              | 1.18%                  | 1.18%     | 1.19%               | 1.22%     | 1.16%               |
| Net investment income   | 2.29%                  | 2.50%     | 2.45%               | 2.40%     | 3.39%               |
| <b>Supplemental Data</b>                                      |                        |           |                     |           |                     |
| Net assets, end of year (000)                                 | \$ 86,983              | \$ 81,186 | \$ 82,096           | \$ 86,047 | \$ 80,716           |
| Portfolio turnover  | 103%                   | 129%      | 97%                 | 59%       | 64%                 |

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

<sup>2</sup> Amounted to less than \$(0.005) per share outstanding.

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

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- <sup>4</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2009 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.39.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

See Notes to Financial Statements.

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

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

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

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

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

See Notes to Financial Statements.



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

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

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

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

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

See Notes to Financial Statements.



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

|   | Year Ended October 31, |                     |                     |            |            |
|---|------------------------|---------------------|---------------------|------------|------------|
|   | 2013                   | 2012                | 2011                | 2010       | 2009       |
| <b>Per Share Operating Performance</b>                          |                        |                     |                     |            |            |
| Net asset value, beginning of year                              | \$ 14.11               | \$ 13.87            | \$ 14.53            | \$ 14.40   | \$ 13.78   |
| Net investment income <sup>1</sup>                              | 0.31                   | 0.33                | 0.35                | 0.31       | 0.29       |
| Net realized and unrealized gain                                | 2.09                   | 1.29                | 0.68                | 1.76       | 2.27       |
| Net increase from investment operations                         | 2.40                   | 1.62                | 1.03                | 2.07       | 2.56       |
| Dividends and distributions: <sup>2</sup>                       |                        |                     |                     |            |            |
| Net investment income   | (0.32)                 | (0.33) <sup>3</sup> | (0.35) <sup>3</sup> | (0.31)     | (0.29)     |
| Distributions in excess of net investment income <sup>4</sup>   |                        | (0.20) <sup>3</sup> | (0.23) <sup>3</sup> |            |            |
| Net realized gain   |                        | (0.13)              | (1.11)              | (1.33)     | (1.19)     |
| Return of capital   | (0.88)                 | (0.72)              |                     | (0.30)     | (0.46)     |
| Total dividends and distributions                               | (1.20)                 | (1.38)              | (1.69)              | (1.94)     | (1.94)     |
| Net asset value, end of year                                    | \$ 15.31               | \$ 14.11            | \$ 13.87            | \$ 14.53   | \$ 14.40   |
| Market price, end of year                                       | \$ 13.52               | \$ 12.99            | \$ 12.39            | \$ 15.03   | \$ 13.76   |
| <b>Total Investment Return<sup>5</sup></b>                      |                        |                     |                     |            |            |
| Based on net asset value  | 18.97%                 | 12.94%              | 7.56%               | 15.22%     | 22.01%     |
| Based on market price   | 14.11%                 | 16.39%              | (7.11)%             | 24.73%     | 29.88%     |
| <b>Ratios to Average Net Assets</b>                             |                        |                     |                     |            |            |
| Total expenses  | 0.93%                  | 0.94%               | 0.94%               | 0.93%      | 0.95%      |
| Total expenses after fees waived                                | 0.93%                  | 0.94%               | 0.93%               | 0.93%      | 0.95%      |
| Total expenses after fees waived and excluding interest expense | 0.93%                  | 0.94%               | 0.93%               | 0.93%      | 0.95%      |
| Net investment income   | 2.15%                  | 2.34%               | 2.40%               | 2.14%      | 2.16%      |
| <b>Supplemental Data</b>  |                        |                     |                     |            |            |
| Net assets, end of year (000)                                   | \$ 675,472             | \$ 622,657          | \$ 612,145          | \$ 635,849 | \$ 618,462 |
| Portfolio turnover  | 218%                   | 205%                | 190%                | 210%       | 138%       |

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

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

<sup>3</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which



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were included in the prior year net investment income in the amount of \$0.53 and \$0.58, respectively.

<sup>4</sup> Taxable distribution.

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

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

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

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

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

<sup>3</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40 and \$0.51, respectively.

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<sup>4</sup> Taxable distribution.

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

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

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

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

<sup>3</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.85 and \$1.44, respectively.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

<sup>4</sup> Taxable distribution.

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

See Notes to Financial Statements.

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

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2013                   | 2012       | 2011       | 2010       | 2009       |
| <b>Per Share Operating Performance</b>     |                        |            |            |            |            |
| Net asset value, beginning of year         | \$ 28.34               | \$ 26.65   | \$ 27.19   | \$ 25.37   | \$ 23.66   |
| Net investment income (loss) <sup>1</sup>  | 0.12                   | 0.08       | (0.01)     | 0.02       | 0.10       |
| Net realized and unrealized gain           | 8.85                   | 4.11       | 1.71       | 3.34       | 3.32       |
| Net increase from investment operations    | 8.97                   | 4.19       | 1.70       | 3.36       | 3.42       |
| Dividends and distributions: <sup>2</sup>  |                        |            |            |            |            |
| Net investment income                      | (0.06)                 | (0.09)     |            | (0.02)     | (0.13)     |
| Net realized gain                          | (2.33)                 | (2.41)     | (2.24)     | (1.52)     | (1.01)     |
| Return of capital                          |                        |            |            |            | (0.57)     |
| Total dividends and distributions          | (2.39)                 | (2.50)     | (2.24)     | (1.54)     | (1.71)     |
| Net asset value, end of year               | \$ 34.92               | \$ 28.34   | \$ 26.65   | \$ 27.19   | \$ 25.37   |
| Market price, end of year                  | \$ 33.56               | \$ 27.86   | \$ 25.81   | \$ 27.14   | \$ 22.61   |
| <b>Total Investment Return<sup>3</sup></b> |                        |            |            |            |            |
| Based on net asset value                   | 33.37%                 | 16.42%     | 6.43%      | 13.69%     | 16.31%     |
| Based on market price                      | 30.38%                 | 18.17%     | 3.26%      | 27.33%     | 13.44%     |
| <b>Ratios to Average Net Assets</b>        |                        |            |            |            |            |
| Total expenses                             | 1.12%                  | 1.13%      | 1.14%      | 1.15%      | 1.15%      |
| Total expenses after fees waived           | 1.12%                  | 1.13%      | 1.13%      | 1.15%      | 1.15%      |
| Net investment income (loss)               | 0.38%                  | 0.29%      | (0.02)%    | 0.09%      | 0.37%      |
| <b>Supplemental Data</b>                   |                        |            |            |            |            |
| Net assets, end of year (000)              | \$ 270,161             | \$ 218,377 | \$ 202,675 | \$ 206,392 | \$ 192,602 |
| Portfolio turnover                         | 155%                   | 209%       | 226%       | 239%       | 167%       |

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

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

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

See Notes to Financial Statements.



**Table of Contents****Financial Highlights****BlackRock International Growth and Income Trust (BGY)**

|   | Year Ended October 31, |            |                     |              |              |
|---|------------------------|------------|---------------------|--------------|--------------|
|   | 2013                   | 2012       | 2011                | 2010         | 2009         |
| <b>Per Share Operating Performance</b>                        |                        |            |                     |              |              |
| Net asset value, beginning of year                            | \$ 8.28                | \$ 8.72    | \$ 10.52            | \$ 10.92     | \$ 10.41     |
| Net investment income <sup>1</sup>                            | 0.13                   | 0.16       | 0.14                | 0.14         | 0.29         |
| Net realized and unrealized gain (loss)                       | 1.31                   | 0.35       | (0.58)              | 1.05         | 2.04         |
| Net increase (decrease) from investment operations            | 1.44                   | 0.51       | (0.44)              | 1.19         | 2.33         |
| Dividends and distributions: <sup>2</sup>                     |                        |            |                     |              |              |
| Net investment income   | (0.17)                 | (0.18)     | (0.14) <sup>3</sup> | (0.12)       | (0.30)       |
| Distributions in excess of net investment income <sup>4</sup> |                        |            | (0.53) <sup>3</sup> |              |              |
| Net realized gain   |                        |            |                     |              |              |
| Return of capital   | (0.50)                 | (0.77)     | (0.69)              | (1.47)       | (1.52)       |
| Total dividends and distributions                             | (0.67)                 | (0.95)     | (1.36)              | (1.59)       | (1.82)       |
| Net asset value, end of year                                  | \$ 9.05                | \$ 8.28    | \$ 8.72             | \$ 10.52     | \$ 10.92     |
| Market price, end of year                                     | \$ 8.14                | \$ 7.41    | \$ 7.88             | \$ 10.56     | \$ 10.92     |
| <b>Total Investment Return<sup>5</sup></b>                    |                        |            |                     |              |              |
| Based on net asset value                                      | 19.25%                 | 7.65%      | (4.55)%             | 12.06%       | 26.28%       |
| Based on market price   | 19.86%                 | 6.61%      | (14.07)%            | 12.49%       | 44.62%       |
| <b>Ratios to Average Net Assets</b>                           |                        |            |                     |              |              |
| Total expenses  | 1.09%                  | 1.11%      | 1.10%               | 1.13%        | 1.12%        |
| Total expenses after fees waived                              | 1.07%                  | 1.11%      | 1.10%               | 1.13%        | 1.12%        |
| Net investment income   | 1.49%                  | 1.97%      | 1.37%               | 1.40%        | 2.68%        |
| <b>Supplemental Data</b>                                      |                        |            |                     |              |              |
| Net assets, end of year (000)                                 | \$ 995,736             | \$ 910,481 | \$ 959,153          | \$ 1,156,583 | \$ 1,178,647 |
| Portfolio turnover  | 266%                   | 226%       | 217%                | 247%         | 198%         |

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

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

<sup>3</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.67.



## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

<sup>4</sup> Taxable distribution.

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

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock Real Asset Equity Trust (BCF)**

|   | Year Ended October 31, |            |                     |                     |            |
|---|------------------------|------------|---------------------|---------------------|------------|
|   | 2013                   | 2012       | 2011                | 2010                | 2009       |
| <b>Per Share Operating Performance</b>                        |                        |            |                     |                     |            |
| Net asset value, beginning of year                            | \$ 11.03               | \$ 12.45   | \$ 13.42            | \$ 11.73            | \$ 9.44    |
| Net investment income <sup>1</sup>                            | 0.11                   | 0.12       | 0.11                | 0.17                | 0.08       |
| Net realized and unrealized gain (loss)                       | (0.01)                 | (0.50)     | 0.01                | 2.61                | 3.30       |
| Net increase (decrease) from investment operations            | 0.10                   | (0.38)     | 0.12                | 2.78                | 3.38       |
| Dividends and distributions: <sup>2</sup>                     |                        |            |                     |                     |            |
| Net investment income   | (0.12)                 | (0.13)     | (0.07) <sup>3</sup> | (0.26) <sup>3</sup> | (0.11)     |
| Distributions in excess of net investment income <sup>4</sup> |                        |            | (0.14) <sup>3</sup> | (0.48) <sup>3</sup> |            |
| Net realized gain   |                        | (0.55)     | (0.50)              |                     |            |
| Return of capital   | (0.77)                 | (0.36)     | (0.38)              | (0.35)              | (0.98)     |
| Total dividends and distributions                             | (0.89)                 | (1.04)     | (1.09)              | (1.09)              | (1.09)     |
| Net asset value, end of year                                  | \$ 10.24               | \$ 11.03   | \$ 12.45            | \$ 13.42            | \$ 11.73   |
| Market price, end of year                                     | \$ 9.12                | \$ 10.39   | \$ 11.84            | \$ 13.46            | \$ 11.45   |
| <b>Total Investment Return<sup>5</sup></b>                    |                        |            |                     |                     |            |
| Based on net asset value                                      | 1.81%                  | (2.79)%    | 0.58%               | 24.65%              | 40.96%     |
| Based on market price   | (3.75)%                | (3.71)%    | (4.64)%             | 28.08%              | 67.81%     |
| <b>Ratios to Average Net Assets</b>                           |                        |            |                     |                     |            |
| Total expenses  | 1.29%                  | 1.29%      | 1.29%               | 1.28%               | 1.32%      |
| Total expenses after fees waived and paid indirectly          | 1.19%                  | 1.14%      | 1.09%               | 1.08%               | 1.12%      |
| Net investment income   | 1.04%                  | 1.08%      | 0.77%               | 1.37%               | 0.68%      |
| <b>Supplemental Data</b>                                      |                        |            |                     |                     |            |
| Net assets, end of year (000)                                 | \$ 585,633             | \$ 630,801 | \$ 711,917          | \$ 765,463          | \$ 664,928 |
| Portfolio turnover  | 89%                    | 72%        | 79%                 | 71%                 | 58%        |

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

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

<sup>3</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.21 and \$0.74, respectively.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

<sup>4</sup> Taxable distribution.

