

BLACKROCK ENHANCED CAPITAL & INCOME FUND, INC.

Form N-CSRS

July 03, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21506

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Capital and Income Fund, Inc., 55  
East

52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

**BLACK ROCK<sup>®</sup>**

BlackRock EcoSolutions Investment Trust (BQR)  
BlackRock Energy and Resources Trust (BGR)  
BlackRock Enhanced Capital and Income Fund, Inc. (CII)  
BlackRock Enhanced Equity Dividend Trust (BDJ)  
BlackRock Global Opportunities Equity Trust (BOE)  
BlackRock Health Sciences Trust (BME)  
BlackRock International Growth and Income Trust (BGY)  
BlackRock Real Asset Equity Trust (BCF)  
BlackRock Resources & Commodities Strategy Trust (BCX)  
BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)  
BlackRock Utility and Infrastructure Trust (BUI)

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

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

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

April 30, 2013

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year					
	Net	Return			Total Per Common Share	Net	Net Realized	Net Realized	Return	Total Per Common Share
	Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	of Capital		Investment Income	Capital Gains Short-Term	Capital Gains Long-Term	of Capital	
BQR*	\$ 0.033523			\$ 0.324977	\$ 0.358500	9%	0%	0%	91%	100%
BGR	\$ 0.054296	\$ 0.357122	\$ 0.398582		\$ 0.810000	7%	44%	49%	0%	100%
CII*	\$ 0.135410			\$ 0.464590	\$ 0.600000	23%	0%	0%	77%	100%
BDJ*	\$ 0.087717			\$ 0.192283	\$ 0.280000	31%	0%	0%	69%	100%
BOE*	\$ 0.026701			\$ 0.596599	\$ 0.623300	4%	0%	0%	96%	100%
BME	\$ 0.099271	\$ 0.896788	\$ 0.622691		\$ 1.618750	4%	55%	38%	0%	100%
BGY*	\$ 0.018147			\$ 0.317553	\$ 0.335700	5%	0%	0%	95%	100%
BCF*	\$ 0.031402			\$ 0.411598	\$ 0.443000	7%	0%	0%	93%	100%
BCX*	\$ 0.075286			\$ 0.504714	\$ 0.580000	13%	0%	0%	87%	100%
BQY*	\$ 0.091573	\$ 0.091905	\$ 0.192085	\$ 0.104437	\$ 0.480000	19%	19%	40%	5%	100%
BUI*	\$ 0.197837	\$ 0.022575	\$ 0.028701	\$ 0.475887	\$ 0.725000	27%	3%	4%	66%	100%

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

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

**Section 19(b) Disclosure**

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

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

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BCX	\$0.290000
BQY	\$0.230000
BUI	\$0.362500

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

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

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

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SEMI-ANNUAL REPORT

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Dear Shareholder

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

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

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

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

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

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

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2013**

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

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



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### **The Benefits and Risks of Option Over-Writing**

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

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

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

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. The goal of the plan is to provide shareholders with consistent and predictable cash flows by setting

distribution rates based on expected long-term returns of the Trusts. Such distributions, under certain circumstances, may exceed a Trust's total return performance. When total distributions exceed total return performance for the period, the difference will reduce the Trust's net asset value per share ( NAV ). The final determination of the source and character of distributions in accordance with federal income tax regulations is made after the fiscal year and is reported in the Trust's annual report to shareholders. To the extent that dividends and distributions exceed the Trust's current and accumulated earnings and profits, which are measured on a tax basis, the excess may be treated as a tax return of capital. Dividends and distributions in excess of a Trust's taxable income and net capital gains that do not exceed the Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as ordinary income dividends and/or capital gain distributions.

