

BlackRock Utility & Infrastructure Trust  
Form N-CSR  
March 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-22606

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2015

Date of reporting period: 12/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

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

**Section 19(a) Notices**

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

December 31, 2015

	Total Cumulative Distributions for the Fiscal Period				% Breakdown of the Total Cumulative Distributions for the Fiscal Period					
	Net Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	Return of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	Return of Capital	Total Per Common Share
BGR*	\$ 0.291714			\$ 1.203286	\$ 1.495000	20%	0%	0%	80%	100%
CII	\$ 0.105411	\$ 0.482959	\$ 0.611630		\$ 1.200000	9%	40%	51%	0%	100%
BDJ*	\$ 0.158604			\$ 0.401796	\$ 0.560400	28%	0%	0%	72%	100%
BOE*	\$ 0.110916			\$ 1.053084	\$ 1.164000	10%	0%	0%	90%	100%
BME*		\$ 1.108540	\$ 5.152536	\$ 0.443360	\$ 6.704436	0%	16%	77%	7%	100%
BGY*	\$ 0.072567			\$ 0.515433	\$ 0.588000	12%	0%	0%	88%	100%
BCX*	\$ 0.245782			\$ 0.563418	\$ 0.809200	30%	0%	0%	70%	100%
BST*	\$ 0.034644			\$ 1.165356	\$ 1.200000	3%	0%	0%	97%	100%
BUI*	\$ 0.446579	\$ 0.285965	\$ 0.380468	\$ 0.338988	\$ 1.452000	31%	20%	26%	23%	100%

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

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

**Section 19(b) Disclosure**

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts distributed the following fixed amounts per share on a monthly basis as of December 31, 2015:

Exchange Symbol	Amount Per Common Share
BGR	\$0.1100
CII	\$0.1000
BDJ	\$0.0467
BOE	\$0.0970

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BME	\$0.2000
BGY	\$0.0490
BCX	\$0.0655
BST	\$0.1000
BUI	\$0.1210

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

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

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

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DECEMBER 31, 2015

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery in 2015 while inflationary pressures remained low, investors spent most of the year anticipating a short-term rate hike from the Federal Reserve (the Fed), which ultimately came to fruition in December. In contrast, the European Central Bank (ECB) and the Bank of Japan moved to a more accommodative stance during the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities. Oil prices were particularly volatile and below the historical norm due to an ongoing imbalance in global supply and demand.

Market volatility broadly increased in the middle of 2015, beginning with a sharp, but temporary, selloff in June as Greece's long-brewing debt troubles came to an impasse. Just as these concerns abated, Chinese equities tumbled amid weakness in the country's economy. This, combined with a depreciation of the yuan and declining confidence in China's policymakers, stoked worries about the potential impact to the broader world economy, causing heightened volatility to spread throughout markets globally. Given a dearth of meaningful growth across most of the world, financial markets became more reliant on central bank policies to drive performance. In that vein, risk assets (such as equities and high yield bonds) rallied in October when China's central bank provided more stimulus, the ECB hinted at further easing, and soft U.S. data pushed back expectations for a Fed rate hike. As the period came to a close, however, the ECB disappointed investors with its subdued policy changes. The Fed's December rate hike had a positive impact on the markets as it removed a source of uncertainty, but this was counteracted by the dampening effect of a stronger U.S. dollar, falling oil prices and tighter credit conditions.

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

Sincerely,

### Rob Kapito

President, BlackRock Advisors, LLC

### Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of December 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.15%	1.38%
U.S. small cap equities (Russell 2000® Index)	(8.75)	(4.41)
International equities (MSCI Europe, Australasia, Far East Index)	(6.01)	(0.81)
Emerging market equities (MSCI Emerging Markets Index)	(17.35)	(14.92)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.05
	1.43	0.91

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U.S. Treasury securities (BofA Merrill Lynch 10- Year U.S. Treasury Index)		
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	0.65	0.55
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.31	3.32
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(6.79)	(4.43)

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



## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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## Trust Summary as of December 31, 2015

## BlackRock Energy and Resources Trust

## Trust Overview

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

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

## Trust Information

Symbol on New York Stock Exchange ( NYSE )	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$12.53) <sup>1</sup>	10.53%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.110
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.320

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BGR <sup>1,2</sup>	(31.42)%	(27.47)%
Lipper Natural Resources Funds <sup>3</sup>	(30.07)%	(29.43)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Trust s absolute performance based on NAV:

What factors influenced performance?

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Global oil production outstripped demand during 2015, contributing to extreme weakness in oil prices and leading to both elevated volatility and poor performance for the energy sector. In this environment, the Trust's position in the refining and marketing company Phillips 66 was the leading contributor to performance. Since crude oil is the primary input cost for the refining & marketing industry, lower prices boosted profit margins and enabled the group to outperform the broader energy sector.

During the first half of the year, the investment advisor positioned the portfolio for a U-shaped recovery in oil prices. The rationale for this move was the increasing evidence that lower oil prices had compelled energy companies to change their behavior in ways that would lead to a more favorable balance of supply and demand for oil. The Trust achieved this shift by adding to positions in exploration and production (E&P) companies and reducing exposure to lower-beta, more defensive integrated oil & gas companies. The integrated oil and gas companies typically display less sensitivity to the oil price due to their exposure to both upstream (production) and downstream (refining) elements of the supply chain. The E&P companies typically display greater sensitivity to the oil price as they are focused in the upstream elements only. In order to increase the Trust's oil price sensitivity during the period, we added to our positions in E&P companies Pioneer Natural Resources and Marathon Oil and reduced exposure to integrated oil and gas companies Royal Dutch Shell, Exxon and Chevron. The recovery process proved slower than the advisor anticipated and the oil price continued to weaken during the year (Brent and WTI declined (30.5)% and (33.5)% respectively). Those companies with greater oil price sensitivity declined more than those with less sensitivity to the oil price and as such, the decision to increase the Trust's sensitivity to oil prices weighed on absolute performance in 2015.

The Trust's investment in Royal Dutch Shell PLC was the largest detractor from absolute returns, owing to both the stock's large weighting in the portfolio and the market's negative market reaction to the company's takeover bid for BG Group PLC. The Trust's positions in the U.S. E&P companies Marathon Oil Corp., Devon Energy Corp. and Encana Corp. were also notable detractors due to their relatively high sensitivity to oil prices.

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

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

The investment advisor retained a bias to higher-quality companies, with an emphasis on those with strong balance sheets, high-quality assets and low costs of production. During the fourth calendar quarter, the investment advisor added to the Trust's weighting in integrated companies based on its expectation for continued volatility in the broader energy sector.

**Describe portfolio positioning at period end.**

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

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

## Trust Summary as of December 31, 2015

## BlackRock Energy and Resources Trust

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$12.53	\$19.95	(37.19)%	\$22.79	\$12.17
Net Asset Value	\$14.05	\$21.15	(33.57)%	\$21.65	\$13.56

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

## Overview of the Trust's Total Investments\*

## Ten Largest Holdings

	12/31/15
Exxon Mobil Corp.	11%
Royal Dutch Shell PLC, A Shares ADR	10
ConocoPhillips	6
Schlumberger Ltd.	6
Chevron Corp.	5
BG Group PLC	5
Occidental Petroleum Corp.	5
EOG Resources, Inc.	5
BP PLC	5
Phillips 66	4

\* Excludes option positions and money market funds.

## Industry Allocation

	12/31/15	12/31/14
Oil, Gas & Consumable Fuels	93%	96%
Energy Equipment & Services	7%	4%

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

## Trust Summary as of December 31, 2015

BlackRock Enhanced Capital and Income Fund, Inc.

## Trust Overview

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity securities of U.S. and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to achieve its investment policy by employing a strategy of writing (selling) call and put options.

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

## Trust Information

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$14.14) <sup>1</sup>	8.49%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.10
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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
CII <sup>1,2</sup>	9.86%	4.66%
S&P 500® Index <sup>3</sup>	N/A	1.38%
S&P 500® Value Index <sup>3</sup>	N/A	(3.13)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

<sup>3</sup> In addition to the S&P 500® Value Index, the Trust s returns are also compared to the S&P 500® Index. The S&P 500® Index is a widely recognized, unmanaged index of large cap U.S. equities. The Trust believes that the S&P 500® Index is a better broad-based representation of the equity markets in which the Trust invests given the current and recent historical positioning of the Trust s portfolio. The Trust intends to remove the S&P 500® Value Index

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comparison in future shareholder reports.

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

**The following discussion relates to the Trust's relative performance based on the S&P 500 Index:**

**What factors influenced performance?**

The Trust generated a positive return through its stock selection across multiple sectors, in particular consumer discretionary, health care and energy.

Within consumer discretionary, Orbitz Worldwide, Inc. made the largest contribution to return after industry leader Expedia, Inc. announced it would acquire the company at a premium. Positions in specialty retail and automobiles also contributed in the sector. The Trust's overweight to managed-care companies proved most advantageous in the health care sector as the companies consistently beat earnings expectations and raised guidance on strong underlying fundamentals, while further benefiting from the summer's favorable Supreme Court ruling concerning insurance subsidies under the Affordable Care Act and, more critically, the broader consolidation trend in the industry. Strength in energy was attributable to both the Trust's underweight to the benchmark's worst-performing names concentrated in exploration & production, and overweight to refining & marketing. The benefit of this positioning more than offset weakness resulting from an overweight in energy services companies, which struggled amid the steep decline in the price of oil.

Information technology (IT) was the prime detractor from relative performance, largely owing to the Trust's tilt toward enterprise hardware and compute-intensive semiconductor companies. Key names underperformed as the magnitude of PC unit weakness was worse than anticipated, pressuring earnings and forward guidance of several holdings with PC exposure. Micron Technology Inc. and Western Digital Corp. were leading individual detractors within the Trust for the 12-month period. Elsewhere in the portfolio, zero exposure to internet & catalog retail name Amazon.com Inc. hindered relative returns as the stock more than doubled in the period.

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

**Describe recent portfolio activity.**

During the 12-month period, the Trust's exposure to the consumer staples, health care and IT sectors increased. Reductions were made in several sectors, including consumer discretionary, telecommunication services, industrials and financials.

**Describe portfolio positioning at period end.**

Relative to the S&P 500® Index, the Trust ended the period with its largest sector overweights in consumer discretionary, health care and IT. The Trust's most notable underweights were industrials, telecommunication services and utilities.

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



**BlackRock Enhanced Capital and Income Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

	12/31/15	12/31/14	Change	High	Low
Market Price	\$14.14	\$13.97	1.22%	\$15.67	\$12.52
Net Asset Value	\$15.11	\$15.67	(3.57)%	\$16.38	\$14.27

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\***

<b>Ten Largest Holdings</b>	12/31/15
Alphabet, Inc., Class A	4%
JPMorgan Chase & Co.	3
Comcast Corp., Class A	3
CVS Health Corp.	3
Lowe's Cos., Inc.	3
Home Depot, Inc.	3
Citigroup, Inc.	3
U.S. Bancorp	2
Bank of America Corp.	2
Aetna, Inc.	2

\* Excludes option positions and money market funds.

<b>Sector Allocation</b>	12/31/15	12/31/14
Information Technology	23%	21%
Health Care	18	14
Financials	18	20
Consumer Discretionary	17	20
Consumer Staples	8	3
Industrials	7	9
Energy	5	6
Materials	3	4
Utilities	1	
Telecommunication Services		3

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

## Trust Summary as of December 31, 2015

## BlackRock Enhanced Equity Dividend Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$7.61) <sup>1</sup>	7.36%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0467
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.5604

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BDJ <sup>1,2</sup>	0.63%	1.10%
Russell 1000® Value Index	N/A	(3.83)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

The largest contributors to relative performance came from the Trust's underweight allocation and stock selection in energy. Notable relative contributors within the sector included an overweight in the refiner Marathon Oil Corp. and the decision not to have a position in the benchmark holding Kinder Morgan, Inc. An underweight in the exploration & production and oilfield service industries also proved beneficial amid falling crude oil prices. Stock selection in the consumer staples and consumer discretionary sectors also added to relative returns. Within consumer staples, top contributors included a position in the grocery store operator Kroger Co. and an overweight to the tobacco industry. Within consumer discretionary, the Trust's position in The Home Depot, Inc. outperformed due to stronger than expected sales and earnings growth. In addition, stock selection in industrials, especially an overweight to the aerospace & defense sub-industry, contributed positively.

The largest detractor from relative performance came from a combination of stock selection and portfolio allocation decisions in the health care segment. Notably, an overweight in the managed care industry hurt relative returns, as did a lack of holdings in the benchmark companies Cigna Corporation and Humana Inc., both of which benefited from merger & acquisition activity during the period. In addition, a combination of stock selection and allocation decisions in financials detracted from relative return. In particular, stock selection in the insurance industry and an underweight within real estate investment trusts were costly. In financials, an overweight in American Express Co. also negatively impacted returns. Lastly, a combination of stock selection and an overweight in materials weighed on relative performance.

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

**Describe recent portfolio activity.**

During the 12-month period, the Trust's exposure to the health care sector was increased through the initiation of new positions in the managed care providers UnitedHealth Group, Inc., Anthem, Inc., and Aetna, Inc. Other notable new purchases included the consumer discretionary holding Dollar General Corp. and the financials firm American International Group, Inc. Conversely, the Trust reduced exposure to the consumer discretionary sector by exiting its position in VF Corp. and reducing its allocation to Comcast Corp. Lastly, the Trust reduced its financials allocation by exiting positions in The Toronto-Dominion Bank and Fifth Third Bancorp, and by trimming its holdings in American Express Co.

**Describe portfolio positioning at period end.**

The Trust's largest overweight positions were in the industrials, health care and consumer staples sectors. Conversely, the Trust's largest underweights were in the information technology, financials and energy sectors.

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

## Trust Summary as of December 31, 2015

## BlackRock Enhanced Equity Dividend Trust

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$7.61	\$8.12	(6.28)%	\$8.38	\$6.72
Net Asset Value	\$8.70	\$9.24	(5.84)%	\$9.24	\$8.07

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

## Overview of the Trust's Total Investments\*

## Ten Largest Holdings

	12/31/15
JPMorgan Chase & Co.	4%
Wells Fargo & Co.	4
General Electric Co.	3
Citigroup, Inc.	3
Pfizer, Inc.	3
Microsoft Corp.	3
Home Depot, Inc.	3
Exxon Mobil Corp.	3
Raytheon Co.	2
Intel Corp.	2

\* Excludes option positions and money market funds.

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

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

## Trust Summary as of December 31, 2015

## BlackRock Global Opportunities Equity Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$12.76) <sup>1</sup>	9.12%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.097
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.164

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BOE <sup>1,2</sup>	6.03%	2.28%
MSCI All Country World Index	N/A	(2.36)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

Gains for the period were dispersed through seven of ten market sectors, led by stock selection in the information technology (IT) and financials segments. Within IT, stock selection in the Internet software & services sub-industry led performance after holdings in Facebook, Inc. performed strongly on the company's positive earnings momentum, driven by increasing advertising revenue. The investment advisor believes that Facebook's valuation remains attractive given its growth profile. Within utilities, stock selection in the electric utilities sub-industry was the next largest contributor to the Trust's performance, as the group generally traded higher on the basis of strong earnings and a positive outlook.

The Trust's position in private company Jasper InfoTech Private Ltd., Series F and Uber Technologies, Inc., Series D contributed positively to performance.

Conversely, stock selection in the consumer staples and industrials sectors led detractors for the period. Within consumer staples, stock selection in the tobacco sub-industry hindered returns as shares of ITC Ltd. declined after a steep increase in state taxes in India that is projected to hurt the company's future earnings potential. The Trust sold the position. Stock selection in the airlines sub-industry was the second largest detractor based on the underperformance of the Trust's position in American Airlines Group Inc., which was negatively affected by investor concerns regarding over-capacity and increased competition. The Trust continues to hold the shares because of the company's strong future growth profile following its acquisition of U.S. Airways, and because airlines generally should benefit from significantly lower fuel costs.

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

**Describe recent portfolio activity.**

During the 12-month period, the Trust shifted to more defensive stocks in the telecommunication services and utilities sectors, funded by profit taking within the financials and health care sectors. Regionally, these sector decisions resulted in increased exposure to Europe and the emerging markets, and decreased exposure to North America.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Trust ended the period with its largest overweight positions in the IT and consumer discretionary sectors, and underweight positions in the financials and industrials sectors. Regionally, this resulted in overweight positions in Europe and the emerging markets, and underweights in North America and the Pacific Basin.

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

## BlackRock Global Opportunities Equity Trust

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$12.76	\$13.13	(2.82)%	\$14.20	\$11.96
Net Asset Value	\$14.25	\$15.27	(6.68)%	\$15.96	\$13.66

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

## Overview of the Trust's Total Investments\*

Ten Largest Holdings	12/31/15
McDonald's Corp.	2%
Cellnex Telecom SAU	2
Citigroup, Inc.	2
Alphabet, Inc., Class C	2
Anheuser-Busch InBev SA NV	1
Worldpay Group PLC	1
Facebook, Inc., Class A	1
MasterCard, Inc., Class A	1
Uber Technologies, Inc., Series D	1
Alibaba Group Holding Ltd. ADR	1

\* Excludes option positions and money market funds.

Geographic Allocation	12/31/15	12/31/14
United States	53%	55%
United Kingdom	14	8
Japan	5	5
China	3	3
India	3	2
France	2	4
Switzerland	2	3
Spain	2	2
Belgium	2	2
Canada	2	1
Netherlands	1	2
Hong Kong	1	2
Germany	1	3
South Korea		2
Other <sup>1</sup>	9	6

<sup>1</sup> Other includes a 1% holding or less in each of the following countries; Ireland, Taiwan, South Africa, Portugal, Italy, Mexico, Norway, Sweden, Indonesia, Israel, New Zealand, Greece, Peru and Australia.

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

Net asset value and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from results reported in the financial highlights on page 114.

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## Trust Summary as of December 31, 2015

BlackRock Health Sciences Trust

**Trust Overview**

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

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

**Trust Information**

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$39.35) <sup>1</sup>	6.10%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.20
Current Annualized Distribution per Common Share <sup>2</sup>	\$2.40

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

**Performance and Portfolio Management Commentary**

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BME <sup>1,2</sup>	8.87%	10.70%
Russell 3000® Healthcare Index	N/A	7.14%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

The Trust generated strong stock selection in all four of the sub-sectors within health care (pharmaceuticals, biotechnology, medical devices & supplies and health care providers & services), with biotechnology leading the way. The gains from biotechnology were broad-based, with a number of holdings including Receptos, Inc., Ultragenyx Pharmaceutical, Inc., Dyax Corp. and Synageva BioPharma Corp. benefiting from positive clinical developments and/or being acquired. Favorable clinical developments also boosted the shares of the pharmaceutical stocks Eisai, Inc., Intra-Cellular Therapies, Inc., and Nektar Therapeutics.

Many of the Trust's holdings benefited from solid financial results, including the specialty pharmaceutical stocks Teva Pharmaceuticals Industries Ltd. and Perrigo Co., as well as the medical devices & supplies companies Boston Scientific Corp., DexCom, Inc., Masimo Corp., Becton Dickinson and Co. and Charles River Laboratories International, Inc. Lastly, the Trust's underweight in several large-cap pharmaceuticals with substantial weightings in the benchmark, including Johnson & Johnson and Merck & Co. Inc., aided relative performance.

During a period of strong returns for the health care sector, there were only a handful of detractors from the Trust's performance. Most notably, the Trust's overweight allocation in managed care stocks and its stock selection in the health care distributors industry hindered performance. In the latter group, McKesson Corp. detracted after reporting mixed financial results. Other positions that weighed on results included Mallinckrodt PLC (pharmaceuticals), The Cooper Cos., Inc. (medical devices & supplies) and an underweight in the strong performing biotechnology stock Gilead Sciences, Inc. The Trust's lack of a position in Pharmacyclics, Inc., which was acquired by AbbVie, Inc., also detracted.

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

**Describe recent portfolio activity.**

The Trust's allocations generally remained in line with its allocations at the prior fiscal year-end. The Trust's weightings in biotechnology and health care providers & services sub-sectors increased slightly, while its weightings in the medical devices & supplies and pharmaceutical sub-sectors declined. These allocations were the by-product of the Trust's bottom-up, fundamental investment process.

**Describe portfolio positioning at period end.**

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

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

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$39.35	\$42.70	(7.85)%	\$49.94	\$36.45
Net Asset Value	\$36.17	\$38.61	(6.32)%	\$45.09	\$35.40

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

## Overview of the Trust's Total Investments\*

Ten Largest Holdings	12/31/15
UnitedHealth Group, Inc.	5%
Celgene Corp.	4
Eli Lilly & Co.	4
Medtronic PLC	4
Amgen, Inc.	4
Boston Scientific Corp.	3
Bristol-Myers Squibb Co.	3
Allergan PLC	3
Alexion Pharmaceuticals, Inc.	3
Gilead Sciences, Inc.	2

\* Excludes option positions and money market funds.

Industry Allocation	12/31/15	12/31/14
Biotechnology	33%	30%
Pharmaceuticals	29	34
Health Care Providers & Services	18	14
Health Care Equipment & Supplies	17	18
Life Sciences Tools & Services	2	3
Electronic Equipment, Instruments & Components	1	
Health Care Technology		1

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

## Trust Summary as of December 31, 2015

## BlackRock International Growth and Income Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$6.24) <sup>1</sup>	9.42%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.049
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.588

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BGY <sup>1,2</sup>	0.90%	(0.61)%
MSCI All Country World Index ex-US	N/A	(5.66)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

Stock selection in the financials and consumer discretionary sectors contributed to performance. Within the financial sectors, stock selection within the diversified banks sub-industry led contributors after shares of HDFC Bank Ltd. traded higher throughout the 12-month period, as the bank continues to take market share from legacy state-owned enterprises in India. Within the consumer discretionary sector, the Trust's position in Jasper Infotech Private Ltd., Series F, an online marketplace company based in India, was the second-largest individual contributor. The Trust's investment in Jasper InfoTech Private Ltd., a private company, benefited when additional rounds of funding increased the valuation of the company.

Conversely, stock selection within the information technology ( IT ) and health care sectors hindered performance over the period. Within IT, holdings in the Internet software & services company Baidu, Inc. detracted given the firm's large share of revenue exposure to China. The Trust exited the position. In health care, stock selection in the pharmaceuticals sub-industry was the next largest detractor after shares of Sanofi detracted due to disappointing earnings results. The investment advisor remains optimistic regarding Sanofi's cardiovascular drug for cholesterol and the Trust has retained its position there.

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

**Describe recent portfolio activity.**

During the 12-month period, exposure to the financials and telecommunication services ( telecom ) sectors was increased, funded by profit taking in the consumer discretionary and health care sectors. Regionally, these sector decisions resulted in increased exposure to Europe and a decreased weighting in emerging Asia.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index ex-US, the Trust ended the period with overweight positions in the telecom and IT sectors, and underweights in materials and utilities. Regionally, the Trust remains overweight in Europe, and underweight in the emerging markets and the Pacific Basin.

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

## BlackRock International Growth and Income Trust

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$6.24	\$6.74	(7.42)%	\$7.60	\$5.80
Net Asset Value	\$6.94	\$7.61	(8.80)%	\$8.07	\$6.74

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

## Overview of the Trust's Total Investments\*

Ten Largest Holdings	12/31/15
AstraZeneca PLC	3%
Roche Holding AG	2
Nestle SA	2
SABMiller PLC	2
Cellnex Telecom SAU	2
China Construction Bank Corp., Class H	2
AIA Group Ltd.	2
Worldpay Group PLC	2
Anheuser-Busch InBev SA NV	2
BAE Systems PLC	2

\* Excludes option positions and money market funds.

Geographic Allocation	12/31/15	12/31/14
United Kingdom	25%	19%
Switzerland	9	9
Japan	9	10
France	6	6
India	5	4
China	5	9
Italy	4	2
Ireland	4	5
United States	4	3
Canada	4	6
Germany	4	4
Netherlands	3	4
Spain	2	2
Hong Kong	2	3
Belgium	2	3
Mexico	2	1
Sweden	2	1
South Korea		2
Israel	1	2
Other <sup>1</sup>	7	5

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

<sup>1</sup> Other includes a 1% holding or less in each of the following countries;  
New Zealand, Portugal, South Africa, Indonesia, Norway, Taiwan, Australia and Peru.

Net asset value and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from results reported in the financial highlights on page 116.

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## Trust Summary as of December 31, 2015

## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$7.11) <sup>1</sup>	11.05%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7860

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BCX <sup>1,2</sup>	(19.47)%	(21.31)%
Lipper Natural Resources Funds <sup>3</sup>	(30.07)%	(29.43)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.



<sup>3</sup> Average return.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

Tyson Foods, Inc., which continued to deliver on its strategy to develop and expand its value-added and branded capabilities, was one of the largest positive contributors to the Trust's absolute performance in 2015. The company's profit margins generally outperformed expectations as management's efforts to improve the quality of its operations, especially in its chicken business, paid off.

The Trust's exposure to the Russian nickel miner MMC Norilsk Nickel PJSC contributed positively to absolute performance during the year. The company benefited from a decline in the perceived political risk in Russia, as well as a reduction in costs stemming from the weakness in the Russian ruble.

The mining industry detracted dramatically during the year due to a combination of slow global growth and oversupply in a number of the mined commodities. The sector was also hurt by weakening economic data in China, including a sharp drop in industrial activity and evidence of domestic firms struggling under heavy debt burdens. The Trust's investment in the diversified miner BHP Billiton Ltd. which was hurt by both its exposure to falling oil prices and the tragic collapse of a mining dam in Brazil detracted from performance, as did its position in the copper producer First Quantum Minerals Ltd.

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

**Describe recent portfolio activity.**

At the beginning of 2015, the Trust was positioned with the majority of its investments in agriculture and energy, with the lowest weighting in the mining sector. These allocations were driven by the investment advisor's views regarding the varying outlooks and relative valuations for the three sectors. This positioning benefited performance in the first half of the year, during which the agriculture sector held up better than the energy and mining sectors.

During the third calendar quarter, the investment advisor made significant shifts to the portfolio, taking down its agriculture exposure and substantially increasing its weightings in the energy and mining groups. This adjustment reflected the investment advisor's view that indiscriminate selling in mining and energy shares had created compelling tactical opportunities.

**Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation, followed by metals & mining and agriculture stocks, respectively.

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

## BlackRock Resources &amp; Commodities Strategy Trust

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$7.11	\$ 9.71	(26.78)%	\$10.17	\$6.59
Net Asset Value	\$8.35	\$11.67	(28.45)%	\$11.75	\$8.02

## Market Price and Net Asset Value History Since Inception

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

## Overview of the Trust's Total Investments\*

Ten Largest Holdings	12/31/15
Exxon Mobil Corp.	7%
Chevron Corp.	7
Syngenta AG	6
Monsanto Co.	5
BP PLC ADR	5
ConocoPhillips	4
Alcoa, Inc.	3
BHP Billiton PLC	3
BHP Billiton Ltd. ADR	3
Iluka Resources Ltd.	3

\* Excludes option positions and money market funds.

Industry Allocation	12/31/15	12/31/14
Oil, Gas & Consumable Fuels	34%	35%
Metals & Mining	32	21
Chemicals	14	23
Food Products	10	9
Paper & Forest Products	3	3
Containers & Packaging	2	
Real Estate Investment Trusts (REITs)	1	3
Water Utilities	1	2
Other <sup>2</sup>	3	4

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

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



## Trust Summary as of December 31, 2015

## BlackRock Science and Technology Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BST
Initial Offering Date	October 30, 2014
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$17.31) <sup>1</sup>	6.93%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.10
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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BST <sup>1,2</sup>	5.36%	8.61%
MSCI World Information Technology Index	N/A	4.76%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

What factors influenced performance?

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Performance for the 12-month period was led by the Trust's position in Amazon.com, Inc., which rallied on strong revenue growth and margin control, both of which exceeded analysts' forecasts. The Trust's investment advisor looks favorably on Amazon.com, Inc.'s long-term opportunities. The second largest individual contributor to performance was the Trust's position in Facebook, Inc., Class A, as the stock benefited from strong earnings momentum driven by an increase in the company's advertising revenues.

Conversely, the Trust's position in the Indian language film company Eros International PLC detracted after questions arose concerning the firm's accounting practices. In addition, the Trust's position in Oracle Corp. detracted after some investors became skeptical about revenue recognition after discovering aggressive sales incentives. During this time, the Trust sold out of the stock, but reinvested later in the year after the stock appeared to be undervalued, as the investment advisor is optimistic concerning Oracle's future growth prospects around cloud computing.

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

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

Over the 12-month period, the Trust added to positions in the software & services and retailing industries, funded by reductions within the semiconductors & semiconductor equipment and technology hardware & equipment industries. From a regional perspective, the Trust increased exposure to North America and Europe and rotated out of the emerging markets, particularly emerging Asia.

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

Relative to the MSCI World Information Technology Index, the Trust's positioning reflected a number of themes. These included company-specific software & services opportunities, particularly in China, to capture the proliferation of Internet search demand and e-commerce. In addition, the Trust was overweight in companies successfully transitioning out of declining PC-related industries and into enterprise-driven big data initiatives. Lastly, the portfolio included companies the investment advisor views as industry-leading innovators that consistently re-invent their business models.