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

See Notes to Financial Statements.

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**Table of Contents****Consolidated Financial Highlights****BlackRock Resources & Commodities Strategy Trust (BCX)**

|  | Year Ended October 31 |            | Period<br>March 30,<br>2011 <sup>1</sup><br>through |
|--|-----------------------|------------|---|
|  | 2013                  | 2012       | October 31,<br>2011                                 |
| <b>Per Share Operating Performance</b>                 |                       |            |   |
| Net asset value, beginning of period                   | \$ 15.42              | \$ 16.83   | \$ 19.10 <sup>2</sup>                               |
| Net investment income <sup>3</sup>                     | 0.25                  | 0.18       | 0.03  |
| Net realized and unrealized loss                       | (0.97)                | (0.19)     | (1.57)  |
| Net decrease from investment operations                | (0.72)                | (0.01)     | (1.54)  |
| Dividends and distributions: <sup>4</sup>              |                       |            |   |
| Net investment income                                  | (0.14)                | (0.26)     |   |
| Net realized gain                                      |                       | (0.01)     | (0.24)  |
| Return of capital                                      | (1.02)                | (1.13)     | (0.46)  |
| Total dividends and distributions                      | (1.16)                | (1.40)     | (0.70)  |
| Capital charges with respect to the issuance of shares |                       |            | (0.03)  |
| Net asset value, end of period                         | \$ 13.54              | \$ 15.42   | \$ 16.83  |
| Market price, end of period                            | \$ 11.68              | \$ 14.12   | \$ 14.95  |
| <b>Total Investment Return<sup>5</sup></b>             |                       |            |   |
| Based on net asset value                               | (3.61)% <sup>6</sup>  | 0.90%      | (7.80)% <sup>7</sup>                                |
| Based on market price                                  | (9.19)%               | 4.02%      | (21.79)% <sup>7</sup>                               |
| <b>Ratios to Average Net Assets</b>                    |                       |            |   |
| Total expenses   | 1.27%                 | 1.25%      | 1.35% <sup>8</sup>                                  |
| Total expenses after fees waived                       | 1.07%                 | 1.05%      | 1.13% <sup>8</sup>                                  |
| Net investment income                                  | 1.76%                 | 1.14%      | 0.27% <sup>8</sup>                                  |
| <b>Supplemental Data</b>                               |                       |            |   |
| Net assets, end of period (000)                        | \$ 630,617            | \$ 718,016 | \$ 783,792  |
| Portfolio turnover                                     | 156%                  | 100%       | 27%   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Determined in accordance with federal income tax regulations.
- <sup>5</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>6</sup> Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Fund's total return. Not including this payment the Trust's total return would have been (3.68)%.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights (concluded)****BlackRock Utility and Infrastructure Trust (BUI)**

|   | Year Ended<br>October 31, 2013 | Period<br>November<br>25,<br>2011 <sup>1</sup><br>through<br>October 31,<br>2012 |
|---|--------------------------------|--|
| <b>Per Share Operating Performance</b>                    |                                |  |
| Net asset value, beginning of period                      | \$ 20.22                       | \$ 19.10 <sup>2</sup>  |
| Net investment income <sup>3</sup>                        | 0.57                           | 0.54   |
| Net realized and unrealized gain                          | 1.44                           | 1.71   |
| Net increase from investment operations                   | 2.01                           | 2.25   |
| Dividends and distributions: <sup>4</sup>                 |                                |  |
| Net investment income                                     | (0.52)                         | (0.49)   |
| Net realized gain   | (0.42)                         | (0.41)   |
| Return of capital   | (0.51)                         | (0.19)   |
| Total dividends and distributions                         | (1.45)                         | (1.09)   |
| Capital charges with respect to the issuance of shares    |                                | (0.04)   |
| Net asset value, end of period                            | \$ 20.78                       | \$ 20.22   |
| Market price, end of period                               | \$ 18.36                       | \$ 19.03   |
| <b>Total Investment Return<sup>5</sup></b>                |                                |  |
| Based on net asset value                                  | 11.18%                         | 12.05% <sup>6</sup>  |
| Based on market price                                     | 4.37%                          | 0.71% <sup>6</sup>   |
| <b>Ratios to Average Net Assets</b>                       |                                |  |
| Total expenses  | 1.11%                          | 1.12% <sup>7</sup>   |
| Total expenses after fees waived                          | 1.10%                          | 1.11% <sup>7</sup>   |
| Total expenses after fees waived and excluding excise tax | 1.10%                          | 1.10% <sup>7</sup>   |
| Net investment income                                     | 2.83%                          | 2.94% <sup>7</sup>   |
| <b>Supplemental Data</b>                                  |                                |  |
| Net assets, end of period (000)                           | \$ 351,325                     | \$ 341,939   |
| Portfolio turnover  | 133%                           | 90%  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Determined in accordance with federal income tax regulations.
- <sup>5</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>6</sup> Aggregate total investment return.
- <sup>7</sup> Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements

**1. Organization:**

BlackRock Dividend Income Trust (formerly BlackRock S&P Quality Rankings Global Equity Managed Trust) ( BQY ), BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ), BlackRock Resources & Commodities Strategy Trust ( BCX ), and BlackRock Utility and Infrastructure Trust ( BUI ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts, except CII which is organized as a Maryland Corporation. BQY, CII, BDJ and BOE are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY, BCF, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on November 25, 2011, BUI had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on August 25, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BUI commenced on November 25, 2011. The Board of Directors and Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their shares on a daily basis.

**Reorganizations:** The Board and shareholders of BDJ and the Board of Trustees and shareholders of each of BlackRock Equity Dividend Trust ( BDV ) and BlackRock Strategic Equity Dividend Trust ( BDT ) (individually, a Target Trust and collectively the Target Trusts ) approved the reorganizations of each Target Trust into BDJ pursuant to which BDJ acquired substantially all of the assets and substantially all of the liabilities of each Target Trust in exchange for an equal aggregate value of newly-issued BDJ shares.

Each common shareholder of a Target Trust received common shares of BDJ in an amount equal to the aggregate net asset value of such shareholder s Target Trust shares, as determined at the close of business on February 24, 2012.

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

| Target Trusts | Shares                  |                                | Shares of BDJ |
|---------------|-------------------------|--------------------------------|---------------|
|               | Prior to Reorganization | Common Shares Conversion Ratio |               |
| BDV           | 54,638,903              | 1.27840257                     | 69,850,515    |
| BDT           | 26,908,028              | 1.41137167                     | 37,977,229    |

Each Target Trust s net assets and composition of net assets on February 24, 2012, the date of the reorganization, were as follows:

| Target Trusts | Distributions in |                 |                                 |                               |                             |
|---------------|------------------|-----------------|---------------------------------|-------------------------------|-----------------------------|
|               | Net Assets       | Paid-in Capital | Excess of Net Investment Income | Accumulated Net Realized Loss | Net Unrealized Appreciation |
| BDV           | \$ 590,660,911   | \$ 647,693,876  | \$ (173,949)                    | \$ (92,018,281)               | \$ 35,159,265               |
| BDT           | \$ 321,139,863   | \$ 327,248,656  | \$ 316,616                      | \$ (29,161,302)               | \$ 22,735,893               |

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



## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

The aggregate net assets of BDJ immediately after the acquisition amounted to \$1,517,719,362. Each Target Trust's fair value and cost of investments prior to the reorganization were as follows:

| <b>Target Trusts</b> | <b>Fair Value of<br/>Investments</b> | <b>Cost of<br/>Investments</b> |
|----------------------|--------------------------------------|--------------------------------|
| BDV                  | \$ 588,487,468                       | \$ 553,328,182                 |
| BDT                  | \$ 318,996,795                       | \$ 296,260,902                 |

The purpose of these transactions was to combine three funds managed by the Manager, the investment advisor to BDJ, BDV and BDT with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. Each reorganization was a tax-free event and was effective on February 27, 2012.

Assuming the acquisitions had been completed on November 1, 2011, the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the year ended October 31, 2012, are as follows:

Net investment income: \$32,331,130

Net realized and change in unrealized gain/loss on investments: \$141,874,756

Net increase in net assets resulting from operations: \$174,205,886

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 BDV and BDT that have been included in BDJ's Statement of Operations since February 27, 2012.

Reorganization costs incurred by BDJ in connection with the reorganization were paid by BDJ.

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## Notes to Financial Statements (continued)

**Basis of Consolidation:** BCX's accompanying consolidated financial statements include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the "Subsidiary"), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX.

**2. Significant Accounting Policies:**

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( "US GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of the significant accounting policies followed by the Trusts.

**Valuation:** US 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.

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.

Equity investments traded on a recognized securities exchange or the NASDAQ Stock Market ( "NASDAQ") are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid. Investments in open-end registered investment companies are valued at the NAV each business day.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange ( "NYSE"). Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ( "OTC") options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( "Fair Value Assets"). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deem relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and 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

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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

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**Notes to Financial Statements (continued)**

and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to affect the value of such instruments materially, those instruments may be Fair Value Assets and valued at their fair value, as determined in good faith by the Global Valuation Committee, or its 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 US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US 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 treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust either delivers collateral or segregates assets in connection with certain investments (e.g., foreign currency exchange contracts or options written), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, a Trust engaging in such transactions may have

requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments.

**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.

**Dividends and Distributions:** Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, each Trust intends to make quarterly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium, net realized and unrealized gains on investments, and/or return of capital.

Portions of return of capital distributions under US GAAP may be taxed at ordinary income rates.

The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carry-forwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income

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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. See Note 7, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

**Income Taxes:** It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of

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the four years ended October 31, 2013 with the exception of BCX and BUI. The statute of limitations on BCX's US federal tax returns remains open for the two years ended October 31, 2013 and the period ended October 31, 2011. The statute of limitations on BUI's US federal tax returns remains open for the year ended October 31, 2013 and the period ended October 31, 2012. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Recent Accounting Standards:** In December 2011, the Financial Accounting Standards Board (the "FASB") issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. In January 2013, the FASB issued guidance that clarifies, which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Trusts' financial statement disclosures.

**Deferred Compensation:** Under the Deferred Compensation Plan (the "Plan") approved by each Trust's Board, except CII, the independent Trustees ( "Independent Trustees") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Prior to March 31, 2012, each Trust elected to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations.

**S&P Quality Rankings:** BQY had been granted a license by Standard & Poor's® ( "S&P") to use the S&P Quality Rankings and the S&P International Quality Rankings. Effective September 17, 2013, BQY terminated its license to use either the S&P Quality Rankings or the S&P International Quality Rankings. Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings

and S&P Quality Rankings are trademarks of S&P and had been licensed for use by BQY. BQY was not sponsored, endorsed, managed, sold or promoted by S&P and S&P made no representation regarding the advisability of investing in BQY. BQY is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing, for a period of 1 year following the termination date.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. Expenses directly related to the Trusts and other shared expenses pro rated to the Trusts are allocated daily to each class based on its 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:**

**Securities Lending:** The Trusts may lend securities to approved borrowers, such as banks, brokers and other financial institutions. The borrower pledges cash, securities issued or guaranteed by the US government or irrevocable letters of credit issued by a bank as collateral. The initial collateral received by the Trusts should have a value of at least 102% of the current value of the loaned securities for securities traded on US exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trust on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. During the term of the loan, the Trusts earn dividends or interest income on the securities loaned but

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do not receive interest income on the securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of securities on loan and the value of the related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value, and collateral on securities loaned at value, respectively. The cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ( BIM ), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements ( MSLA ), which provide the right,

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in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trusts, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a 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 repledge the collateral.