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

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a

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

**Table of Contents****Trust Summary** as of April 30, 2013**BlackRock EcoSolutions Investment Trust****Trust Overview**

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

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

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

For the six-month period ended April 30, 2013, the Trust returned 6.99% based on market price and 8.78% based on net asset value ( NAV ). For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

**Table of Contents****BlackRock EcoSolutions Investment Trust****Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BQR
Initial Offering Date	September 28, 2007
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$8.90) <sup>1</sup>	8.06%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.17925
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.71700

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

<b>Ten Largest Holdings</b>	<b>4/30/13</b>	
Manila Water Co., Inc.		5%
Monsanto Co.		4
Syngenta AG		3
Severn Trent Plc		3
Inversiones Aguas Metropolitanas SA		3
Aqua America, Inc.		3
Sao Martinho SA		3
Agrium, Inc.		2
Potash Corp of Saskatchewan, Inc.		2
BrasilAgro - Co Brasileira de Propriedades Agricolas		2
<b>Industry Allocation</b>	<b>4/30/13</b>	<b>10/31/12</b>
Water Utilities	29%	25%
Chemicals	22	22
Food Products	12	14
Machinery	11	12
Electric Utilities	4	4
Oil, Gas & Consumable Fuels	4	2
Real Estate Investment Trusts (REITs)	3	3
Electrical Equipment	3	3
Commercial Services & Supplies	3	3
Multi-Utilities	2	3
Electronic Equipment, Instruments & Components	2	2
Construction & Engineering	2	3
Other <sup>3</sup>	3	4

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

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

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

**BlackRock Energy and Resources Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 9.06% based on market price and 11.56% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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, 2013 (\$25.64) <sup>1</sup>	6.32%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.405
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.620

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

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

**Industry Allocation**

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

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

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Trust Summary as of April 30, 2013

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

### **Trust Overview**

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

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

### **Portfolio Management Commentary**

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

For the six-month period ended April 30, 2013, the Trust returned 5.52% based on market price and 7.61% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 16.63%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

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

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

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

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

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

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

**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, 2013 (\$13.09) <sup>1</sup>	9.17%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.30
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.20

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

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

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

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

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

**Ten Largest Holdings**

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

**Sector Allocation**

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

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

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Trust Summary as of April 30, 2013

**BlackRock Enhanced Equity Dividend Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 9.33% based on market price and 8.61% based on NAV. For the same period, the Russell 1000<sup>®</sup> Value Index returned 16.31%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest detractor from relative performance during the period was a combination of stock selection and an underweight position in the financials sector, followed by an underweight and stock selection in information technology ( IT ). Individual stock selection in consumer discretionary and consumer staples hampered returns, as did an overweight in utilities. Stock selection in industrials also weighed on performance.

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

**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, 2013 (\$7.81) <sup>1</sup>	7.17%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.14
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.56

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

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

**Sector Allocation**

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

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





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

**BlackRock Global Opportunities Equity Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 11.72% based on market price and 10.84% based on NAV. For the same period, the MSCI All Country World Index posted a return of 13.46%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s positioning within energy, which was among the weaker performing sectors in the benchmark index, detracted from relative results for the period. Exposure to the offshore drilling and energy equipment & services segments had a negative impact on results amid declining oil prices. While there have been several factors at play, a stronger US dollar and more moderate economic data out of China are commonly cited for the recent weakness in oil prices. On a regional basis, stock selection in developed Europe detracted from the Trust s performance. Most notably, while eurozone instability has persisted for an extended period of time, the conditions of the latest bailout package for Cyprus added to pressures on the Trust s euro-centric positions.

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

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

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$14.12) <sup>1</sup>	8.83%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.31165
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.24660

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

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

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

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

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

**Ten Largest Holdings**

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

**Geographic Allocation**

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

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



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

**BlackRock Health Sciences Trust**

#### **Trust Overview**

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

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

#### **Portfolio Management Commentary**

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

For the six-month period ended April 30, 2013, the Trust returned 18.47% based on market price and 19.30% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 20.37%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

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

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

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

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

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

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

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

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

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

**Industry Allocation**

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

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

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

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

**BlackRock International Growth and Income Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 9.25% based on market price and 9.50% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 12.78%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**



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

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

**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, 2013 (\$7.75) <sup>1</sup>	8.66%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.16785
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.67140

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

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

**Geographic Allocation**

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

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

SEMI-ANNUAL REPORT

APRIL 30, 2013

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**Table of Contents****Trust Summary** as of April 30, 2013**BlackRock Real Asset Equity Trust****Trust Overview**

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

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

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

For the six-month period ended April 30, 2013, the Trust returned (0.72)% based on market price and (3.55)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

At the end of the period, the Trust held its largest exposure in metals & mining stocks, with the remainder broadly divided between the energy sector and basic materials.