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

**BlackRock Science and Technology Trust****Market Price and Net Asset Value Per Share Summary**

	12/31/15	12/31/14	Change	High	Low
Market Price	\$17.31	\$17.59	(1.59)%	\$18.57	\$14.30
Net Asset Value	\$19.71	\$19.43	1.44%	\$20.57	\$17.77

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

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

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

<b>Ten Largest Holdings</b>	12/31/15
Alphabet, Inc., Class A	7%
Apple, Inc.	5
Facebook, Inc., Class A	5
Microsoft Corp.	4
Amazon.com, Inc.	4
Tencent Holdings Ltd.	3
Visa, Inc., A Shares	3
MasterCard, Inc., Class A	2
Activision Blizzard, Inc.	2
Crown Castle International Corp.	2

\* Excludes option positions and money market funds.

<b>Industry Allocation</b>	12/31/15	12/31/14
Internet Software & Services	26%	25%
Software	20	19
IT Services	13	10
Semiconductors & Semiconductor Equipment	11	17
Technology Hardware, Storage & Peripherals	7	12
Internet & Catalog Retail	6	4
Real Estate Investment Trusts (REITs)	5	1
Media	5	3
Diversified Telecommunication Services	2	1
Electronic Equipment, Instruments & Components	1	3
Household Durables	1	2
Wireless Telecommunication Services	1	2
Other <sup>2</sup>	2	1

<sup>2</sup> Other includes a 1% holding or less in each of the following industries; Professional Services, Hotels, Restaurants & Leisure, Communications Equipment, Commercial Services & Supplies and Diversified Financial Services.

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

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## Trust Summary as of December 31, 2015

BlackRock Utility and Infrastructure Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BUI
Initial Offering Date	November 25, 2011
Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$16.78) <sup>1</sup>	8.65%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.121
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.452

<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 return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BUI <sup>1,2</sup>	(12.45)%	(6.09)%
Lipper Utility Funds <sup>3</sup>	(15.83)%	(12.88)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.



<sup>3</sup> Average return.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

Broadly, U.S. utilities experienced weak performance in 2015, with a rebound in U.S. interest rates and uncertainty over the timing of future Federal Reserve monetary policy actions contributing to poor returns. The largest detractor from absolute returns was the Trust's exposure to master limited partnerships (MLPs) within the oil, gas & consumable fuels industry. Weakness in crude oil prices negatively impacted MLP returns, as did reduced expectations for long-term growth within the industry. Notable MLP detractors included Dominion Midstream Partners LP, Plains All American Pipeline, L.P. and Enbridge Inc. Stock selection in the independent power & renewables and electric utilities industries also hindered absolute returns.

The Trust's position in water utility operator American Water Works Company, Inc. was the largest absolute contributor to performance. Exposure to the transportation infrastructure industry also added to returns, with notable contributions from Atlantia S.p.A. and Transurban Group Ltd. Finally, the Trust's allocation to gas utilities and multi-utilities also contributed modestly to portfolio absolute returns.

From a country allocation standpoint, the Trust's international exposure contributed positively to absolute returns. Portfolio holdings based in Italy and Australia performed particularly well during the reporting period.

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

**Describe recent portfolio activity.**

The Trust increased its transportation infrastructure exposure, by adding to existing positions in Atlantia S.p.A. and Sydney Airport. In utilities, exposure to larger-cap operators including Dominion Resources, Inc., CMS Energy Corporation, and NextEra Energy, Inc. was increased. Finally, the Trust increased its construction & engineering industry allocation by initiating a new position in VINCI SA. Conversely, MLP exposure was reduced, with notable sales including positions in MarkWest Energy Partners, L.P. and TransCanada Corporation.

**Describe portfolio positioning at period end.**

The utilities sector accounted for just over one-half of the Trust's assets, with holdings weighted toward in the U.S. electric and multi-utilities industries. The Trust also maintained a significant allocation to the industrial sectors, including construction and infrastructure operators, and the sector represented approximately 20% of the portfolio. MLPs also accounted for approximately 20% of the portfolio, with a tilt toward midstream pipeline operators with manageable debt burdens, low capital costs and strong coverage ratios. In view of uncertainty around the pace of U.S. interest rate increases and the changing global backdrop against which Trust holdings operate, the Trust was positioned with an emphasis on investments across multiple geographic and regulatory environments.

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



## BlackRock Utility and Infrastructure Trust

## Market Price and Net Asset Value Per Share Summary

	12/31/15	12/31/14	Change	High	Low
Market Price	\$16.78	\$20.74	(19.09)%	\$20.86	\$15.89
Net Asset Value	\$19.50	\$22.47	(13.22)%	\$22.85	\$18.44

## Market Price and Net Asset Value History Since Inception

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

## Overview of the Trust's Total Investments\*

Ten Largest Holdings	12/31/15
NextEra Energy, Inc.	5%
CMS Energy Corp.	5
Dominion Resources, Inc.	4
Atlantia SpA	4
Duke Energy Corp.	4
Shell Midstream Partners LP	4
American Water Works Co., Inc.	4
Ferrovial SA	3
Dominion Midstream Partners LP	3
Public Service Enterprise Group, Inc.	3

\* Excludes option positions and money market funds.

Industry Allocation	12/31/15	12/31/14
Electric Utilities	23%	21%
Oil, Gas & Consumable Fuels	21	28
Multi-Utilities	20	22
Transportation Infrastructure	17	12
Independent Power and Renewable Electricity Producers	5	4
Construction & Engineering	4	2
Water Utilities	4	3
Real Estate Investment Trusts (REITs)	3	4
Gas Utilities	2	1
Other <sup>2</sup>	1	3

<sup>2</sup> Other includes a 1% holding or less in each of the following industries;

Diversified Telecommunication Services, Wireless Telecommunication Services, Media and Road & Rail.

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



## Derivative Financial Instruments

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

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

## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Energy Equipment &amp; Services 7.0%</b>		
Halliburton Co. (a)	146,900	\$ 5,000,476
Schlumberger Ltd. (a)	347,424	24,232,824
		29,233,300
<b>Oil, Gas &amp; Consumable Fuels 92.1%</b>		
Anadarko Petroleum Corp.	207,383	10,074,666
BG Group PLC	1,419,110	20,571,313
BP PLC	3,636,000	18,895,257
Cabot Oil & Gas Corp. (a)(b)	385,100	6,812,419
Cairn Energy PLC (c)	2,484,800	5,750,755
Carrizo Oil & Gas, Inc. (a)(c)	122,300	3,617,634
Chevron Corp. (a)	247,300	22,247,108
Cimarex Energy Co. (a)	136,250	12,178,025
ConocoPhillips (a)	577,800	26,977,482
Devon Energy Corp.	334,600	10,707,200
Enbridge, Inc.	508,000	16,888,054
Encana Corp. (a)	836,400	4,249,398
Energen Corp. (a)	89,600	3,672,704
EOG Resources, Inc. (a)	268,600	19,014,194
EQT Corp.	127,500	6,646,575
Exxon Mobil Corp. (a)(b)	581,100	45,296,745
Hess Corp. (a)	275,300	13,346,544
Kosmos Energy Ltd. (a)(c)	728,007	3,785,636
Laredo Petroleum, Inc. (a)(c)(d)	262,000	2,093,380
Marathon Oil Corp. (a)	638,400	8,037,456
Noble Energy, Inc. (a)	247,892	8,163,084
Occidental Petroleum Corp. (a)	292,800	19,796,208
Oil Search Ltd.	1,648,963	8,026,069
Phillips 66 (a)	210,800	17,243,440
Pioneer Natural Resources Co. (a)	104,400	13,089,672
Range Resources Corp.	130,500	3,211,605
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Royal Dutch Shell PLC, A Shares ADR (a)	911,400	\$ 41,733,006
TOTAL SA	307,384	13,780,527
		385,906,156
<b>Total Long-Term Investments</b>		
<b>(Cost \$521,892,831) 99.1%</b>		415,139,456
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (e)(f)	5,394,590	5,394,590
	<b>Beneficial Interest (000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.39% (e)(f)(g)	\$ 945	944,554
<b>Total Short-Term Securities</b>		
<b>(Cost \$6,339,144) 1.5%</b>		6,339,144
<b>Total Investments Before Options Written</b>		
<b>(Cost \$528,231,975) 100.6%</b>		421,478,600
<b>Options Written</b>		
<b>(Premiums Received \$3,279,955) (0.2)%</b>		(936,806)

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<b>Total Investments Net of Options Written</b> 100.4%	420,541,794
<b>Liabilities in Excess of Other Assets</b> (0.4)%	(1,560,296)
<b>Net Assets</b> 100.0%	\$ 418,981,498

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of security, is on loan.
- (e) Current yield as of period end.
- (f) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at December 31, 2014	Net Activity	Shares/ Beneficial Interest Held at December 31, 2015	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	35,462,798	(30,068,208)	5,394,590	\$ 13,774	\$252
BlackRock Liquidity Series, LLC Money Market Series		\$ 944,554	\$ 944,554	\$191,937 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Portfolio Abbreviations

<b>ADR</b> American Depositary Receipts	<b>HKD</b> Hong Kong Dollar	<b>SEK</b> Swedish Krona
<b>AUD</b> Australian Dollar	<b>JPY</b> Japanese Yen	<b>SGD</b> Singapore Dollar
<b>CAD</b> Canadian Dollar	<b>MXN</b> Mexican Peso	<b>TWD</b> Taiwan Dollar
<b>CHF</b> Swiss Franc	<b>NOK</b> Norwegian Krone	<b>USD</b> U.S. Dollar
<b>EUR</b> Euro	<b>REIT</b> Real Estate Investment Trust	<b>ZAR</b> South African Rand
<b>GBP</b> British Pound		

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Exxon Mobil Corp.	Call	1/08/16	USD	82.01	315	\$ (1,331)
Pioneer Natural Resources Co.	Call	1/08/16	USD	147.00	49	(2,205)
Schlumberger Ltd.	Call	1/08/16	USD	78.00	411	(2,055)
Cabot Oil & Gas Corp.	Call	1/15/16	USD	20.00	350	(16,625)
Carrizo Oil & Gas, Inc.	Call	1/15/16	USD	35.00	125	(2,500)
Chevron Corp.	Call	1/15/16	USD	100.00	53	(292)
Cimarex Energy Co.	Call	1/15/16	USD	125.00	191	(8,595)
ConocoPhillips	Call	1/15/16	USD	55.00	897	(2,691)
Encana Corp.	Call	1/15/16	CAD	10.00	530	(2,298)
Encana Corp.	Call	1/15/16	CAD	13.00	1,700	(7,372)
Energen Corp.	Call	1/15/16	USD	60.00	175	(9,625)
EOG Resources, Inc.	Call	1/15/16	USD	85.00	100	(2,000)
Exxon Mobil Corp.	Call	1/15/16	USD	82.50	549	(6,588)
Halliburton Co.	Call	1/15/16	USD	40.00	513	(1,539)
Hess Corp.	Call	1/15/16	USD	62.50	200	(4,200)
Kosmos Energy Ltd.	Call	1/15/16	USD	7.50	600	(6,000)
Laredo Petroleum, Inc.	Call	1/15/16	USD	14.00	526	(2,630)
Marathon Oil Corp.	Call	1/15/16	USD	16.00	875	(3,500)
Noble Energy, Inc.	Call	1/15/16	USD	40.00	500	(2,500)
Occidental Petroleum Corp.	Call	1/15/16	USD	72.50	467	(11,675)
Pioneer Natural Resources Co.	Call	1/15/16	USD	145.00	10	(250)
Royal Dutch Shell PLC, A Shares ADR	Call	1/15/16	USD	52.50	850	(4,250)
Chevron Corp.	Call	1/22/16	USD	91.00	350	(71,575)
ConocoPhillips	Call	1/22/16	USD	50.00	415	(20,542)
EOG Resources, Inc.	Call	1/22/16	USD	82.00	429	(4,504)
Exxon Mobil Corp.	Call	1/22/16	USD	80.00	478	(38,479)
Pioneer Natural Resources Co.	Call	1/22/16	USD	150.00	264	(13,200)
Chevron Corp.	Call	1/25/16	USD	93.23	325	(53,081)
EOG Resources, Inc.	Call	1/29/16	USD	82.00	430	(8,600)
Exxon Mobil Corp.	Call	1/29/16	USD	78.00	259	(52,188)
Exxon Mobil Corp.	Call	1/29/16	USD	80.00	480	(52,800)
Chevron Corp.	Call	2/05/16	USD	93.00	75	(15,525)
Chevron Corp.	Call	2/19/16	USD	95.00	62	(10,137)
Marathon Oil Corp.	Call	2/19/16	USD	16.00	200	(5,800)
Noble Energy, Inc.	Call	2/19/16	USD	35.00	384	(48,960)
Phillips 66	Call	2/19/16	USD	92.75	441	(14,944)
<b>Total</b>						\$ (511,056)

## OTC Options Written



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Description	Put/	Counterparty	Expiration Date	Strike		Contracts	Value
	Call			Price			
Royal Dutch Shell PLC, A Shares							
ADR	Call	Deutsche Bank AG	1/04/16	USD	54.00	56,000	\$ (1)
BG Group PLC	Call	Deutsche Bank AG	1/07/16	GBP	10.42	53,000	(1,914)
Oil Search Ltd.	Call	Goldman Sachs International	1/07/16	AUD	8.07	364,000	(3)
Cairn Energy PLC	Call	Société Générale	1/08/16	GBP	1.52	22,000	(2,227)
BG Group PLC	Call	Morgan Stanley & Co. International PLC	1/13/16	GBP	10.30	100,000	(13,007)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	1/13/16	GBP	1.59	135,000	(7,092)
BP PLC	Call	Deutsche Bank AG	1/14/16	GBP	3.93	177,000	(220)
BP PLC	Call	Morgan Stanley & Co. International PLC	1/21/16	GBP	3.96	197,000	(694)
BG Group PLC	Call	Deutsche Bank AG	1/27/16	GBP	10.46	129,000	(25,529)
BG Group PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	9.80	50,000	(34,400)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	1.58	120,000	(10,589)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Oil Search Ltd.	Call	Citibank N.A.	1/27/16	AUD	6.16	20,000	\$ (8,749)
Royal Dutch Shell PLC, A Shares	ADR Call	Deutsche Bank AG	1/27/16	USD	51.70	88,000	(11,743)
BP PLC	Call	Morgan Stanley & Co. International PLC	1/28/16	GBP	3.96	197,000	(1,601)
TOTAL SA	Call	Bank of America N.A.	1/28/16	EUR	45.80	66,000	(4,982)
BP PLC	Call	UBS AG	2/03/16	GBP	3.66	702,000	(63,664)
BG Group PLC	Call	Morgan Stanley & Co. International PLC	2/04/16	GBP	10.47	50,000	(17,409)
Cairn Energy PLC	Call	Goldman Sachs International	2/04/16	GBP	1.58	120,000	(11,034)
Royal Dutch Shell PLC, A Shares	ADR Call	UBS AG	2/05/16	USD	50.49	90,000	(35,359)
Oil Search Ltd.	Call	UBS AG	2/09/16	AUD	8.29	200,000	(779)
TOTAL SA	Call	Deutsche Bank AG	2/09/16	EUR	43.36	44,000	(35,915)
BG Group PLC	Call	Deutsche Bank AG	2/10/16	GBP	10.68	100,000	(32,169)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	2/10/16	GBP	1.43	195,600	(47,653)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	2/18/16	GBP	1.53	75,000	(11,249)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	2/23/16	GBP	1.43	130,000	(32,689)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	3/01/16	GBP	1.45	60,000	(15,079)
<b>Total</b>							<b>\$ (425,750)</b>

## Transactions in Options Written for the Year Ended December 31, 2015

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	2,108,370	\$ 2,703,505		
Options written	25,936,847	29,429,686		
Options expired	(16,988,135)	(17,055,228)		
Options closed	(7,501,643)	(11,779,540)		
Options exercised	(261)	(18,468)		
Outstanding options at end of year	3,555,178	\$ 3,279,955		

As of period end, the value of portfolio securities subject to covered call options written was \$100,825,896.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange	Interest Rate	Total
------------------------	---------------------	---------------------	---------------------------------	------------------	-------

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	<b>Contracts</b>	<b>Contracts</b>
<b>Liabilities - Derivative Financial Instruments</b>		
Options written	Options written, at value	\$936,806
For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:		

	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
<b>Net Realized Gain (Loss) from:</b>						
Options written			\$9,459,631			\$9,459,631
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options written			\$1,214,201			\$1,214,201

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts written

\$ 1,449,649

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Options		\$ 936,806
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(511,056)
Total derivative assets and liabilities subject to an MNA		\$ 425,750

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ( MNA ) and net of the related collateral pledged by the Trust:

Counterparty	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA				Net Amount of Derivative Liabilities <sup>2</sup>
	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged <sup>1</sup>	Cash Collateral Pledged	
Bank of America N.A.	\$ 4,982				\$ 4,982
Citibank N.A.	8,749				8,749
Deutsche Bank AG	107,491		\$ (107,491)		
Goldman Sachs International	11,037		(11,037)		
Morgan Stanley & Co. International PLC	191,462		(191,462)		
Société Générale	2,227				2,227
UBS AG	99,802		(99,802)		
Total	\$ 425,750		\$ (409,792)		\$ 15,958

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Energy Equipment & Services	\$ 29,233,300			\$ 29,233,300
Oil, Gas & Consumable Fuels	318,882,235	\$ 67,023,921		385,906,156
Short-Term Securities.	5,394,590	944,554		6,339,144
<b>Total</b>	<b>\$ 353,510,125</b>	<b>\$ 67,968,475</b>		<b>\$ 421,478,600</b>
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Equity contracts	\$ (441,700)	\$ (495,106)		\$ (936,806)

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 49,322			\$ 49,322
<b>Liabilities:</b>				
Collateral on securities loaned at value		\$ (944,554)		(944,554)
<b>Total</b>	\$ 49,322	\$ (944,554)		\$ (895,232)

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
Raytheon Co. (a)	67,400	\$ 8,393,322
<b>Air Freight &amp; Logistics 1.2%</b>		
FedEx Corp. (a)	55,951	8,336,140
<b>Airlines 2.0%</b>		
Delta Air Lines, Inc. (a)	27,200	1,378,768
Southwest Airlines Co. (a)	217,913	9,383,334
United Continental Holdings, Inc. (a)(b)	43,300	2,481,090
		13,243,192
<b>Auto Components 2.3%</b>		
Goodyear Tire & Rubber Co. (a)	122,900	4,015,143
Lear Corp. (a)	90,100	11,066,983
		15,082,126
<b>Banks 11.8%</b>		
Bank of America Corp. (a)	924,688	15,562,499
Citigroup, Inc. (a)	313,487	16,222,952
JPMorgan Chase & Co. (a)	328,855	21,714,296
SunTrust Banks, Inc. (a)	228,420	9,785,513
U.S. Bancorp. (a)	367,915	15,698,933
		78,984,193
<b>Beverages 2.3%</b>		
Dr. Pepper Snapple Group, Inc. (a)	99,200	9,245,440
Molson Coors Brewing Co., Class B	62,870	5,904,750
		15,150,190
<b>Biotechnology 2.8%</b>		
Amgen, Inc. (a)	82,470	13,387,355
Gilead Sciences, Inc. (a)	55,800	5,646,402
		19,033,757
<b>Building Products 0.5%</b>		
Owens Corning (a)	76,800	3,611,904
<b>Capital Markets 1.8%</b>		
Goldman Sachs Group, Inc. (a)	65,023	11,719,095
<b>Chemicals 1.5%</b>		
Dow Chemical Co. (a)	89,502	4,607,563
Eastman Chemical Co. (a)	76,950	5,194,896
		9,802,459
<b>Communications Equipment 2.9%</b>		
Brocade Communications Systems, Inc. (a)	466,701	4,284,315
Cisco Systems, Inc. (a)	554,922	15,068,907
		19,353,222
<b>Construction &amp; Engineering 0.9%</b>		
AECOM (a)(b)	208,100	6,249,243
<b>Consumer Finance 0.6%</b>		
SLM Corp. (b)	626,546	4,085,080
<b>Containers &amp; Packaging 0.5%</b>		
Packaging Corp. of America	54,943	3,464,156
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
CDW Corp. (a)	102,480	4,308,259
Zebra Technologies Corp., Class A (b)	15,421	1,074,073
		5,382,332

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<b>Energy Equipment &amp; Services 2.2%</b>		
Atwood Oceanics, Inc. (a)	170,135	1,740,481
Schlumberger Ltd. (a)	160,699	11,208,755
Weatherford International PLC (b)	177,445	1,488,764
		14,438,000
<b>Food &amp; Staples Retailing 2.8%</b>		
CVS Health Corp. (a)	180,087	17,607,106
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Food &amp; Staples Retailing (continued)</b>		
Kroger Co. (a)	20,488	\$ 857,013
		18,464,119
<b>Food Products 1.1%</b>		
Pilgrim s Pride Corp. (a)	55,778	1,232,136
Tyson Foods, Inc., Class A (a)	118,486	6,318,858
		7,550,994
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Medtronic PLC (a)	9,540	733,817
<b>Health Care Providers &amp; Services 11.9%</b>		
Aetna, Inc. (a)	142,808	15,440,401
Centene Corp. (a)(b)	110,000	7,239,100
Cigna Corp. (a)	104,200	15,247,586
Humana, Inc. (a)	37,418	6,679,487
Laboratory Corp. of America Holdings (a)(b)	60,789	7,515,952
McKesson Corp. (a)	36,411	7,181,342
UnitedHealth Group, Inc. (a)	118,520	13,942,693
Universal Health Services, Inc., Class B (a)	50,590	6,044,999
		79,291,560
<b>Hotels, Restaurants &amp; Leisure 2.4%</b>		
Carnival Corp. (a)	269,468	14,680,617
Las Vegas Sands Corp. (a)	33,660	1,475,654
		16,156,271
<b>Household Durables 1.3%</b>		
DR Horton, Inc. (a)	93,648	2,999,545
Lennar Corp., Class A (a)	53,320	2,607,881
NVR, Inc. (b)	942	1,547,706
Toll Brothers, Inc. (a)(b)	44,277	1,474,424
		8,629,556
<b>Industrial Conglomerates 0.4%</b>		
3M Co. (a)	16,029	2,414,609
<b>Insurance 3.0%</b>		
American International Group, Inc. (a)	196,050	12,149,220
Travelers Cos., Inc. (a)	68,048	7,679,897
		19,829,117
<b>Internet &amp; Catalog Retail 1.0%</b>		
Priceline Group, Inc. (a)(b)	5,344	6,813,333
<b>Internet Software &amp; Services 5.0%</b>		
Alphabet, Inc., Class A (a)(b)	31,322	24,368,829
Facebook, Inc., Class A (a)(b)	85,393	8,937,231
		33,306,060
<b>IT Services 4.6%</b>		
Amdocs Ltd. (a)	101,791	5,554,735
Cognizant Technology Solutions Corp., Class A (a)(b)	171,934	10,319,479
DST Systems, Inc. (a)	25,936	2,958,260
MasterCard, Inc., Class A (a)	75,053	7,307,160
Total System Services, Inc.	87,578	4,361,384
		30,501,018
<b>Media 3.9%</b>		



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Comcast Corp., Class A (a)	315,605	17,809,590
Omnicom Group, Inc. (a)	63,313	4,790,262
Viacom, Inc., Class B	81,600	3,358,656
		25,958,508
<b>Multi-Utilities 0.8%</b>		
Public Service Enterprise Group, Inc. (a)	142,511	5,513,751
<b>Oil, Gas &amp; Consumable Fuels 3.1%</b>		
BP PLC - ADR (a)	202,730	6,337,340

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Shares	Value
<b>Common Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Exxon Mobil Corp. (a)(c)	5,126	\$ 399,572
Hess Corp.	19,609	950,644
PBF Energy, Inc., Class A	27,626	1,016,913
Suncor Energy, Inc. (a)	272,955	7,042,239
Tesoro Corp. (a)	21,044	2,217,406
Valero Energy Corp. (a)	40,900	2,892,039
		20,856,153
<b>Paper &amp; Forest Products 0.5%</b>		
Domtar Corp.	88,885	3,284,301
<b>Pharmaceuticals 3.0%</b>		
Allergan PLC (a)(b)	14,100	4,406,250
Johnson & Johnson (a)	14,100	1,448,352
Merck & Co., Inc. (a)	4,075	215,239
Pfizer, Inc. (a)	21,781	703,091
Teva Pharmaceutical Industries Ltd. ADR (a)	201,710	13,240,244
		20,013,176
<b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>		
Intel Corp. (a)	116,655	4,018,765
Micron Technology, Inc. (a)(b)	355,100	5,028,216
NVIDIA Corp. (a)	114,700	3,780,512
		12,827,493
<b>Software 3.9%</b>		
Activision Blizzard, Inc. (a)	238,340	9,226,141
Microsoft Corp. (a)(c)	228,284	12,665,196
Oracle Corp. (a)	119,625	4,369,901
		26,261,238
<b>Specialty Retail 5.9%</b>		
Home Depot, Inc. (a)	124,049	16,405,480
Lowe's Cos., Inc. (a)	221,049	16,808,566
Ross Stores, Inc. (a)	110,390	5,940,086
		39,154,132
<b>Technology Hardware, Storage &amp; Peripherals 3.7%</b>		
Apple, Inc. (a)	144,567	15,217,122
EMC Corp. (a)	80,972	2,079,361
Western Digital Corp. (a)	118,510	7,116,526
		24,413,009
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Fossil Group, Inc. (a)(b)	31,495	1,151,457
<b>Common Stocks</b>		
<b>Tobacco 2.0%</b>		
Altria Group, Inc. (a)	230,785	\$ 13,433,995
<b>Total Common Stocks 97.9%</b>		652,886,078
<b>Investment Companies</b>		
<b>Investment Companies 0.4%</b>		
Utilities Select Sector SPDR Fund	56,700	2,453,976
<b>Total Long-Term Investments</b>		
<b>(Cost \$670,122,983) 98.3%</b>		655,340,054

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### Short-Term Securities

#### Money Market Funds

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (d)(e)	15,619,710	15,619,710
	<b>Par</b>	

#### Time Deposits

Brown Brothers Harriman & Co., 0.25%, 1/04/16	\$ (000) 320	320,338
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#### Total Short-Term Securities

(Cost \$15,940,048) 2.4%		15,940,048
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#### Options Purchased

(Cost \$607) 0.0%		550
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#### Total Investments Before Options Written

(Cost \$686,063,638) 100.7%		671,280,652
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#### Options Written

(Premiums Received \$6,490,809) (0.7)%		(4,940,591)
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Total Investments Net of Options Written 100.0%		666,340,061
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Other Assets Less Liabilities 0.0%		152,020
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Net Assets 100.0%		\$ 666,492,081
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### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Current yield as of period end.