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 this risk the Trusts benefit from a borrower default indemnity provided by BlackRock, Inc. (BlackRock). BlackRock's indemnity allows for full replacement of securities lent. The Trusts also 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. During the year ended October 31, 2013, any securities on loan were collateralized by cash.

**4. Derivative Financial Instruments:**

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically hedge, their exposure to certain risks such as equity risk or foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

**Foreign Currency Exchange Contracts:** Certain Trusts enter into 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 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. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currencies in which some of the investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, a Trust records 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 foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.



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## Notes to Financial Statements (continued)

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

**Derivative Financial Instruments Categorized by Risk Exposure:****Fair Values of Derivative Financial Instruments as of October 31, 2013**

| Statements of Assets and Liabilities Location |                      | Asset Derivatives |           |           |        |           |      |
|---|----------------------|-------------------|-----------|-----------|--------|-----------|------|
|   |                      | BQY               | CII       | BOE       | BME    | BGY       | BCX  |
| Unrealized appreciation on                    |                      |                   |           |           |        |           |      |
| foreign currency exchange                     |                      |                   |           |           |        |           |      |
| Foreign currency exchange contracts           | contracts            |                   | \$ 15,057 | \$ 17,814 |        | \$ 41,414 | \$ 2 |
|   | Investments at value |                   |           |           |        |           |      |
| Equity contracts                              | unaffiliated         | \$ 93             |           |           | \$ 330 |           |      |
| <b>Total</b>                                  |                      | \$ 93             | \$ 15,057 | \$ 17,814 | \$ 330 | \$ 41,414 | \$ 2 |

| Statements of Assets and Liabilities Location |                 | Liability Derivatives |                |                |                 |                 |                 |
|---|-----------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
|   |                 | BQY                   | BQR            | BGR            | CII             | BDJ             | BOE             |
| Unrealized depreciation on                    |                 |                       |                |                |                 |                 |                 |
| foreign currency exchange                     |                 |                       |                |                |                 |                 |                 |
| Foreign currency exchange contracts           | contracts       | \$ (19)               |                |                | \$ (12,054)     |                 | \$ (11,552)     |
|   | Options written |                       |                |                |                 |                 |                 |
| Equity contracts                              | at value        | (928,492)             | \$ (1,360,268) | \$ (6,017,213) | (10,388,428)    | \$ (20,305,989) | (19,864,084)    |
| <b>Total</b>                                  |                 | \$ (928,511)          | \$ (1,360,268) | \$ (6,017,213) | \$ (10,400,482) | \$ (20,305,989) | \$ (19,875,636) |

| Statements of Assets and Liabilities Location |                 | Liability Derivatives |                 |                |                |                |
|---|-----------------|-----------------------|-----------------|----------------|----------------|----------------|
|   |                 | BME                   | BGY             | BCF            | BCX            | BUI            |
| Unrealized depreciation on                    |                 |                       |                 |                |                |                |
| foreign currency exchange                     |                 |                       |                 |                |                |                |
| Foreign currency exchange contracts           | contracts       |                       | \$ (51,727)     | \$ (142)       | \$ (211)       |                |
|   | Options written |                       |                 |                |                |                |
| Equity contracts                              | at value        | \$ (2,608,688)        | (17,727,514)    | (4,828,567)    | (4,497,214)    | \$ (3,992,438) |
| <b>Total</b>                                  |                 | \$ (2,608,688)        | \$ (17,779,241) | \$ (4,828,709) | \$ (4,497,425) | \$ (3,992,438) |

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

## The Effect of Derivative Financial Instruments in the Statements of Operations

|                                      | Year Ended October 31, 2013   |              |              |               |               |               |
|--------------------------------------|-------------------------------|--------------|--------------|---------------|---------------|---------------|
|                                      | Net Realized Gain (Loss) From |              |              |               |               |               |
|                                      | BQY                           | BQR          | BGR          | CII           | BDJ           | BOE           |
| Foreign currency exchange contracts: |                               |              |              |               |               |               |
| Foreign currency transactions        | \$ 30,202                     | \$ 24,424    | \$ (85,498)  | \$ 209,076    | \$ (15,873)   | \$ (640,843)  |
| Equity contracts:                    |                               |              |              |               |               |               |
| Options <sup>2</sup>                 | 1,415,858                     | 2,068,698    | 6,646,382    | 22,994,600    | 45,600,260    | 28,294,879    |
| <b>Total</b>                         | \$ 1,446,060                  | \$ 2,093,122 | \$ 6,560,884 | \$ 23,203,676 | \$ 45,584,387 | \$ 27,654,036 |

|                                      | Net Realized Gain (Loss) From |              |               |               |              |
|--------------------------------------|-------------------------------|--------------|---------------|---------------|--------------|
|                                      | BME                           | BGY          | BCF           | BCX           | BUI          |
| Foreign currency exchange contracts: |                               |              |               |               |              |
| Foreign currency transactions.       | \$ (15,182)                   | \$ (226,996) | \$ 49,013     | \$ (146,921)  | \$ 48,358    |
| Equity contracts:                    |                               |              |               |               |              |
| Options <sup>2</sup>                 | (4,326,782)                   | 8,961,480    | 19,627,016    | 23,314,058    | 4,542,564    |
| <b>Total</b>                         | \$ (4,341,964)                | \$ 8,734,484 | \$ 19,676,029 | \$ 23,167,137 | \$ 4,590,922 |

<sup>2</sup> Options purchased are included in the net realized gain (loss) from investments - unaffiliated and net change in unrealized appreciation/depreciation on investments.

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## Notes to Financial Statements (continued)

**The Effect of Derivative Financial Instruments in the Statements of Operations**
**Year Ended October 31, 2013**

|                                      | Net Change in Unrealized     |              |                |                |                 |                |
|--------------------------------------|------------------------------|--------------|----------------|----------------|-----------------|----------------|
|                                      | Appreciation/Depreciation on |              |                |                |                 |                |
|                                      | BQY                          | BQR          | BGR            | CII            | BDJ             | BOE            |
| Foreign currency exchange contracts: |                              |              |                |                |                 |                |
| Foreign currency translations        | \$ (10)                      |              |                | \$ 3,003       | \$ 167          | \$ 12,574      |
| Equity contracts:                    |                              |              |                |                |                 |                |
| Options <sup>2</sup>                 | (619,809)                    | \$ (455,665) | \$ (1,998,026) | (6,538,597)    | (11,675,521)    | (6,932,167)    |
| <b>Total</b>                         | \$ (619,819)                 | \$ (455,665) | \$ (1,998,026) | \$ (6,535,594) | \$ (11,675,354) | \$ (6,919,593) |

|                                      | Net Change in Unrealized     |            |                |                |              |                |
|--------------------------------------|------------------------------|------------|----------------|----------------|--------------|----------------|
|                                      | Appreciation/Depreciation on |            |                |                |              |                |
|                                      | BME                          | BGY        | BCF            | BCX            | BUI          |                |
| Foreign currency exchange contracts: |                              |            |                |                |              |                |
| Foreign currency translations        |                              | \$ 1,062   | \$ (10,313)    | \$ (142)       | \$ (209)     | \$ 17          |
| Equity contracts:                    |                              |            |                |                |              |                |
| Options <sup>2</sup>                 |                              | 610,861    | (1,997,538)    | (1,790,015)    | (722,057)    | (1,625,124)    |
| <b>Total</b>                         |                              | \$ 611,923 | \$ (2,007,851) | \$ (1,790,157) | \$ (722,266) | \$ (1,625,107) |

<sup>2</sup> Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

For the year ended October 31, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

|   | BQY           | BQR           | BGR            | CII            | BDJ            | BOE            |
|---|---------------|---------------|----------------|----------------|----------------|----------------|
| Foreign currency exchange contracts:                  |               |               |                |                |                |                |
| Average number of contracts US dollars purchased      | 2             | 2             | 1              | 1              | 1              | 4              |
| Average number of contracts US dollars sold           | 1             | 1             |                | 1              |                | 3              |
| Average US dollar amounts purchased                   | \$ 14,604     | \$ 86,019     | \$ 181,508     | \$ 278,031     | \$ 96,225      | \$ 10,781,812  |
| Average US dollar amounts sold                        | \$ 645        | \$ 73,209     |                | \$ 259,629     |                | \$ 6,884,531   |
| Options:  |               |               |                |                |                |                |
| Average number of options contracts purchased         | 95            | 36            | 966            | 1,394          | 2,817          | 725            |
| Average number of options contracts written           | 942,747       | 6,714,825     | 6,070,525      | 7,232,019      | 15,239,986     | 26,082,605     |
| Average notional value of options contracts purchased | \$ 606,138    | \$ 101,500    | \$ 7,407,000   | \$ 2,645,700   | \$ 16,065,050  | \$ 2,594,125   |
| Average notional value of contracts written           | \$ 32,343,799 | \$ 45,371,127 | \$ 278,253,492 | \$ 330,192,813 | \$ 791,765,845 | \$ 549,248,228 |

|   | BME           | BGY            | BCF            | BCX            | BUI            |           |
|---|---------------|----------------|----------------|----------------|----------------|-----------|
| Foreign currency exchange contracts:                  |               |                |                |                |                |           |
| Average number of contracts US dollars purchased      |               | 1              | 5              | 2              | 2              | 2         |
| Average number of contracts US dollars sold           |               | 1              | 6              | 1              | 1              | 1         |
| Average US dollar amounts purchased                   | \$ 21,855     | \$ 22,403,555  | \$ 443,594     | \$ 932,228     | \$ 796,660     |           |
| Average US dollar amounts sold                        | \$ 1,551      | \$ 18,167,327  | \$ 404,594     | \$ 356,121     | \$ 267,634     |           |
| Options:  |               |                |                |                |                |           |
| Average number of options contracts purchased         |               | 94             |                | 365            | 40             | 288       |
| Average number of options contracts written           |               | 1,707,050      | 40,940,072     | 10,690,650     | 13,410,990     | 6,792,680 |
| Average notional value of options contracts purchased | \$ 496,250    |                | \$ 1,358,400   | \$ 156,875     | \$ 1,219,675   |           |
| Average notional value of options contracts written   | \$ 86,014,812 | \$ 460,078,811 | \$ 195,489,202 | \$ 281,460,901 | \$ 110,314,847 |           |



**Table of Contents****Notes to Financial Statements (continued)**

**Counterparty Credit Risk:** A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Trust. For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty to perform.

With exchange traded purchased options, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In order to better define its contractual rights and to secure rights that will help the Trusts mitigate its counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs OTC derivatives and foreign exchange contracts 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 instrument's 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. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trust's net assets decline by a stated percentage or the Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement

and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of a Trust and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Trust, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g. \$500,000) before a transfer is required, which is determined at the close of business of the Trusts and any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the Trusts and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Trust from its counterparties are not fully collateralized, contractually or otherwise, a Trust bears the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Each Trust attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

**5. Investment Advisory Agreement and Other Transactions with Affiliates:**

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock.