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

**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, 2013 (\$9.88) <sup>1</sup>	8.97%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.2215
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.8860

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

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

**Industry Allocation**

	4/30/13	10/31/12
Metals & Mining	38%	43%
Oil, Gas & Consumable Fuels	27	27
Chemicals	15	13
Paper & Forest Products	7	6
Energy Equipment & Services	6	5
Machinery	5	4
Real Estate Investment Trusts (REITs)	2	2

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

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Trust Summary as of April 30, 2013

**BlackRock Resources & Commodities Strategy Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned (6.76)% based on market price and (5.94)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

	4/30/13
Chevron Corp.	7%
Exxon Mobil Corp.	5
Monsanto Co.	4
BHP Billiton Ltd. ADR	4
Syngenta AG.	4
Potash Corp of Saskatchewan, Inc.	3
ConocoPhillips	3
Royal Dutch Shell Plc ADR	3
Xstrata Plc	3
Southwestern Energy Co.	3

**Industry Allocation**

	4/30/13	10/31/12
Oil, Gas & Consumable Fuels	45%	37%
Metals & Mining	24	33
Chemicals	17	21
Food Products	7	3
Machinery	6	4
Real Estate Investment Trusts (REITS)	1	
Energy Equipment & Services		2

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

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Trust Summary as of April 30, 2013

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

### **Trust Overview**

**BlackRock S&P Quality Rankings Global Equity Managed Trust s (BQY) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities included in the S&P Quality Rankings that are ranked at least B+ by S&P at the time of investment. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

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

### **Portfolio Management Commentary**

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

For the six-month period ended April 30, 2013, the Trust returned 10.02% based on market price and 10.06% based on NAV. For the same period, the MSCI World Value Index returned 15.64%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

Relative to the MSCI World Value Index, the largest detractor from the Trust s performance was the combination of a substantial underweight and stock selection in the financials sector, followed by individual stock selection in information technology ( IT ). An overweight and stock selection in telecommunication services hampered returns, as did stock selection in consumer staples and utilities. A small overweight in utilities also weighed on performance.

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

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

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

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

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

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

**Table of Contents****BlackRock S&P Quality Rankings Global Equity Managed Trust****Trust Information**

Symbol on NYSE MKT	BQY
Initial Offering Date	May 28, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$13.06) <sup>1</sup>	7.04%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.23
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.92

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

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

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

**Ten Largest Holdings**

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

**Geographic Allocation**

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

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

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

**BlackRock Utility and Infrastructure Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 8.12% based on market price and 10.23% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contributor to the Trust s performance was stock selection in the utilities sector, particularly regulated utilities, where several holdings returned more than 20%. Stock selection in water utilities was strong, with robust absolute performance coming from American Water Works Co., Inc. and Aqua America, Inc. In telecommunication services, investments in Verizon Communications, Inc., BT Group Plc and Telenor ASA substantially benefited performance. The Trust s exposure to the industrials sector also contributed positively to results.

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

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

**Describe recent portfolio activity.**

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

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

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

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

**Table of Contents****BlackRock Utility and Infrastructure Trust****Trust Information**

Symbol on NYSE	BUI
Initial Offering Date	November 25, 2011
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$19.80) <sup>1</sup>	7.32%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.3625
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.4500

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

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

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

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

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

**Ten Largest Holdings**

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

**Industry Allocation**

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

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

**Table of Contents****Schedule of Investments April 30, 2013 (Unaudited)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

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



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

### Portfolio Abbreviations

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

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**ILS** Israeli Shekel

**USD** US Dollar

**ZAR** South African Rand

See Notes to Financial Statements.