(e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at December 31, 2014	Net Activity	Shares Held at December 31, 2015	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	1,879,452	13,740,258	15,619,710	\$ 28,344	\$ 580
BlackRock Liquidity Series, LLC Money Market Series	\$ 673,750	\$ (673,750)		\$ 10,468 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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## Schedule of Investments (continued)

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

Description	Put/	Expiration Date	Market		Contracts	Value
	Call		Value			
Toll Brothers, Inc.	Call	1/15/16	USD	38.00	55	\$ 550

## Exchange-Traded Options Written

Description	Put/	Expiration Date	Strike		Contracts	Value
	Call		Price			
Omnicom Group, Inc.	Call	1/04/16	USD	76.00	46	\$ (2,124)
Public Service Enterprise Group, Inc.	Call	1/04/16	USD	40.90	180	(46)
CDW Corp.	Call	1/05/16	USD	46.01	210	(7)
3M Co.	Call	1/08/16	USD	157.50	105	(1,260)
Activision Blizzard, Inc.	Call	1/08/16	USD	40.00	243	(3,402)
Allergan PLC	Call	1/08/16	USD	317.50	27	(4,995)
Alphabet, Inc., Class A	Call	1/08/16	USD	785.00	110	(63,250)
Altria Group, Inc.	Call	1/08/16	USD	58.50	238	(9,877)
American International Group, Inc.	Call	1/08/16	USD	64.50	400	(2,600)
Amgen, Inc.	Call	1/08/16	USD	162.50	140	(27,650)
Bank of America Corp.	Call	1/08/16	USD	18.00	220	(330)
Cisco Systems, Inc.	Call	1/08/16	USD	27.50	410	(3,485)
Citigroup, Inc.	Call	1/08/16	USD	54.50	178	(356)
Citigroup, Inc.	Call	1/08/16	USD	55.00	79	(237)
Cognizant Technology Solutions Corp., Class A	Call	1/08/16	USD	63.50	250	(3,750)
Comcast Corp., Class A	Call	1/08/16	USD	61.50	360	(1,080)
CVS Health Corp.	Call	1/08/16	USD	96.50	389	(77,411)
DR Horton, Inc.	Call	1/08/16	USD	33.50	249	(2,241)
Exxon Mobil Corp.	Call	1/08/16	USD	82.01	47	(199)
FedEx Corp.	Call	1/08/16	USD	160.00	145	(145)
Humana, Inc.	Call	1/08/16	USD	177.50	93	(29,062)
Intel Corp.	Call	1/08/16	USD	35.50	136	(884)
JPMorgan Chase & Co.	Call	1/08/16	USD	67.00	100	(1,950)
MasterCard, Inc., Class A	Call	1/08/16	USD	97.50	27	(2,511)
Merck & Co., Inc.	Call	1/08/16	USD	54.01	10	(301)
Microsoft Corp.	Call	1/08/16	USD	57.00	226	(2,373)
NVIDIA Corp.	Call	1/08/16	USD	34.00	87	(3,045)
Pfizer, Inc.	Call	1/08/16	USD	34.00	17	(34)
Priceline Group, Inc.	Call	1/08/16	USD	1,317.50	12	(2,700)
Schlumberger Ltd.	Call	1/08/16	USD	78.00	303	(1,515)
Southwest Airlines Co.	Call	1/08/16	USD	47.50	290	(14,500)
Southwest Airlines Co.	Call	1/08/16	USD	50.50	100	(5,000)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/08/16	USD	63.00	73	(20,367)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/08/16	USD	66.50	208	(7,176)
Utilities Select Sector SPDR Fund	Call	1/08/16	USD	43.00	280	(14,840)
Valero Energy Corp.	Call	1/08/16	USD	74.50	110	(1,540)
Western Digital Corp.	Call	1/08/16	USD	69.50	296	(3,256)
Activision Blizzard, Inc.	Call	1/15/16	USD	39.00	610	(42,090)
Aetna, Inc.	Call	1/15/16	USD	110.00	208	(27,352)
Altria Group, Inc.	Call	1/15/16	USD	57.50	234	(28,899)
Amdocs Ltd.	Call	1/15/16	USD	57.50	255	(8,925)
American International Group, Inc.	Call	1/15/16	USD	62.50	580	(44,370)
Amgen, Inc.	Call	1/15/16	USD	160.00	98	(45,815)
Atwood Oceanics, Inc.	Call	1/15/16	USD	12.50	212	(3,180)

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Bank of America Corp.	Call	1/15/16	USD	18.00	714	(3,213)
Carnival Corp.	Call	1/15/16	USD	55.00	285	(22,800)
CDW Corp.	Call	1/15/16	USD	45.00	303	(3,030)
Centene Corp.	Call	1/15/16	USD	62.50	275	(118,250)
Centene Corp.	Call	1/15/16	USD	65.00	275	(60,500)
Cigna Corp.	Call	1/15/16	USD	135.00	380	(478,800)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Cigna Corp.	Call	1/15/16	USD	145.00	141	\$ (59,150)
Cisco Systems, Inc.	Call	1/15/16	USD	27.00	120	(4,800)
Citigroup, Inc.	Call	1/15/16	USD	55.00	160	(2,000)
Cognizant Technology Solutions Corp., Class A	Call	1/15/16	USD	68.50	100	(88)
CVS Health Corp.	Call	1/15/16	USD	95.00	275	(96,250)
Delta Air Lines, Inc.	Call	1/15/16	USD	50.00	135	(21,532)
DR Horton, Inc.	Call	1/15/16	USD	33.00	119	(3,570)
Eastman Chemical Co.	Call	1/15/16	USD	72.50	102	(1,530)
Eastman Chemical Co.	Call	1/15/16	USD	75.00	117	(1,170)
EMC Corp.	Call	1/15/16	USD	27.00	242	(1,331)
Facebook, Inc., Class A	Call	1/15/16	USD	115.00	153	(842)
FedEx Corp.	Call	1/15/16	USD	150.00	134	(28,609)
Fossil Group, Inc.	Call	1/15/16	USD	39.50	78	(2,535)
Gilead Sciences, Inc.	Call	1/15/16	USD	105.00	120	(6,540)
Goldman Sachs Group, Inc.	Call	1/15/16	USD	190.00	241	(11,086)
Home Depot, Inc.	Call	1/15/16	USD	135.00	310	(18,445)
Humana, Inc.	Call	1/15/16	USD	175.00	93	(47,895)
Intel Corp.	Call	1/15/16	USD	35.00	334	(18,203)
Johnson & Johnson	Call	1/15/16	USD	105.00	60	(1,590)
JPMorgan Chase & Co.	Call	1/15/16	USD	69.01	144	(3,363)
Kroger Co.	Call	1/15/16	USD	41.25	13	(1,365)
Kroger Co.	Call	1/15/16	USD	42.50	13	(520)
Laboratory Corp. of America Holdings	Call	1/15/16	USD	125.00	310	(43,400)
Las Vegas Sands Corp.	Call	1/15/16	USD	47.50	104	(1,872)
Lear Corp.	Call	1/15/16	USD	125.00	249	(36,105)
Lennar Corp., Class A	Call	1/15/16	USD	50.00	133	(7,648)
Lowe's Cos., Inc.	Call	1/15/16	USD	75.00	86	(15,093)
MasterCard, Inc., Class A	Call	1/15/16	USD	100.00	160	(6,720)
McKesson Corp.	Call	1/15/16	USD	190.00	182	(161,980)
Medtronic PLC	Call	1/15/16	USD	77.50	15	(1,118)
Microsoft Corp.	Call	1/15/16	USD	53.60	262	(56,853)
Microsoft Corp.	Call	1/15/16	USD	55.00	446	(49,729)
NVIDIA Corp.	Call	1/15/16	USD	34.00	200	(10,200)
Omnicom Group, Inc.	Call	1/15/16	USD	75.00	93	(14,415)
Owens Corning	Call	1/15/16	USD	50.00	194	(2,907)
Pfizer, Inc.	Call	1/15/16	USD	34.00	10	(25)
Pilgrim's Pride Corp.	Call	1/15/16	USD	21.00	140	(19,950)
Pilgrim's Pride Corp.	Call	1/15/16	USD	22.00	140	(9,100)
Priceline Group, Inc.	Call	1/15/16	USD	1,320.00	7	(4,060)
Raytheon Co.	Call	1/15/16	USD	130.00	82	(1,804)
Ross Stores, Inc.	Call	1/15/16	USD	52.50	210	(43,050)
Ross Stores, Inc.	Call	1/15/16	USD	55.00	210	(13,125)
Southwest Airlines Co.	Call	1/15/16	USD	47.00	70	(1,400)
Southwest Airlines Co.	Call	1/15/16	USD	49.00	630	(3,150)
SunTrust Banks, Inc.	Call	1/15/16	USD	44.00	198	(6,138)
SunTrust Banks, Inc.	Call	1/15/16	USD	45.00	236	(2,714)
Tesoro Corp.	Call	1/15/16	USD	120.00	53	(980)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/15/16	USD	62.50	284	(100,110)
Toll Brothers, Inc.	Call	1/15/16	USD	39.00	110	(1,100)
Travelers Cos., Inc.	Call	1/15/16	USD	115.00	253	(15,180)
Tyson Foods, Inc., Class A	Call	1/15/16	USD	50.00	70	(26,600)
U.S. Bancorp.	Call	1/15/16	USD	44.00	246	(5,043)
United Continental Holdings, Inc.	Call	1/15/16	USD	60.00	121	(6,292)
UnitedHealth Group, Inc.	Call	1/15/16	USD	120.00	297	(30,146)
Universal Health Services, Inc., Class B	Call	1/15/16	USD	135.00	95	(2,850)
Aetna, Inc.	Call	1/22/16	USD	109.00	169	(36,927)
Alphabet, Inc., Class A	Call	1/22/16	USD	785.00	28	(40,040)
Altria Group, Inc.	Call	1/22/16	USD	58.00	550	(58,300)
Amgen, Inc.	Call	1/22/16	USD	165.00	100	(25,050)
Apple, Inc.	Call	1/22/16	USD	120.00	344	(2,064)

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Bank of America Corp.	Call	1/22/16	USD	18.00	713	(7,130)
Cisco Systems, Inc.	Call	1/22/16	USD	27.50	348	(8,874)
Citigroup, Inc.	Call	1/22/16	USD	55.50	280	(3,780)
Citigroup, Inc.	Call	1/22/16	USD	56.00	80	(840)

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## Schedule of Investments (continued)

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

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Comcast Corp., Class A	Call	1/22/16	USD	61.00	360	\$ (2,340)
CVS Health Corp.	Call	1/22/16	USD	97.00	112	(24,752)
Dow Chemical Co.	Call	1/22/16	USD	56.00	93	(2,046)
DR Horton, Inc.	Call	1/22/16	USD	32.50	100	(6,200)
Goodyear Tire & Rubber Co.	Call	1/22/16	USD	33.50	200	(9,000)
Intel Corp.	Call	1/22/16	USD	35.50	86	(3,612)
JPMorgan Chase & Co.	Call	1/22/16	USD	68.50	400	(12,600)
MasterCard, Inc., Class A	Call	1/22/16	USD	99.50	25	(2,050)
Medtronic PLC	Call	1/22/16	USD	78.00	10	(705)
Medtronic PLC	Call	1/22/16	USD	78.50	6	(321)
Merck & Co., Inc.	Call	1/22/16	USD	54.00	5	(205)
Micron Technology, Inc.	Call	1/22/16	USD	16.00	445	(4,005)
Microsoft Corp.	Call	1/22/16	USD	56.00	206	(15,862)
Oracle Corp.	Call	1/22/16	USD	37.50	375	(8,813)
Pfizer, Inc.	Call	1/22/16	USD	33.00	20	(450)
U.S. Bancorp.	Call	1/22/16	USD	44.50	210	(3,780)
Valero Energy Corp.	Call	1/22/16	USD	75.00	110	(6,765)
Cognizant Technology Solutions Corp., Class A	Call	1/25/16	USD	66.10	220	(3,821)
Tyson Foods, Inc., Class A	Call	1/25/16	USD	52.00	234	(52,444)
U.S. Bancorp.	Call	1/28/16	USD	44.25	285	(11,812)
Activision Blizzard, Inc.	Call	1/29/16	USD	39.00	100	(10,250)
Aetna, Inc.	Call	1/29/16	USD	111.00	169	(29,237)
Aetna, Inc.	Call	1/29/16	USD	113.00	168	(19,068)
Altria Group, Inc.	Call	1/29/16	USD	59.00	131	(9,825)
Apple, Inc.	Call	1/29/16	USD	111.00	377	(58,812)
Bank of America Corp.	Call	1/29/16	USD	18.00	1,825	(23,725)
BP PLC ADR	Call	1/29/16	USD	31.50	150	(12,825)
Cisco Systems, Inc.	Call	1/29/16	USD	27.00	622	(35,143)
Comcast Corp., Class A	Call	1/29/16	USD	58.00	429	(25,097)
Dow Chemical Co.	Call	1/29/16	USD	54.00	177	(9,912)
Facebook, Inc., Class A	Call	1/29/16	USD	109.00	152	(26,220)
Goodyear Tire & Rubber Co.	Call	1/29/16	USD	33.00	220	(17,050)
Johnson & Johnson	Call	1/29/16	USD	105.00	10	(700)
JPMorgan Chase & Co.	Call	1/29/16	USD	67.50	220	(15,730)
Lowe's Cos., Inc.	Call	1/29/16	USD	76.00	86	(13,599)
Medtronic PLC	Call	1/29/16	USD	78.00	11	(1,006)
Medtronic PLC	Call	1/29/16	USD	78.50	3	(214)
Oracle Corp.	Call	1/29/16	USD	37.00	2	(101)
Oracle Corp.	Call	1/29/16	USD	39.00	221	(1,768)
Pfizer, Inc.	Call	1/29/16	USD	33.00	20	(590)
Suncor Energy, Inc.	Call	1/29/16	USD	27.50	205	(4,408)
SunTrust Banks, Inc.	Call	1/29/16	USD	44.51	472	(19,854)
Tesoro Corp.	Call	1/29/16	USD	113.00	53	(8,374)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/29/16	USD	66.50	234	(25,389)
United Continental Holdings, Inc.	Call	1/29/16	USD	61.50	96	(7,200)
UnitedHealth Group, Inc.	Call	1/29/16	USD	120.00	297	(66,825)
SunTrust Banks, Inc.	Call	2/01/16	USD	43.50	236	(21,419)
Activision Blizzard, Inc.	Call	2/05/16	USD	40.50	240	(23,400)
Citigroup, Inc.	Call	2/05/16	USD	55.00	295	(10,915)
CVS Health Corp.	Call	2/05/16	USD	99.50	125	(17,188)
Facebook, Inc., Class A	Call	2/05/16	USD	109.00	121	(28,556)
Merck & Co., Inc.	Call	2/05/16	USD	53.50	5	(505)
Raytheon Co.	Call	2/05/16	USD	127.00	40	(7,860)
Omnicom Group, Inc.	Call	2/10/16	USD	75.01	177	(43,755)
Tyson Foods, Inc., Class A	Call	2/11/16	USD	53.85	221	(38,222)
Intel Corp.	Call	2/12/16	USD	35.50	28	(1,750)
JPMorgan Chase & Co.	Call	2/12/16	USD	69.00	555	(30,803)
Travelers Cos., Inc.	Call	2/17/16	USD	113.30	87	(22,864)
AECOM	Call	2/19/16	USD	30.00	125	(18,125)
AECOM	Call	2/19/16	USD	32.50	127	(6,350)

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Allergan PLC	Call	2/19/16	USD	320.00	40	(31,600)
Amgen, Inc.	Call	2/19/16	USD	165.00	75	(36,000)
Atwood Oceanics, Inc.	Call	2/19/16	USD	12.50	212	(6,890)
Bank of America Corp.	Call	2/19/16	USD	18.00	1,148	(29,274)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Brocade Communications Systems, Inc.	Call	2/19/16	USD	9.00	1,166	\$ (60,049)
Cisco Systems, Inc.	Call	2/19/16	USD	28.00	348	(17,400)
Citigroup, Inc.	Call	2/19/16	USD	55.00	247	(13,215)
Comcast Corp., Class A	Call	2/19/16	USD	60.00	429	(23,381)
Dow Chemical Co.	Call	2/19/16	USD	55.00	177	(13,983)
Dr. Pepper Snapple Group, Inc.	Call	2/19/16	USD	90.00	310	(159,650)
DST Systems, Inc.	Call	2/19/16	USD	120.00	130	(24,050)
EMC Corp.	Call	2/19/16	USD	26.00	165	(11,468)
Gilead Sciences, Inc.	Call	2/19/16	USD	105.00	160	(36,960)
Home Depot, Inc.	Call	2/19/16	USD	135.00	310	(62,620)
JPMorgan Chase & Co.	Call	2/19/16	USD	67.50	220	(24,750)
NVIDIA Corp.	Call	2/19/16	USD	34.00	287	(41,328)
Owens Corning	Call	2/19/16	USD	49.00	190	(20,900)
Raytheon Co.	Call	2/19/16	USD	130.00	170	(24,990)
Ross Stores, Inc.	Call	2/19/16	USD	55.00	130	(20,150)
U.S. Bancorp.	Call	2/19/16	USD	44.00	696	(42,804)
<b>Total</b>						\$ (4,006,678)

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
AECOM	Call	Deutsche Bank AG	1/06/16	USD	31.97	46,000	\$ (1,416)
Cisco Systems, Inc.	Call	UBS AG	1/06/16	USD	28.12	92,600	(752)
Kroger Co.	Call	Morgan Stanley & Co. International PLC	1/07/16	USD	36.93	5,000	(24,496)
Tyson Foods, Inc., Class A	Call	Morgan Stanley & Co. International PLC	1/08/16	USD	51.60	6,800	(15,377)
Raytheon Co.	Call	Credit Suisse International	1/11/16	USD	122.19	4,500	(11,525)
U.S. Bancorp.	Call	Citibank N.A.	1/11/16	USD	43.10	40,200	(16,921)
Kroger Co.	Call	Citibank N.A.	1/12/16	USD	37.80	2,600	(10,497)
Molson Coors Brewing Co., Class B	Call	Citibank N.A.	1/12/16	USD	88.10	20,000	(122,182)
SLM Corp.	Call	Credit Suisse International	1/13/16	USD	6.80	103,000	(4,512)
Lowe's Cos., Inc.	Call	Credit Suisse International	1/20/16	USD	75.83	93,500	(123,653)
Domtar Corp.	Call	Credit Suisse International	1/22/16	USD	41.52	25,000	(625)
Carnival Corp.	Call	Morgan Stanley & Co. International PLC	1/26/16	USD	52.59	60,000	(176,993)
Molson Coors Brewing Co., Class B	Call	JPMorgan Chase Bank N.A.	1/26/16	USD	95.17	11,400	(16,268)
PBF Energy, Inc., Class A	Call	Citibank N.A.	1/26/16	USD	35.64	13,900	(34,524)
Teva Pharmaceutical Industries Ltd. ADR	Call	Citibank N.A.	1/26/16	USD	64.66	21,000	(43,208)
Universal Health Services, Inc., Class B	Call	Deutsche Bank AG	1/26/16	USD	123.29	6,500	(16,913)
Eastman Chemical Co.	Call	Citibank N.A.	1/27/16	USD	68.78	16,500	(25,439)
Total System Services, Inc.	Call	Deutsche Bank AG	1/27/16	USD	56.91	23,000	(984)
Lear Corp.	Call	Morgan Stanley & Co. International PLC	1/28/16	USD	124.52	20,200	(45,900)
Carnival Corp.	Call	Morgan Stanley & Co. International PLC	1/29/16	USD	53.65	50,000	(103,340)
Public Service Enterprise Group, Inc.	Call	Deutsche Bank AG	2/03/16	USD	40.45	23,900	(7,342)
Total System Services, Inc.	Call	Deutsche Bank AG	2/10/16	USD	55.90	20,700	(4,531)
SLM Corp.	Call	Morgan Stanley & Co. International PLC	2/12/16	USD	6.65	105,000	(24,082)
Amdocs Ltd.	Call	Morgan Stanley & Co. International PLC	2/16/16	USD	55.83	25,500	(28,163)
Domtar Corp.	Call	Credit Suisse International	2/24/16	USD	38.97	25,000	(17,163)
Dr. Pepper Snapple Group, Inc.	Call	Credit Suisse International	2/26/16	USD	93.03	18,500	(57,107)
<b>Total</b>							\$ (933,913)

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

## Transactions in Options Written for the Year Ended December 31, 2015

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	1,628,393	\$ 6,426,875		
Options written	8,592,991	61,519,687		
Options expired	(4,125,872)	(18,431,536)		
Options closed	(4,908,742)	(40,415,911)		
Options exercised	(264,991)	(2,608,306)		
Outstanding options at end of year	921,779	\$ 6,490,809		

As of period end, the value of portfolio securities subject to covered call options written was \$293,444,871.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Assets - Derivative Financial Instruments</b>						
Options purchased		Investments at value	unaffiliated			\$ 550
						\$ 550
<b>Liabilities - Derivative Financial Instruments</b>						
Options written		Options written, at value				\$ 4,940,591
						\$ 4,940,591

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Forward foreign currency exchange contracts				\$ 7,289,451		\$ 7,289,451
Options purchased <sup>1</sup>			\$ (59,358)			(59,358)
Options written			2,559,328			2,559,328
<b>Total</b>			\$ 2,499,970	\$ 7,289,451		\$ 9,789,421
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Forward foreign currency exchange contracts				\$ (5,112,006)		\$ (5,112,006)
Options purchased <sup>2</sup>			\$ (57)			(57)

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Options written	2,601,624		2,601,624
<b>Total</b>	<b>\$ 2,601,567</b>	<b>\$ (5,112,006)</b>	<b>\$ (2,510,439)</b>

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average USD amounts purchased	\$ 82,527,637 <sup>1</sup>
Average USD amounts sold	\$ 77,136,317 <sup>1</sup>
Options:	
Average value of option contracts purchased	\$ 95,891 <sup>1</sup>
Average value of option contracts written	\$ 4,696,779

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Options	\$ 550 <sup>1</sup>	\$ 4,940,591
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	\$ (550)	\$ (4,006,678)
Total derivative assets and liabilities subject to an MNA		\$ 933,913

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments. The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ( MNA ) and net of the related collateral pledged by the Trust:

Counterparty	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA				Net Amount of Derivative Liabilities <sup>2</sup>
	Derivative Liabilities Subject to an MNA Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged <sup>1</sup>	Cash Collateral Pledged <sup>1</sup>	
Deutsche Bank AG	\$ 31,186			\$ (31,186)	
Citibank N.A	252,771		\$ (194,875)		\$ 57,896
Credit Suisse International	214,585				214,585
JPMorgan Chase Bank N.A	16,268				16,268
Morgan Stanley & Co. International PLC	418,351		(160,892)		257,459
UBS AG	752				752
<b>Total</b>	<b>\$ 933,913</b>		<b>\$ (355,767)</b>	<b>\$ (31,186)</b>	<b>\$ 546,960</b>

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks <sup>1</sup>	\$ 652,886,078			\$ 652,886,078
Investment Companies	2,453,976			2,453,976
Short-Term Securities	15,619,710			15,619,710
Time Deposits		\$ 320,338		320,338
Options Purchased	550			550
<b>Total</b>	\$ 670,960,314	\$ 320,338		\$ 671,280,652

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Equity contracts	\$ (3,708,047)	\$ (1,232,544)		\$ (4,940,591)

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 2,189			\$ 2,189
Cash pledged as collateral for OTC derivatives	420,000			420,000
<b>Total</b>	\$ 422,189			\$ 422,189

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense 7.5%</b>		
Honeywell International, Inc. (a)	242,800	\$ 25,146,796
Lockheed Martin Corp. (a)	117,230	25,456,494
Northrop Grumman Corp. (a)	151,200	28,548,072
Raytheon Co. (a)	313,500	39,040,155
United Technologies Corp. (a)	51,600	4,957,212
		123,148,729
<b>Air Freight &amp; Logistics 1.1%</b>		
United Parcel Service, Class B (a)	182,900	17,600,467
<b>Banks 16.1%</b>		
Bank of America Corp. (a)	1,456,600	24,514,578
Citigroup, Inc. (a)	972,200	50,311,350
JPMorgan Chase & Co. (a)(b)	1,041,499	68,770,179
SunTrust Banks, Inc. (a)	672,340	28,803,046
U.S. Bancorp. (a)	656,900	28,029,923
Wells Fargo & Co. (a)(b)	1,187,700	64,563,372
		264,992,448
<b>Beverages 1.9%</b>		
Coca-Cola Co. (a)	417,100	17,918,616
Diageo PLC ADR (a)	114,600	12,499,422
		30,418,038
<b>Biotechnology 0.6%</b>		
AbbVie, Inc. (a)	153,414	9,088,245
<b>Capital Markets 2.1%</b>		
Goldman Sachs Group, Inc. (a)	69,000	12,435,870
Invesco Ltd.	121,960	4,083,221
Morgan Stanley (a)	539,500	17,161,495
		33,680,586
<b>Chemicals 2.7%</b>		
Dow Chemical Co. (a)	288,800	14,867,424
EI du Pont de Nemours & Co. (a)	368,300	24,528,780
Praxair, Inc. (a)	43,900	4,495,360
		43,891,564
<b>Commercial Services &amp; Supplies 0.3%</b>		
Tyco International PLC (a)	166,500	5,309,685
<b>Communications Equipment 0.8%</b>		
Motorola Solutions, Inc. (a)	190,800	13,060,260
<b>Consumer Finance 0.4%</b>		
American Express Co. (a)	100,600	6,996,730
<b>Diversified Financial Services 0.9%</b>		
CME Group, Inc. (a)	163,700	14,831,220
<b>Diversified Telecommunication Services 2.0%</b>		
BCE, Inc. (a)	115,700	4,468,334
Verizon Communications, Inc. (a)	628,400	29,044,648
		33,512,982
<b>Electric Utilities 2.5%</b>		
Duke Energy Corp. (a)	102,400	7,310,336
Exelon Corp. (a)	264,700	7,350,719
ITC Holdings Corp. (a)	134,000	5,259,500
NextEra Energy, Inc. (a)	201,600	20,944,224
		40,864,779
<b>Electrical Equipment 0.3%</b>		

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Rockwell Automation, Inc. (a)	53,400	5,479,374
<b>Energy Equipment &amp; Services 0.4%</b>		
Schlumberger Ltd. (a)	98,300	6,856,425
<b>Food &amp; Staples Retailing 1.5%</b>		
Kroger Co. (a)	591,900	24,759,177
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Food Products 1.0%</b>		
General Mills, Inc.	82,600	\$ 4,762,716
Mondelez International, Inc., Class A (a)	249,485	11,186,907
		15,949,623
<b>Health Care Equipment &amp; Supplies 1.1%</b>		
Abbott Laboratories (a)	156,800	7,041,888
Becton Dickinson and Co. (a)	73,000	11,248,570
		18,290,458
<b>Health Care Providers &amp; Services 4.2%</b>		
Aetna, Inc. (a)	85,232	9,215,284
Anthem, Inc. (a)	138,600	19,326,384
Quest Diagnostics, Inc. (a)	233,500	16,611,190
UnitedHealth Group, Inc. (a)	208,655	24,546,174
		69,699,032
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>		
McDonald's Corp. (a)	133,600	15,783,504
<b>Household Products 2.6%</b>		
Kimberly-Clark Corp. (a)	77,100	9,814,830
Procter & Gamble Co. (a)	405,920	32,234,107
		42,048,937
<b>Industrial Conglomerates 3.9%</b>		
3M Co. (a)	54,500	8,209,880
General Electric Co. (a)	1,793,900	55,879,985
		64,089,865
<b>Insurance 6.5%</b>		
ACE Ltd	147,600	17,247,060
American International Group, Inc. (a)	366,800	22,730,596
MetLife, Inc. (a)	466,550	22,492,375
Prudential Financial, Inc. (a)	280,200	22,811,082
Travelers Cos., Inc. (a)	185,500	20,935,530
		106,216,643
<b>IT Services 0.2%</b>		
International Business Machines Corp. (a)	26,130	3,596,011
<b>Media 1.4%</b>		
Comcast Corp., Class A (a)	418,400	23,610,312
<b>Multiline Retail 1.8%</b>		
Dollar General Corp. (a)	412,400	29,639,188
<b>Multi-Utilities 2.7%</b>		
CMS Energy Corp. (a)	261,300	9,427,704
Dominion Resources, Inc. (a)	277,500	18,770,100
Public Service Enterprise Group, Inc. (a)	194,300	7,517,467
WEC Energy Group, Inc.	160,100	8,214,731
		43,930,002
<b>Oil, Gas &amp; Consumable Fuels 8.8%</b>		
Chevron Corp. (a)(b)	193,800	17,434,248
ConocoPhillips (a)	119,860	5,596,263
Enbridge, Inc.	212,800	7,074,366
Exxon Mobil Corp. (a)	526,100	41,009,495
Marathon Petroleum Corp. (a)	292,900	15,183,936
Occidental Petroleum Corp. (a)	424,800	28,720,728
Pioneer Natural Resources Co. (a)	61,700	7,735,946
TOTAL SA ADR (a)	500,500	22,497,475
		145,252,457

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**Paper & Forest Products 0.9%**

International Paper Co. (a)

370,650

13,973,505

**Personal Products 0.5%**

Unilever NV (a)

189,900

8,226,468

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

	Shares	Value
<b>Common Stocks</b>		
<b>Pharmaceuticals 8.5%</b>		
AstraZeneca PLC	125,800	\$ 8,497,507
Bristol-Myers Squibb Co. (a)	216,000	14,858,640
Johnson & Johnson (a)	311,200	31,966,464
Merck & Co., Inc. (a)(b)	665,600	35,156,992
Pfizer, Inc. (a)	1,532,400	49,465,872
		139,945,475
<b>Professional Services 0.4%</b>		
Nielsen Holdings PLC (a)	145,700	6,789,620
<b>Real Estate Investment Trusts (REITs) 0.4%</b>		
Weyerhaeuser Co. (a)	244,500	7,330,110
<b>Road &amp; Rail 0.7%</b>		
Union Pacific Corp. (a)	147,000	11,495,400
<b>Semiconductors &amp; Semiconductor Equipment 2.3%</b>		
Intel Corp. (a)	1,096,000	37,757,200
<b>Software 3.2%</b>		
Microsoft Corp. (a)	785,500	43,579,540
Oracle Corp. (a)	244,600	8,935,238
		52,514,778
<b>Specialty Retail 3.0%</b>		
Gap, Inc.	321,000	7,928,700
Home Depot, Inc. (a)	317,300	41,962,925
		49,891,625
<b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>		
Lenovo Group Ltd.	4,646,000	4,717,908
Samsung Electronics Co. Ltd. GDR	8,900	4,730,350
		9,448,258
<b>Tobacco 2.2%</b>		
Altria Group, Inc. (a)	243,300	14,162,493
<b>Common Stocks</b>		
<b>Tobacco (continued)</b>		
Philip Morris International, Inc. (a)	104,300	\$ 9,169,013
Reynolds American, Inc. (a)	262,578	12,117,975
		35,449,481
<b>Water Utilities 0.9%</b>		
American Water Works Co., Inc. (a)	258,600	15,451,350
<b>Total Long-Term Investments</b>		
(Cost \$1,333,837,560) 99.9%		1,640,870,011
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (c)(d)	13,770,944	13,770,944
<b>Total Short-Term Securities</b>		
(Cost \$13,770,944) 0.8%		13,770,944
<b>Options Purchased</b>		
(Cost \$11,076) 0.0%		4,078
<b>Total Investments Before Options Written</b>		
(Cost \$1,347,619,580) 100.7%		1,654,645,033
<b>Options Written</b>		

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<b>(Premiums Received \$15,748,607) (0.8)%</b>	(12,401,598)
<b>Total Investments Net of Options Written 99.9%</b>	1,642,243,435
<b>Other Assets Less Liabilities 0.1%</b>	1,264,652
<b>Net Assets 100.0%</b>	<b>\$ 1,643,508,087</b>

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Current yield as of period end.
- (d) During the year ended December 31, 2015, investments in companies considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at December 31, 2014	Net Activity	Shares Held at December 31, 2015	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	23,544,648	(9,773,704)	13,770,944	\$ 26,109	\$ 560
BlackRock Liquidity Series, LLC Money Market Series				\$ 36 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

Description	Put/ Call	Expiration Date	Strike Price	Contracts	Value
International Paper Co.	Call	1/15/16	USD 41.50	927	\$ 3,708
Morgan Stanley	Call	1/15/16	USD 35.00	148	370
<b>Total</b>					<b>\$ 4,078</b>