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Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates:

Average weekly value of each Trust's net assets:

|     |       |
|-----|-------|
| BQY | 0.75% |
| BGR | 1.20% |
| BDJ | 0.81% |
| BOE | 1.00% |
| BME | 1.00% |
| BCF | 1.20% |

Average daily value of each Trust's net assets:

|     |       |
|-----|-------|
| BQR | 1.20% |
| CII | 0.85% |
| BGY | 1.00% |
| BCX | 1.20% |
| BUI | 1.00% |

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Notes to Financial Statements (continued)

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BGR | 0.05% | December 29, 2012      |
| BCF | 0.10% | September 29, 2013     |
|     | 0.05% | September 29, 2014     |

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BCX as a percentage of its average daily net assets as follows:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BCX | 0.20% | October 31, 2015       |
|     | 0.15% | October 31, 2016       |
|     | 0.10% | October 31, 2017       |
|     | 0.05% | October 31, 2018       |

Effective June 6, 2013, the Manager has voluntarily agreed to waive a portion of the investment advisory fees on BQR and BGY as a percentage of their average daily net assets as follows:

|     |       |
|-----|-------|
| BQR | 0.05% |
| BGY | 0.05% |

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the year ended October 31, 2013, the amounts waived were as follows:

|     |           |
|-----|-----------|
| BQY | \$ 2,541  |
| BQR | \$ 6,047  |
| BGR | \$ 23,215 |
| CII | \$ 15,883 |
| BDJ | \$ 42,175 |
| BOE | \$ 23,023 |
| BME | \$ 4,304  |
| BGY | \$ 10,061 |
| BCF | \$ 24,072 |
| BCX | \$ 16,135 |
| BUI | \$ 8,189  |

The Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. ( BFM ) for BQY, BGR, CII, BDJ and BUI, BIM for BQR, CII, BCF and BUI, BlackRock Capital Management, Inc. for BGY, BCF and BCX and BlackRock International Ltd. for BQR, BGR, BCF and BCX, each an affiliate of the Manager. The Manager pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

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Certain Trusts received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The market value of securities on loan and the value of the related collateral, if applicable, are shown in the Statements of Assets and Liabilities as securities loaned at value and collateral on securities loaned at value, respectively. The cash collateral invested by BIM, if any, is disclosed in the Schedules of Investments. Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of rebates paid to, or fees paid by, borrowers of securities. The Trusts retain 65% of securities lending income and pays a fee to BIM equal to 35% of such income. The Trusts benefit from a borrower default indemnity provided by BlackRock. As securities lending agent, BIM bears all operational costs directly related to securities lending as well as the cost of borrower default indemnification. BIM does not receive any fees for managing the cash collateral. The share of income earned by the Trusts is shown as securities lending affiliated in the Statements of Operations. For the year ended October 31, 2013, BIM received \$4,145 in securities lending agent fees related to securities lending activities for the Trusts.

Certain Trusts received payments from an affiliate to compensate for foregone securities lending revenue which is included in Other income -affiliated in the Statements of Operations as follows:

|     |            |
|-----|------------|
| BQY | \$ 28,489  |
| CII | \$ 13,547  |
| BOE | \$ 73,658  |
| BGY | \$ 108,135 |
| BCX | \$ 346,955 |
| BUI | \$ 49,018  |



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Notes to Financial Statements (continued)

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in officer and directors in the Statement of Operations.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. For the year ended October 31, 2013, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <b>Purchases</b> | <b>Sales</b> |
|-----|------------------|--------------|
| BGR |                  | \$ 3,167,071 |
| BOE | \$ 2,174,338     |              |
| BME |                  | \$ 1,168,560 |
| BUI | \$ 8,612,070     |              |

**6. Purchases and Sales:**

Purchases and sales of investment securities, excluding short-term securities, for the year ended October 31, 2013, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>     |
|-----|------------------|------------------|
| BQY | \$ 82,924,190    | \$ 86,140,698    |
| BQR | \$ 102,051,744   | \$ 104,418,877   |
| BGR | \$ 1,065,763,846 | \$ 1,144,573,213 |
| CII | \$ 1,362,688,152 | \$ 1,354,486,369 |
| BDJ | \$ 2,812,623,915 | \$ 2,688,330,005 |
| BOE | \$ 3,010,305,075 | \$ 2,975,744,774 |
| BME | \$ 371,258,110   | \$ 385,653,376   |
| BGY | \$ 2,477,701,085 | \$ 2,506,158,172 |
| BCF | \$ 505,105,162   | \$ 519,455,800   |
| BCX | \$ 990,753,455   | \$ 1,009,487,540 |
| BUI | \$ 441,845,267   | \$ 451,194,409   |

Transactions in options written for the year ended October 31, 2013, were as follows:

|  | <b>Calls</b>     |                          | <b>Puts</b>      |                          |
|--|------------------|--------------------------|------------------|--------------------------|
|  | <b>Contracts</b> | <b>Premiums Received</b> | <b>Contracts</b> | <b>Premiums Received</b> |
| <b>BQY</b>                               |                  |                          |                  |                          |
| Outstanding options at beginning of year | 666,914          | \$ 680,823               |                  |                          |
| Options written                          | 4,373,396        | 4,120,326                |                  |                          |
| Options expired                          | (2,036,724)      | (1,398,259)              |                  |                          |
| Options closed                           | (881,425)        | (1,344,375)              |                  |                          |
| Options exercised                        | (1,679,821)      | (1,515,155)              |                  |                          |
| Outstanding options at end of year       | 442,340          | \$ 543,360               |                  |                          |

|  | <b>Calls</b>     |                          | <b>Puts</b>      |                          |
|--|------------------|--------------------------|------------------|--------------------------|
|  | <b>Contracts</b> | <b>Premiums Received</b> | <b>Contracts</b> | <b>Premiums Received</b> |

**BQR**

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|  |              |              |
|--|--------------|--------------|
| Outstanding options at beginning of year | 6,889,548    | \$ 1,345,784 |
| Options written                          | 44,740,048   | 7,995,417    |
| Options expired                          | (21,100,644) | (3,345,086)  |
| Options closed                           | (14,328,918) | (2,350,799)  |
| Options exercised                        | (9,983,140)  | (2,445,975)  |

|                                    |           |              |
|------------------------------------|-----------|--------------|
| Outstanding options at end of year | 6,216,894 | \$ 1,199,341 |
|------------------------------------|-----------|--------------|

### BGR

|  |              |               |
|--|--------------|---------------|
| Outstanding options at beginning of year | 4,078,778    | \$ 10,334,101 |
| Options written                          | 25,656,969   | 56,877,913    |
| Options expired                          | (8,599,899)  | (15,535,637)  |
| Options closed                           | (10,216,634) | (26,931,424)  |
| Options exercised                        | (7,330,977)  | (16,270,868)  |

|                                    |           |              |
|------------------------------------|-----------|--------------|
| Outstanding options at end of year | 3,588,237 | \$ 8,474,085 |
|------------------------------------|-----------|--------------|

### CII

|  |              |              |         |           |
|--|--------------|--------------|---------|-----------|
| Outstanding options at beginning of year | 3,841,460    | \$ 7,667,197 |         |           |
| Options written                          | 24,681,335   | 54,958,691   | 1,000   | \$ 57,969 |
| Options expired                          | (5,877,771)  | (15,458,581) | (1,000) | (57,969)  |
| Options closed                           | (7,243,202)  | (17,808,548) |         |           |
| Options exercised                        | (12,687,207) | (23,266,806) |         |           |

|                                    |           |              |
|------------------------------------|-----------|--------------|
| Outstanding options at end of year | 2,714,615 | \$ 6,091,953 |
|------------------------------------|-----------|--------------|

### BDJ

|  |              |               |             |              |
|--|--------------|---------------|-------------|--------------|
| Outstanding options at beginning of year | 8,035,194    | \$ 17,351,654 | 1,330,600   | \$ 2,341,232 |
| Options written                          | 52,863,280   | 110,713,730   | 45,000      | 22,770       |
| Options expired                          | (13,776,921) | (30,979,961)  | (91,400)    | (88,194)     |
| Options closed                           | (16,865,089) | (37,216,840)  |             |              |
| Options exercised                        | (25,166,237) | (47,420,019)  | (1,284,200) | (2,275,808)  |

|                                    |           |               |
|------------------------------------|-----------|---------------|
| Outstanding options at end of year | 5,090,227 | \$ 12,448,564 |
|------------------------------------|-----------|---------------|

### BOE

|  |              |               |
|--|--------------|---------------|
| Outstanding options at beginning of year | 30,503,917   | \$ 14,301,483 |
| Options written                          | 159,659,217  | 110,482,947   |
| Options expired                          | (37,678,458) | (27,923,128)  |
| Options closed                           | (68,613,424) | (40,087,668)  |
| Options exercised                        | (58,804,610) | (41,159,284)  |

|                                    |            |               |
|------------------------------------|------------|---------------|
| Outstanding options at end of year | 25,066,642 | \$ 15,614,350 |
|------------------------------------|------------|---------------|

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## Notes to Financial Statements (continued)

|  | Calls         |                      | Puts      |                      |
|--|---------------|----------------------|-----------|----------------------|
|  | Contracts     | Premiums<br>Received | Contracts | Premiums<br>Received |
| <b>BME</b>                               |               |                      |           |                      |
| Outstanding options at beginning of year | 594,345       | \$ 2,542,259         | 224,570   | \$ 490,378           |
| Options written                          | 4,126,067     | 16,079,205           | 75,219    | 442,028              |
| Options expired                          | (862,413)     | (3,190,381)          | (113,663) | (106,558)            |
| Options closed                           | (2,102,233)   | (8,442,920)          | (37,723)  | (266,021)            |
| Options exercised                        | (1,156,512)   | (3,840,918)          | (111,603) | (454,211)            |
| Outstanding options at end of year       | 599,254       | \$ 3,147,245         | 36,800    | \$ 105,616           |
| <b>BGY</b>                               |               |                      |           |                      |
| Outstanding options at beginning of year | 37,264,801    | \$ 14,333,012        |           |                      |
| Options written                          | 274,113,319   | 95,501,544           |           |                      |
| Options expired                          | (64,349,782)  | (27,088,222)         |           |                      |
| Options closed                           | (103,470,183) | (37,506,897)         |           |                      |
| Options exercised                        | (85,714,693)  | (31,613,138)         |           |                      |
| Outstanding options at end of year       | 57,843,462    | \$ 13,626,299        |           |                      |
| <b>BCF</b>                               |               |                      |           |                      |
| Outstanding options at beginning of year | 8,495,599     | \$ 7,376,099         |           |                      |
| Options written                          | 61,171,408    | 39,117,280           | 54,000    | \$ 11,880            |
| Options expired                          | (37,973,140)  | (19,050,031)         | (27,000)  | (5,400)              |
| Options closed                           | (9,733,458)   | (11,738,866)         |           |                      |
| Options exercised                        | (12,632,449)  | (10,845,136)         | (27,000)  | (6,480)              |
| Outstanding options at end of year       | 9,327,960     | \$ 4,859,346         |           |                      |
| <b>BCX</b>                               |               |                      |           |                      |
| Outstanding options at beginning of year | 6,266,417     | \$ 6,814,345         |           |                      |
| Options written                          | 51,407,706    | 37,989,519           |           |                      |
| Options expired                          | (29,281,817)  | (17,508,598)         |           |                      |
| Options closed                           | (17,084,714)  | (12,497,302)         |           |                      |
| Options exercised                        | (6,241,793)   | (10,547,741)         |           |                      |
| Outstanding options at end of year       | 5,065,799     | \$ 4,250,223         |           |                      |
| <b>BUI</b>                               |               |                      |           |                      |
|  |               | Calls                |           | Puts                 |
|  | Contracts     | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of year | 7,021,200     | \$ 2,530,418         |           |                      |
| Options written                          | 42,382,481    | 15,153,082           |           |                      |
| Options expired                          | (16,385,896)  | (5,586,533)          |           |                      |
| Options closed                           | (12,598,950)  | (5,207,756)          |           |                      |
| Options exercised                        | (16,619,798)  | (4,744,636)          |           |                      |
| Outstanding options at end of year       | 3,799,037     | \$ 2,144,575         |           |                      |

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As of October 31, 2013, the value of portfolio securities subject to covered call options written was as follows:

|     | <b>Value</b>   |
|-----|----------------|
| BQY | \$ 32,507,498  |
| BQR | \$ 44,127,527  |
| BGR | \$ 307,330,930 |
| CII | \$ 330,034,952 |
| BDJ | \$ 753,355,046 |
| BOE | \$ 551,738,609 |
| BME | \$ 97,283,500  |
| BGY | \$ 456,907,370 |
| BCF | \$ 188,610,601 |
| BCX | \$ 198,865,703 |
| BUI | \$ 114,791,120 |

