

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

BlackRock Health Sciences Trust

Form N-CSRS

July 01, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Health Sciences Trust,

55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 04/30/2014

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Item 1 Report to Stockholders

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APRIL 30, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BLACKROCK[®]

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

Table of Contents**Section 19(a) Notices**

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

April 30, 2014

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

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

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

Section 19(b) Disclosure

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

Exchange Symbol	Amount Per Common Share
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BQY	\$0.230000
BQR	\$0.179250
BGR	\$0.405000
CII	\$0.300000
BDJ	\$0.140000
BOE	\$0.311650
BME	\$0.429975
BGY	\$0.167850
BCF	\$0.174800
BCX	\$0.231200
BUI	\$0.362500

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

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

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

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Shareholder Letter

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2014

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

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

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The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock Dividend Income Trust

Trust Overview

BlackRock Dividend Income Trust s (BQY) (the **Trust**) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities that pay dividends. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe Trust positioning at period end.

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

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

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Trust Summary as of April 30, 2014

BlackRock Dividend Income Trust

Trust Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

Ten Largest Holdings

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

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

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

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Trust Summary as of April 30, 2014

BlackRock EcoSolutions Investment Trust**Trust Overview**

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

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

Portfolio Management Commentary**How did the Trust perform?**

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

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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Trust Summary as of April 30, 2014

BlackRock EcoSolutions Investment Trust

Trust Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

Ten Largest Holdings

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock Energy and Resources Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

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Describe portfolio positioning at period end.

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

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

Table of Contents**BlackRock Energy and Resources Trust****Trust Information**

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock Enhanced Capital and Income Fund, Inc.

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

Contributing positively to performance was stock selection in materials, telecommunication services (telecom) and consumer discretionary. Stand-out performers included fertilizer company CF Industries Holdings, Inc. (materials), which posted double-digit gains as the company, under new leadership, announced steps to unlock shareholder value through continued execution by focusing on their cost-advantaged nitrogen business and enhanced balance sheet management. Online travel provider Expedia, Inc. (consumer discretionary) generated robust performance as the company produced strong earnings while operating within an improving backdrop for online travel services.

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

Describe recent portfolio activity.

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

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

Describe portfolio positioning at period end.

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

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

Table of Contents**BlackRock Enhanced Capital and Income Fund, Inc.****Trust Information**

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$14.30) ¹	8.39%
Current Quarterly Distribution per Common Share ^{2,3}	\$0.30
Current Annualized Distribution per Common Share ²	\$1.20

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

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

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

Table of Contents**BlackRock Enhanced Equity Dividend Trust****Trust Information**

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

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

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

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Trust Summary as of April 30, 2014

BlackRock Global Opportunities Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity.

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

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

Describe portfolio positioning at period end.

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

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

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BlackRock Global Opportunities Equity Trust

Trust Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

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United States	49%	44%
United Kingdom	8	10
Japan	5	8
Other ³	38	38

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

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Trust Summary as of April 30, 2014

BlackRock Health Sciences Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock International Growth and Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Table of Contents**BlackRock International Growth and Income Trust****Trust Information**

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

Geographic Allocation

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

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Ireland	6	4
Other ³	41	37

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

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Trust Summary as of April 30, 2014

BlackRock Real Asset Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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 April 30, 2014 (\$ 9.13) ¹	7.66%
Current Quarterly Distribution per Common Share ^{2,3}	\$0.1748
Current Annualized Distribution per Common Share ²	\$0.6992

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

	4/30/14
EI du Pont de Nemours & Co	4%
Royal Dutch Shell PLC - ADR	4
Chevron Corp	4
Exxon Mobil Corp	4
BHP Billiton PLC	4
Caterpillar, Inc	4
Rio Tinto PLC	4
Praxair, Inc	4
Glencore Xstrata PLC	3
MeadWestvaco Corp	3
Industry Allocation	4/30/14
Oil, Gas & Consumable Fuels	33%
Metals & Mining	33
Chemicals	16
	10/31/13
	30%
	36
	15

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

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

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Trust Summary as of April 30, 2014

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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 April 30, 2014 (\$ 12.02) ¹	7.69%
Current Quarterly Distribution per Common Share ^{2,3}	\$0.2312
Current Annualized Distribution per Common Share ²	\$0.9248

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

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

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

Market Price and Net Asset Value Per Share Summary

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

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock Utility and Infrastructure Trust**Trust Overview**

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

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

Portfolio Management Commentary**How did the Trust perform?**

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

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

Describe Trust positioning at period end.

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

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

Table of Contents**Trust Summary** as of April 30, 2014**BlackRock Utility and Infrastructure Trust****Trust Information**

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

Overview of the Trust's Long-Term Investments

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

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

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

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

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Derivative Financial Instruments

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

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

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

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

Notes to Schedule of Investments

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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Schedule of Investments (continued)

BlackRock Dividend Income Trust (BQY)

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

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

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See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				

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Long-Term Investments:

Common Stocks:

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Dividend Income Trust (BQY)

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (416,874)	\$ (458,712)		\$ (875,586)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 23,966			\$ 23,966
Foreign currency at value	26,460			26,460
Total	\$ 50,426			\$ 50,426

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

See Notes to Financial Statements.

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Schedule of Investments April 30, 2014 (Unaudited)

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

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

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

Notes to Schedule of Investments

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

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

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

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

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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)

See Notes to Financial Statements.

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (203,149)	\$ (971,699)		\$ (1,174,848)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				

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Foreign currency at value.	\$ 16,164	\$ 16,164
Cash pledged as collateral for OTC derivatives	100,000	100,000
Total	\$ 116,164	\$ 116,164

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

Notes to Schedule of Investments

(a) Non-income producing security.

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

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Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (6,600,315)	\$ (4,733,451)		\$ (11,333,766)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 6,930			\$ 6,930
Foreign currency at value	184,978			184,978
Total	\$ 191,908			\$ 191,908

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

See Notes to Financial Statements.

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

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

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		30,608,332
Industrial Conglomerates 0.3%		
3M Co. (b)	13,100	1,822,078
Insurance 9.6%		
The Allstate Corp. (b)	121,700	6,930,815
American International Group, Inc. (b)(c)	682,200	36,245,286
Fidelity National Financial, Inc., Class A (b)	698,300	22,471,294
		65,647,395
Common Stocks	Shares	Value
Internet & Catalog Retail 2.2%		
Expedia, Inc. (b)	215,300	\$ 15,284,147
Internet Software & Services 5.7%		
eBay, Inc. (a)(b)	312,400	16,191,692
Google, Inc., Class A (a)(b)	15,001	8,023,735
Google, Inc., Class C (a)	15,001	7,900,427
Yahoo!, Inc. (a)(b)	187,200	6,729,840
		38,845,694
IT Services 4.0%		
Leidos Holdings, Inc.	383,500	14,281,540
Science Applications International Corp. (b)	223,692	8,723,988
Visa, Inc., Class A (b)	22,700	4,599,247
		27,604,775
Leisure Products 0.3%		
Brunswick Corp. (b)	52,700	2,118,013
Media 6.6%		
Comcast Corp., Special Class A (b)	353,400	18,034,002
News Corp. Class A (a)	134,100	2,282,382
Nexstar Broadcasting Group, Inc., Class A (b)	112,500	4,483,125
Sinclair Broadcast Group, Inc., Class A (b)	628,800	16,807,824
The Walt Disney Co. (b)	45,600	3,617,904
		45,225,237
Metals & Mining 0.8%		
Freeport-McMoRan Copper & Gold, Inc. (b)	166,300	