## Exchange-Traded Options Written

Description	Put/ Call	Expiration Date	Strike Price	Contracts	Value
Public Service Enterprise Group, Inc.	Call	1/04/16	USD 40.90	168	\$ (43)
American Water Works Co., Inc.	Call	1/05/16	USD 59.01	513	(51,456)
Procter & Gamble Co.	Call	1/07/16	USD 75.16	1,096	(469,316)
Altria Group, Inc.	Call	1/08/16	USD 58.50	476	(19,754)
American Express Co.	Call	1/08/16	USD 72.50	430	(860)
Bank of America Corp.	Call	1/08/16	USD 18.00	269	(404)
Bristol-Myers Squibb Co.	Call	1/08/16	USD 69.50	271	(12,872)
Citigroup, Inc.	Call	1/08/16	USD 54.50	529	(1,058)
Citigroup, Inc.	Call	1/08/16	USD 55.00	192	(576)
CME Group, Inc.	Call	1/08/16	USD 98.50	164	(820)
CME Group, Inc.	Call	1/08/16	USD 99.00	129	(5,805)
Coca-Cola Co.	Call	1/08/16	USD 43.50	783	(10,570)
Dollar General Corp.	Call	1/08/16	USD 69.50	661	(178,470)
Dow Chemical Co.	Call	1/08/16	USD 53.50	282	(2,820)
Exxon Mobil Corp.	Call	1/08/16	USD 82.01	576	(2,434)
General Electric Co.	Call	1/08/16	USD 30.50	1,276	(100,804)
Intel Corp.	Call	1/08/16	USD 35.50	798	(5,187)
International Business Machines Corp.	Call	1/08/16	USD 139.00	84	(5,880)
International Paper Co.	Call	1/08/16	USD 41.00	923	(14,768)
JPMorgan Chase & Co.	Call	1/08/16	USD 67.00	500	(9,750)
McDonald's Corp.	Call	1/08/16	USD 117.00	66	(13,563)
Merck & Co., Inc.	Call	1/08/16	USD 54.01	518	(15,594)
MetLife, Inc.	Call	1/08/16	USD 52.00	1,070	(53,500)
Microsoft Corp.	Call	1/08/16	USD 57.00	311	(3,266)
Morgan Stanley	Call	1/08/16	USD 34.50	323	(969)
Pfizer, Inc.	Call	1/08/16	USD 34.00	853	(1,706)
Schlumberger Ltd.	Call	1/08/16	USD 78.00	86	(430)
United Technologies Corp.	Call	1/08/16	USD 96.00	152	(14,592)
UnitedHealth Group, Inc.	Call	1/08/16	USD 119.00	206	(17,304)
Verizon Communications, Inc.	Call	1/08/16	USD 46.00	775	(30,225)
Wells Fargo & Co.	Call	1/08/16	USD 55.50	1,059	(13,238)
Weyerhaeuser Co.	Call	1/08/16	USD 31.00	242	(6,050)
BCE, Inc.	Call	1/11/16	USD 43.01	289	(3)
ITC Holdings Corp.	Call	1/13/16	USD 32.70	100	(65,546)
3M Co.	Call	1/15/16	USD 160.00	136	(884)
Altria Group, Inc.	Call	1/15/16	USD 57.50	157	(19,390)
American Express Co.	Call	1/15/16	USD 72.50	223	(2,676)
American International Group, Inc.	Call	1/15/16	USD 62.50	394	(30,141)
Anthem, Inc.	Call	1/15/16	USD 135.00	138	(78,315)
Anthem, Inc.	Call	1/15/16	USD 140.00	141	(32,430)
Bank of America Corp.	Call	1/15/16	USD 18.00	932	(4,194)
Becton Dickinson and Co.	Call	1/15/16	USD 155.00	233	(38,445)
Chevron Corp.	Call	1/15/16	USD 100.00	103	(566)
Citigroup, Inc.	Call	1/15/16	USD 55.00	382	(4,775)
CME Group, Inc.	Call	1/15/16	USD 100.00	98	(490)
CME Group, Inc.	Call	1/15/16	USD 97.50	250	(2,500)
Coca-Cola Co.	Call	1/15/16	USD 44.00	693	(8,316)
Comcast Corp., Class A	Call	1/15/16	USD 60.76	1,050	(4,614)
ConocoPhillips	Call	1/15/16	USD 55.00	234	(702)

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Dollar General Corp.	Call	1/15/16	USD	72.50	674	(62,345)
Dominion Resources, Inc.	Call	1/15/16	USD	70.00	693	(10,395)
Duke Energy Corp.	Call	1/15/16	USD	67.50	258	(105,780)

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Description	Put/ Call	Expiration Date	Strike Price	Contracts	Value
El du Pont de Nemours & Co.	Call	1/15/16	USD 67.50	919	\$ (86,845)
Exelon Corp.	Call	1/15/16	USD 28.00	435	(17,400)
Exxon Mobil Corp.	Call	1/15/16	USD 82.50	943	(11,316)
General Electric Co.	Call	1/15/16	USD 30.00	1,807	(228,585)
Goldman Sachs Group, Inc.	Call	1/15/16	USD 190.00	121	(5,566)
Home Depot, Inc.	Call	1/15/16	USD 125.00	200	(157,500)
Home Depot, Inc.	Call	1/15/16	USD 135.00	694	(41,293)
Honeywell International, Inc.	Call	1/15/16	USD 105.00	613	(53,331)
Intel Corp.	Call	1/15/16	USD 35.00	1,990	(108,455)
International Paper Co.	Call	1/15/16	USD 42.00	927	(8,343)
Johnson & Johnson	Call	1/15/16	USD 105.00	580	(15,370)
JPMorgan Chase & Co.	Call	1/15/16	USD 69.01	696	(16,254)
Kimberly-Clark Corp.	Call	1/15/16	USD 125.00	375	(146,250)
Kroger Co.	Call	1/15/16	USD 41.25	584	(61,320)
Kroger Co.	Call	1/15/16	USD 42.50	585	(23,400)
Lockheed Martin Corp.	Call	1/15/16	USD 220.00	303	(53,782)
Marathon Petroleum Corp.	Call	1/15/16	USD 57.50	697	(13,940)
McDonald's Corp.	Call	1/15/16	USD 115.00	398	(154,225)
Merck & Co., Inc.	Call	1/15/16	USD 52.50	394	(37,824)
Microsoft Corp.	Call	1/15/16	USD 53.60	987	(214,175)
Microsoft Corp.	Call	1/15/16	USD 55.00	976	(108,824)
Mondelez International, Inc., Class A	Call	1/15/16	USD 46.00	268	(9,782)
Morgan Stanley	Call	1/15/16	USD 34.00	785	(5,102)
Morgan Stanley	Call	1/15/16	USD 36.00	148	(296)
Motorola Solutions, Inc.	Call	1/15/16	USD 75.00	477	(7,632)
Nielsen Holdings PLC	Call	1/15/16	USD 47.00	363	(27,225)
Northrop Grumman Corp.	Call	1/15/16	USD 190.00	469	(94,972)
Occidental Petroleum Corp.	Call	1/15/16	USD 72.50	494	(12,350)
Pfizer, Inc.	Call	1/15/16	USD 34.00	555	(1,388)
Philip Morris International, Inc.	Call	1/15/16	USD 85.00	191	(64,940)
Pioneer Natural Resources Co.	Call	1/15/16	USD 145.00	240	(6,000)
Praxair, Inc.	Call	1/15/16	USD 105.00	137	(9,590)
Praxair, Inc.	Call	1/15/16	USD 115.00	148	(740)
Procter & Gamble Co.	Call	1/15/16	USD 77.50	495	(114,097)
Prudential Financial, Inc.	Call	1/15/16	USD 85.00	353	(11,120)
Quest Diagnostics, Inc.	Call	1/15/16	USD 70.00	217	(38,518)
Quest Diagnostics, Inc.	Call	1/15/16	USD 71.00	449	(52,143)
Raytheon Co.	Call	1/15/16	USD 130.00	429	(9,438)
Reynolds American, Inc.	Call	1/15/16	USD 46.25	853	(59,710)
Rockwell Automation, Inc.	Call	1/15/16	USD 106.75	134	(7,508)
SunTrust Banks, Inc.	Call	1/15/16	USD 44.00	1,622	(50,282)
SunTrust Banks, Inc.	Call	1/15/16	USD 45.00	435	(5,002)
TOTAL SA ADR	Call	1/15/16	USD 47.50	450	(7,875)
Travelers Cos., Inc.	Call	1/15/16	USD 115.00	344	(20,640)
Tyco International PLC	Call	1/15/16	USD 33.00	416	(5,824)
U.S. Bancorp.	Call	1/15/16	USD 44.00	345	(7,072)
UnitedHealth Group, Inc.	Call	1/15/16	USD 120.00	663	(67,294)
Verizon Communications, Inc.	Call	1/15/16	USD 46.00	699	(33,552)
Wells Fargo & Co.	Call	1/15/16	USD 55.00	1,335	(75,428)
Weyerhaeuser Co.	Call	1/15/16	USD 29.00	242	(29,645)
AbbVie, Inc.	Call	1/22/16	USD 60.50	338	(23,660)
Aetna, Inc.	Call	1/22/16	USD 112.00	188	(20,774)
Altria Group, Inc.	Call	1/22/16	USD 58.00	625	(66,250)
American International Group, Inc.	Call	1/22/16	USD 62.00	200	(24,700)
Anthem, Inc.	Call	1/22/16	USD 140.00	250	(75,125)
Bank of America Corp.	Call	1/22/16	USD 18.00	933	(9,330)
Bristol-Myers Squibb Co.	Call	1/22/16	USD 70.00	405	(34,222)
Chevron Corp.	Call	1/22/16	USD 91.00	219	(44,786)
Citigroup, Inc.	Call	1/22/16	USD 55.50	534	(7,209)
Citigroup, Inc.	Call	1/22/16	USD 56.00	192	(2,016)
Coca-Cola Co.	Call	1/22/16	USD 43.50	176	(5,896)
ConocoPhillips	Call	1/22/16	USD 50.00	130	(6,435)

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Dollar General Corp.	Call	1/22/16	USD	71.50	727	(121,772)
Dow Chemical Co.	Call	1/22/16	USD	56.00	288	(6,336)
El du Pont de Nemours & Co.	Call	1/22/16	USD	68.00	922	(109,257)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Exxon Mobil Corp.	Call	1/22/16	USD	80.00	518	\$ (41,699)
General Electric Co.	Call	1/22/16	USD	31.00	1,347	(90,922)
Intel Corp.	Call	1/22/16	USD	35.50	682	(28,644)
Johnson & Johnson	Call	1/22/16	USD	103.00	781	(91,768)
JPMorgan Chase & Co.	Call	1/22/16	USD	68.50	209	(6,584)
Marathon Petroleum Corp.	Call	1/22/16	USD	54.50	383	(27,768)
McDonald's Corp.	Call	1/22/16	USD	118.00	404	(84,436)
Merck & Co., Inc.	Call	1/22/16	USD	54.00	255	(10,455)
Microsoft Corp.	Call	1/22/16	USD	56.00	631	(48,587)
Oracle Corp.	Call	1/22/16	USD	37.50	350	(8,225)
Pfizer, Inc.	Call	1/22/16	USD	33.00	1,510	(33,975)
Philip Morris International, Inc.	Call	1/22/16	USD	88.00	182	(23,569)
Procter & Gamble Co.	Call	1/22/16	USD	79.00	295	(36,875)
U.S. Bancorp.	Call	1/22/16	USD	44.50	362	(6,516)
United Parcel Service, Class B	Call	1/22/16	USD	102.00	85	(1,742)
Verizon Communications, Inc.	Call	1/22/16	USD	46.50	418	(16,093)
Wells Fargo & Co.	Call	1/22/16	USD	55.50	1,478	(75,378)
Weyerhaeuser Co.	Call	1/22/16	USD	32.00	369	(18,450)
Chevron Corp.	Call	1/25/16	USD	93.23	174	(28,419)
Procter & Gamble Co.	Call	1/25/16	USD	74.75	260	(121,160)
American Water Works Co., Inc.	Call	1/26/16	USD	59.01	422	(63,173)
CMS Energy Corp.	Call	1/26/16	USD	35.50	135	(20,553)
Honeywell International, Inc.	Call	1/26/16	USD	103.51	601	(118,085)
U.S. Bancorp.	Call	1/28/16	USD	44.25	725	(30,049)
3M Co.	Call	1/29/16	USD	160.00	136	(7,548)
AbbVie, Inc.	Call	1/29/16	USD	60.50	337	(34,542)
Aetna, Inc.	Call	1/29/16	USD	111.00	95	(16,435)
Aetna, Inc.	Call	1/29/16	USD	113.00	96	(10,896)
Altria Group, Inc.	Call	1/29/16	USD	59.00	324	(24,300)
American International Group, Inc.	Call	1/29/16	USD	63.00	689	(64,077)
Anthem, Inc.	Call	1/29/16	USD	146.00	233	(37,396)
Bank of America Corp.	Call	1/29/16	USD	18.00	1,969	(25,597)
Bristol-Myers Squibb Co.	Call	1/29/16	USD	70.00	405	(48,195)
Citigroup, Inc.	Call	1/29/16	USD	53.50	620	(40,610)
CME Group, Inc.	Call	1/29/16	USD	95.00	178	(9,790)
Coca-Cola Co.	Call	1/29/16	USD	43.50	352	(14,960)
Comcast Corp., Class A	Call	1/29/16	USD	58.00	520	(30,420)
Dow Chemical Co.	Call	1/29/16	USD	54.00	296	(16,576)
Exxon Mobil Corp.	Call	1/29/16	USD	78.00	75	(15,112)
Exxon Mobil Corp.	Call	1/29/16	USD	80.00	518	(56,980)
Johnson & Johnson	Call	1/29/16	USD	105.00	195	(13,650)
JPMorgan Chase & Co.	Call	1/29/16	USD	67.00	500	(45,250)
JPMorgan Chase & Co.	Call	1/29/16	USD	67.50	529	(37,824)
Kimberly-Clark Corp.	Call	1/29/16	USD	126.00	126	(54,877)
Marathon Petroleum Corp.	Call	1/29/16	USD	54.50	384	(38,400)
Merck & Co., Inc.	Call	1/29/16	USD	52.50	393	(51,680)
Merck & Co., Inc.	Call	1/29/16	USD	53.00	395	(39,302)
MetLife, Inc.	Call	1/29/16	USD	49.50	480	(30,960)
Mondelez International, Inc., Class A	Call	1/29/16	USD	45.00	268	(32,953)
Oracle Corp.	Call	1/29/16	USD	37.00	92	(4,646)
Oracle Corp.	Call	1/29/16	USD	39.00	351	(2,808)
Pfizer, Inc.	Call	1/29/16	USD	33.00	744	(21,948)
Philip Morris International, Inc.	Call	1/29/16	USD	88.50	304	(38,152)
SunTrust Banks, Inc.	Call	1/29/16	USD	44.51	870	(36,596)
Union Pacific Corp.	Call	1/29/16	USD	80.50	477	(58,671)
United Parcel Service, Class B	Call	1/29/16	USD	101.00	87	(3,698)
UnitedHealth Group, Inc.	Call	1/29/16	USD	120.00	663	(149,175)
Wells Fargo & Co.	Call	1/29/16	USD	55.00	731	(61,770)
Wells Fargo & Co.	Call	1/29/16	USD	56.00	667	(31,016)
Weyerhaeuser Co.	Call	1/29/16	USD	30.50	369	(20,295)

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SunTrust Banks, Inc.	Call	2/01/16	USD	43.50	435	(39,479)
Dominion Resources, Inc.	Call	2/03/16	USD	68.28	694	(75,223)
Becton Dickinson and Co.	Call	2/05/16	USD	155.01	132	(41,618)
Chevron Corp.	Call	2/05/16	USD	93.00	180	(37,260)
Citigroup, Inc.	Call	2/05/16	USD	55.00	200	(7,400)

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Merck & Co., Inc.	Call	2/05/16	USD	53.50	650	\$ (65,650)
Microsoft Corp.	Call	2/05/16	USD	57.00	1,023	(128,386)
Raytheon Co.	Call	2/05/16	USD	127.00	161	(31,638)
TOTAL SA ADR	Call	2/05/16	USD	50.01	515	(9,047)
United Parcel Service, Class B	Call	2/05/16	USD	98.50	371	(55,279)
Prudential Financial, Inc.	Call	2/08/16	USD	81.25	695	(173,488)
NextEra Energy, Inc.	Call	2/11/16	USD	103.50	188	(47,847)
Duke Energy Corp.	Call	2/12/16	USD	70.50	254	(44,354)
Intel Corp.	Call	2/12/16	USD	35.50	399	(24,938)
JPMorgan Chase & Co.	Call	2/12/16	USD	69.00	677	(37,574)
Lockheed Martin Corp.	Call	2/12/16	USD	219.00	283	(131,194)
Diageo PLC ADR	Call	2/16/16	USD	111.25	744	(149,696)
Travelers Cos., Inc.	Call	2/17/16	USD	113.30	171	(44,939)
Rockwell Automation, Inc.	Call	2/18/16	USD	105.75	134	(24,338)
Abbott Laboratories	Call	2/19/16	USD	46.00	783	(61,074)
AbbVie, Inc.	Call	2/19/16	USD	60.00	92	(15,870)
Bank of America Corp.	Call	2/19/16	USD	18.00	992	(25,296)
Chevron Corp.	Call	2/19/16	USD	95.00	293	(47,906)
Citigroup, Inc.	Call	2/19/16	USD	55.00	376	(20,116)
Coca-Cola Co.	Call	2/19/16	USD	44.00	707	(35,350)
Comcast Corp., Class A	Call	2/19/16	USD	60.00	522	(28,449)
Dow Chemical Co.	Call	2/19/16	USD	52.50	282	(47,940)
Dow Chemical Co.	Call	2/19/16	USD	55.00	296	(23,384)
Exelon Corp.	Call	2/19/16	USD	29.00	188	(7,520)
General Electric Co.	Call	2/19/16	USD	31.00	4,540	(404,060)
Home Depot, Inc.	Call	2/19/16	USD	135.00	694	(140,188)
Intel Corp.	Call	2/19/16	USD	36.00	1,611	(76,522)
ITC Holdings Corp.	Call	2/19/16	USD	40.00	570	(108,300)
JPMorgan Chase & Co.	Call	2/19/16	USD	67.50	529	(59,512)
Merck & Co., Inc.	Call	2/19/16	USD	55.00	724	(43,802)
Mondelez International, Inc., Class A	Call	2/19/16	USD	47.00	270	(21,195)
Nielsen Holdings PLC	Call	2/19/16	USD	49.00	366	(32,025)
Procter & Gamble Co.	Call	2/19/16	USD	82.50	493	(24,404)
Prudential Financial, Inc.	Call	2/19/16	USD	85.00	352	(48,400)
Quest Diagnostics, Inc.	Call	2/19/16	USD	75.00	151	(12,080)
Raytheon Co.	Call	2/19/16	USD	125.00	391	(131,962)
Reynolds American, Inc.	Call	2/19/16	USD	47.50	853	(72,505)
TOTAL SA ADR	Call	2/19/16	USD	49.78	515	(17,095)
U.S. Bancorp.	Call	2/19/16	USD	44.00	1,134	(69,741)
Unilever NV	Call	2/19/16	USD	45.00	412	(26,780)
United Parcel Service, Class B	Call	2/19/16	USD	100.00	371	(45,633)
Verizon Communications, Inc.	Call	2/19/16	USD	47.00	1,250	(59,375)
<b>Total</b>						<b>\$ (9,629,584)</b>

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
CMS Energy Corp.	Call	Credit Suisse International	1/06/16	USD	35.55	27,000	\$ (18,532)
Kroger Co.	Call	Morgan Stanley & Co. International PLC	1/07/16	USD	36.93	151,000	(739,781)
AstraZeneca PLC	Call	Morgan Stanley & Co. International PLC	1/08/16	GBP	42.44	63,000	(314,990)
Mondelez International, Inc., Class A	Call	Morgan Stanley & Co. International PLC	1/11/16	USD	46.40	81,500	(19,139)
NextEra Energy, Inc.	Call	Morgan Stanley & Co. International PLC	1/11/16	USD	102.50	18,600	(40,372)
Raytheon Co.	Call	Credit Suisse International	1/11/16	USD	122.19	62,300	(159,562)
U.S. Bancorp.	Call	Citibank N.A.	1/11/16	USD	43.10	71,800	(30,221)
Unilever NV	Call	Citibank N.A.	1/11/16	USD	45.50	41,000	(2,778)
CMS Energy Corp.	Call	Credit Suisse International	1/12/16	USD	35.55	27,000	(29,981)

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Kroger Co.	Call	Citibank N.A.	1/12/16	USD	37.80	116,800	(471,546)
Travelers Cos., Inc.	Call	Morgan Stanley & Co. International PLC	1/12/16	USD	113.25	69,000	(125,915)
American Water Works Co., Inc.	Call	Morgan Stanley & Co. International PLC	1/14/16	USD	57.55	35,800	(84,915)
Lenovo Group Ltd.	Call	Bank of America N.A.	1/14/16	HKD	8.95	574,000	(1,475)
WEC Energy Group, Inc.	Call	Goldman Sachs International	1/14/16	USD	51.99	23,800	(12,682)
Lenovo Group Ltd.	Call	Bank of America N.A.	1/21/16	HKD	8.09	580,000	(11,943)
Northrop Grumman Corp.	Call	Morgan Stanley & Co. International PLC	1/25/16	USD	187.60	54,200	(247,073)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
TOTAL SA ADR	Call	Deutsche Bank AG	1/25/16	USD	50.39	40,000	\$ (3,126)
Unilever NV	Call	UBS AG	1/25/16	USD	44.44	41,200	(21,825)
General Mills, Inc.	Call	Credit Suisse International	1/26/16	USD	58.26	54,000	(31,548)
NextEra Energy, Inc.	Call	Credit Suisse International	1/27/16	USD	102.19	63,400	(196,617)
Lenovo Group Ltd.	Call	Bank of America N.A.	1/28/16	HKD	8.84	584,000	(2,771)
CMS Energy Corp. Public Service	Call	Citibank N.A.	2/03/16	USD	36.29	63,200	(81,194)
Enterprise Group, Inc. WEC Energy Group, Inc.	Call	Deutsche Bank AG	2/03/16	USD	40.45	15,300	(4,700)
TOTAL SA ADR	Call	Citibank N.A.	2/08/16	USD	50.81	56,200	(93,041)
<b>Total</b>	Call	Morgan Stanley & Co. International PLC	2/26/16	USD	48.80	43,500	(26,287)
							\$ (2,772,014)

## Transactions in Options Written for the Year Ended December 31, 2015

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	3,032,339	\$ 14,525,930		
Options written	17,082,653	121,576,680	1,160	\$ 32,506
Options expired	(5,962,580)	(34,078,116)	(990)	(28,943)
Options closed	(10,930,836)	(85,801,646)	(170)	(3,563)
Options exercised	(150,203)	(474,241)		
Outstanding options at end of year	3,071,373	\$ 15,748,607		

As of period end, the value of portfolio securities subject to covered call options written was \$751,058,342.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Assets - Derivative Financial Instruments</b>						
Options purchased			Investments at value unaffiliated <sup>1</sup>			\$ 4,078
<b>Liabilities - Derivative Financial Instruments</b>						
Options written			Options written, at value			\$ 12,401,598

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

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	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Options purchased <sup>1</sup>			\$ (14,554)			\$ (14,554)
Options written			2,794,489			2,794,489
<b>Total</b>			\$ 2,779,935			\$ 2,779,935

<sup>1</sup> Options purchased are included in net realized gain (loss) from investment.

See Notes to Financial Statements.



Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options purchased <sup>1</sup>			\$ (6,998)			\$ (6,998)
Options written			5,212,149			5,212,149
<b>Total</b>			\$ 5,205,151			\$ 5,205,151

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:	
Average value of option contracts purchased <sup>1</sup>	\$ 50,422
Average value of option contracts written	\$ 9,661,459

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments - Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Options	\$ 4,078 <sup>1</sup>	\$ 12,401,598
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(4,078)	(9,629,584)
Total derivative assets and liabilities subject to an MNA		\$ 2,772,014

<sup>1</sup> Includes options purchased at value which is included in Investments at value - unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments. The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

Counterparty	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA				Net Amount of Derivative Liabilities <sup>2</sup>
	Derivative Liabilities Subject to an MNA by	Derivatives Available for Offset	Non-cash Collateral	Cash Collateral	

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	<b>Counterparty</b>	<b>Pledged<sup>1</sup></b>	<b>Pledged</b>	
Bank of America N.A.	\$ 16,189			\$ 16,189
Citibank N.A.	678,780	\$ (580,780)	\$ (98,000)	
Credit Suisse International	436,240	(436,240)		
Deutsche Bank AG	7,826	(7,826)		
Goldman Sachs International	12,682	(12,682)		
Morgan Stanley & Co. International PLC	1,598,472	(1,598,472)		
UBS AG	21,825			\$ 21,825
<b>Total</b>	<b>\$ 2,772,014</b>	<b>\$ (2,636,000)</b>	<b>\$ (98,000)</b>	<b>\$ 38,014</b>

<sup>1</sup> Excess of collateral pledged from the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks <sup>1</sup>	\$ 1,632,372,504	\$ 8,497,507		\$ 1,640,870,011
Short-Term Securities	13,770,944			13,770,944
Options Purchased	4,078			4,078
<b>Total</b>	\$ 1,646,147,526	\$ 8,497,507		\$ 1,654,645,033

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Equity contracts.	\$ (7,394,678)	\$ (5,006,920)		\$ (12,401,598)

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 1,836			\$ 1,836
Cash pledged as collateral for OTC derivatives	98,000			98,000
<b>Total</b>	\$ 99,836			\$ 99,836

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Australia 0.1%</b>		
Ensogo Ltd. (a)	418,198	\$ 639,954
<b>Belgium 1.5%</b>		
Anheuser-Busch InBev SA NV	118,159	14,704,641
<b>Canada 1.5%</b>		
Element Financial Corp. (b)	281,500	3,397,449
Encana Corp. (b)	905,700	4,601,482
Royal Bank of Canada (b)	122,400	6,559,196
		14,558,127
<b>China 3.2%</b>		
Alibaba Group Holding Ltd. ADR (a)(b)	145,780	11,847,541
China Construction Bank Corp., Class H	13,704,000	9,348,158
CRRC Corp. Ltd., Class H	4,209,000	5,170,597
JD.com, Inc. ADR (a)(b)	160,300	5,172,080
		31,538,376
<b>France 2.4%</b>		
Amundi SA (a)(c)	73,300	3,439,684
Societe Generale SA	112,031	5,162,657
Unibail-Rodamco SE	36,690	9,316,786
Vivendi SA	295,950	6,356,167
		24,275,294
<b>Germany 0.9%</b>		
Daimler AG	91,770	7,667,792
Scout24 AG (a)(c)	40,986	1,466,538
		9,134,330
<b>Hong Kong 1.1%</b>		
AIA Group Ltd.	1,806,500	10,793,988
<b>India 1.7%</b>		
Bharti Infratel Ltd.	1,032,544	6,681,637
HDFC Bank Ltd.	490,682	9,834,475
		16,516,112
<b>Indonesia 0.6%</b>		
Matahari Department Store Tbk PT	4,378,823	5,543,302
<b>Ireland 1.3%</b>		
Green REIT PLC	4,694,157	8,123,988
Shire PLC ADR (b)	25,560	5,239,800
		13,363,788
<b>Israel 0.5%</b>		
Teva Pharmaceutical Industries Ltd. ADR (b)	74,500	4,890,180
<b>Italy 0.7%</b>		
Eni SpA	445,200	6,614,906
<b>Japan 5.1%</b>		
Alps Electric Co. Ltd.	179,500	4,950,643
FANUC Corp.	35,800	6,167,977
Mitsubishi Estate Co. Ltd.	388,000	8,067,813
Nintendo Co. Ltd.	46,600	6,407,971
Panasonic Corp.	457,500	4,637,912
SMC Corp.	19,500	5,064,811
SofitBank Group Corp.	144,000	7,267,738
Sumitomo Mitsui Financial Group, Inc.	200,200	7,555,758
		50,120,623
<b>Mexico 0.6%</b>		