## 7. Income Tax Information:

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of October 31, 2013 attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, net operating losses, income recognized from investments in partnerships, distributions paid in excess of taxable income and the accounting for real estate investment trusts were reclassified to the following accounts:

|  | <b>BQY</b>  | <b>BQR</b>   | <b>BGR</b>      | <b>CII</b>   | <b>BDJ</b>      | <b>BOE</b>      |
|--|-------------|--------------|-----------------|--------------|-----------------|-----------------|
| Paid-in capital  |             |              |                 |              | \$ (35,787,362) | \$ (63,152,174) |
| Undistributed (distributions in excess of) net investment income | \$ (10,131) | \$ (116,159) | \$ (11,685,748) | \$ 209,076   | \$ 35,360,583   | \$ 64,530,228   |
| Accumulated net realized gain (loss)                             | \$ 10,131   | \$ 116,159   | \$ 11,685,748   | \$ (209,076) | \$ 426,779      | \$ (1,378,054)  |

|  | <b>BME</b> | <b>BGY</b>     | <b>BCF</b>  | <b>BCX</b>     | <b>BUI</b>   |
|--|------------|----------------|-------------|----------------|--------------|
| Paid-in capital  |            |                | \$ (3,464)  | \$ (32,179)    | \$ (2,653)   |
| Undistributed (distributions in excess of) net investment income | \$ 4,249   | \$ 2,784,631   | \$ 52,477   | \$ (7,523,748) | \$ (464,651) |
| Accumulated net realized gain (loss)                             | \$ (4,249) | \$ (2,784,631) | \$ (49,013) | \$ 7,555,927   | \$ 467,304   |

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Notes to Financial Statements (continued)

The tax character of distributions paid during the fiscal years ended October 31, 2013 and October 31, 2012 was as follows:

|                         | <b>BQY</b>   | <b>BQR</b>    | <b>BGR</b>    | <b>CII</b>    | <b>BDJ</b>     | <b>BOE</b>     |
|-------------------------|--------------|---------------|---------------|---------------|----------------|----------------|
| Ordinary income         |              |               |               |               |                |                |
| 10/31/13                | \$ 4,042,418 | \$ 1,031,216  | \$ 13,788,843 | \$ 13,908,365 | \$ 68,370,120  | \$ 74,620,843  |
| 10/31/12                | \$ 5,480,188 | \$ 875,247    | \$ 43,768,559 | \$ 29,218,120 | \$ 60,552,719  | \$ 14,977,529  |
| Long-term capital gains |              |               |               |               |                |                |
| 10/31/13                | 1,628,628    |               | 34,432,429    |               | 32,140,223     |                |
| 10/31/12                | 2,181,758    |               |               |               |                |                |
| Return of capital       |              |               |               |               |                |                |
| 10/31/13                |              | 7,977,500     |               | 39,037,315    |                | 11,996,866     |
| 10/31/12                |              | 10,214,472    | 8,858,114     | 31,669,412    | 43,164,839     | 121,035,759    |
| <b>Total</b>            |              |               |               |               |                |                |
| 10/31/13                | \$ 5,671,046 | \$ 9,008,716  | \$ 48,221,272 | \$ 52,945,680 | \$ 100,510,343 | \$ 86,617,709  |
| 10/31/12                | \$ 7,661,946 | \$ 11,089,719 | \$ 52,626,673 | \$ 60,887,532 | \$ 103,717,558 | \$ 136,013,288 |

|                         | <b>BME</b>    | <b>BGY</b>     | <b>BCF</b>    | <b>BCX</b>    | <b>BUI</b>    |
|-------------------------|---------------|----------------|---------------|---------------|---------------|
| Ordinary income         |               |                |               |               |               |
| 10/31/13                | \$ 6,308,117  | \$ 18,226,947  | \$ 6,692,838  | \$ 6,452,839  | \$ 14,081,651 |
| 10/31/12                | \$ 9,937,822  | \$ 19,807,805  | \$ 37,899,168 | \$ 12,305,235 | \$ 15,179,030 |
| Long-term capital gains |               |                |               |               |               |
| 10/31/13                | 12,125,678    |                |               |               | 1,801,216     |
| 10/31/12                | 9,187,883     |                | 576,995       |               |               |
| Return of capital       |               |                |               |               |               |
| 10/31/13                |               | 55,619,854     | 43,962,688    | 47,574,521    | 8,632,231     |
| 10/31/12                |               | 84,445,531     | 20,806,811    | 52,900,199    | 3,207,293     |
| <b>Total</b>            |               |                |               |               |               |
| 10/31/13                | \$ 18,433,795 | \$ 73,846,801  | \$ 50,655,526 | \$ 54,027,360 | \$ 24,515,098 |
| 10/31/12                | \$ 19,125,705 | \$ 104,253,336 | \$ 59,282,974 | \$ 65,205,434 | \$ 18,386,323 |

As of October 31, 2013, the tax components of accumulated earnings (losses) were as follows:

|  | <b>BQY</b>   | <b>BQR</b>      | <b>BGR</b>     | <b>CII</b>      | <b>BDJ</b>       | <b>BOE</b>       |
|--|--------------|-----------------|----------------|-----------------|------------------|------------------|
| Undistributed ordinary income              | \$ 423,978   |                 | \$ 24,398,316  |                 |                  |                  |
| Undistributed long-term capital gains      | 133,063      |                 | 60,925,580     |                 |                  |                  |
| Capital loss carryforwards                 |              | \$ (36,460,138) |                | \$ (87,874,196) | \$ (116,008,291) | \$ (110,327,643) |
| Net unrealized gains (losses) <sup>1</sup> | 3,474,465    | (20,866,998)    | 139,566,124    | 40,912,153      | 112,402,865      | 115,092,435      |
| <b>Total</b>                               | \$ 4,031,506 | \$ (57,327,136) | \$ 224,890,020 | \$ (46,962,043) | \$ (3,605,426)   | \$ 4,764,792     |

|                               | <b>BME</b>    | <b>BGY</b> | <b>BCF</b> | <b>BCX</b> | <b>BUI</b> |
|-------------------------------|---------------|------------|------------|------------|------------|
| Undistributed ordinary income | \$ 11,148,676 |            |            |            |            |

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|  |                      |                         |                        |                         |                      |
|--|----------------------|-------------------------|------------------------|-------------------------|----------------------|
| Undistributed long-term capital gains      | 6,960,441            |                         |                        |                         |                      |
| Capital loss carryforwards                 |                      | \$ (543,211,607)        | \$ (19,517,626)        | \$ (105,772,029)        |                      |
| Net unrealized gains (losses) <sup>1</sup> | 71,252,621           | 117,945,748             | (15,903,038)           | (25,426,350)            | \$ 40,946,804        |
| Qualified late-year losses <sup>2</sup>    |                      |                         |                        | (3,951,065)             |                      |
| <b>Total</b>                               | <b>\$ 89,361,738</b> | <b>\$ (425,265,859)</b> | <b>\$ (35,420,664)</b> | <b>\$ (135,149,444)</b> | <b>\$ 40,946,804</b> |

<sup>1</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the deferral of compensation to Trustees, the treatment of certain security lending transactions and the accounting for real estate investment trusts.

<sup>2</sup> The Trust has elected to defer certain qualified late-year losses and recognize such losses in the year ending October 31, 2014.

**Table of Contents****Notes to Financial Statements (continued)**

As of October 31, 2013, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires October 31,</b>      | <b>BQR</b>           | <b>CII</b>           | <b>BDJ</b>            | <b>BOE</b>            | <b>BGY</b>            | <b>BCF</b>           | <b>BCX</b>            |
|---------------------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| 2016                            |                      | \$ 2,664,939         | \$ 29,846,203         | \$ 72,179,602         |                       |                      |                       |
| 2017                            | \$ 21,140,114        | 70,040,876           | 77,635,340            | 38,148,041            | \$ 467,149,104        |                      |                       |
| 2018                            | 9,080,494            | 2,615,197            | 8,526,748             |                       | 55,605,462            |                      |                       |
| 2019                            | 1,795,201            |                      |                       |                       |                       |                      |                       |
| No expiration date <sup>3</sup> | 4,444,329            | 12,553,184           |                       |                       | 20,457,041            | \$ 19,517,626        | \$ 105,772,029        |
| <b>Total</b>                    | <b>\$ 36,460,138</b> | <b>\$ 87,874,196</b> | <b>\$ 116,008,291</b> | <b>\$ 110,327,643</b> | <b>\$ 543,211,607</b> | <b>\$ 19,517,626</b> | <b>\$ 105,772,029</b> |

<sup>3</sup> Must be utilized prior to losses subject to expiration.

During the year ended October 31, 2013, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

|     |               |
|-----|---------------|
| BDJ | \$ 80,853,622 |
| BOE | \$ 83,921,548 |
| BGY | \$ 46,429,817 |

As of October 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|  | <b>BQY</b>    | <b>BQR</b>      | <b>BGR</b>     | <b>CII</b>     | <b>BDJ</b>       | <b>BOE</b>       |
|--|---------------|-----------------|----------------|----------------|------------------|------------------|
| Tax cost                                   | \$ 82,799,083 | \$ 134,344,355  | \$ 766,465,458 | \$ 640,960,683 | \$ 1,524,858,600 | \$ 1,069,010,853 |
| Gross unrealized appreciation              | \$ 4,500,867  | \$ 17,569,551   | \$ 142,952,755 | \$ 52,418,780  | \$ 129,240,815   | \$ 136,215,665   |
| Gross unrealized depreciation              | (504,843)     | (36,104,415)    | (5,265,759)    | (7,116,202)    | (7,576,255)      | (11,744,550)     |
| Net unrealized appreciation (depreciation) | \$ 3,996,024  | \$ (18,534,864) | \$ 137,686,996 | \$ 45,302,578  | \$ 121,664,560   | \$ 124,471,115   |

|  | <b>BME</b>     | <b>BGY</b>     | <b>BCF</b>     | <b>BCX</b>      | <b>BUI</b>     |
|--|----------------|----------------|----------------|-----------------|----------------|
| Tax cost                                   | \$ 199,228,693 | \$ 875,017,524 | \$ 592,724,014 | \$ 670,073,411  | \$ 313,865,159 |
| Gross unrealized appreciation              | \$ 73,165,444  | \$ 142,394,252 | \$ 37,251,268  | \$ 2,898,554    | \$ 47,451,204  |
| Gross unrealized depreciation              | (681,881)      | (9,438,149)    | (43,058,870)   | (27,638,621)    | (1,606,390)    |
| Net unrealized appreciation (depreciation) | \$ 72,483,563  | \$ 132,956,103 | \$ (5,807,602) | \$ (24,740,067) | \$ 45,844,814  |

**8. Concentration, Market and Credit Risk:**

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and

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interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by

their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of October 31, 2013, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|                        |                    |
|------------------------|--------------------|
| Utilities              | BQR, BUI           |
| Energy                 | BGR, BCF, BCX, BUI |
| Information Technology | CII                |
| Financials             | BDJ                |
| Health Care            | BME                |
| Materials              | BCF, BCX           |

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE 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



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**Notes to Financial Statements (concluded)**

US. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Please see the Schedules of Investments for concentrations in specific countries.

As of October 31, 2013, the Trusts listed below had the following industry classifications:

| <b>Industry</b>              | <b>BOE</b> | <b>BGY</b> |
|------------------------------|------------|------------|
| Internet Software & Services | 8%         | 5%         |
| Commercial Banks             | 6          | 11         |
| Media                        | 6          | 5          |
| Electrical Equipment         | 5          | 1          |
| Pharmaceuticals              | 4          | 7          |
| Machinery                    | 3          | 6          |
| Other*                       | 68         | 65         |

\* 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.

Transactions in common shares of beneficial interest during the year ended October 31, 2013 and the year ended October 31, 2012 were as follows:

| <b>Trust</b> | <b>Commencement<br/>of Investment<br/>Operations</b> | <b>Initial<br/>Public<br/>Offering</b> | <b>Underwriters<br/>Exercising the<br/>Over-Allotment<br/>Option</b> |
|--------------|--|--|--|
| BUI          | November 25, 2011                                    | 15,506,964                             | 1,400,000  |

Upon commencement of operations, organization costs associated with the establishment of BUI were expensed by BUI. Offering costs incurred in connection with BUI's offering of shares have been charged against the proceeds from the initial share offering in the amount of \$676,000.

Shares issued and outstanding during the year ended October 31, 2013 and the year ended October 31, 2012 increased by the following amounts as a result of dividend reinvestments:

|     | <b>Year Ended<br/>October 31, 2013</b> | <b>Year Ended<br/>October 31, 2012</b> |
|-----|--|--|
| BQR |  | 43,408                                 |
| BME | 31,115                                 | 100,332                                |

Shares issued and outstanding remained constant for BQY, BGR, CII, BDJ, BOE, BGY, BCF and BCX for the year ended October 31, 2013 and the year ended October 31, 2012.