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**Table of Contents**

## Schedule of Investments (continued)

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

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

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

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/Beneficial Interest Held at October 31, 2012	Net Activity	Shares/Beneficial Interest Held at April 30, 2013	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	7,218,848	(1,188,473)	6,030,375	\$ 4,471	\$ 77
BlackRock Liquidity Series, LLC Money Market Series	\$ 1,554,150	\$ (1,554,150)		\$ 878	

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

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

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
Ormat Technologies, Inc.	Call	USD 21.00	5/03/13	84	\$ (6,703)
Quanta Services, Inc.	Call	USD 30.25	5/10/13	205	(701)

See Notes to Financial Statements.



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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.





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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1,865,546			\$ 1,865,546
Foreign currency at value	80,750			80,750
Cash pledged as collateral for options written	100,000			100,000
<b>Total</b>	<b>\$ 2,046,296</b>			<b>\$ 2,046,296</b>

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2012, there were securities with a value of \$4,831,829 that were systematically fair valued due to significant market movements, but were not valued using systematic fair values as of April 30, 2013. Therefore, these securities were transferred from Level 2 to Level 1 during the period October 31, 2012 to April 30, 2013.

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**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

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

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## Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (d)(e)	24,255,568	24,255,568
	<b>Beneficial Interest (000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.22% (d)(e)(f)	\$ 7	6,500
<b>Total Short-Term Securities</b>		
<b>(Cost \$24,262,068) 2.9%</b>		24,262,068
<b>Total Investments Before Options Written</b>		
<b>(Cost \$674,416,352) 101.1%</b>		843,863,648
<b>Options Written</b>		
<b>(Premiums Received \$7,013,209) (1.2)%</b>		(10,022,464)
<b>Total Investments Net of Options Written 99.9%</b>		833,841,184
<b>Other Assets Less Liabilities 0.1%</b>		452,817
<b>Net Assets 100.0%</b>		\$ 834,294,001

## Notes to Schedule of Investments

(a) Non-income producing security.

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

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

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

(e) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

See Notes to Financial Statements.

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

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

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

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

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

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



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

See Notes to Financial Statements.

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Energy Equipment & Services	\$ 127,357,286	\$ 17,258,191		\$ 144,615,477
Metals & Mining	15,657,465			15,657,465
Oil, Gas & Consumable Fuels	650,337,862	8,980,934		659,318,796
Rights		9,842		9,842
Short-Term Securities	24,255,568	6,500		24,262,068
<b>Total</b>	<b>\$ 817,608,181</b>	<b>\$ 26,255,467</b>		<b>\$ 843,863,648</b>
			<b>Level 3</b>	<b>Total</b>
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Equity contracts	\$ (3,354,431)	\$ (6,668,033)		\$ (10,022,464)

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

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

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

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

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**  
(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

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

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at October 31, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>	<b>Realized Gain</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	23,189,440	8,735,423	31,924,863	\$ 15,738	\$ 347

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

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

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

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

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## Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

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market-corroborated inputs)

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

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

See Notes to Financial Statements.

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

used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements

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

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

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

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

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 6,104			\$ 6,104
Cash pledged as collateral for options written	900,000			900,000
<b>Liabilities:</b>				
Bank overdraft		\$ (2,951,603)		(2,951,603)
<b>Total</b>	<b>\$ 906,104</b>	<b>\$ (2,951,603)</b>		<b>\$ (2,045,499)</b>

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

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

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



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		45,852,424
<b>Electrical Equipment</b>	<b>0.7%</b>	
Brady Corp., Class A	111,700	3,784,396
Rockwell Automation, Inc. (a)	57,900	4,908,762
Roper Industries, Inc. (a)	14,900	1,782,785
		10,475,943
<b>Energy Equipment &amp; Services</b>	<b>0.5%</b>	
Schlumberger Ltd. (a)	102,800	