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Fomento Economico Mexicano SAB de CV ADR	70,600	6,519,910
<b>Netherlands 1.2%</b>		
InterXion Holding NV (a)	144,300	4,350,645
Koninklijke Philips NV	304,440	7,770,650
		12,121,295
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>New Zealand 0.5%</b>		
Xero Ltd. (a)	350,000	\$ 4,728,593
<b>Norway 0.6%</b>		
Statoil ASA	439,260	6,126,260
<b>Peru 0.4%</b>		
Credicorp Ltd. (b)	45,079	4,387,088
<b>Portugal 0.8%</b>		
Galp Energia SGPS SA	672,400	7,833,474
<b>South Africa 0.9%</b>		
Naspers Ltd., N Shares	66,150	9,041,668
<b>Spain 1.9%</b>		
Cellnex Telecom SAU (c)	1,004,378	18,778,916
<b>Sweden 0.6%</b>		
Nordea Bank AB	531,258	5,828,835
<b>Switzerland 2.2%</b>		
Adecco SA	90,700	6,207,757
Roche Holding AG	30,320	8,401,927
UBS Group AG	366,789	7,148,284
		21,757,968
<b>Taiwan 1.3%</b>		
Catcher Technology Co. Ltd.	327,000	2,726,009
Largan Precision Co. Ltd.	64,000	4,422,930
Taiwan Semiconductor Manufacturing Co. Ltd.	1,416,000	6,108,966
		13,257,905
<b>United Kingdom 13.6%</b>		
AstraZeneca PLC	165,700	11,192,663
Atlassian Corp. PLC, Class A (a)	81,700	2,457,536
BAE Systems PLC	1,150,970	8,474,085
BG Group PLC	316,000	4,580,712
Crest Nicholson Holdings PLC	662,002	5,424,208
Delphi Automotive PLC (b)	124,510	10,674,242
Diageo PLC	369,800	10,098,469
GlaxoSmithKline PLC	292,400	5,905,299
Lloyds Banking Group PLC	9,380,140	10,093,043
Metro Bank PLC (Acquired 1/15/14, Cost \$5,768,771) (a)(d)	271,008	5,237,738
Nomad Foods Ltd. (a)	813,129	9,594,922
Prudential PLC	327,860	7,386,562
SABMiller PLC	149,200	8,925,798
Unilever PLC	243,900	10,461,459
Vodafone Group PLC ADR (b)	286,910	9,255,717
Worldpay Group PLC (a)(c)	3,208,300	14,534,380
		134,296,833
<b>United States 51.7%</b>		
Adobe Systems, Inc. (a)(b)	91,820	8,625,571
Allergan PLC (a)(b)	15,700	4,906,250
Alphabet, Inc., Class A (a)(b)	13,714	10,669,629
Alphabet, Inc., Class C (a)(b)	23,652	17,949,030
Altria Group, Inc. (b)	178,910	10,414,351
Amazon.com, Inc. (a)(b)	11,060	7,475,343
American Airlines Group, Inc. (b)	153,730	6,510,465
Amgen, Inc. (b)	48,400	7,856,772
Apple, Inc. (b)	76,400	8,041,864
Aramark	284,920	9,188,670
Assured Guaranty Ltd. (b)	266,900	7,054,167
Autodesk, Inc. (a)(b)	132,510	8,073,834
BankUnited, Inc.	217,563	7,845,322
Becton Dickinson and Co. (b)	31,550	4,861,539
Best Buy Co., Inc.	171,810	5,231,615

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Boston Scientific Corp. (a)(b)(e)

557,387

10,278,216

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Common Stocks	Shares	Value
<b>United States (continued)</b>		
Bristol-Myers Squibb Co. (b)	160,710	\$ 11,055,241
Carnival Corp.	67,300	3,666,504
Celgene Corp. (a)(b)	70,300	8,419,128
Charles River Laboratories International, Inc. (a)	6,968	560,158
Cigna Corp. (b)	34,000	4,975,220
Citigroup, Inc. (b)(e)	348,910	18,056,094
Comcast Corp., Class A (b)(e)	176,200	9,942,966
Concho Resources, Inc. (a)(b)	77,330	7,180,864
Crown Holdings, Inc. (a)	174,370	8,840,559
Discover Financial Services (b)	112,500	6,032,250
Eastman Chemical Co. (b)	97,090	6,554,546
Eli Lilly & Co. (b)	88,310	7,441,001
Energy Transfer Partners LP (b)	163,500	5,514,855
EOG Resources, Inc. (b)	105,370	7,459,142
Facebook, Inc., Class A (a)(b)	129,800	13,584,868
FirstEnergy Corp. (b)	309,600	9,823,608
Hain Celestial Group, Inc. (a)(b)	105,362	4,255,571
Hartford Financial Services Group, Inc. (b)	232,330	10,097,062
Hortonworks, Inc. (a)(b)(e)	448,047	9,812,229
Humana, Inc. (b)	29,600	5,283,896
Kennedy-Wilson Holdings, Inc.	384,748	9,264,732
Lam Research Corp. (b)	68,100	5,408,502
LendingClub Corp. (a)(b)	309,816	3,423,467
Lowe's Cos., Inc. (b)	109,830	8,351,473
Macquarie Infrastructure Corp. (b)	79,140	5,745,564
MasterCard, Inc., Class A (b)(e)	137,560	13,392,842
McDonald's Corp. (b)(e)	186,000	21,974,040
Medtronic PLC (b)	144,183	11,090,556
Merck & Co., Inc. (b)	109,910	5,805,446
Micron Technology, Inc. (a)(b)	242,100	3,428,136
Mobileye NV (a)(b)(f)	62,700	2,650,956
Mondelez International, Inc., Class A (b)	211,230	9,471,553
Monsanto Co. (b)	52,600	5,182,152
New Relic, Inc. (a)(b)	266,852	9,721,418
Pioneer Natural Resources Co. (b)	43,000	5,391,340
Platform Specialty Products Corp. (a)(b)	484,673	6,218,355
PPL Corp. (b)	192,700	6,576,851
Priceline Group, Inc. (a)(b)	4,600	5,864,770
Public Service Enterprise Group, Inc. (b)	234,730	9,081,704
Roper Industries, Inc. (b)	57,900	10,988,841
Samsonite International SA	1,632,800	4,893,467
Sensata Technologies Holding NV (a)	166,798	7,682,716
Sherwin-Williams Co. (b)	21,800	5,659,280
St. Jude Medical, Inc. (b)	81,091	5,008,991
Strategic Growth Bancorp. (Acquired 3/10/14, Cost \$5,461,692) (a)(d)	438,690	3,948,210
TransUnion (a)	222,800	6,142,596
Union Pacific Corp. (b)	77,474	6,058,467
UnitedHealth Group, Inc. (b)	69,487	8,174,451
Walt Disney Co. (b)	76,500	8,038,620
WisdomTree Investments, Inc. (b)	234,370	3,674,922
<b>Total Common Stocks 96.9%</b>		511,852,818 959,225,184
<b>Investment Companies</b>	<b>Shares</b>	<b>Value</b>
<b>United Kingdom 0.5%</b>		
Kennedy Wilson Europe Real Estate PLC	299,275	\$ 5,322,251

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### Preferred Stocks

#### India 0.9%

Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(d)	266	6,602,855
Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(d)	88	2,184,403

8,787,258

#### United States 1.8%

Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(d)	508,800	5,790,144
Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(d)	247,908	12,091,019

17,881,163

26,668,421

#### Total Preferred Stocks 2.7%

#### Total Long Term Investments

(Cost \$892,199,000) 100.1% 991,215,856

#### Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (g)(h)	6,389,331	6,389,331
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**Beneficial  
Interest  
(000)**

BlackRock Liquidity Series, LLC Money Market Series, 0.39% (g)(h)(i)	\$ 428	427,550
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#### Total Short-Term Securities

(Cost \$6,816,881) 0.7% 6,816,881

#### Options Purchased

(Cost \$36,189) 0.0% 6,934

#### Total Investments Before Options Written

(Cost \$899,052,070) 100.8% 998,039,671

#### Options Written

(Premiums Received \$11,916,657) (0.8)% (8,123,575)

Total Investments Net of Options Written 100.0% 989,916,096

Other Assets Less Liabilities 0.0% 401,892

Net Assets 100.0% \$ 990,317,988

### Notes to Schedule of Investments

(a) Non-income producing security.

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$35,854,369 and an original cost of \$20,825,584 which was 3.6% of its net assets.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (f) Security, or a portion of security, is on loan.
- (g) Current yield as of period end.
- (h) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at December 31, 2014	Net Activity	Shares/ Beneficial Interest Held at December 31, 2015	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	5,932,752	456,579	6,389,331	\$ 17,381	\$ 175
BlackRock Liquidity Series, LLC Money Market Series	\$ 1,401,820	\$ (974,270)	\$ 427,550	\$ 16,113 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

- (i) 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.

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
WisdomTree Investments, Inc.	Call	USD 20.75	1/15/16	500	\$ 2,500

OTC Options  
Purchased

Description	Counterparty	Put/ Call	Strike Price	Expiration Date	Contracts	Value
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NH Hotel Group SA                                      Morgan Stanley & Co. International PLC                                      Call    EUR    5.11    01/06/16    75,000    \$ 4,434

### Exchange-Traded Options Written

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
Public Service Enterprise Group, Inc.	Call	USD 40.90	1/04/16	429	\$ (110)
Alibaba Group Holding Ltd. ADR	Call	USD 89.00	1/08/16	201	(804)
Alphabet, Inc., Class A	Call	USD 785.00	1/08/16	16	(9,200)
Alphabet, Inc., Class C	Call	USD 767.50	1/08/16	39	(15,210)
Altria Group, Inc.	Call	USD 58.50	1/08/16	352	(14,608)
Amazon.com, Inc.	Call	USD 675.00	1/08/16	4	(3,880)
American Airlines Group, Inc.	Call	USD 47.00	1/08/16	498	(3,984)
Apple, Inc.	Call	USD 120.00	1/08/16	211	(633)
Bristol-Myers Squibb Co.	Call	USD 69.50	1/08/16	169	(8,028)
Celgene Corp.	Call	USD 114.00	1/08/16	99	(71,775)
Citigroup, Inc.	Call	USD 54.50	1/08/16	299	(598)
Citigroup, Inc.	Call	USD 55.00	1/08/16	158	(474)
Comcast Corp., Class A	Call	USD 61.50	1/08/16	314	(942)
Eli Lilly & Co.	Call	USD 86.50	1/08/16	220	(11,660)
Hartford Financial Services Group, Inc.	Call	USD 46.50	1/08/16	210	(5,460)
Hartford Financial Services Group, Inc.	Call	USD 47.50	1/08/16	161	(3,864)
JD.com, Inc. ADR	Call	USD 33.00	1/08/16	280	(11,200)
MasterCard, Inc., Class A	Call	USD 97.50	1/08/16	371	(34,503)
McDonald's Corp.	Call	USD 115.00	1/08/16	290	(107,300)
McDonald's Corp.	Call	USD 117.00	1/08/16	321	(65,966)
Merck & Co., Inc.	Call	USD 54.01	1/08/16	123	(3,703)
Monsanto Co.	Call	USD 101.00	1/08/16	9	(608)
Pioneer Natural Resources Co.	Call	USD 147.00	1/08/16	55	(2,475)
Roper Industries, Inc.	Call	USD 191.10	1/08/16	160	(23,191)
UnitedHealth Group, Inc.	Call	USD 119.00	1/08/16	194	(16,296)
Vodafone Group PLC ADR	Call	USD 33.00	1/08/16	390	(5,460)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Description	Put/ Call	Strike		Expiration Date	Contracts	Value
		Price				
Walt Disney Co.	Call	USD	116.00	1/13/16	213	\$ (540)
Adobe Systems, Inc.	Call	USD	95.00	1/15/16	328	(40,344)
Alibaba Group Holding Ltd. ADR	Call	USD	82.50	1/15/16	132	(18,546)
Alphabet, Inc., Class C	Call	USD	730.00	1/15/16	27	(90,990)
Alphabet, Inc., Class C	Call	USD	750.00	1/15/16	25	(45,125)
Altria Group, Inc.	Call	USD	57.50	1/15/16	50	(6,175)
Amazon.com, Inc.	Call	USD	695.00	1/15/16	57	(31,777)
American Airlines Group, Inc.	Call	USD	46.00	1/15/16	160	(2,080)
Amgen, Inc.	Call	USD	160.00	1/15/16	105	(49,087)
Assured Guaranty Ltd.	Call	USD	29.00	1/15/16	622	(10,885)
Autodesk, Inc.	Call	USD	62.50	1/15/16	390	(26,520)
Autodesk, Inc.	Call	USD	65.00	1/15/16	339	(6,441)
Becton Dickinson and Co.	Call	USD	155.00	1/15/16	212	(34,980)
Boston Scientific Corp.	Call	USD	19.00	1/15/16	866	(11,691)
Bristol-Myers Squibb Co.	Call	USD	70.00	1/15/16	440	(27,280)
Celgene Corp.	Call	USD	120.00	1/15/16	287	(85,382)
Cigna Corp.	Call	USD	145.00	1/15/16	170	(71,315)
Citigroup, Inc.	Call	USD	55.00	1/15/16	317	(3,962)
Concho Resources, Inc.	Call	USD	115.00	1/15/16	220	(3,300)
Credicorp Ltd.	Call	USD	105.00	1/15/16	124	(1,860)
Delphi Automotive PLC	Call	USD	87.50	1/15/16	160	(16,000)
Discover Financial Services	Call	USD	57.50	1/15/16	11	(275)
Discover Financial Services	Call	USD	58.01	1/15/16	290	(1,093)
Eastman Chemical Co.	Call	USD	70.75	1/15/16	260	(12,017)
Element Financial Corp.	Call	CAD	18.00	1/15/16	256	(2,498)
Eli Lilly & Co.	Call	USD	82.50	1/15/16	135	(39,150)
Encana Corp.	Call	CAD	10.00	1/15/16	60	(260)
Encana Corp.	Call	CAD	13.00	1/15/16	400	(1,733)
Energy Transfer Partners LP	Call	USD	37.50	1/15/16	389	(14,587)
Energy Transfer Partners LP	Call	USD	40.00	1/15/16	389	(5,835)
EOG Resources, Inc.	Call	USD	85.00	1/15/16	125	(2,500)
Facebook, Inc., Class A	Call	USD	115.00	1/15/16	188	(1,034)
FirstEnergy Corp.	Call	USD	31.00	1/15/16	860	(90,300)
Hartford Financial Services Group, Inc.	Call	USD	47.00	1/15/16	320	(8,000)
Hortonworks, Inc.	Call	USD	20.00	1/15/16	532	(114,380)
Hortonworks, Inc.	Call	USD	22.50	1/15/16	335	(25,125)
Humana, Inc.	Call	USD	175.00	1/15/16	130	(66,950)
JD.com, Inc. ADR	Call	USD	34.00	1/15/16	280	(11,200)
Lam Research Corp.	Call	USD	80.00	1/15/16	190	(25,175)
LendingClub Corp.	Call	USD	14.00	1/15/16	574	(8,610)
Lowe's Cos., Inc.	Call	USD	75.00	1/15/16	184	(32,292)
Macquarie Infrastructure Corp.	Call	USD	75.00	1/15/16	196	(8,820)
McDonald's Corp.	Call	USD	115.00	1/15/16	347	(134,462)
Medtronic PLC	Call	USD	77.50	1/15/16	280	(20,860)
Merck & Co., Inc.	Call	USD	52.50	1/15/16	32	(3,072)
Mondelez International, Inc., Class A	Call	USD	46.00	1/15/16	216	(7,884)
Monsanto Co.	Call	USD	97.50	1/15/16	140	(33,950)
New Relic, Inc.	Call	USD	40.00	1/15/16	104	(4,680)
Pioneer Natural Resources Co.	Call	USD	145.00	1/15/16	110	(2,750)
Platform Specialty Products Corp.	Call	USD	12.50	1/15/16	500	(42,500)
PPL Corp.	Call	USD	34.00	1/15/16	380	(19,950)
Priceline Group, Inc.	Call	USD	1,365.00	1/15/16	20	(2,300)
Sherwin-Williams Co.	Call	USD	280.00	1/15/16	35	(1,050)
St. Jude Medical, Inc.	Call	USD	65.00	1/15/16	460	(10,350)
UnitedHealth Group, Inc.	Call	USD	120.00	1/15/16	94	(9,541)
Vodafone Group PLC ADR	Call	USD	32.00	1/15/16	407	(28,897)
WisdomTree Investments, Inc.	Call	USD	21.75	1/15/16	250	(12,500)
WisdomTree Investments, Inc.	Call	USD	22.75	1/15/16	250	(6,250)

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Alibaba Group Holding Ltd. ADR	Call	USD	84.50	1/22/16	130	(15,600)
Alphabet, Inc., Class A	Call	USD	785.00	1/22/16	60	(85,800)
Alphabet, Inc., Class C	Call	USD	755.00	1/22/16	39	(78,390)
Altria Group, Inc.	Call	USD	58.00	1/22/16	386	(40,916)
American Airlines Group, Inc.	Call	USD	46.00	1/22/16	187	(4,956)
Amgen, Inc.	Call	USD	165.00	1/22/16	105	(26,302)
Bristol-Myers Squibb Co.	Call	USD	70.00	1/22/16	137	(11,576)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Description	Put/ Call	Strike		Expiration Date	Contracts	Value
		Price				
Citigroup, Inc.	Call	USD	55.50	1/22/16	470	\$ (6,345)
Citigroup, Inc.	Call	USD	56.00	1/22/16	158	(1,659)
Comcast Corp., Class A	Call	USD	61.00	1/22/16	324	(2,106)
EOG Resources, Inc.	Call	USD	82.00	1/22/16	227	(2,384)
Facebook, Inc., Class A	Call	USD	109.00	1/22/16	27	(2,498)
MasterCard, Inc., Class A	Call	USD	99.50	1/22/16	386	(31,652)
McDonald's Corp.	Call	USD	118.00	1/22/16	66	(13,794)
Medtronic PLC	Call	USD	78.00	1/22/16	100	(7,050)
Medtronic PLC	Call	USD	78.50	1/22/16	74	(3,959)
Merck & Co., Inc.	Call	USD	54.00	1/22/16	163	(6,683)
Micron Technology, Inc.	Call	USD	16.00	1/22/16	445	(4,005)
Monsanto Co.	Call	USD	99.50	1/22/16	140	(22,960)
Pioneer Natural Resources Co.	Call	USD	150.00	1/22/16	16	(800)
Roper Industries, Inc.	Call	USD	191.10	1/22/16	160	(45,870)
Vodafone Group PLC ADR	Call	USD	32.00	1/22/16	407	(32,153)
Walt Disney Co.	Call	USD	117.00	1/22/16	106	(1,060)
Alibaba Group Holding Ltd. ADR	Call	USD	87.00	1/29/16	210	(25,095)
Altria Group, Inc.	Call	USD	59.00	1/29/16	197	(14,775)
Bristol-Myers Squibb Co.	Call	USD	70.00	1/29/16	137	(16,303)
Citigroup, Inc.	Call	USD	53.50	1/29/16	270	(17,685)
Comcast Corp., Class A	Call	USD	58.00	1/29/16	166	(9,711)
EOG Resources, Inc.	Call	USD	82.00	1/29/16	227	(4,540)
Facebook, Inc., Class A	Call	USD	109.00	1/29/16	150	(25,875)
Hartford Financial Services Group, Inc.	Call	USD	46.00	1/29/16	390	(9,750)
JD.com, Inc. ADR	Call	USD	34.00	1/29/16	280	(20,300)
Lowe's Cos., Inc.	Call	USD	76.00	1/29/16	186	(29,412)
Medtronic PLC	Call	USD	78.00	1/29/16	264	(24,156)
Medtronic PLC	Call	USD	78.50	1/29/16	38	(2,717)
Merck & Co., Inc.	Call	USD	52.50	1/29/16	32	(4,208)
Merck & Co., Inc.	Call	USD	53.00	1/29/16	31	(3,084)
Mobileye NV	Call	USD	42.00	1/29/16	172	(43,430)
Mondelez International, Inc., Class A	Call	USD	45.00	1/29/16	210	(25,822)
Shire PLC ADR	Call	USD	202.50	1/29/16	69	(65,205)
Teva Pharmaceutical Industries Ltd. ADR	Call	USD	66.50	1/29/16	370	(40,145)
Union Pacific Corp.	Call	USD	80.50	1/29/16	213	(26,199)
UnitedHealth Group, Inc.	Call	USD	120.00	1/29/16	94	(21,150)
Becton Dickinson and Co.	Call	USD	155.01	2/05/16	20	(6,306)
Citigroup, Inc.	Call	USD	55.00	2/05/16	100	(3,700)
Facebook, Inc., Class A	Call	USD	109.00	2/05/16	344	(81,184)
Hartford Financial Services Group, Inc.	Call	USD	44.50	2/05/16	198	(18,216)
Merck & Co., Inc.	Call	USD	53.50	2/05/16	193	(19,493)
Discover Financial Services	Call	USD	56.00	2/12/16	320	(24,000)
Alibaba Group Holding Ltd. ADR	Call	USD	80.00	2/19/16	129	(65,145)
Allergan PLC	Call	USD	320.00	2/19/16	80	(63,200)
Amgen, Inc.	Call	USD	165.00	2/19/16	56	(26,880)
Boston Scientific Corp.	Call	USD	19.00	2/19/16	880	(38,720)
Citigroup, Inc.	Call	USD	55.00	2/19/16	73	(3,906)
Comcast Corp., Class A	Call	USD	60.00	2/19/16	165	(8,992)
Credicorp Ltd.	Call	USD	105.00	2/19/16	124	(16,430)
Delphi Automotive PLC	Call	USD	90.00	2/19/16	160	(24,800)
Element Financial Corp.	Call	CAD	17.00	2/19/16	650	(33,118)
Eli Lilly & Co.	Call	USD	85.00	2/19/16	130	(35,360)
Hain Celestial Group, Inc.	Call	USD	45.00	2/19/16	290	(27,550)
Merck & Co., Inc.	Call	USD	55.00	2/19/16	30	(1,815)
Mobileye NV	Call	USD	43.00	2/19/16	172	(47,730)
Mondelez International, Inc., Class A	Call	USD	47.00	2/19/16	209	(16,406)
Royal Bank of Canada	Call	CAD	76.00	2/19/16	674	(37,507)
Sherwin-Williams Co.	Call	USD	270.00	2/19/16	85	(49,725)
<b>Total</b>						<b>\$ (3,347,305)</b>

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Delphi Automotive PLC	Call	Deutsche Bank AG	1/04/16	USD	85.06	37,000	\$ (50,321)
New Relic, Inc.		Morgan Stanley & Co. International					
	Call	PLC	1/04/16	USD	39.00	26,000	(215)
Adecco SA	Call	Deutsche Bank AG	1/05/16	CHF	74.86	25,000	(355)
Anheuser-Busch InBev SA NV	Call	Deutsche Bank AG	1/05/16	EUR	110.60	12,100	(53,937)
Anheuser-Busch InBev SA NV	Call	Deutsche Bank AG	1/05/16	EUR	116.45	11,800	(9,028)
China Construction Bank Corp., Class H	Call	UBS AG	1/05/16	HKD	5.48	3,810,000	(3,981)
Encana Corp.		Morgan Stanley & Co. International					
	Call	PLC	1/05/16	CAD	10.91	168,200	(1)
Lloyds Banking Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/05/16	GBP	0.76	572,500	(1,231)
Nintendo Co. Ltd.	Call	Bank of America N.A.	1/05/16	JPY	20,872.82	13,800	(1)
Nordea Bank AB	Call	Deutsche Bank AG	1/05/16	SEK	98.58	72,500	(10)
TransUnion	Call	Deutsche Bank AG	1/05/16	USD	25.80	11,800	(20,937)
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/06/16	GBP	5.54	13,500	(1,804)
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/06/16	GBP	5.58	13,000	(1,353)
Crest Nicholson Holdings PLC	Call	UBS AG	1/06/16	GBP	5.34	40,000	(13,518)
New Relic, Inc.	Call	Citibank N.A.	1/06/16	USD	38.51	12,000	(675)
NH Hotel Group SA	Call	UBS AG	1/06/16	EUR	5.11	75,000	(4,430)
Shire PLC ADR	Call	Citibank N.A.	1/06/16	USD	222.42	7,200	(817)
Statoil ASA	Call	Deutsche Bank AG	1/06/16	NOK	144.38	131,200	(6)
TransUnion	Call	Citibank N.A.	1/06/16	USD	26.24	28,000	(40,447)
Vivendi SA	Call	Bank of America N.A.	1/06/16	EUR	19.79	148,000	(39,741)
BG Group PLC	Call	Deutsche Bank AG	1/07/16	GBP	10.47	80,000	(3,210)
Cellnex Telecom SAU	Call	UBS AG	1/07/16	EUR	16.01	70,000	(91,254)
Galp Energia SGPS SA	Call	UBS AG	1/07/16	EUR	10.17	55,000	(36,325)
Kennedy-Wilson Holdings, Inc.	Call	Deutsche Bank AG	1/07/16	USD	24.60	50,000	(7,718)
Prudential PLC		Morgan Stanley & Co. International					
	Call	PLC	1/07/16	GBP	15.04	92,200	(47,118)
Samsonite International SA	Call	Bank of America N.A.	1/07/16	HKD	24.23	128,700	(1,859)
Sensata Technologies Holding NV	Call	Deutsche Bank AG	1/07/16	USD	48.47	42,000	(3,334)
UBS Group AG	Call	UBS AG	1/07/16	CHF	20.50	109,000	(3,295)
AstraZeneca PLC		Morgan Stanley & Co. International					
	Call	PLC	1/08/16	GBP	42.44	47,000	(234,992)
Mitsubishi Estate Co. Ltd.	Call	Bank of America N.A.	1/08/16	JPY	2,663.89	107,000	(922)
Roche Holding AG	Call	UBS AG	1/08/16	CHF	269.47	8,000	(71,881)
Crown Holdings, Inc.	Call	Deutsche Bank AG	1/11/16	USD	52.61	41,000	(8,555)
Mondelez International, Inc., Class A		Morgan Stanley & Co. International					
	Call	PLC	1/11/16	USD	46.40	52,600	(12,352)
PPL Corp.	Call	Credit Suisse International	1/11/16	USD	34.30	68,000	(27,955)
Aramark	Call	Citibank N.A.	1/12/16	USD	31.21	48,000	(62,631)
BankUnited, Inc.	Call	Citibank N.A.	1/12/16	USD	38.28	18,500	(1,370)
BankUnited, Inc.	Call	Credit Suisse International	1/12/16	USD	38.35	4,500	(305)
Cellnex Telecom SAU	Call	UBS AG	1/12/16	EUR	17.34	27,000	(7,051)
Daimler AG	Call	Deutsche Bank AG	1/12/16	EUR	77.94	30,000	(53,648)
Eni SpA	Call	UBS AG	1/12/16	EUR	15.83	35,000	(6)
GlaxoSmithKline PLC	Call	UBS AG	1/12/16	GBP	14.13	35,800	(2,517)
Kennedy-Wilson Holdings, Inc.	Call	Société Générale	1/12/16	USD	25.57	50,000	(2,994)
SMC Corp.	Call	Bank of America N.A.	1/12/16	JPY	33,374.40	5,900	(9,295)
Worldpay Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/12/16	GBP	3.09	220,000	(12,457)
Worldpay Group PLC	Call	UBS AG	1/12/16	GBP	3.09	220,000	(11,455)
BG Group PLC	Call	Deutsche Bank AG	1/13/16	GBP	10.57	80,000	(5,999)
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/13/16	GBP	5.26	102,000	(48,313)
Lloyds Banking Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/13/16	GBP	0.75	2,252,500	(20,826)

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Nordea Bank AB		Morgan Stanley & Co. International					
	Call	PLC	1/13/16	SEK	98.58	72,500	(2,241)
Public Service Enterprise Group, Inc.	Call	Citibank N.A.	1/13/16	USD	39.99	23,600	(4,858)
TransUnion	Call	Société Générale	1/13/16	USD	26.05	28,000	(44,907)
Cellnex Telecom SAU		Morgan Stanley & Co. International					
	Call	PLC	1/14/16	EUR	17.28	52,000	(16,998)
CRRC Corp. Ltd., Class H	Call	Bank of America N.A.	1/14/16	HKD	10.36	532,000	(3,036)
Eni SpA	Call	UBS AG	1/14/16	EUR	14.29	88,000	(6,557)
New Relic, Inc.		Morgan Stanley & Co. International					
	Call	PLC	1/14/16	USD	39.00	26,000	(4,001)
Samsonite International SA	Call	Bank of America N.A.	1/14/16	HKD	24.08	222,000	(7,800)
InterXion Holding NV	Call	Citibank N.A.	1/19/16	USD	31.33	40,000	(19,727)
BAE Systems PLC	Call	Credit Suisse International	1/20/16	GBP	4.85	256,000	(72,803)
Cellnex Telecom SAU	Call	UBS AG	1/20/16	EUR	17.19	31,000	(13,647)
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/20/16	GBP	5.08	102,000	(73,627)