**10. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

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Certain Trusts paid a net investment income dividend on November 29, 2013 to shareholders of record on November 15, 2013 as follows:

|     | <b>Common<br/>Dividend per<br/>Share</b> |
|-----|--|
| BQY | \$ 0.23000                               |
| BOE | \$ 0.31165                               |
| BUI | \$ 0.36250                               |

Additionally, certain Trusts declared a net investment income dividend and special distribution in the following amounts per share on December 9, 2013 payable to shareholders of record on December 20, 2013 as follows:

|                  | <b>Common<br/>Dividend per<br/>Share</b> |
|------------------|--|
| BQR              | \$ 0.179250                              |
| BGR <sup>1</sup> | \$ 2.905000                              |
| CII              | \$ 0.300000                              |
| BDJ              | \$ 0.140000                              |
| BME <sup>2</sup> | \$ 2.339975                              |
| BGY              | \$ 0.167850                              |
| BCF              | \$ 0.174800                              |
| BCX              | \$ 0.231200                              |

<sup>1</sup> Includes special distribution of which \$0.454000 is ordinary income and \$2.046000 is long-term capital gains.

<sup>2</sup> Includes special distribution of which \$1.010000 is ordinary income and \$0.900000 is long-term capital gains.

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**Report of Independent Registered Public Accounting Firm**

**To the Board of Trustees and Shareholders of BlackRock Dividend Income Trust (formerly known as BlackRock S&P Quality Rankings Global Equity Managed Trust), BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Utility and Infrastructure Trust, and the Board of Directors and Shareholders of BlackRock Enhanced Capital and Income Fund, Inc.:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Dividend Income Trust (formerly known as BlackRock S&P Quality Rankings Global Equity Managed Trust), BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, and BlackRock Utility and Infrastructure Trust, as of October 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two periods presented, and the financial highlights for each of the periods presented. We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Dividend Income Trust (formerly known as BlackRock S&P Quality Rankings Global Equity Managed Trust), BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, and BlackRock Utility and Infrastructure Trust, the Trusts ), as of October 31, 2013, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards

require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Dividend Income Trust (formerly known as BlackRock S&P Quality Rankings Global Equity Managed Trust), BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, and BlackRock Utility and Infrastructure Trust, the results of their operations and cash flows for the year then ended, the changes in their net assets and the financial highlights for each of the periods presented, and the consolidated financial position of BlackRock Resources & Commodities Strategy Trust, the consolidated results of its operations and cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended, and its consolidated financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

December 23, 2013



**Table of Contents****Important Tax Information (Unaudited)**

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2013.

|            | <b>Payable Date</b> | <b>Long-Term<br/>Capital<br/>Gains</b> | <b>Non-Taxable<br/>Return of<br/>Capital</b> | <b>Qualified<br/>Dividend<br/>Income<br/>for<br/>Individuals<sup>1</sup></b> | <b>Dividends<br/>Qualifying<br/>for<br/>the<br/>Dividends<br/>Received<br/>for<br/>Corporations<sup>1</sup></b> | <b>Short-Term<br/>Capital<br/>Gain<br/>Dividends for<br/>Non-U.S.<br/>Residents<sup>2</sup></b> | <b>Foreign<br/>Source<br/>Income</b> | <b>Foreign<br/>Taxes<br/>Paid<sup>3</sup></b> |
|------------|---------------------|--|--|--|---|---|--------------------------------------|---|
| <b>BQY</b> | 11/30/12            | 23.86%                                 |  | 35.15%   | 29.37%  |   |                                      |   |
|            | 2/28/13 - 8/30/13   | 30.48%                                 |  | 41.84%   | 26.79%  | 56.07%  |                                      |   |
| <b>BQR</b> | 12/31/12            |  |  | 28.65%   | 23.48%  |   |                                      |   |
|            | 3/28/13 - 9/30/13   |  | 100.00%                                      |  |   |   |                                      |   |
| <b>BGR</b> | 12/31/12            |  |  | 13.55%   | 9.71%   |   |                                      |   |
|            | 3/28/13 - 9/30/13   | 95.21%                                 |  | 1.30%  | 0.85%   | 4.79%   |                                      |   |
| <b>CH</b>  | 12/31/12            |  |  | 31.47%   | 30.75%  |   |                                      |   |
|            | 3/28/13 - 9/30/13   |  | 98.31%                                       | 1.69%  | 1.69%   |   |                                      |   |
| <b>BDJ</b> | 12/31/12            |  |  | 39.55%   | 39.86%  |   |                                      |   |
|            | 3/28/13 - 9/30/13   | 42.64%                                 |  | 43.06%   | 37.66%  |   |                                      |   |
| <b>BOE</b> | 11/30/12            |  |  | 15.47%   | 11.67%  |   |                                      |   |
|            | 2/28/13 - 8/30/13   |  | 18.47%                                       | 18.52%   | 5.84%   |   | 10.90%                               | 1.56%   |
| <b>BME</b> | 12/31/12            | 84.06%                                 |  | 4.54%  | 3.89%   | 15.25%  |                                      |   |
|            | 3/28/13 - 9/30/13   | 45.95%                                 |  | 11.46%   | 8.67%   | 49.08%  |                                      |   |
| <b>BGY</b> | 12/31/12            |  |  | 7.54%  |   |   | 3.24%                                | 0.10%   |
|            | 3/28/13 - 9/30/13   |  | 100.00%                                      |  |   |   |                                      |   |
| <b>BCF</b> | 12/31/12            |  |  | 17.23%   | 13.15%  |   |                                      |   |
|            | 3/28/13 - 9/30/13   |  | 100.00%                                      |  |   |   |                                      |   |
| <b>BCX</b> | 12/31/12            |  |  | 15.45%   | 6.88%   |   |                                      |   |
|            | 3/28/13 - 9/30/13   |  | 100.00%                                      |  |   |   |                                      |   |
| <b>BUI</b> | 11/30/12            |  |  | 47.00%   | 21.47%  |   |                                      |   |
|            | 2/28/13 - 8/30/13   | 9.80%                                  | 46.95%                                       | 37.17%   | 23.03%  | 29.22%  |                                      |   |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The foreign taxes paid represent taxes incurred by the fund on dividends received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

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**Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement**

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 Dividend Income Trust ( BQY ), BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ), BlackRock Resources & Commodities Strategy Trust ( BCX ) and BlackRock Utility and Infrastructure Trust ( BUI and together with BQY, BQR, BGR, CII, BDJ, BOE, BME, BGY, BCF and BCX, each a Fund, and, collectively, the Funds ) met in person on April 18, 2013 (the April Meeting ) and June 4-5, 2013 (the June Meeting ) to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement ) with BlackRock Advisors, LLC (the Manager ), each Fund's investment advisor. The Board of each of BQY, BQR, BGR, CII, BDJ, BGY, BCF, BCX and BUI also considered the approval of one or more sub-advisory agreement(s) (each, a Sub-Advisory Agreement ) among its Fund, the Manager, and its sub-advisor(s), BlackRock Financial Management, Inc. with respect to BQY, BGR, CII, BDJ and BUI, BlackRock Investment Management, LLC with respect to BQR, CII, BCF and BUI, BlackRock International Ltd. with respect to BQR, BGR, BCF and BCX, and BlackRock Capital Management, Inc. with respect to BGY, BCF and BCX (each, a Sub-Advisor ). 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**

Each Board consists of eleven individuals, nine of whom are 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 Funds 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, the Boards are required to consider the continuation of the Agreements on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Boards assessed, among other things, the nature, scope

and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered 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, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance against their peers and/or benchmark, 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 objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and other 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 objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

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The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. In addition, the Boards requested and BlackRock provided an analysis of fair valuation and stale pricing policies. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as BlackRock's profitability, investment performance and management fee levels. The Boards further considered the importance of: (i) organizational and structural variables to investment performance; (ii) rates of portfolio turnover; (iii) BlackRock's performance accountability for portfolio managers; (iv) marketing support for the funds; (v) services provided to the Funds by BlackRock affiliates; and (vi) BlackRock's oversight of relationships with third party service providers.

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**Table of Contents****Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (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 engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their 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 the Funds as compared with a peer group of funds as determined by Lipper1 as well as the investment performance of each of BQY, BGR, CII, BDJ, BOE, BME, BGY and BUI 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 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, and the Board, including the Independent Board Members, of each of BQY, BQR, BGR, CII, BDJ, BGY, BCF, BCX and BUI, unanimously approved the continuation of the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund, each for a one-year term ending June 30, 2014. 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) economies of scale; (f) fall-out benefits to BlackRock 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, 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 Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, 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, 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; 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 their Funds' portfolio management teams and BlackRock's ability to attract and retain high quality talent and create performance incentives.



## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

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, the summary prospectus (as applicable) and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings

<sup>1</sup> Lipper ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

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**Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)**

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 or consolidation 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 Funds. In preparation for the April Meeting, the Boards worked with its 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, which analyzed various factors that affect Lipper's rankings. In connection with their 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 with respect to BQY, BGR, CII, BDJ, BOE, BME, BGY and BUI, the investment performance of the 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 their 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.

The Board of BUI noted that BUI's performance exceeded its customized benchmark during the one-year period reported. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BUI.

The Board of each of BQY, BGR, CII, BDJ, BOE, BME and BGY noted that its respective Fund underperformed its customized benchmark during the one-year period reported. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for each of BQY, BGR, CII, BDJ, BOE, BME and BGY. The Board of each of BQY, BGR, CII, BDJ, BOE, BME and BGY and BlackRock reviewed and discussed the reasons for its respective Fund's underperformance during the one-year period compared to the Fund's customized benchmark.

The Board of BQY was informed that, among other things, an underweight to financials and stock selection within the sector was the largest detractor from relative returns during the period. Also, negative stock selection in healthcare and consumer discretionary and BQY's cash

position proved detrimental relative to the customized benchmark returns during the period.

The Board of BGR was informed that, among other things, relative underperformance to the customized benchmark occurred in the first half of 2012, at a time in which the energy sector underperformed the market and was one of the weakest performing sectors in the broad equity market. Exposure weighting to oil, gas and especially coal producers within the strategy hindered performance relative to the customized benchmark during this time.

The Board of CII was informed that, among other things, stock selection was the driving factor behind CII's underperformance. The largest detractor from performance was an underweight exposure to the financial sector as well as stock selection in the group. In addition, stock selection in information technology and healthcare detracted from returns.

The Board of BDJ was informed that, among other things, the largest detractor from relative performance during the past year was a combination of stock selection and an underweight to the financial sector.

The Board of each of BOE and BGY was informed that, among other things, stock selection in industrials and commodities contributed to its respective Fund's underperformance compared to the Fund's customized benchmark.

The Board of BME was informed that, among other things, the largest performance detractor, health care providers and services, was hampered by the team's overweight allocation to the managed care industry, which declined due to the uncertain business impact from healthcare reform. Furthermore, stock selection in the health care services industry hurt relative performance.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

The Board of BQR noted that BQR ranked in the second, fourth and fourth quartiles against its Lipper Performance Universe for the one-, three- and five-year periods reported, respectively. The Board of BQR noted BQR's improved performance, relative to its peers, during the one-year period. The Board of BQR and BlackRock reviewed and discussed the reasons for the Fund's underperformance during the three- and five-year periods compared to its Lipper Performance Universe. BQR's Board was informed that, among other things, over the past three- and five-years on an absolute basis, the new-energy sector was the largest detractor from performance. The new-energy sector underperformed broader markets over this period (as well as the water sector and the agriculture sector). The majority of the underperformance in the new-energy sector was due to exposure to the renewable energy sector.

The Board of BCF noted that BCF ranked in the third, fourth and fourth quartiles against its Lipper Performance Universe for the one-, three- and five-year periods reported, respectively. The Board of BCF and BlackRock reviewed and discussed the reasons for the Fund's underperformance during these periods compared to its Lipper Performance Universe. BCF's Board was informed that, among other things, the energy and materials sectors had underperformed most other broad

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**Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)**

market sectors, causing BCF to underperform its sector equity peer universe. The energy segment was flat on the year in terms of absolute performance, but detracted from performance relative to the peer universe as energy was one of the weakest performing sectors in the broad market. Performance among energy subgroups was mixed. Exposure to coal names and oil service names also hindered performance. Over the longer-term three- and five-year periods, the sector allocations to energy and materials were the primary cause for underperformance versus the Lipper Performance Universe.