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
CRRC Corp. Ltd., Class H	Call	Bank of America N.A.	1/20/16	HKD	10.36	532,000	\$ (4,707)
Daimler AG	Call	Deutsche Bank AG	1/20/16	EUR	79.79	21,100	(18,852)
Green REIT PLC	Call	Goldman Sachs International	1/20/16	EUR	1.61	129,000	(2,995)
Largan Precision Co. Ltd.	Call	BNP Paribas S.A.	1/20/16	TWD	2,619.27	36,000	(16,839)
Lowe's Cos., Inc.	Call	Credit Suisse International	1/20/16	USD	75.83	23,500	(31,079)
Sensata Technologies Holding NV	Call	Credit Suisse International	1/20/16	USD	47.13	29,800	(22,533)
SoftBank Group Corp.	Call	BNP Paribas S.A.	1/20/16	JPY	6,680.95	33,000	(7,416)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	UBS AG	1/20/16	TWD	141.11	393,000	(50,614)
Unibail-Rodamco SE	Call	Bank of America N.A.	1/20/16	EUR	231.19	10,200	(74,354)
Catcher Technology Co. Ltd.	Call	UBS AG	1/21/16	TWD	303.16	90,000	(2,598)
Diageo PLC	Call	Deutsche Bank AG	1/21/16	GBP	19.32	111,000	(15,702)
Galp Energia SGPS SA	Call	Morgan Stanley & Co. International PLC	1/21/16	EUR	9.44	90,000	(129,938)
Panasonic Corp.	Call	Bank of America N.A.	1/21/16	JPY	1,432.59	64,000	(384)
Samsonite International SA	Call	Bank of America N.A.	1/21/16	HKD	24.09	231,000	(11,436)
SoftBank Group Corp.	Call	BNP Paribas S.A.	1/21/16	JPY	6,309.41	46,000	(23,446)
Unilever PLC	Call	Bank of America N.A.	1/21/16	GBP	29.27	60,500	(43,342)
AIA Group Ltd.	Call	UBS AG	1/22/16	HKD	49.63	500,000	(12,067)
Cellnex Telecom SAU	Call	Morgan Stanley & Co. International PLC	1/22/16	EUR	17.36	104,000	(38,514)
Koninklijke Philips NV	Call	Morgan Stanley & Co. International PLC	1/22/16	EUR	25.79	124,000	(3,039)
Nordea Bank AB	Call	Morgan Stanley & Co. International PLC	1/22/16	SEK	92.66	149,500	(36,303)
Alps Electric Co. Ltd.	Call	Morgan Stanley & Co. International PLC	1/26/16	JPY	3,370.12	98,000	(57,524)
Aramark	Call	Citibank N.A.	1/26/16	USD	33.42	13,400	(6,963)
Aramark	Call	Credit Suisse International	1/26/16	USD	30.50	49,000	(101,425)
BankUnited, Inc.	Call	Citibank N.A.	1/26/16	USD	37.73	46,700	(21,034)
Carnival Corp.	Call	Morgan Stanley & Co. International PLC	1/26/16	USD	52.59	18,500	(54,573)
Kennedy-Wilson Holdings, Inc.	Call	Morgan Stanley & Co. International PLC	1/26/16	USD	25.71	33,000	(5,462)
SABMiller PLC	Call	Deutsche Bank AG	1/26/16	GBP	40.68	41,400	(25,687)
SMC Corp.	Call	BNP Paribas S.A.	1/26/16	JPY	31,583.32	4,900	(36,898)
Societe Generale SA	Call	Deutsche Bank AG	1/26/16	EUR	42.64	25,000	(30,596)
Anheuser-Busch InBev SA NV	Call	Morgan Stanley & Co. International PLC	1/27/16	EUR	118.65	11,700	(16,726)
Cellnex Telecom SAU	Call	UBS AG	1/27/16	EUR	17.19	31,000	(15,498)
Crest Nicholson Holdings PLC	Call	UBS AG	1/27/16	GBP	5.44	18,600	(6,322)
Eastman Chemical Co.	Call	Citibank N.A.	1/27/16	USD	68.78	9,200	(14,184)
Eastman Chemical Co.	Call	Citibank N.A.	1/27/16	USD	72.91	18,200	(6,799)
Encana Corp.	Call	Credit Suisse International	1/27/16	CAD	10.40	180,000	(991)
Galp Energia SGPS SA	Call	UBS AG	1/27/16	EUR	10.21	85,000	(68,541)
InterXion Holding NV	Call	Citibank N.A.	1/27/16	USD	30.13	40,000	(46,058)
Koninklijke Philips NV	Call	UBS AG	1/27/16	EUR	24.50	43,000	(9,561)
Lloyds Banking Group PLC	Call	Goldman Sachs International	1/27/16	GBP	0.73	680,000	(21,507)
Lloyds Banking Group PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	0.75	1,085,000	(23,374)
Panasonic Corp.	Call	Bank of America N.A.	1/27/16	JPY	1,382.43	189,400	(6,720)
Worldpay Group PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	2.97	220,000	(42,555)
Adecco SA	Call	Bank of America N.A.	1/28/16	CHF	71.54	25,000	(13,151)
AstraZeneca PLC	Call	Bank of America N.A.	1/28/16	GBP	46.04	10,000	(13,026)
Cellnex Telecom SAU	Call	Morgan Stanley & Co. International PLC	1/28/16	EUR	17.45	104,000	(39,664)
China Construction Bank Corp., Class H	Call	UBS AG	1/28/16	HKD	5.48	3,810,000	(27,756)
Galp Energia SGPS SA	Call	Morgan Stanley & Co. International PLC	1/28/16	EUR	10.31	140,000	(103,936)

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Green REIT PLC		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	EUR	1.62	129,000	(2,998)
Lloyds Banking Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	GBP	0.75	570,000	(9,759)
Mitsubishi Estate Co. Ltd.	Call	Bank of America N.A.	1/28/16	JPY	2,663.89	107,000	(11,787)
Samsonite International SA	Call	Bank of America N.A.	1/28/16	HKD	23.55	82,200	(7,197)
Statoil ASA	Call	Bank of America N.A.	1/28/16	NOK	137.28	55,000	(9,590)
Sumitomo Mitsui Financial Group, Inc.	Call	BNP Paribas S.A.	1/28/16	JPY	4,893.65	64,800	(12,624)
Adobe Systems, Inc.	Call	Deutsche Bank AG	1/29/16	USD	94.71	18,300	(37,350)
Boston Scientific Corp.	Call	UBS AG	1/29/16	USD	18.87	84,000	(24,741)
Carnival Corp.		Morgan Stanley & Co. International					
	Call	PLC	1/29/16	USD	53.65	18,500	(38,236)
Lam Research Corp.	Call	Deutsche Bank AG	1/29/16	USD	80.03	19,000	(46,287)
Unilever PLC	Call	UBS AG	2/02/16	GBP	28.55	74,000	(117,346)
Worldpay Group PLC		Morgan Stanley & Co. International					
	Call	PLC	2/02/16	GBP	3.11	79,000	(6,855)
CRRC Corp. Ltd., Class H	Call	BNP Paribas S.A.	2/03/16	HKD	10.05	1,250,000	(35,001)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Fomento Economico Mexicano SAB de CV ADR	Call	Morgan Stanley & Co. International PLC	2/03/16	USD	96.35	39,000	\$ (77,068)
Public Service Enterprise Group, Inc.	Call	Deutsche Bank AG	2/03/16	USD	40.45	19,900	(6,113)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	UBS AG	2/03/16	TWD	143.82	386,000	(44,695)
AIA Group Ltd.	Call	Bank of America N.A.	2/04/16	HKD	48.74	500,000	(35,832)
Anheuser-Busch InBev SA NV	Call	Morgan Stanley & Co. International PLC	2/04/16	EUR	115.93	29,000	(87,846)
AstraZeneca PLC	Call	Deutsche Bank AG	2/04/16	GBP	45.05	34,000	(80,452)
BankUnited, Inc.	Call	Credit Suisse International	2/04/16	USD	38.11	50,000	(15,756)
Nintendo Co. Ltd.	Call	Morgan Stanley & Co. International PLC	2/04/16	JPY	19,928.11	12,000	(4,751)
Roche Holding AG	Call	UBS AG	2/04/16	CHF	271.44	8,700	(90,259)
SABMiller PLC	Call	Deutsche Bank AG	2/04/16	GBP	40.68	41,400	(30,635)
Samsonite International SA	Call	Citibank N.A.	2/04/16	HKD	22.59	234,000	(38,061)
Sumitomo Mitsui Financial Group, Inc.	Call	BNP Paribas S.A.	2/04/16	JPY	4,709.66	46,000	(27,511)
Unibail-Rodamco SE	Call	Morgan Stanley & Co. International PLC	2/04/16	EUR	236.54	10,100	(72,650)
Eni SpA	Call	UBS AG	2/05/16	EUR	14.33	121,000	(27,302)
Aramark	Call	Citibank N.A.	2/08/16	USD	34.18	46,400	(23,366)
Boston Scientific Corp.	Call	Citibank N.A.	2/08/16	USD	18.60	47,700	(27,665)
BAE Systems PLC	Call	UBS AG	2/09/16	GBP	5.14	200,000	(24,135)
Crest Nicholson Holdings PLC	Call	Morgan Stanley & Co. International PLC	2/09/16	GBP	5.29	75,000	(39,537)
Diageo PLC	Call	Deutsche Bank AG	2/09/16	GBP	18.58	93,500	(62,705)
Element Financial Corp.	Call	Citibank N.A.	2/09/16	CAD	17.06	64,000	(31,770)
FANUC Corp.	Call	BNP Paribas S.A.	2/09/16	JPY	22,335.14	20,000	(40,147)
FirstEnergy Corp.	Call	UBS AG	2/09/16	USD	32.16	42,000	(21,798)
Kennedy-Wilson Holdings, Inc.	Call	Morgan Stanley & Co. International PLC	2/09/16	USD	25.40	48,000	(15,520)
TransUnion	Call	Deutsche Bank AG	2/09/16	USD	25.95	54,800	(127,347)
Vivendi SA	Call	Bank of America N.A.	2/09/16	EUR	19.99	16,000	(5,944)
Cellnex Telecom SAU	Call	Bank of America N.A.	2/10/16	EUR	17.17	80,000	(49,888)
Prudential PLC	Call	UBS AG	2/10/16	GBP	15.57	88,000	(46,229)
GlaxoSmithKline PLC	Call	Bank of America N.A.	2/11/16	GBP	13.81	125,000	(61,820)
Statoil ASA	Call	Bank of America N.A.	2/11/16	NOK	126.63	56,000	(33,910)
UBS Group AG	Call	Morgan Stanley & Co. International PLC	2/11/16	CHF	19.75	94,000	(50,690)
New Relic, Inc.	Call	Barclays Bank PLC	2/12/16	USD	38.37	39,300	(32,126)
BAE Systems PLC	Call	Deutsche Bank AG	2/16/16	GBP	4.97	173,400	(42,936)
Assured Guaranty Ltd.	Call	Citibank N.A.	2/17/16	USD	27.33	85,000	(88,278)
Naspers Ltd., N Shares	Call	Deutsche Bank AG	2/24/16	ZAR	2,181.18	36,700	(195,961)
Societe Generale SA	Call	UBS AG	2/25/16	EUR	45.01	37,000	(32,176)
New Relic, Inc.	Call	Credit Suisse International	2/26/16	USD	38.08	33,000	(37,391)
Kennedy-Wilson Holdings, Inc.	Call	Deutsche Bank AG	2/29/16	USD	24.72	31,000	(20,893)
<b>Total</b>							\$ (4,776,270)

## Transactions in Options Written for the Year Ended December 31, 2015

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	16,891,194	\$ 11,403,065		

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Options written	182,680,845	96,858,817
Options expired	(88,854,008)	(36,781,963)
Options closed	(84,348,868)	(59,287,334)
Options exercised	(78,816)	(275,928)

Outstanding options at end of year 26,290,347 \$ 11,916,657

As of period end, the value of portfolio securities subject to covered call options written was \$453,958,693.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Assets - Derivative Financial Instruments</b>						
Options purchased		Investments at value	unaffiliated			\$ 6,934
						\$ 6,934
<b>Liabilities - Derivative Financial Instruments</b>						
Options written		Options written, at value				\$ 8,123,575
						\$ 8,123,575

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Options purchased <sup>1</sup>			\$ 9,166			\$ 9,166
Options written			(260,651)			(260,651)
<b>Total</b>			\$ (251,485)			\$ (251,485)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options purchased <sup>2</sup>			\$ (29,255)			\$ (29,255)
Options written			3,104,107			3,104,107
<b>Total</b>			\$ 3,074,852			\$ 3,074,852

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:		
Average value of option contracts purchased <sup>1</sup>		\$ 181,238
Average value of option contracts written		\$ 8,827,972

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<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

### Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

	<b>Assets</b>	<b>Liabilities</b>
<b>Derivative Financial Instruments:</b>		
Options	\$ 6,934 <sup>1</sup>	\$ 8,123,575
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	(2,500)	(3,347,305)
Total derivative assets and liabilities subject to an MNA	\$ 4,434	\$ 4,776,270

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

Counterparty	Gross Amounts Not Offset in the Statements of Assets and Liabilities and Subject to an MNA				
	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	\$ 4,434	\$(4,434)			
Counterparty	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA				
	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged <sup>2</sup>	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>3</sup>
Bank of America N.A.	\$ 445,742		\$ (445,742)		
Barclays Bank PLC	32,126				\$ 32,126
BNP Paribas S.A.	199,882		(122,275)		77,607
Citibank N.A.	434,703		(434,703)		
Credit Suisse International	310,238		(310,238)		
Deutsche Bank AG	958,574		(958,574)		
Goldman Sachs International	24,502		(24,502)		
Morgan Stanley & Co. International PLC	1,435,047	\$(4,434)	(1,430,613)		
Société Générale	47,901				47,901
UBS AG	887,555		(887,555)		
<b>Total</b>	<b>\$ 4,776,270</b>	<b>\$(4,434)</b>	<b>\$ (4,614,202)</b>		<b>\$ 157,634</b>

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia	\$ 639,954			\$ 639,954

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Belgium		\$ 14,704,641	14,704,641
Canada	14,558,127		14,558,127
China	17,019,621	14,518,755	31,538,376
France	3,439,684	20,835,610	24,275,294
Germany	1,466,538	7,667,792	9,134,330
Hong Kong		10,793,988	10,793,988
India	6,681,637	9,834,475	16,516,112
Indonesia		5,543,302	5,543,302
Ireland	5,239,800	8,123,988	13,363,788
Israel	4,890,180		4,890,180
Italy		6,614,906	6,614,906
Japan	4,950,643	45,169,980	50,120,623
Mexico	6,519,910		6,519,910
Netherlands	4,350,645	7,770,650	12,121,295
New Zealand		4,728,593	4,728,593
Norway		6,126,260	6,126,260
Peru	4,387,088		4,387,088
Portugal	7,833,474		7,833,474

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

	Level 1	Level 2	Level 3	Total
<b>Assets: (concluded)</b>				
Investments: (concluded)				
Long-Term Investments: (concluded)				
Common Stocks: (concluded)				
South Africa		\$ 9,041,668		\$ 9,041,668
Spain		18,778,916		18,778,916
Sweden		5,828,835		5,828,835
Switzerland	\$ 7,148,284	14,609,684		21,757,968
Taiwan	4,422,930	8,834,975		13,257,905
United Kingdom	46,516,797	82,542,298	\$ 5,237,738	134,296,833
United States	503,011,141	4,893,467	3,948,210	511,852,818
Investment Companies		5,322,251		5,322,251
Preferred Stocks			26,668,421	26,668,421
Short-Term Securities	6,389,331	427,550		6,816,881
Options Purchased	2,500	4,434		6,934
<b>Total</b>	\$ 649,468,284	\$ 312,717,018	\$ 35,854,369	\$ 998,039,671
	<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	\$ (3,199,244)	\$ (4,924,331)		\$ (8,123,575)

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 402,399			\$ 402,399
<b>Liabilities:</b>				
Collateral on securities loaned at value		\$ (427,550)		(427,550)
<b>Total</b>	\$ 402,399	\$ (427,550)		\$ (25,151)

Transfers between Level 1 and Level 2 were as follow:

	Transfers into Level 1 <sup>1</sup>	Transfers out of Level 1 <sup>2</sup>	Transfers into Level 2 <sup>2</sup>	Transfers out of Level 2 <sup>1</sup>
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 6,037,361	\$ (11,361,159)	\$ 11,361,159	\$ (6,037,361)
Investment Companies		(4,973,677)	4,973,677	
<b>Total</b>	\$ 6,037,361	\$ (16,334,836)	\$ 16,334,836	\$ (6,037,361)

<sup>1</sup> Systematic Fair Value Prices were not utilized at period end for these investments.

<sup>2</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.



## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

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

	Common Stocks	Preferred Stocks	Total
<b>Assets:</b>			
Opening Balance, as of December 31, 2014	\$ 10,140,910	\$ 14,907,869	\$ 25,048,779
Transfers into Level 3			
Transfers out of Level 3			
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation <sup>1,2</sup>	(954,962)	11,760,552	10,805,590
Purchases			
Sales			
<b>Closing Balance, as of December 31, 2015</b>	<b>\$ 9,185,948</b>	<b>\$ 26,668,421</b>	<b>\$ 35,854,369</b>
Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup>	\$ (954,962)	\$ 11,760,552	\$ 10,805,590

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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

	Value	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs Utilized	Weighted Average of Unobservable Inputs
<b>Assets:</b>					
Common Stocks	\$ 9,185,948	Market Comparables	Tangible Book Value Multiple <sup>1</sup>	1.55x - 2.10x	1.86x
Preferred Stocks	26,668,421	Market Comparables	Revenue Multiple <sup>1</sup>	22.92x - 32.79x	29.59x
			Revenue Growth Rate <sup>1</sup>	373.00%	
			Revenue Growth Rate <sup>1</sup>	94.00%	
		Probability-Weighted Expected Return Model	Discount Rate <sup>1</sup>	25.00%	
			IPO Exit Probability <sup>1</sup>	70.00%	
			Merger & Acquisition Probability <sup>1</sup>	25.00%	
			Revenue Growth Rate <sup>1</sup>	86.00%	
			Revenue Multiple <sup>1</sup>	1.85x - 3.20x	
			Time to Exit <sup>2</sup>	1-3 years	
<b>Total</b>	<b>\$ 35,854,369</b>				

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup>

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

See Notes to Financial Statements.

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## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Biotechnology 29.8%</b>		
AbbVie, Inc. (a)	29,586	\$ 1,752,675
ACADIA Pharmaceuticals, Inc. (a)(b)	9,300	331,545
Acceleron Pharma, Inc. (a)(b)	23,700	1,155,612
Actelion Ltd.	6,800	944,817
Alder Biopharmaceuticals, Inc. (a)(b)	13,600	449,208
Alexion Pharmaceuticals, Inc. (a)(b)	40,660	7,755,895
Alkermes PLC (a)(b)	27,500	2,182,950
Alnylam Pharmaceuticals, Inc. (a)(b)	4,700	442,458
Amgen, Inc. (a)	63,222	10,262,827
Anacor Pharmaceuticals, Inc. (a)(b)	34,000	3,840,980
Aquinox Pharmaceuticals, Inc. (b)	13,100	163,488
Axovant Sciences Ltd. (b)	11,400	205,542
Baxalta, Inc. (a)	77,300	3,017,019
Biogen, Inc. (a)(b)	16,295	4,991,973
BioMarin Pharmaceutical, Inc. (b)	13,300	1,393,308
Celgene Corp. (a)(b)	101,586	12,165,939
CytomX Therapeutics, Inc. (Acquired 10/8/15, cost \$261,307) (b)(c)	28,059	556,312
Dyax Corp. (b)	61,727	2,322,170
Genomic Health, Inc. (b)	22,400	788,480
Gilead Sciences, Inc. (a)	68,400	6,921,396
Incyte Corp. (a)(b)	30,500	3,307,725
Infinity Pharmaceuticals, Inc. (b)	46,400	364,240
Inotek Pharmaceuticals Corp. (b)	26,096	295,668
Intercept Pharmaceuticals, Inc. (b)	5,700	851,295
Ionis Pharmaceuticals, Inc. (a)(b)	49,500	3,065,535
Medivation, Inc. (a)(b)	49,200	2,378,328
Neurocrine Biosciences, Inc. (a)(b)	41,262	2,334,191
Otonomy, Inc. (b)	8,400	233,100
ProNAi Therapeutics, Inc. (Acquired 7/16/15, cost \$272,600) (b)(c)	54,596	780,068
PTC Therapeutics, Inc. (a)(b)	16,600	537,840
Regeneron Pharmaceuticals, Inc. (a)(b)	8,158	4,428,733
REGENXBIO, Inc. (Acquired 5/14/15, cost \$343,081) (b)(c)	35,850	565,354
Sage Therapeutics, Inc. (b)	5,342	311,439
Seattle Genetics, Inc. (a)(b)	12,467	559,519
Seres Therapeutics, Inc. (b)	15,200	533,368
Seres Therapeutics, Inc. (Acquired 6/26/15, cost \$251,900) (b)(c)	20,710	726,714
Ultragenyx Pharmaceutical, Inc. (a)(b)	17,715	1,987,269
Vertex Pharmaceuticals, Inc. (a)(b)	29,305	3,687,448
		88,592,428
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
FEI Co.	18,800	1,500,052
<b>Health Care Equipment &amp; Supplies 16.5%</b>		
Abbott Laboratories (a)	121,300	5,447,583
Baxter International, Inc. (a)	41,600	1,587,040
Becton Dickinson and Co. (a)	28,833	4,442,877
Boston Scientific Corp. (a)(b)	519,200	9,574,048
CONMED Corp.	12,000	528,600
Cooper Cos., Inc.	19,366	2,598,917
CR Bard, Inc. (a)	10,900	2,064,896
Edwards Lifesciences Corp. (a)(b)	44,298	3,498,656
Masimo Corp. (b)	13,353	554,283
Medtronic PLC (a)	142,600	10,968,792
St. Jude Medical, Inc.	78,500	4,848,945
Stryker Corp. (a)	32,100	2,983,374

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	Shares	Value
<b>Common Stocks</b>		49,098,011
<b>Health Care Providers &amp; Services 17.9%</b>		
Aetna, Inc. (a)	30,011	\$ 3,244,789
Amedisys, Inc. (a)(b)	35,800	1,407,656
AmerisourceBergen Corp. (a)	19,700	2,043,087
Anthem, Inc. (a)	47,600	6,637,344
Cardinal Health, Inc. (a)	42,930	3,832,361
Cigna Corp. (a)	37,000	5,414,210
Express Scripts Holding Co. (a)(b)	30,476	2,663,907
HCA Holdings, Inc. (a)(b)	10,794	729,998
HealthEquity, Inc. (b)	16,900	423,683
Humana, Inc. (a)	24,900	4,444,899
McKesson Corp. (a)	26,200	5,167,426
Teladoc, Inc. (b)	18,800	337,648
UnitedHealth Group, Inc. (a)(d)	110,802	13,034,747
Universal Health Services, Inc., Class B	27,500	3,285,975
Wellcare Health Plans, Inc. (a)(b)	7,100	555,291
		53,223,021
<b>Health Care Technology 0.4%</b>		
Cerner Corp. (a)(b)	17,600	1,058,992
<b>Life Sciences Tools &amp; Services 2.0%</b>		
Bio-Rad Laboratories, Inc., Class A (a)(b)	4,500	623,970
Charles River Laboratories International, Inc. (a)(b)	18,017	1,448,387
Thermo Fisher Scientific, Inc. (a)	28,300	4,014,355
		6,086,712
<b>Pharmaceuticals 28.3%</b>		
Allergan PLC (a)(b)	27,625	8,632,814
AstraZeneca PLC	72,900	4,924,231
Bristol-Myers Squibb Co. (a)	137,630	9,467,568
Chugai Pharmaceutical Co. Ltd.	25,600	892,329
Dermira, Inc. (b)	15,400	532,994
Eli Lilly & Co. (a)	135,200	11,391,952
GlaxoSmithKline PLC	97,200	1,963,047
GlaxoSmithKline PLC ADR	14,700	593,145
Intra-Cellular Therapies, Inc. (a)(b)	51,281	2,758,405
Jazz Pharmaceuticals PLC (b)	11,100	1,560,216
Johnson & Johnson (a)	52,270	5,369,174
Mallinckrodt PLC (b)	23,143	1,727,162
Merck & Co., Inc. (a)	92,000	4,859,440
Merck KGaA	14,100	1,365,181
Mylan NV (a)(b)	78,800	4,260,716
Nektar Therapeutics (a)(b)	105,300	1,774,305
Perrigo Co. PLC (a)	10,100	1,461,470
Pfizer, Inc. (a)	114,400	3,692,832
Phibro Animal Health Corp., Class A	21,000	632,730
Roche Holding AG	11,600	3,214,458
Sanofi ADR	30,200	1,288,030
Shire PLC ADR (a)	16,000	3,280,000
Teva Pharmaceutical Industries Ltd. ADR (a)	86,800	5,697,552
UCB SA	12,300	1,110,242
Zoetis, Inc. (a)	39,300	1,883,256
		84,333,249
<b>Total Common Stocks 95.4%</b>		283,892,465

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

	Shares	Value
<b>Preferred Stocks</b>		
<b>Biotechnology 1.8%</b>		
Acerta Pharma BV, Series B (Acquired 5/6/15, cost \$2,192,003), 0.00% (b)(c)	190,609	\$ 3,896,048
Afferent Pharmaceuticals, Inc., Series C (Acquired 6/30/15, cost \$466,519), 0.00% (b)(c)	190,160	466,520
Corvus Pharmaceuticals, Inc. (Acquired 9/11/15, cost \$297,937), 0.00% (b)(c)	21,266	297,937
Intellia Therapeutics, Inc. (Acquired 8/19/15, cost \$248,567), 0.00% (b)(c)	47,346	248,566
Ovid Therapeutics, Inc. (Acquired 8/7/15, cost \$503,166), 0.00% (b)(c)	80,765	503,166
		5,412,237
<b>Pharmaceuticals 0.2%</b>		
Syndax Pharmaceuticals, Inc. (Acquired 8/19/15, cost \$495,693), 0.00% (b)(c)	44,286	495,693
<b>Total Preferred Stocks 2.0%</b>		5,907,930
<b>Total Long-Term Investments</b>		
<b>(Cost \$191,075,239) 97.4%</b>		289,800,395
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (e)(f)	8,854,560	\$ 8,854,560
<b>Total Short-Term Securities</b>		
<b>(Cost \$8,854,560) 3.0%</b>		8,854,560
<b>Total Investments Before Options Written</b>		
<b>(Cost \$199,929,799) 100.4%</b>		298,654,955
<b>Options Written</b>		
<b>(Premiums Received \$2,456,919) (0.9)%</b>		(2,611,696)
<b>Total Investments Net of Options Written 99.5%</b>		296,043,259
<b>Other Assets Less Liabilities 0.5%</b>		1,486,701
<b>Net Assets 100.0%</b>		\$ 297,529,960

## Notes to Schedule of Investments

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

(b) Non-income producing security.

(c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$8,536,378 and an original cost of \$5,332,773 which was 2.9% of its net assets.

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



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(e) Current yield as of period end.

(f) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares		Shares		Income	Realized Gain
	Held at December 31, 2014	Net Activity	Held at December 31, 2015			
<b>Affiliates</b>						
BlackRock Liquidity Funds, TempFund, Institutional Class	3,271,616	5,582,944	8,854,560		\$ 16,254	\$ 894
BlackRock Liquidity Series, LLC Money Market Series					\$ 4,7881	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

Description	Put/ Call	Strike		Expiration Date	Contracts	Value
		Price				
Allergan PLC	Call	USD	317.50	1/08/16	104	\$ (19,240)
Amgen, Inc.	Call	USD	162.50	1/08/16	16	(3,160)
Baxter International, Inc.	Call	USD	38.50	1/08/16	31	(914)
Bristol-Myers Squibb Co.	Call	USD	69.50	1/08/16	70	(3,325)
Celgene Corp.	Call	USD	114.00	1/08/16	381	(276,225)
Eli Lilly & Co.	Call	USD	86.50	1/08/16	152	(8,056)
Pfizer, Inc.	Call	USD	34.00	1/08/16	47	(94)
Teva Pharmaceutical Industries Ltd. ADR	Call	USD	63.00	1/08/16	33	(9,207)
Teva Pharmaceutical Industries Ltd. ADR	Call	USD	66.50	1/08/16	106	(3,657)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

Description	Put/ Call	Strike		Expiration		Contracts	Value
		Price	Date	Date			
UnitedHealth Group, Inc.	Call	USD 119.00	1/08/16	1/08/16		192	\$ (16,128)
Vertex Pharmaceuticals, Inc.	Call	USD 130.00	1/08/16	1/08/16		55	(8,388)
Zoetis, Inc.	Call	USD 46.50	1/08/16	1/08/16		85	(14,662)
Abbott Laboratories	Call	USD 46.00	1/15/16	1/15/16		196	(4,214)
ACADIA Pharmaceuticals, Inc.	Call	USD 40.00	1/15/16	1/15/16		35	(2,012)
Alder Biopharmaceuticals, Inc.	Call	USD 40.00	1/15/16	1/15/16		50	(2,625)
Alkermes PLC	Call	USD 85.00	1/15/16	1/15/16		104	(19,760)
Alnylam Pharmaceuticals, Inc.	Call	USD 115.00	1/15/16	1/15/16		18	(900)
Amedisys, Inc.	Call	USD 44.00	1/15/16	1/15/16		135	(5,805)
Anacor Pharmaceuticals, Inc.	Call	USD 130.00	1/15/16	1/15/16		95	(8,550)
Anthem, Inc.	Call	USD 135.00	1/15/16	1/15/16		122	(69,235)
Anthem, Inc.	Call	USD 140.00	1/15/16	1/15/16		56	(12,880)
Baxalta, Inc.	Call	USD 37.50	1/15/16	1/15/16		237	(67,545)
Baxter International, Inc.	Call	USD 40.00	1/15/16	1/15/16		53	(663)
Becton Dickinson and Co.	Call	USD 155.00	1/15/16	1/15/16		152	(25,080)
Bio-Rad Laboratories, Inc., Class A	Call	USD 140.00	1/15/16	1/15/16		16	(3,080)
Boston Scientific Corp.	Call	USD 19.00	1/15/16	1/15/16		769	(10,381)
Bristol-Myers Squibb Co.	Call	USD 70.00	1/15/16	1/15/16		35	(2,170)
Cardinal Health, Inc.	Call	USD 90.00	1/15/16	1/15/16		161	(14,490)
Cerner Corp.	Call	USD 61.00	1/15/16	1/15/16		66	(4,820)
Charles River Laboratories International, Inc.	Call	USD 80.00	1/15/16	1/15/16		48	(9,120)
Cigna Corp.	Call	USD 135.00	1/15/16	1/15/16		65	(81,900)
Cigna Corp.	Call	USD 145.00	1/15/16	1/15/16		74	(31,043)
CR Bard, Inc.	Call	USD 195.00	1/15/16	1/15/16		38	(3,990)
Edwards Lifesciences Corp.	Call	USD 82.50	1/15/16	1/15/16		78	(6,435)
Eli Lilly & Co.	Call	USD 82.50	1/15/16	1/15/16		161	(46,690)
Express Scripts Holding Co.	Call	USD 87.50	1/15/16	1/15/16		40	(4,740)
HCA Holdings, Inc.	Call	USD 70.00	1/15/16	1/15/16		65	(6,500)
Incyte Corp.	Call	USD 115.00	1/15/16	1/15/16		65	(15,600)
Intra-Cellular Therapies, Inc.	Call	USD 60.00	1/15/16	1/15/16		190	(15,200)
Ionis Pharmaceuticals, Inc.	Call	USD 65.00	1/15/16	1/15/16		130	(15,275)
Johnson & Johnson	Call	USD 105.00	1/15/16	1/15/16		40	(1,060)
McKesson Corp.	Call	USD 190.00	1/15/16	1/15/16		98	(87,220)
Medivation, Inc.	Call	USD 45.00	1/15/16	1/15/16		92	(41,400)
Medtronic PLC	Call	USD 80.00	1/15/16	1/15/16		250	(2,750)
Neurocrine Biosciences, Inc.	Call	USD 60.00	1/15/16	1/15/16		150	(26,250)
Pfizer, Inc.	Call	USD 34.00	1/15/16	1/15/16		32	(80)
PTC Therapeutics, Inc.	Call	USD 45.00	1/15/16	1/15/16		50	(3,750)
Regeneron Pharmaceuticals, Inc.	Call	USD 560.00	1/15/16	1/15/16		30	(21,450)
Seattle Genetics, Inc.	Call	USD 48.00	1/15/16	1/15/16		50	(3,750)
Shire PLC ADR	Call	USD 215.00	1/15/16	1/15/16		45	(12,037)
Stryker Corp.	Call	USD 95.00	1/15/16	1/15/16		120	(6,300)
Teva Pharmaceutical Industries Ltd. ADR	Call	USD 62.50	1/15/16	1/15/16		36	(12,690)
Thermo Fisher Scientific, Inc.	Call	USD 140.00	1/15/16	1/15/16		100	(34,000)
Ultragenyx Pharmaceutical, Inc.	Call	USD 115.00	1/15/16	1/15/16		33	(16,830)
UnitedHealth Group, Inc.	Call	USD 120.00	1/15/16	1/15/16		98	(9,947)
UnitedHealth Group, Inc.	Call	USD 125.00	1/15/16	1/15/16		28	(448)
Wellcare Health Plans, Inc.	Call	USD 85.00	1/15/16	1/15/16		26	(910)
Zoetis, Inc.	Call	USD 48.00	1/15/16	1/15/16		60	(5,550)
AbbVie, Inc.	Call	USD 60.50	1/22/16	1/22/16		55	(3,850)
Aetna, Inc.	Call	USD 109.00	1/22/16	1/22/16		48	(10,488)
Alexion Pharmaceuticals, Inc.	Call	USD 180.00	1/22/16	1/22/16		76	(103,740)
Amgen, Inc.	Call	USD 165.00	1/22/16	1/22/16		159	(39,830)
Baxter International, Inc.	Call	USD 38.00	1/22/16	1/22/16		72	(6,480)
Biogen, Inc.	Call	USD 297.50	1/22/16	1/22/16		61	(89,365)
Bristol-Myers Squibb Co.	Call	USD 70.00	1/22/16	1/22/16		206	(17,407)
Express Scripts Holding Co.	Call	USD 90.50	1/22/16	1/22/16		8	(312)
Humana, Inc.	Call	USD 175.00	1/22/16	1/22/16		78	(52,650)

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Johnson & Johnson	Call	USD	103.00	1/22/16	103	(12,103)
Medivation, Inc.	Call	USD	45.00	1/22/16	93	(48,593)
Medtronic PLC	Call	USD	78.50	1/22/16	125	(6,688)
Merck & Co., Inc.	Call	USD	54.00	1/22/16	14	(574)
Mylan NV	Call	USD	54.00	1/22/16	150	(25,575)
Pfizer, Inc.	Call	USD	33.00	1/22/16	60	(1,350)
Teva Pharmaceutical Industries Ltd. ADR	Call	USD	66.00	1/22/16	83	(9,130)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

Description	Put/ Call	Price	Strike		Contracts	Value
			Expiration Date			
Vertex Pharmaceuticals, Inc.	Call	USD 123.00	1/22/16		55	\$ (41,800)
AbbVie, Inc.	Call	USD 60.50	1/29/16		56	(5,740)
Aetna, Inc.	Call	USD 111.00	1/29/16		32	(5,536)
Aetna, Inc.	Call	USD 113.00	1/29/16		32	(3,632)
Bristol-Myers Squibb Co.	Call	USD 70.00	1/29/16		206	(24,514)
Express Scripts Holding Co.	Call	USD 87.50	1/29/16		66	(11,418)
Johnson & Johnson	Call	USD 105.00	1/29/16		53	(3,710)
Medtronic PLC	Call	USD 78.00	1/29/16		37	(3,386)
Medtronic PLC	Call	USD 78.50	1/29/16		63	(4,505)
Merck & Co., Inc.	Call	USD 52.50	1/29/16		4	(526)
Mylan NV	Call	USD 54.00	1/29/16		150	(28,800)
Pfizer, Inc.	Call	USD 33.00	1/29/16		51	(1,504)
Shire PLC ADR	Call	USD 202.50	1/29/16		8	(7,560)
Teva Pharmaceutical Industries Ltd. ADR	Call	USD 66.50	1/29/16		68	(7,378)
UnitedHealth Group, Inc.	Call	USD 120.00	1/29/16		98	(22,050)
Abbott Laboratories	Call	USD 45.00	2/19/16		196	(24,010)
Abbott Laboratories	Call	USD 46.00	2/19/16		67	(5,226)
Accelaron Pharma, Inc.	Call	USD 50.00	2/19/16		100	(37,500)
Alexion Pharmaceuticals, Inc.	Call	USD 180.00	2/19/16		76	(130,340)
AmerisourceBergen Corp.	Call	USD 105.00	2/19/16		74	(19,240)
Amgen, Inc.	Call	USD 165.00	2/19/16		47	(22,560)
Charles River Laboratories International, Inc.	Call	USD 80.00	2/19/16		48	(18,480)
Eli Lilly & Co.	Call	USD 85.00	2/19/16		195	(53,040)
Gilead Sciences, Inc.	Call	USD 105.00	2/19/16		259	(59,829)
Merck & Co., Inc.	Call	USD 55.00	2/19/16		311	(18,815)
Nektar Therapeutics	Call	USD 16.00	2/19/16		400	(68,000)
Perrigo Co. PLC	Call	USD 155.00	2/19/16		38	(9,405)
Ultragenyx Pharmaceutical, Inc.	Call	USD 115.00	2/19/16		33	(30,690)
<b>Total</b>						\$ (2,237,510)

## OTC Options Written

Description	Put/ Call	Counterparty	Strike		Contracts	Value
			Expiration Date	Price		
Baxalta, Inc.	Call	Citibank N.A.	1/05/16	USD 35.59	5,300	\$ (18,421)
Shire PLC ADR	Call	Citibank N.A.	1/06/16	USD 222.42	800	(91)
AstraZeneca PLC	Call	Morgan Stanley & Co. International PLC	1/08/16	GBP 42.44	12,000	(59,998)
Roche Holding AG	Call	UBS AG	1/08/16	CHF 269.47	4,000	(35,941)
GlaxoSmithKline PLC	Call	UBS AG	1/12/16	GBP 14.13	2,500	(176)
Masimo Corp.	Call	Barclays Bank PLC	1/12/16	USD 43.12	10,000	(4,069)
Chugai Pharmaceutical Co. Ltd.	Call	Goldman Sachs International	1/14/16	JPY 4,292.50	9,000	(3,899)
Dermira, Inc.	Call	Barclays Bank PLC	1/25/16	USD 31.25	6,000	(25,375)
Actelion Ltd.	Call	Morgan Stanley & Co. International PLC	1/26/16	CHF 138.17	2,400	(10,922)
FEI Co.	Call	Deutsche Bank AG	1/26/16	USD 80.09	7,000	(15,413)
GlaxoSmithKline PLC	Call	Morgan Stanley & Co. International PLC	1/26/16	GBP 13.76	34,000	(12,828)
Universal Health Services, Inc., Class B	Call	Deutsche Bank AG	1/26/16	USD 123.29	4,500	(11,709)
Genomic Health, Inc.	Call	Citibank N.A.	1/27/16	USD 32.53	8,500	(31,235)
AstraZeneca PLC	Call	Bank of America N.A.	1/28/16	GBP 46.04	10,000	(13,026)
St. Jude Medical, Inc.	Call	Morgan Stanley & Co. International PLC	1/28/16	USD 62.21	29,500	(61,070)
Boston Scientific Corp.	Call	UBS AG	1/29/16	USD 18.87	60,000	(17,672)
Phibro Animal Health Corp., Class A	Call	Morgan Stanley & Co. International PLC	2/01/16	USD 32.60	8,000	(5,515)
AstraZeneca PLC	Call	Deutsche Bank AG	2/04/16	GBP 45.05	5,500	(13,014)
Boston Scientific Corp.	Call	Citibank N.A.	2/08/16	USD 18.60	58,300	(33,812)
<b>Total</b>						\$ (374,186)

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

## Transactions in Options Written for the Year Ended December 31, 2015

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	567,355	\$ 3,268,399		
Options written	2,088,149	24,830,776	491,024	\$ 2,885,395
Options expired	(997,599)	(8,125,133)	(290,921)	(1,601,665)
Options closed	(1,359,087)	(17,382,222)		
Options exercised	(11,440)	(134,901)	(200,103)	(1,283,730)
Outstanding options at end of year	287,378	\$ 2,456,919		

As of period end, the value of portfolio securities subject to covered call options written was \$95,252,557.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Liabilities - Derivative Financial Instruments</b>						
Options written			\$2,611,696			\$2,611,696

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Options purchased <sup>1</sup>			\$ (252)			\$ (252)
Options written			1,225,140			1,225,140
<b>Total</b>			\$ 1,224,888			\$ 1,224,888
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options written			\$ (508,206)			\$ (508,206)

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

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### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts purchased<sup>1</sup>

\$ 252

Average value of option contracts written

\$ 2,145,907

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

**Derivative Financial Instruments - Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Options		\$ 2,611,696
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(2,237,510)
Total derivative assets and liabilities subject to an MNA		\$ 374,186

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

**Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities**

Counterparty	Derivative Liabilities Subject to an MNA by		and Subject to an MNA Non-cash		Net Amount of Derivative Liabilities <sup>2</sup>
	Counterparty	Derivatives Available for Offset	Collateral Pledged <sup>1</sup>	Cash Collateral Pledged	
Bank of America N.A	\$ 13,026				\$ 13,026
Barclays Bank PLC	29,444				29,444
Citibank N.A	83,559				83,559
Deutsche Bank AG	40,136				40,136
Goldman Sachs International	3,899				3,899
Morgan Stanley & Co. International PLC	150,333		\$ (150,333)		
UBS AG	53,789				53,789
<b>Total</b>	<b>\$ 374,186</b>		<b>\$ (150,333)</b>		<b>\$ 223,853</b>

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:



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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Biotechnology	\$ 85,745,877	\$ 2,846,551		\$ 88,592,428
Electronic Equipment, Instruments & Components	1,500,052			1,500,052
Health Care Equipment & Supplies	49,098,011			49,098,011
Health Care Providers & Services	53,223,021			53,223,021
Health Care Technology	1,058,992			1,058,992
Life Sciences Tools & Services	6,086,712			6,086,712
Pharmaceuticals	70,863,761	13,469,488		84,333,249
Preferred Stocks <sup>1</sup>			\$ 5,907,930	5,907,930
Short-Term Securities	8,854,560			8,854,560
<b>Total</b>	<b>\$ 276,430,986</b>	<b>\$ 16,316,039</b>	<b>\$ 5,907,930</b>	<b>\$ 298,654,955</b>

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Equity contracts	\$ (2,232,689)	\$ (379,007)		\$ (2,611,696)

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, foreign currency of \$1,212 are categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

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

	Common Stocks	Preferred Stocks	Total
<b>Assets:</b>			
Opening Balance, as of December 31, 2014	\$ 251,899	\$ 425,376	\$ 677,275
Transfers into Level 3			
Transfers out of Level 3	(251,899)	(425,376)	(677,275)
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation <sup>1,2</sup>		1,704,045	1,704,045
Purchases		4,203,885	4,203,885
Sales			
<b>Closing Balance, as of December 31, 2015</b>		\$ 5,907,930	\$ 5,907,930
Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup>		\$ 1,704,045	\$ 1,704,045

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

	Value	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Preferred Stocks	\$ 4,362,568	Discounted Cash Flow Cost <sup>2</sup>	Discount Rate <sup>1</sup> N/A	1.87%
<b>Total</b>	\$ 4,362,568			

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- <sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.
  
- <sup>2</sup> The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Australia 1.0%</b>		
Commonwealth Bank of Australia	126,300	\$ 7,808,416
<b>Belgium 1.8%</b>		
Anheuser-Busch InBev SA NV	108,146	13,458,544
<b>Canada 3.8%</b>		
Canadian Pacific Railway Ltd. (a)	28,200	3,601,782
Element Financial Corp. (a)	614,000	7,410,421
Encana Corp. (a)	684,700	3,478,674
Gildan Activewear, Inc. (a)	272,600	7,750,296
Royal Bank of Canada (a)	122,900	6,585,990
		28,827,163
<b>China 4.0%</b>		
Alibaba Group Holding Ltd. ADR (a)(b)	75,874	6,166,280
China Construction Bank Corp., Class H	22,677,000	15,469,073
CRRC Corp. Ltd., Class H	3,629,000	4,458,089
Tencent Holdings Ltd.	239,100	4,704,841
		30,798,283
<b>France 6.1%</b>		
Amundi SA (b)(c)	65,100	3,054,890
AXA SA	230,300	6,292,653
BNP Paribas SA	195,664	11,070,205
Dassault Aviation SA	1,067	1,329,445
Orange SA	684,900	11,455,514
Sanofi	63,800	5,437,178
Unibail-Rodamco SE	31,400	7,973,482
		46,613,367
<b>Germany 3.5%</b>		
Continental AG	32,354	7,826,796
SAP SE	136,600	10,839,703
Scout24 AG (b)(c)	27,583	986,959
Wacker Chemie AG	82,578	6,904,434
		26,557,892
<b>Hong Kong 1.9%</b>		
AIA Group Ltd.	2,379,152	14,215,631
<b>India 2.9%</b>		
Bharti Infratel Ltd.	983,159	6,362,065
HDFC Bank Ltd.	511,902	10,259,776
Tata Motors Ltd. ADR (a)(b)	190,825	5,623,613
		22,245,454
<b>Indonesia 0.7%</b>		
Matahari Department Store Tbk PT	4,297,980	5,440,960
<b>Ireland 4.0%</b>		
Green REIT PLC	3,829,626	6,627,779
Kingspan Group PLC (d)	206,913	5,581,551
Ryanair Holdings PLC ADR (a)	102,636	8,873,909
Shire PLC ADR (a)	46,400	9,512,000
		30,595,239
<b>Israel 1.3%</b>		
Teva Pharmaceutical Industries Ltd. ADR (a)	151,700	9,957,591
<b>Italy 4.1%</b>		
Banca Generali SpA	151,600	4,768,757
Eni SpA	543,200	8,071,017
Telecom Italia SpA (b)(d)	7,052,500	8,937,783
UniCredit SpA	1,729,600	9,562,475

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		31,340,032
<b>Japan 8.4%</b>		
FANUC Corp.	22,500	3,876,522
Mitsubishi Estate Co. Ltd.	512,000	10,646,187
Nintendo Co. Ltd.	28,100	3,864,034
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Japan (continued)</b>		
ORIX Corp.	603,200	\$ 8,461,969
Panasonic Corp.	329,800	3,343,352
SMC Corp.	29,500	7,662,150
Sumitomo Mitsui Financial Group, Inc.	344,900	13,016,888
Toyota Motor Corp.	214,700	13,221,016
		64,092,118
<b>Mexico 1.5%</b>		
Cemex SAB de CV ADR (b)	735,017	4,094,045
Fomento Economico Mexicano SAB de CV ADR	82,800	7,646,580
		11,740,625
<b>Netherlands 2.9%</b>		
Aalberts Industries NV	231,352	7,971,448
ASML Holding NV	57,100	5,073,448
Koninklijke Philips NV	355,000	9,061,164
		22,106,060
<b>New Zealand 0.8%</b>		
Xero Ltd. (b)	465,305	6,286,394
<b>Norway 0.8%</b>		
Statoil ASA	458,100	6,389,018
<b>Peru 0.6%</b>		
Credicorp Ltd. (a)	43,198	4,204,025
<b>Portugal 0.8%</b>		
Galp Energia SGPS SA	528,600	6,158,201
<b>South Africa 0.8%</b>		
Naspers Ltd., N Shares	45,019	6,153,392
<b>Spain 2.2%</b>		
Cellnex Telecom SAU (c)	887,340	16,590,650
<b>Sweden 1.5%</b>		
Nordea Bank AB	1,013,036	11,114,787
<b>Switzerland 8.5%</b>		
Adecco SA	119,800	8,199,440
Nestle SA	232,600	17,267,120
Novartis AG	129,500	11,139,496
Roche Holding AG	62,323	17,270,228
UBS Group AG	581,400	11,330,799
		65,207,083
<b>Taiwan 1.3%</b>		
Hermes Microvision, Inc.	90,437	3,252,815
Largan Precision Co. Ltd.	24,000	1,658,599
Taiwan Semiconductor Manufacturing Co. Ltd.	1,190,000	5,133,947
		10,045,361
<b>United Kingdom 23.1%</b>		
ARM Holdings PLC	309,100	4,711,339
AstraZeneca PLC	287,900	19,446,998
BAE Systems PLC	1,827,700	13,456,547
BG Group PLC	391,400	5,673,705
Crest Nicholson Holdings PLC	487,146	3,991,501
Diageo PLC	318,700	8,703,034
GlaxoSmithKline PLC	300,500	6,068,886
Imperial Tobacco Group PLC	190,000	10,035,414
Liberty Global PLC, Class A (b)	262,800	11,132,208
Lloyds Banking Group PLC	9,562,300	10,289,048
Metro Bank PLC (Acquired 1/15/14, cost \$4,917,700) (b)(e)	231,026	4,465,011

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Nomad Foods Ltd. (b)	634,094	7,482,309
Prudential PLC	373,300	8,410,308
Rio Tinto PLC	164,900	4,801,137

See Notes to Financial Statements.

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## Schedule of investments (continued)

## BlackRock International Growth and Income Trust (BGY)

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>United Kingdom (continued)</b>		
SABMiller PLC	281,000	\$ 16,810,653
Sophos Group PLC (c)	1,222,500	4,721,817
Unilever PLC	198,100	8,496,987
Vodafone Group PLC	2,826,000	9,164,113
Whitbread PLC	82,053	5,318,421
Worldpay Group PLC (b)(c)	2,994,100	13,564,002
		176,743,438
<b>United States 2.7%</b>		
Las Vegas Sands Corp. (a)(f)	69,000	3,024,960
Mobileye NV (a)(b)	54,700	2,312,716
Samsonite International SA	3,376,500	10,119,298
Sensata Technologies Holding NV (b)	117,400	5,407,444
		20,864,418
<b>Total Common Stocks 91.0%</b>		<b>695,554,142</b>
<b>Investment Companies</b>		
<b>United Kingdom 1.0%</b>		
Kennedy Wilson Europe Real Estate PLC	429,439	7,637,064
<b>United States 1.1%</b>		
Deutsche X-trackers MSCI Japan Hedged Equity Fund (f)	216,200	8,235,058
<b>Total Investment Companies 2.1%</b>		<b>15,872,122</b>
<b>Preferred Stocks</b>		
<b>China 0.3%</b>		
Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$2,106,332), 0.00% (b)(e)	76,800	2,348,544
<b>India 1.7%</b>		
Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, cost \$2,825,580), 0.00% (b)(e)	398	9,879,460
Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, cost \$1,112,870), 0.00% (b)(e)	132	3,276,605
<b>Total Preferred Stocks 2.0%</b>		<b>15,504,609</b>
		<b>Value</b>
<b>Total Long-Term Investments</b>		
(Cost \$704,864,225) 95.1%		\$ 726,930,873
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (g)(h)	37,105,203	37,105,203
	<b>Beneficial Interest (000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.39% (g)(h)(i)	\$ 2,751	2,751,247
<b>Total Short-Term Securities</b>		
(Cost \$39,856,450) 5.2%		39,856,450
<b>Options Purchased</b>		
(Cost \$76,865) 0.0%		22,948
<b>Total Investments Before Options Written</b>		
(Cost \$744,797,540) 100.3%		766,810,271

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<b>Options Written</b>		
<b>(Premiums Received \$8,979,694) (0.8)%</b>		(6,463,536)
<b>Total Investments Net of Options Written 99.5%</b>		760,346,735
<b>Other Assets Less Liabilities 0.5%</b>		3,807,754
<b>Net Assets 100.0%</b>		<b>\$ 764,154,489</b>

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security, or a portion of security, is on loan.
- (e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$19,969,620 and an original cost of \$10,962,482 which was 2.6% of its net assets.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (g) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<b>Shares/ Beneficial Interest Held at December 31, 2014</b>	<b>Net Activity</b>	<b>Shares/ Beneficial Interest Held at December 31, 2015</b>	<b>Income</b>	<b>Realized Gain</b>
<b>Affiliates</b>					
BlackRock Liquidity Funds, TempFund, Institutional Class	38,787,564	(1,682,361)	37,105,203	\$ 41,106	\$ 944
BlackRock Liquidity Series, LLC, Money Market Series	\$ 870,139	1,881,108	\$ 2,751,247	\$ 202,454 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(h) Current yield as of period end.

(i) 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.

## Derivative Financial Instruments Outstanding as of Period End

## OTC Options Purchased

Description	Counterparty	Put/ Call	Expiration Date	Strike		Contracts	Value
				Price			
NH Hotel Group SA	Morgan Stanley & Co. International PLC	Call	1/06/16	EUR	5.11	75,000	\$ 4,434
Schneider Electric SE	UBS AG	Call	2/09/16	EUR	56.03	26,300	18,514
<b>Total</b>							\$ 22,948

## Exchange-Traded Options Written

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Alibaba Group Holding Ltd. ADR	Call	1/08/16	USD	89.00	90	\$ (360)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/08/16	USD	63.00	110	(30,690)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/08/16	USD	66.50	177	(6,106)
Alibaba Group Holding Ltd. ADR	Call	1/15/16	USD	82.50	34	(4,777)
Canadian Pacific Railway Ltd.	Call	1/15/16	CAD	205.00	72	(676)
Credicorp Ltd.	Call	1/15/16	USD	105.00	119	(1,785)
Element Financial Corp.	Call	1/15/16	CAD	18.00	629	(6,137)
Encana Corp.	Call	1/15/16	CAD	10.00	70	(304)
Encana Corp.	Call	1/15/16	CAD	13.00	250	(1,084)
Gildan Activewear, Inc.	Call	1/15/16	CAD	42.00	460	(3,324)
Las Vegas Sands Corp.	Call	1/15/16	USD	47.50	251	(4,518)
Shire PLC ADR	Call	1/15/16	USD	215.00	113	(30,228)
Tata Motors Ltd. ADR	Call	1/15/16	USD	31.00	100	(2,000)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/15/16	USD	62.50	87	(30,668)
Alibaba Group Holding Ltd. ADR	Call	1/22/16	USD	84.50	35	(4,200)
Tata Motors Ltd. ADR	Call	1/22/16	USD	30.00	150	(9,375)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/22/16	USD	66.00	177	(19,470)
Alibaba Group Holding Ltd. ADR	Call	1/29/16	USD	87.00	195	(23,303)
Mobileye NV	Call	1/29/16	USD	42.00	150	(37,875)
Shire PLC ADR	Call	1/29/16	USD	202.50	83	(78,435)
Tata Motors Ltd. ADR	Call	1/29/16	USD	30.00	150	(12,000)
Teva Pharmaceutical Industries Ltd. ADR	Call	1/29/16	USD	66.50	283	(30,706)
Ryanair Holdings PLC ADR	Call	2/09/16	USD	84.50	370	(150,775)
Alibaba Group Holding Ltd. ADR	Call	2/19/16	USD	80.00	34	(17,170)
Credicorp Ltd.	Call	2/19/16	USD	105.00	119	(15,768)
Element Financial Corp.	Call	2/19/16	CAD	17.00	2,100	(106,996)
Gildan Activewear, Inc.	Call	2/19/16	CAD	42.00	1,040	(45,472)
Mobileye NV	Call	2/19/16	USD	43.00	150	(41,625)
Royal Bank of Canada	Call	2/19/16	CAD	76.00	676	(37,618)
<b>Total</b>						\$ (753,445)

OTC Options Written  
Description

Counterparty

Strike

Contracts

Value

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	Put/ Call		Expiration Date	Price				
Fomento Economico Mexicano SAB de CV ADR	Call	Deutsche Bank AG	1/04/16	USD	100.25	19,000	\$	(3)
Adecco SA	Call	Deutsche Bank AG	1/05/16	CHF	74.86	30,500		(433)
Anheuser-Busch InBev SA NV	Call	Deutsche Bank AG	1/05/16	EUR	110.60	13,000		(57,946)
China Construction Bank Corp., Class H Encana Corp.	Call	Bank of America N.A.	1/05/16	HKD	5.83	3,810,000		(5)
	Call	Morgan Stanley & Co. International PLC	1/05/16	CAD	10.91	129,100		(1)
Kingspan Group PLC	Call	Morgan Stanley & Co. International PLC	1/05/16	EUR	22.72	11,800		(26,956)
Lloyds Banking Group PLC	Call	Morgan Stanley & Co. International PLC	1/05/16	GBP	0.76	841,800		(1,810)
Mitsubishi Estate Co. Ltd.	Call	BNP Paribas S.A.	1/05/16	JPY	2,542.86	158,000		(21,990)
Nordea Bank AB	Call	Deutsche Bank AG	1/05/16	SEK	98.58	71,500		(10)
Aalberts Industries NV	Call	Bank of America N.A.	1/06/16	EUR	30.39	22,000		(32,460)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/06/16	GBP	5.54	45,700	\$ (6,106)
NH Hotel Group SA	Call	UBS AG	1/06/16	EUR	5.11	75,000	(4,431)
Shire PLC ADR	Call	Citibank N.A.	1/06/16	USD	222.42	6,000	(681)
Statoil ASA	Call	Deutsche Bank AG	1/06/16	NOK	144.38	99,000	(4)
UniCredit SpA	Call	UBS AG	1/06/16	EUR	6.15	227,000	(2)
Cellnex Telecom SAU	Call	UBS AG	1/07/16	EUR	16.01	55,500	(72,351)
Galp Energia SGPS SA	Call	UBS AG	1/07/16	EUR	10.17	45,000	(29,721)
Prudential PLC		Morgan Stanley & Co. International					
	Call	PLC	1/07/16	GBP	15.04	121,600	(62,142)
Rio Tinto PLC	Call	Deutsche Bank AG	1/07/16	GBP	23.39	42,000	(220)
Ryanair Holdings PLC ADR		Morgan Stanley & Co. International					
	Call	PLC	1/07/16	USD	81.75	20,000	(94,812)
Samsonite International SA	Call	Bank of America N.A.	1/07/16	HKD	24.23	227,400	(3,284)
SAP SE		Morgan Stanley & Co. International					
	Call	PLC	1/07/16	EUR	74.28	32,000	(17,134)
Sensata Technologies Holding NV	Call	Deutsche Bank AG	1/07/16	USD	48.47	29,000	(2,302)
Sumitomo Mitsui Financial Group, Inc.	Call	BNP Paribas S.A.	1/07/16	JPY	4,964.34	63,000	(948)
Telecom Italia SpA	Call	Deutsche Bank AG	1/07/16	EUR	1.21	1,392,000	(13,957)
Tencent Holdings Ltd.	Call	Citibank N.A.	1/07/16	HKD	152.80	61,000	(13,870)
UBS Group AG	Call	UBS AG	1/07/16	CHF	20.50	143,000	(4,322)
AstraZeneca PLC		Morgan Stanley & Co. International					
	Call	PLC	1/08/16	GBP	42.44	78,000	(389,987)
ORIX Corp.	Call	Bank of America N.A.	1/08/16	JPY	1,868.13	227,000	(3,025)
Roche Holding AG	Call	UBS AG	1/08/16	CHF	269.47	15,000	(134,777)
ASML Holding NV	Call	UBS AG	1/12/16	EUR	87.62	24,500	(4,638)
ASML Holding NV	Call	UBS AG	1/12/16	EUR	89.41	4,500	(342)
Cellnex Telecom SAU	Call	UBS AG	1/12/16	EUR	17.34	22,000	(5,746)
Largan Precision Co. Ltd.	Call	Deutsche Bank AG	1/12/16	TWD	2,585.30	12,000	(2,762)
SMC Corp.	Call	Bank of America N.A.	1/12/16	JPY	33,374.40	8,100	(12,761)
Telecom Italia SpA	Call	UBS AG	1/12/16	EUR	1.21	340,000	(5,905)
UniCredit SpA	Call	Bank of America N.A.	1/12/16	EUR	5.99	123,000	(39)
Wacker Chemie AG		Morgan Stanley & Co. International					
	Call	PLC	1/12/16	EUR	86.43	30,400	(1,176)
Whitbread PLC	Call	UBS AG	1/12/16	GBP	47.91	20,000	(89)
Worldpay Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/12/16	GBP	3.09	197,500	(11,183)
Worldpay Group PLC	Call	UBS AG	1/12/16	GBP	3.09	197,500	(10,284)
Aalberts Industries NV	Call	UBS AG	1/13/16	EUR	30.57	22,000	(32,254)
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/13/16	GBP	5.26	75,000	(35,524)
Hermes Microvision, Inc.	Call	Goldman Sachs International	1/13/16	TWD	1,246.95	29,000	(28,992)
Kingspan Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/13/16	EUR	22.72	11,800	(26,960)
Nordea Bank AB		Morgan Stanley & Co. International					
	Call	PLC	1/13/16	SEK	98.58	71,500	(2,210)
SAP SE	Call	Bank of America N.A.	1/13/16	EUR	72.48	37,900	(71,603)
BG Group PLC	Call	Deutsche Bank AG	1/14/16	GBP	10.67	107,500	(6,782)
Cellnex Telecom SAU		Morgan Stanley & Co. International					
	Call	PLC	1/14/16	EUR	17.28	41,500	(13,566)
Commonwealth Bank of Australia	Call	Bank of America N.A.	1/14/16	AUD	81.63	32,000	(80,423)
CRRC Corp. Ltd., Class H	Call	Bank of America N.A.	1/14/16	HKD	10.36	878,000	(5,010)
Eni SpA	Call	Deutsche Bank AG	1/14/16	EUR	15.68	149,000	(714)
Samsonite International SA	Call	Bank of America N.A.	1/14/16	HKD	24.08	716,100	(25,160)
ARM Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/19/16	GBP	11.27	43,000	(1,108)
Cellnex Telecom SAU	Call	UBS AG	1/20/16	EUR	17.19	25,000	(11,006)
Crest Nicholson Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/20/16	GBP	5.08	75,000	(54,137)
CRRC Corp. Ltd., Class H	Call	Bank of America N.A.	1/20/16	HKD	10.36	878,000	(7,768)