The Board of BCX noted that BCX ranked in the fourth and third quartiles against its Lipper Performance Universe for the one-year and since-inception periods reported, respectively. The Board of BCX and BlackRock reviewed and discussed the reasons for the Fund's underperformance during these periods compared to its Lipper Performance Universe. BCX's Board was informed that, among other things, the energy and materials sectors had underperformed most other broad market sectors, causing BCX to underperform its sector equity Lipper Performance Universe, which includes many funds exposed to stronger-performing sectors. The underperformance of commodity-related sectors has been the key factor in BCX's underperformance of its peer group since inception. The metals sector had the strongest negative impact on the one-year return. This was largely due to exposure to gold and silver miners, which suffered through much of the year and particularly in the fourth quarter. The energy sleeve was flat on the year in absolute terms, but hindered performance relative to peers as energy was weaker than both the broad market and most other sectors in 2012.

The Board of each of BQY, BQR, BGR, CII, BDJ, BOE, BME, BGY, BCF and BCX 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 and to improve its respective Fund's performance.

BlackRock and the Board of each of BGR, CII, BOE, BGY, BCF and BCX previously had concurred, given each Fund's poor historical performance, in making certain changes within the Fund's portfolio management team. Both BlackRock and the Board of each of BGR, CII, BOE, BGY, BCF and BCX are hopeful that the change in portfolio management will result in improved performance going forward, although there can be no assurance that will be the case. The Board of each of BGR, CII, BOE, BGY, BCF and BCX will continue to monitor its respective Fund's performance.

The Board of BQY also noted that BQY will undergo a change in its investment strategy, and in connection with that, changed its name from BlackRock S&P Quality Rankings Global Equity Managed Trust to BlackRock Dividend Income Trust, effective as of August 13, 2013.

The Boards noted that BlackRock has recently made, and continues to make, changes to the organization of BlackRock's overall portfolio management structure designed to result in strengthened leadership teams.

**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 net operating expense ratio, as well as actual management fee rate, to those of other funds in its Lipper category. The total net operating expense ratio and actual management fee rate both give effect to any expense reimbursements or fee waivers that benefit the funds. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition. The Boards 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, 2012 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other 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, comparing profitability is difficult.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

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 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 Boards.

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### **Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)**

The Board of each of BQY, CII, BDJ, BME and BUI noted that its respective Fund's contractual management fee rate ranked in the first quartile relative to the Fund's Expense Peers.

The Board of each of BGR, BCF, BOE and BCX noted that its respective Fund's contractual management fee rate ranked in the second quartile relative to the Fund's Expense Peers.

The Board of each of BQR and BGY noted that its respective Fund's contractual management fee rate ranked in the second quartile relative to the Fund's Expense Peers. After discussions between the Board of each of BQR and BGY, including the Independent Board Members, and BlackRock, the Board of BQR and the Board of BGY and BlackRock agreed to a voluntary advisory fee reduction for each Fund, which results in savings to shareholders, effective June 6, 2013.

#### **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 Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

#### **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 they 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.

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 completion of the refinancing of auction rate preferred securities; 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 refinancing efforts related to auction rate preferred securities; 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, 2014, and the Board, including the Independent Board Members, of each of BQY, BQR, BGR, CII, BDJ, BGY, BCF, BCX and BUI, unanimously approved the continuation of the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund, each for a one-year term ending June 30, 2014. Based upon its evaluation of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Funds and their shareholders. In arriving at their decision to approve the Agreements, the Boards 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 these determinations. The contractual fee arrangements for the Funds reflect the results of several

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## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)

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.

## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange ("open market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in

newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to the Reinvestment Plan Agent: Computershare Trust Company, N.A. through the internet at [www.computershare.com/blackrock.com](http://www.computershare.com/blackrock.com), or in writing to Computershare, P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at 250 Royall Street, Canton MA 02021.





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| <b>Name, Address, and Year of Birth</b>   | <b>Position(s) Held with the Trust</b>  | <b>Length of Time Served as a Trustee<sup>2</sup></b> | <b>Principal Occupation(s) During Past Five Years</b>   | <b>Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen</b> | <b>Public Directorships</b>                                |
|---|---|---|---|---|--|
| <b>Richard E. Cavanagh</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946   | Chairman of the Board and Trustee   | Since 2003  | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 28 RICs consisting of<br>84 Portfolios  | None   |
| <b>Karen P. Robards</b><br>55 East 52nd Street<br>New York, NY 10055<br>1950      | Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee | Since 2007  | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987.   | 28 RICs consisting of<br>84 Portfolios  | AtriCure, Inc. (medical devices);<br>Greenhill & Co., Inc. |
| <b>Michael J. Castellano</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946 | Trustee and Member of the Audit Committee                                     | Since 2011  | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd. from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010. Trustee, Domestic Church Media Foundation since 2012.  | 28 RICs consisting of<br>84 Portfolios  | None   |
| <b>Frank J. Fabozzi</b><br>55 East 52nd Street<br>New York, NY 10055<br>1948      | Trustee and Member of the Audit Committee                                     | Since 2003  | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.  | 28 RICs consisting of<br>84 Portfolios  | None   |
| <b>Kathleen F. Feldstein</b><br>55 East 52nd Street<br>New York, NY 10055<br>1941 | Trustee   | Since 2005  | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.   | 28 RICs consisting of<br>84 Portfolios  | The McClatchy Company (publishing)                         |
| <b>James T. Flynn</b><br>55 East 52nd Street<br>New York, NY 10055                | Trustee and Member of the Audit Committee                                     | Since 2007  | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.  | 28 RICs consisting of<br>84Portfolios   | None   |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

|  |                |  |   |   |   |
|--|----------------|--|---|---|---|
| <p>1939<br/> <b>Jerrold B. Harris</b><br/>                     55 East 52nd Street<br/>                     New York, NY 10055</p> | <p>Trustee</p> | <p>Since<br/>                     2007</p> | <p>Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.</p> | <p>28 RICs consisting of<br/>                     84 Portfolios</p> | <p>BlackRock<br/>                     Kelso Capital<br/>                     Corp. (business<br/>                     development<br/>                     company)</p>   |
| <p>1942<br/> <b>R. Glenn Hubbard</b><br/>                     55 East 52nd Street<br/>                     New York, NY 10055</p>  | <p>Trustee</p> | <p>Since<br/>                     2004</p> | <p>Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.</p>  | <p>28 RICs consisting of<br/>                     84 Portfolios</p> | <p>ADP (data and<br/>                     information<br/>                     services), KKR<br/>                     Financial<br/>                     Corporation<br/>                     (finance),<br/>                     Metropolitan<br/>                     Life Insurance<br/>                     Company<br/>                     (insurance)</p> |

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**Officers and Trustees (continued)**

| Name, Address,<br>and Year of Birth  | Position(s)<br>Held with<br>the Trust              | Length<br>of Time<br>Served as<br>a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years  | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment<br>Portfolios |                | Public<br>Directorships<br>Overseen |
|--|--|--|---|--|----------------|-------------------------------------|
|  |  |  |   | ( RICs )   | ( Portfolios ) |                                     |
| <b>W. Carl Kester</b><br>55 East 52nd Street<br>New York, NY 10055<br>1951 | Trustee and<br>Member of<br>the Audit<br>Committee | Since<br>2007  | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008. Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 28 RICs consisting of<br>84 Portfolios   |                | None                                |

<sup>1</sup> Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. In 2011, 2012 and 2013, the Board of Trustees unanimously approved further extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believes would be in the best interest of shareholders. Mr. Flynn can serve until December of the year in which he turns 75. Mr. Flynn turns 75 in 2014.

<sup>2</sup> Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Fund s board in 2007, those Trustees first became members of the boards of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

| <b>Interested Trustees<sup>3</sup></b>                                    |         |               |  |   |  |      |
|---|---------|---------------|--|---|--|------|
| <b>Paul L. Audet</b><br>55 East 52nd Street<br>New York, NY 10055<br>1953 | Trustee | Since<br>2011 | Senior Managing Director of BlackRock and Head of U.S. Mutual Funds since 2011; Chair of the U.S. Mutual Funds Committee reporting to the Global Executive Committee since 2011; Head of BlackRock s Real Estate business from 2008 to 2011; Member of BlackRock s Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock s Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005. | 147 RICs consisting<br>of<br>278 Portfolios |  | None |
| <b>Henry Gabbay</b><br>55 East 52nd Street<br>New York, NY 10055<br>1947  | Trustee | Since<br>2007 | Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.   | 147 RICs consisting<br>of<br>278 Portfolios |  | None |

<sup>3</sup> Mr. Audet is an interested person, as defined in the 1940 Act, of the Trust based on his position with BlackRock and its affiliates as well as his ownership of BlackRock securities. Mr. Gabbay is an interested person of the Trust based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of two complexes of BlackRock registered open-end funds, the BlackRock Equity-Liquidity Complex and the BlackRock Equity-Bond Complex. Trustees of the BlackRock Closed-End Complex serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding good cause thereof.



**Table of Contents****Officers and Trustees (continued)**

| <b>Name, Address,<br/>and Year of Birth<br/>Officers<sup>1</sup></b>           | <b>Position(s)<br/>Held with<br/>the Trust</b>             | <b>Length<br/>of Time<br/>Served<br/>as a<br/>Trustee</b> | <b>Principal Occupation(s) During Past Five Years</b>   |
|--|--|---|---|
| <b>John Perlowski</b><br>55 East 52nd Street<br>New York, NY 10055<br>1964     | President and Chief Executive Officer                      | Since 2011  | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. |
| <b>Brendan Kyne</b><br>55 East 52nd Street<br>New York, NY 10055<br>1977       | Vice President   | Since 2009  | Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009; and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008.  |
| <b>Robert W. Crothers</b><br>55 East 52nd Street<br>New York, NY 10055<br>1981 | Vice President   | Since 2012  | Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010; Associate of BlackRock from 2006 to 2007.  |
| <b>Neal Andrews</b><br>55 East 52nd Street<br>New York, NY 10055<br>1966       | Chief Financial Officer                                    | Since 2007  | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| <b>Jay Fife</b><br>55 East 52nd Street<br>New York, NY 10055<br>1970           | Treasurer  | Since 2007  | Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Brian Kindelan</b><br>55 East 52nd Street<br>New York, NY 10055<br>1959     | Chief Compliance Officer and Anti-Money Laundering Officer | Since 2007  | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005.   |
| <b>Janey Ahn</b><br>55 East 52nd Street  | Secretary  | Since 2012  | Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012; Associate at Willkie Farr & Gallagher LLP from 2006 to 2008.   |

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New York, NY 10055

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<sup>1</sup> Officers of the Trusts serve at the pleasure of the Board.

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**Officers and Trustees (concluded)**

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisors**

BlackRock Financial Management, Inc.<sup>1</sup>

New York, NY 10022

BlackRock Capital Management, Inc.<sup>2</sup>

Wilmington, DE 19809

BlackRock Investment Management, LLC<sup>3</sup>

Princeton, NJ 08540

BlackRock International Ltd.<sup>4</sup>

Edinburgh, EH3 8JB

United Kingdom

**Accounting Agent**

The Bank of New York Mellon

Brooklyn, NY 11217

<sup>1</sup> For BQY, BGR, CII, BDJ and BUI.

<sup>2</sup> For BGY, BCF and BCX.

<sup>3</sup> For BQR, CII, BCF and BUI.

<sup>4</sup> For BQR, BGR, BCF and BCX.

<sup>5</sup> For all Trusts except CII.



<sup>6</sup> For CII.

**Custodians**

The Bank of New York Mellon

New York, NY 102865

Brown Brothers, Harriman & Co.

Boston, MA 02109<sup>6</sup>

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Philadelphia, PA 19103

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

**Address of the Trusts**

100 Bellevue Parkway

Wilmington, DE 19809

**Table of Contents****Additional Information****Proxy Results**

The Annual Meeting of Shareholders was held on July 30, 2013, for shareholders of record on June 3, 2013, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class III Trustees as follows, except for CII:

|     | Richard E. Cavanagh |                |         | Kathleen F. Feldstein |                |         | Henry Gabbay |                |         | Jerrold B. Harris |                |         |
|-----|---------------------|----------------|---------|-----------------------|----------------|---------|--------------|----------------|---------|-------------------|----------------|---------|
|     | Votes For           | Votes Withheld | Abstain | Votes For             | Votes Withheld | Abstain | Votes For    | Votes Withheld | Abstain | Votes For         | Votes Withheld | Abstain |
| BQY | 4,419,899           | 63,434         | 0       | 4,416,512             | 66,821         | 0       | 4,420,811    | 62,522         | 0       | 4,415,678         | 67,655         | 0       |
| BQR | 8,645,501           | 251,776        | 0       | 8,633,212             | 264,065        | 0       | 8,641,800    | 255,477        | 0       | 8,628,966         | 268,311        | 0       |
| BGR | 23,527,994          | 761,485        | 0       | 23,495,945            | 793,534        | 0       | 23,531,780   | 757,699        | 0       | 23,520,283        | 769,196        | 0       |
| BDJ | 154,309,754         | 3,407,204      | 0       | 153,957,579           | 3,759,379      | 0       | 154,282,092  | 3,434,866      | 0       | 154,043,875       | 3,673,083      | 0       |
| BOE | 56,652,939          | 1,790,559      | 0       | 56,584,254            | 1,859,244      | 0       | 56,687,771   | 1,755,727      | 0       | 56,626,134        | 1,817,364      | 0       |
| BME | 6,572,170           | 91,415         | 0       | 6,569,612             | 93,973         | 0       | 6,568,539    | 95,046         | 0       | 6,569,090         | 94,495         | 0       |
| BGY | 90,511,155          | 3,960,380      | 0       | 90,270,437            | 4,201,098      | 0       | 90,483,598   | 3,987,937      | 0       | 90,404,219        | 4,067,316      | 0       |
| BCF | 46,375,325          | 1,421,414      | 0       | 46,356,309            | 1,440,430      | 0       | 46,438,721   | 1,358,018      | 0       | 46,343,074        | 1,453,665      | 0       |
| BCX | 41,963,114          | 773,510        | 0       | 41,907,237            | 829,387        | 0       | 42,005,677   | 730,947        | 0       | 41,984,113        | 752,511        | 0       |
| BUI | 14,952,530          | 301,061        | 0       | 14,970,157            | 283,434        | 0       | 14,949,801   | 303,790        | 0       | 14,947,907        | 305,684        | 0       |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Paul L. Audet, Michael J. Castellano, Frank J. Fabozzi, James T. Flynn, R. Glenn Hubbard, W. Carl Kester and Karen P. Robards.

Approved the Directors as follows for CII only:

|                       | Votes For  | Votes Withheld | Abstain |
|-----------------------|------------|----------------|---------|
| Paul L. Audet         | 37,404,929 | 2,096,245      | 0       |
| Michael J. Castellano | 37,249,769 | 2,251,405      | 0       |
| Richard E. Cavanagh   | 37,360,584 | 2,140,590      | 0       |
| Frank J. Fabozzi      | 37,604,519 | 1,896,655      | 0       |
| Kathleen F. Feldstein | 37,138,934 | 2,362,240      | 0       |
| James T. Flynn        | 37,267,120 | 2,234,054      | 0       |
| Henry Gabbay          | 37,641,045 | 1,860,129      | 0       |
| Jerrold B. Harris     | 37,245,309 | 2,255,865      | 0       |
| R. Glenn Hubbard      | 37,600,733 | 1,900,441      | 0       |
| W. Carl Kester        | 37,655,093 | 1,846,081      | 0       |
| Karen P. Robards      | 37,376,089 | 2,125,085      | 0       |

**Trust Certification**

All Trusts, other than BQY which is listed on NYSE MKT, 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.

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**Additional Information (continued)**

**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 Statement of Additional Information of each Trust has 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.

On June 4, 2013, the Board of BQY approved changes to certain non-fundamental investment policies of the Trust.

The Board of BQY approved changes to the Trust's investment policy of investing, under normal market conditions, at least 80% of its assets in equity securities that are included in the Standard & Poor's Earnings and Dividend Quality Ranking System ( S&P U.S. Quality Rankings ) or the Standard and Poor's International Quality Rankings System ( S&P International Quality Rankings ) (together, S&P Quality Rankings ) that are rated at least B+ by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. at time of investment. This investment policy has been revised to allow BQY to invest, under normal market conditions, at least 80% of its total assets in dividend paying equity securities. Under BQY's new investment policy, the Trust is particularly dependent on the analytical abilities of BlackRock.

In addition, the Board of BQY also approved the removal of the Trust's investment policy of investing, under normal market conditions, at least 40% of its assets in equity securities of non-U.S. issuers. This investment policy has been removed to permit BQY to invest more broadly across both U.S. and non-U.S. issuers.

The Board of BQY has approved the foregoing changes to the investment policies as a consequence of the fundamental analysis-based investment process utilized by BQY's portfolio managers, under which the application of either (i) the S&P Quality Rankings as an investable universe or (ii) a policy requiring a significant portion of total assets to be invested in non-U.S. equity securities is unduly restrictive in the current market environment. While the proposed changes will no longer reflect the use of a third party quality-based rankings system, the BQY's portfolio management team emphasizes an evaluation of both franchise and management quality as inputs to their fundamental analysis-based investment process. The approved changes will not alter BQY's investment objective.

BQY was required to provide shareholders 60 days' notice of the change to the investment policies described above. Accordingly, a notice describing the changes discussed above were mailed to shareholders of record as of June 7, 2013. No action was required by shareholders of BQY in connection with this change. Upon the completion of the 60-day notice period, the changes to BQY's investment policies became effective and BQY's name was changed on August 13, 2013 to reflect such changes in the investment policies. BQY continues to trade on the NYSE MKT under its current ticker symbol.

During the period, other than the changes noted above, 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**

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

**Householding**

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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.

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**Additional Information (concluded)**

**General Information (concluded)**

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

**Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

**Dividend Policy**

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital.

Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a non-taxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information

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about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

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- Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).
- Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:  
Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.



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Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                          | (a) Audit Fees      |                      | (b) Audit-Related Fees <sup>1</sup> |                      | (c) Tax Fees <sup>2</sup> |                      | (d) All Other Fees <sup>3</sup> |                      |
|--------------------------------------|---------------------|----------------------|-------------------------------------|----------------------|---------------------------|----------------------|---------------------------------|----------------------|
|                                      | Current Fiscal Year | Previous Fiscal Year | Current                             | Previous Fiscal Year | Current                   | Previous Fiscal Year | Current                         | Previous Fiscal Year |
| BlackRock Energy and Resources Trust | End                 | End                  | Fiscal Year End                     | End                  | Fiscal Year End           | End                  | Fiscal Year End                 | End                  |
|                                      | \$37,113            | \$35,100             | \$0                                 | \$0                  | \$6,100                   | \$6,100              | \$0                             | \$0                  |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,865,000             | \$2,970,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved

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subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

|                                      | <b>Current Fiscal Year</b> | <b>Previous Fiscal Year</b> |
|--------------------------------------|----------------------------|-----------------------------|
| <b>Entity Name</b>                   | <b>End</b>                 | <b>End</b>                  |
| BlackRock Energy and Resources Trust | \$6,100                    | \$6,100                     |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,865,000 and \$2,970,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5 Audit Committee of Listed Registrants**

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

**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.

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Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund’s portfolio securities to the Investment Adviser pursuant to the Investment Adviser’s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund’s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser’s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser’s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser’s Portfolio Management Group and/or the Investment Adviser’s Legal and Compliance Department and concluding that the vote cast is in its client’s best interest notwithstanding the conflict. A copy of the Fund’s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC’s website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of October 31, 2013.

(a)(1) The registrant is managed by a team of investment professionals comprised of Poppy Allonby, Managing Director at BlackRock, Robin Batchelor, Managing Director at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock and Christopher Accettella, Director at BlackRock. Messrs. Batchelor, McClements and Accettella and Ms. Allonby are the Fund’s portfolio managers and are responsible for the day-to-day management of the Fund’s portfolio and the selection of its investments. Messrs. McClements and Accettella have been members of the Fund’s portfolio management team since 2012. Ms. Allonby and Mr. Batchelor have been members of the Fund’s portfolio management team since 2013.

**Portfolio Manager**

**Biography**

Poppy Allonby

Director of BlackRock since 2007; Vice President of BlackRock from 2006 to 2007; Vice President of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2001 to 2006.

Robin Batchelor

Managing Director of BlackRock since 2007; Director of BlackRock from 2006 to 2007; Director of MLIM from 2002 to 2006.

Kyle G. McClements, CFA

Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005.

Christopher Accettella

Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008.

(a)(2) As of October 31, 2013:

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| (i) Name of<br><br>Portfolio Manager | (ii) Number of Other Accounts Managed<br><br>and Assets by Account Type<br>Other |                      |                         | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is<br><br>Performance-Based<br>Other |                         |                     |
|--------------------------------------|--|----------------------|-------------------------|--|-------------------------|---------------------|
|                                      | Registered   | Other<br>Pooled      | Other                   | Registered   | Other Pooled            | Other               |
|                                      | Investment   | Investment           | Investment              | Investment   | Investment              | Investment          |
|                                      | Companies  | Vehicles             | Accounts                | Companies  | Vehicles                | Accounts            |
| Poppy Allonby                        | 5<br>\$1.22 Billion  | 10<br>\$4.23 Billion | 4<br>\$151.5<br>Million | 0<br>\$0   | 1<br>\$39.68<br>Million | 1<br>\$3.81 Million |
| Robin Batchelor                      | 5<br>\$1.22 Billion  | 11<br>\$4.26 Billion | 5<br>\$359.8<br>Million | 0<br>\$0   | 1<br>\$39.68<br>Million | 1<br>\$3.81 Million |
| Kyle McClements, CFA                 | 10<br>\$6.46 Billion   | 3<br>\$1.22 Billion  | 0<br>\$0                | 0<br>\$0   | 0<br>\$0                | 0<br>\$0            |
| Christopher Accettella               | 10<br>\$6.46 Billion   | 3<br>\$1.22 Billion  | 0<br>\$0                | 0<br>\$0   | 0<br>\$0                | 0<br>\$0            |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Ms. Allonby and Mr. Batchelor may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Ms. Allonby and Mr. Batchelor may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to

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allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of October 31, 2013:

**Portfolio Manager Compensation Overview**

BlackRock’s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base Compensation.**

Generally, portfolio managers receive base compensation based on their position with BlackRock, Inc.

**Discretionary Incentive Compensation.**

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock’s formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. BlackRock’s Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| <b>Portfolio Manager</b> | <b>Benchmark</b>                            |
|--------------------------|---|
|                          | HSBC Global Mining Index                    |
| Poppy Allonby            | FTSE Gold Mines Index<br>MSCI World Energy  |
| Robin Batchelor          | DAX Global Agribusiness Index<br>MSCI World |
| Christopher Accettella   | No Benchmarks                               |

Kyle McClements

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation,

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compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Accettella, Batchelor and McClements and Ms. Allonby do not have unvested long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Messrs. Accettella and McClements are eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$255,000 for 2013). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the

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stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. Messrs. Accettella and McClements are eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock, Inc. employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a Group Personal Pension Plan (GPPP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the GPPP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The GPPP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a passive balanced managed fund. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a US dollar value of \$25,000 based on its fair market value on the purchase date. Ms. Allonby and Mr. Batchelor are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2013.

| Portfolio Manager       | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|-------------------------|---|
| Poppy Allonby           | None  |
| Robin Batchelor         | None  |
| Kyle G. McClements, CFA | \$10,001 - \$50,000   |
| Christopher Accettella  | None  |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

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

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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 See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.



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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Energy and Resources Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Energy and Resources Trust

Date: January 2, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Energy and Resources Trust

Date: January 2, 2014

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Energy and Resources Trust

Date: January 2, 2014