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Fomento Economico Mexicano SAB de CV ADR	Call	Morgan Stanley & Co. International PLC	1/20/16	USD	100.20	23,300	(3,454)
Green REIT PLC	Call	Goldman Sachs International	1/20/16	EUR	1.61	105,000	(2,438)
Kingspan Group PLC	Call	Morgan Stanley & Co. International PLC	1/20/16	EUR	26.54	11,700	(1,168)
Rio Tinto PLC	Call	Morgan Stanley & Co. International PLC	1/20/16	GBP	21.21	48,600	(13,945)
Sensata Technologies Holding NV	Call	Credit Suisse International	1/20/16	USD	47.13	5,500	(4,159)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	UBS AG	1/20/16	TWD	141.11	304,000	(39,152)
Unibail-Rodamco SE	Call	Bank of America N.A.	1/20/16	EUR	231.19	10,800	(78,727)
China Construction Bank Corp., Class H	Call	BNP Paribas S.A.	1/21/16	HKD	5.35	1,600,000	(18,929)
Diageo PLC	Call	Deutsche Bank AG	1/21/16	GBP	19.32	89,000	(12,590)
Galp Energia SGPS SA	Call	Morgan Stanley & Co. International PLC	1/21/16	EUR	9.44	72,000	(103,950)
Samsonite International SA	Call	Bank of America N.A.	1/21/16	HKD	24.09	150,000	(7,426)
Toyota Motor Corp.	Call	Bank of America N.A.	1/21/16	JPY	7,750.98	80,000	(21,727)
Unilever PLC	Call	Bank of America N.A.	1/21/16	GBP	29.27	42,500	(30,447)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
AIA Group Ltd.	Call	UBS AG	1/22/16	HKD	49.63	600,000	\$ (14,481)
Cellnex Telecom SAU		Morgan Stanley & Co. International					
	Call	PLC	1/22/16	EUR	17.36	83,000	(30,738)
Koninklijke Philips NV		Morgan Stanley & Co. International					
	Call	PLC	1/22/16	EUR	25.79	149,000	(3,651)
Naspers Ltd., N Shares	Call	Deutsche Bank AG	1/22/16	ZAR	2,155.26	16,500	(55,368)
Nestle SA	Call	UBS AG	1/22/16	CHF	74.44	73,000	(94,434)
Nordea Bank AB		Morgan Stanley & Co. International					
	Call	PLC	1/22/16	SEK	92.66	135,500	(32,903)
Orange SA	Call	Deutsche Bank AG	1/22/16	EUR	16.55	132,000	(10,835)
Dassault Aviation SA		Morgan Stanley & Co. International					
	Call	PLC	1/26/16	EUR	1,086.30	290	(23,040)
GlaxoSmithKline PLC		Morgan Stanley & Co. International					
	Call	PLC	1/26/16	GBP	13.76	150,000	(56,596)
SABMiller PLC	Call	Deutsche Bank AG	1/26/16	GBP	40.68	71,800	(44,549)
SMC Corp.	Call	BNP Paribas S.A.	1/26/16	JPY	31,583.32	6,800	(51,205)
UniCredit SpA	Call	UBS AG	1/26/16	EUR	5.75	308,000	(1,625)
Vodafone Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/26/16	GBP	2.29	235,000	(6,953)
Aalberts Industries NV	Call	Bank of America N.A.	1/27/16	EUR	32.12	24,000	(13,017)
Anheuser-Busch InBev SA NV		Morgan Stanley & Co. International					
	Call	PLC	1/27/16	EUR	118.65	9,300	(13,295)
ARM Holdings PLC		Morgan Stanley & Co. International					
	Call	PLC	1/27/16	GBP	10.53	115,000	(36,472)
AXA SA	Call	UBS AG	1/27/16	EUR	25.45	127,000	(68,029)
Cellnex Telecom SAU	Call	UBS AG	1/27/16	EUR	17.19	25,000	(12,498)
Commonwealth Bank of Australia		Morgan Stanley & Co. International					
	Call	PLC	1/27/16	AUD	79.89	32,000	(121,344)
Crest Nicholson Holdings PLC	Call	UBS AG	1/27/16	GBP	5.44	40,000	(13,595)
Encana Corp.	Call	Credit Suisse International	1/27/16	CAD	10.40	140,000	(771)
Galp Energia SGPS SA	Call	UBS AG	1/27/16	EUR	10.21	67,000	(54,027)
Kingspan Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/27/16	EUR	22.86	10,000	(22,782)
Koninklijke Philips NV	Call	UBS AG	1/27/16	EUR	24.50	41,000	(9,117)
Lloyds Banking Group PLC	Call	Goldman Sachs International	1/27/16	GBP	0.73	1,375,000	(43,488)
Lloyds Banking Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/27/16	GBP	0.75	1,817,000	(39,144)
Novartis AG	Call	Goldman Sachs International	1/27/16	CHF	86.91	68,500	(101,082)
Panasonic Corp.	Call	Bank of America N.A.	1/27/16	JPY	1,382.43	168,600	(5,982)
UniCredit SpA	Call	Goldman Sachs International	1/27/16	EUR	5.27	227,000	(16,756)
Worldpay Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/27/16	GBP	2.97	197,500	(38,203)
Adecco SA	Call	Bank of America N.A.	1/28/16	CHF	71.54	2,000	(1,052)
AstraZeneca PLC	Call	Bank of America N.A.	1/28/16	GBP	46.04	39,000	(50,801)
BAE Systems PLC	Call	Bank of America N.A.	1/28/16	GBP	5.25	334,000	(14,772)
Banca Generali SpA	Call	UBS AG	1/28/16	EUR	29.56	57,000	(30,378)
BG Group PLC	Call	Deutsche Bank AG	1/28/16	GBP	10.78	107,500	(17,646)
BNP Paribas SA	Call	Bank of America N.A.	1/28/16	EUR	55.96	49,000	(9,070)
Cellnex Telecom SAU		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	EUR	17.45	83,000	(31,655)
Galp Energia SGPS SA		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	EUR	10.31	107,000	(79,437)
Green REIT PLC		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	EUR	1.62	105,000	(2,440)
Lloyds Banking Group PLC		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	GBP	0.75	841,000	(14,398)
Samsonite International SA	Call	Bank of America N.A.	1/28/16	HKD	23.55	394,200	(34,514)
Statoil ASA	Call	Bank of America N.A.	1/28/16	NOK	137.28	138,000	(24,061)
Sumitomo Mitsui Financial Group, Inc.	Call	BNP Paribas S.A.	1/28/16	JPY	4,893.65	79,200	(15,429)
Telecom Italia SpA	Call	Deutsche Bank AG	1/28/16	EUR	1.16	1,052,600	(79,915)

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Whitbread PLC	Call	UBS AG	1/28/16	GBP	48.65	20,800	(500)
Imperial Tobacco Group PLC		Morgan Stanley & Co. International					
	Call	PLC	2/02/16	GBP	37.12	17,000	(18,136)
Imperial Tobacco Group PLC	Call	UBS AG	2/02/16	GBP	35.31	80,200	(181,847)
Nordea Bank AB	Call	UBS AG	2/02/16	SEK	92.56	274,800	(92,336)
Unilever PLC	Call	UBS AG	2/02/16	GBP	28.55	58,800	(93,243)
Worldpay Group PLC		Morgan Stanley & Co. International					
	Call	PLC	2/02/16	GBP	3.11	82,500	(7,159)
CRRC Corp. Ltd., Class H	Call	BNP Paribas S.A.	2/03/16	HKD	10.05	100,000	(2,800)
Kingspan Group PLC	Call	Bank of America N.A.	2/03/16	EUR	25.80	17,000	(7,605)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	UBS AG	2/03/16	TWD	143.82	304,000	(35,200)
Toyota Motor Corp.	Call	Goldman Sachs International	2/03/16	JPY	7,677.01	30,000	(21,947)
Aalberts Industries NV	Call	Deutsche Bank AG	2/04/16	EUR	31.60	27,200	(28,528)
AIA Group Ltd.	Call	Bank of America N.A.	2/04/16	HKD	48.74	600,000	(42,999)
Anheuser-Busch InBev SA NV		Morgan Stanley & Co. International					
	Call	PLC	2/04/16	EUR	115.93	33,000	(99,963)
AstraZeneca PLC	Call	Deutsche Bank AG	2/04/16	GBP	45.05	35,000	(82,818)
Nintendo Co. Ltd.		Morgan Stanley & Co. International					
	Call	PLC	2/04/16	JPY	19,928.11	15,000	(5,939)
ORIX Corp.	Call	Goldman Sachs International	2/04/16	JPY	1,785.13	102,000	(35,258)
Roche Holding AG	Call	UBS AG	2/04/16	CHF	271.44	17,600	(182,592)
SABMiller PLC	Call	Deutsche Bank AG	2/04/16	GBP	40.68	71,800	(53,129)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Samsonite International SA	Call	Citibank N.A.	2/04/16	HKD	22.59	303,000	\$ (49,284)
Sumitomo Mitsui Financial Group, Inc.	Call	BNP Paribas S.A.	2/04/16	JPY	4,709.66	30,000	(17,942)
Unibail-Rodamco SE		Morgan Stanley & Co. International PLC	2/04/16	EUR	236.54	5,400	(38,843)
China Construction Bank Corp., Class H	Call	Citibank N.A.	2/05/16	HKD	5.45	1,700,000	(19,478)
Continental AG	Call	Deutsche Bank AG	2/05/16	EUR	230.76	8,000	(34,426)
Eni SpA	Call	UBS AG	2/05/16	EUR	14.33	150,000	(33,845)
Adecco SA	Call	Deutsche Bank AG	2/09/16	CHF	68.39	28,800	(60,548)
BAE Systems PLC	Call	UBS AG	2/09/16	GBP	5.14	371,000	(44,771)
Banca Generali SpA	Call	UBS AG	2/09/16	EUR	28.75	21,000	(21,972)
BNP Paribas SA	Call	UBS AG	2/09/16	EUR	53.70	51,000	(68,267)
Dassault Aviation SA	Call	Goldman Sachs International	2/09/16	EUR	1,111.80	240	(16,616)
Diageo PLC	Call	Deutsche Bank AG	2/09/16	GBP	18.58	74,000	(49,627)
Element Financial Corp.	Call	Citibank N.A.	2/09/16	CAD	17.06	63,000	(31,273)
FANUC Corp.	Call	BNP Paribas S.A.	2/09/16	JPY	22,335.14	11,500	(23,084)
Kingspan Group PLC		Morgan Stanley & Co. International PLC	2/09/16	EUR	26.01	10,000	(4,199)
Schneider Electric SE	Call	Bank of America N.A.	2/09/16	EUR	56.05	26,300	(18,424)
Vodafone Group PLC		Morgan Stanley & Co. International PLC	2/09/16	GBP	2.18	542,800	(63,356)
Aalberts Industries NV		Morgan Stanley & Co. International PLC	2/10/16	EUR	31.79	23,000	(22,404)
Cellnex Telecom SAU	Call	Bank of America N.A.	2/10/16	EUR	17.17	65,000	(40,534)
Mitsubishi Estate Co. Ltd.	Call	Citibank N.A.	2/10/16	JPY	2,596.37	108,000	(89,764)
Prudential PLC	Call	UBS AG	2/10/16	GBP	15.57	60,000	(31,520)
China Construction Bank Corp., Class H	Call	Citibank N.A.	2/11/16	HKD	5.29	4,860,000	(102,421)
Statoil ASA	Call	Bank of America N.A.	2/11/16	NOK	126.63	15,000	(9,083)
Tencent Holdings Ltd.	Call	Citibank N.A.	2/11/16	HKD	154.63	61,000	(31,488)
UBS Group AG		Morgan Stanley & Co. International PLC	2/11/16	CHF	19.75	143,000	(77,114)
Wacker Chemie AG	Call	Deutsche Bank AG	2/11/16	EUR	80.02	15,000	(32,655)
BAE Systems PLC	Call	Deutsche Bank AG	2/16/16	GBP	4.97	249,600	(61,806)
Telecom Italia SpA	Call	Deutsche Bank AG	2/16/16	EUR	1.18	1,072,000	(63,546)
Vodafone Group PLC	Call	UBS AG	2/16/16	GBP	2.17	662,000	(81,366)
Crest Nicholson Holdings PLC	Call	UBS AG	2/17/16	GBP	5.56	21,000	(6,820)
Kingspan Group PLC	Call	Bank of America N.A.	2/17/16	EUR	25.80	17,000	(10,143)
Kingspan Group PLC		Morgan Stanley & Co. International PLC	2/24/16	EUR	26.54	11,700	(4,708)
Nestle SA	Call	UBS AG	2/24/16	CHF	75.22	46,000	(77,504)
Continental AG	Call	Deutsche Bank AG	2/25/16	EUR	230.76	8,000	(48,963)
Orange SA		Morgan Stanley & Co. International PLC	2/25/16	EUR	16.21	206,000	(91,891)
Kingspan Group PLC	Call	Morgan Stanley & Co. International PLC	2/26/16	EUR	26.54	11,700	(4,915)
<b>Total</b>							<b>\$ (5,710,091)</b>

## Transactions in Options Written for the Year Ended December 31, 2015

BGY	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received



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Outstanding options at beginning of year	22,442,266	\$ 9,784,983
Options written	241,933,552	71,895,382
Options expired	(142,632,668)	(36,392,683)
Options closed	(84,067,277)	(36,116,235)
Options exercised	(71,469)	(191,753)
Outstanding options at end of year	37,604,404	\$ 8,979,694

As of period end, the value of portfolio securities subject to covered call options written was \$ 313,210,513.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Assets - Derivative Financial Instruments</b>						
Options purchased		Investments at value	unaffiliated			\$ 22,948
						\$ 22,948
<b>Liabilities - Derivative Financial Instruments</b>						
Options written		Options written, at value				\$ 6,463,536
						\$ 6,463,536

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Futures			\$ (703,843)			\$ (703,843)
Options purchased <sup>1</sup>			(548)			(548)
Options written			(5,062,285)			(5,062,285)
<b>Total</b>			\$ (5,766,676)			\$ (5,766,676)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options purchased <sup>2</sup>			\$ (53,917)			\$ (53,917)
Options written			3,316,487			3,316,487
<b>Total</b>			\$ 3,262,570			\$ 3,262,570

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:		
Average notional value of contracts	long	\$ 46,156,149 <sup>1</sup>
Average notional value of contracts	short	\$ 45,453,620 <sup>1</sup>
Options:		
Average value of option contracts purchased		\$ 5,737
Average value of option contracts written		\$ 7,544,137

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

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

**Derivative Financial Instruments - Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
Options <sup>1</sup>	\$ 22,948 <sup>1</sup>	\$ 6,463,536
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(753,445)
Total derivative assets and liabilities subject to an MNA	\$ 22,948	\$ 5,710,091

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ( MNA ) and net of the related collateral pledged by the Trust:

**Gross Amounts Not Offset in the Statements of Assets and Liabilities  
and Subject to an MNA**

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	\$ 4,434	\$ (4,434)			
UBS AG	18,514	(18,514)			
<b>Total</b>	<b>\$ 22,948</b>	<b>\$ (22,948)</b>			

**Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities  
and Subject to an MNA**

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged <sup>2</sup>	Cash Collateral Pledged <sup>2</sup>	Net Amount of Derivative Liabilities <sup>3</sup>
Bank of America N.A	\$ 661,922			\$ (661,922)	
BNP Paribas S.A	152,327			(152,327)	
Citibank N.A	338,259			(338,259)	
Credit Suisse International	4,930				\$ 4,930
Deutsche Bank AG	822,082		\$ (822,082)		
Goldman Sachs International	266,577			(266,577)	
Morgan Stanley & Co. International PLC	1,859,007	\$ (4,434)	(1,327,954)	(526,619)	
UBS AG	1,604,987	(18,514)	(338,473)	(1,248,000)	
<b>Total</b>	<b>\$ 5,710,091</b>	<b>\$ (22,948)</b>	<b>(2,488,509)</b>	<b>(3,193,704)</b>	<b>\$ 4,930</b>

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

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### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia		\$ 7,808,416		\$ 7,808,416
Belgium		13,458,544		13,458,544
Canada	\$ 28,827,163			28,827,163

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

	Level 1	Level 2	Level 3	Total
<b>Assets: (concluded)</b>				
Investments: (concluded)				
Long-Term Investments: (concluded)				
Common Stocks: (concluded)				
China	\$ 10,871,121	\$ 19,927,162		\$ 30,798,283
France	4,384,335	42,229,032		46,613,367
Germany	986,959	25,570,933		26,557,892
Hong Kong		14,215,631		14,215,631
India	11,985,678	10,259,776		22,245,454
Indonesia		5,440,960		5,440,960
Ireland	18,385,909	12,209,330		30,595,239
Israel	9,957,591			9,957,591
Italy		31,340,032		31,340,032
Japan		64,092,118		64,092,118
Mexico	11,740,625			11,740,625
Netherlands		22,106,060		22,106,060
New Zealand		6,286,394		6,286,394
Norway		6,389,018		6,389,018
Peru	4,204,025			4,204,025
Portugal	6,158,201			6,158,201
South Africa		6,153,392		6,153,392
Spain		16,590,650		16,590,650
Sweden		11,114,787		11,114,787
Switzerland	11,330,799	53,876,284		65,207,083
Taiwan	1,658,599	8,386,762		10,045,361
United Kingdom	36,900,336	135,378,091	\$ 4,465,011	176,743,438
United States	10,745,120	10,119,298		20,864,418
Investment Companies	8,235,058	7,637,064		15,872,122
Preferred Stocks			15,504,609	15,504,609
Short-Term Securities	37,105,203	2,751,247		39,856,450
Options Purchased		22,948		22,948
<b>Total</b>	\$ 213,476,722	\$ 533,363,929	\$ 19,969,620	\$ 766,810,271
	<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	\$ (602,670)	\$ (5,860,866)		\$ (6,463,536)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, December 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 23,857			\$ 23,857
Foreign currency at value	542,973			542,973
Cash pledged as collateral for OTC derivatives	4,056,619			4,056,619
Cash pledged as collateral for exchange-traded options written	2,114,000			2,114,000
<b>Liabilities:</b>				
Collateral on securities loaned at value		\$ (2,751,247)		(2,751,247)
<b>Total</b>	\$ 6,737,449	\$ (2,751,247)		\$ 3,986,202

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	Transfers into Level 1 <sup>1</sup>	Transfers out of Level 1 <sup>2</sup>	Transfers into Level 2 <sup>2</sup>	Transfers out of Level 2 <sup>1</sup>
<b>Assets:</b>				
Long-Term Investments:				
Common Stocks	\$ 5,158,479	\$ (9,107,539)	\$ 9,107,539	\$ (5,158,479)
Investment Companies		(7,061,380)	7,061,380	
<b>Total</b>	<b>\$ 5,158,479</b>	<b>\$ (16,168,919)</b>	<b>\$ 16,168,919</b>	<b>\$ (5,158,479)</b>

<sup>1</sup> Systematic Fair Value Prices were not utilized at period end for these investments.

<sup>2</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

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

	Common Stocks	Preferred Stocks	Total
<b>Assets:</b>			
Opening Balance, as of December 31, 2014	\$ 4,688,215	\$ 4,187,086	\$ 8,875,301
Transfers into Level 3			
Transfers out of Level 3			
Accrued discounts/premiums			
Net realized gain (loss)		(215,219)	(215,219)
Net change in unrealized appreciation/depreciation <sup>1,2</sup>	(223,204)	9,417,978	9,194,774
Purchases		4,725,125	4,725,125
Sales		(2,610,361)	(2,610,361)
<b>Closing Balance, as of December 31, 2015</b>	<b>\$ 4,465,011</b>	<b>\$ 15,504,609</b>	<b>\$ 19,969,620</b>
Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup>	\$ (223,204)	\$ 9,417,978	\$ 9,194,774

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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

	Value	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Common Stocks	\$ 4,465,011	Market Comparables	Tangible Book Value Multiple <sup>1</sup>	2.10x
Preferred Stocks	15,504,609	Market Comparables	Revenue Multiple <sup>1</sup>	6.03x
		Probability-Weighted Expected Return Model	Revenue Growth Rate <sup>1</sup>	670.00%
			Discount Rate <sup>1</sup>	25.00%
			IPO Exit Probability <sup>1</sup>	70.00%
			Merger and Acquisition Probability <sup>1</sup>	25.00%
			Revenue Growth Rate <sup>1</sup>	86.00%
			Revenue Multiple <sup>1</sup>	1.85x-3.20x
			Time to Exit <sup>2</sup>	1-3 years
<b>Total</b>	<b>\$ 19,969,620</b>			

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.



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See Notes to Financial Statements.

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ANNUAL REPORT

DECEMBER 31, 2015

Consolidated Schedule of Investments December 31,  
2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Building Products 0.1%</b>		
Kingspan Group PLC	31,800	\$ 838,432
<b>Chemicals 13.9%</b>		
Air Liquide SA	4,730	531,024
Albemarle Corp. (a)	245,000	13,722,450
CF Industries Holdings, Inc.	278,478	11,364,687
Linde AG	2,900	418,932
Monsanto Co. (a)(b)	427,971	42,163,703
Novozymes A/S, B Shares	27,900	1,335,821
Syngenta AG	115,314	45,134,258
Wacker Chemie AG	5,600	468,224
		115,139,099
<b>Containers &amp; Packaging 1.6%</b>		
Smurfit Kappa Group PLC	511,889	13,095,262
<b>Electric Utilities 0.0%</b>		
Fortum OYJ	16,900	254,624
<b>Electrical Equipment 0.3%</b>		
ABB Ltd.	25,400	453,329
Gamesa Corp. Tecnologica SA	27,700	474,225
Schneider Electric SE	10,700	607,806
Vestas Wind Systems A/S	13,933	973,064
		2,508,424
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>		
Azbil Corp.	9,800	251,117
<b>Energy Equipment &amp; Services 0.8%</b>		
Schlumberger Ltd. (a)	90,703	6,326,534
<b>Food &amp; Staples Retailing 1.1%</b>		
Fyffes PLC	5,441,098	8,928,848
<b>Food Products 9.2%</b>		
Bunge Ltd. (a)	274,835	18,765,730
First Resources Ltd.	8,361,900	11,322,976
Kerry Group PLC, Class A	48,427	4,016,067
Leroy Seafood Group ASA	235,731	8,788,331
Mead Johnson Nutrition Co. (a)	104,104	8,219,011
Pilgrim s Pride Corp. (a)	339,576	7,501,234
Select Harvests Ltd. (c)	1,175,925	7,241,131
Tyson Foods, Inc., Class A (a)	193,933	10,342,447
		76,196,927
<b>Independent Power and Renewable Electricity Producers 0.2%</b>		
China Longyuan Power Group Corp. Ltd., Class H	488,000	366,966
EDP Renovaveis SA	119,300	938,374
Enel Green Power SpA	223,400	454,078
Greenko Group PLC	59,000	85,674
		1,845,092
<b>Metals &amp; Mining 32.2%</b>		
Agnico Eagle Mines Ltd. (a)	295,638	7,770,726
Alcoa, Inc. (a)	2,505,303	24,727,341
Allegheny Technologies, Inc.	35,000	393,750
Barrick Gold Corp. (a)	1,235,979	9,121,525
BHP Billiton Ltd. ADR	930,196	23,961,849
BHP Billiton PLC	2,211,530	24,662,728
Boliden AB	245,029	4,147,942
Dominion Diamond Corp. (a)	825,000	8,430,657
Eldorado Gold Corp.	4,633,858	13,730,446
First Quantum Minerals Ltd. (a)	3,361,297	12,583,305

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Freeport-McMoRan, Inc.	1,160,978	7,859,821
Fresnillo PLC	1,150,700	11,964,040
Glencore PLC	9,557,294	12,664,721
Grupo Mexico SAB de CV, Series B	5,640,509	12,040,635
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Metals &amp; Mining (continued)</b>		
Iluka Resources Ltd.	4,635,756	\$ 20,505,881
Lundin Mining Corp. (d)	4,311,374	11,840,154
MMC Norilsk Nickel PJSC ADR	689,940	8,743,447
Nevsun Resources Ltd.	4,564,376	12,370,030
OZ Minerals Ltd.	3,002,700	8,778,395
Rio Tinto PLC ADR	483,123	14,068,542
Tahoe Resources, Inc. (a)	965,000	8,347,944
Teck Resources Ltd., Class B	2,025,000	7,816,500
		266,530,379
<b>Multi-Utilities 0.5%</b>		
Hera SpA	357,100	946,390
National Grid PLC	33,700	464,779
Veolia Environnement SA	126,000	2,989,463
		4,400,632
<b>Oil, Gas &amp; Consumable Fuels 34.5%</b>		
Anadarko Petroleum Corp.	93,340	4,534,457
BG Group PLC	577,500	8,371,397
BP PLC ADR (a)	1,181,160	36,923,062
Cairn Energy PLC (d)	3,032,880	7,019,217
Canadian Oil Sands Ltd.	634,200	3,790,442
Chevron Corp. (a)(b)	604,542	54,384,598
China Shenhua Energy Co. Ltd., Class H	6,951,000	10,853,995
ConocoPhillips (a)(b)	670,760	31,317,784
Enbridge, Inc.	518,610	17,240,775
Eni SpA ADR	242,270	7,219,646
EQT Corp.	60,400	3,148,652
Exxon Mobil Corp. (a)(b)	734,264	57,235,879
Imperial Oil Ltd. (a)	287,490	9,366,228
Inpex Corp.	357,600	3,486,211
Royal Dutch Shell PLC, A Shares ADR (a)	258,824	11,851,551
Statoil ASA	229,931	3,206,796
TOTAL SA ADR (a)	335,970	15,101,852
		285,052,542
<b>Paper &amp; Forest Products 2.7%</b>		
Interfor Corp. (d)	923,729	9,372,809
International Paper Co. (a)	334,439	12,608,350
Precious Woods Holding AG (d)	20,000	76,877
		22,058,036
<b>Real Estate Investment Trusts (REITs) 1.5%</b>		
Weyerhaeuser Co. (a)	401,872	12,048,123
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
AIXTRON SE (d)	7,600	33,715
SMA Solar Technology AG (d)	2,600	143,785
		177,500
<b>Water Utilities 0.6%</b>		
Pennon Group PLC	215,200	2,730,139
United Utilities Group PLC	158,381	2,180,810
		4,910,949
<b>Total Common Stocks 99.2%</b>		820,562,520

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

	Shares	Value
<b>Preferred Stocks</b>		
<b>Food Products 0.7%</b>		
Tyson Foods, Inc.	99,842	\$ 6,058,413
<b>Total Long-Term Investments</b>		
<b>(Cost \$979,019,351) 99.9%</b>		826,620,933
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (e)(f)	6,170,241	6,170,241
	<b>Beneficial Interest (000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.39% (e)(f)(g)	\$ 36	35,689
<b>Total Short-Term Securities</b>		
<b>(Cost \$6,205,930) 0.8%</b>		6,205,930
<b>Options Purchased</b>		<b>Value</b>
<b>(Cost \$4,529) 0.0%</b>		\$ 1,680
<b>Total Investments Before Options Written</b>		
<b>(Cost \$985,229,810) 100.7%</b>		832,828,543
<b>Options Written</b>		
<b>(Premiums Received \$7,049,614) (0.7)%</b>		(5,376,750)
<b>Total Investments Net of Options Written 100.0%</b>		827,451,793
<b>Liabilities in Excess of Other Assets 0.0%</b>		(411,899)
<b>Net Assets 100.0%</b>		\$ 827,039,894

#### Notes to Schedule of Investments

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

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

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

(d) Non-income producing security.

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(e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliates</b>	<b>Shares/ Beneficial Interest Held at December 31, 2014</b>	<b>Net Activity</b>	<b>Shares/ Beneficial Interest Held at December 31, 2015</b>	<b>Income</b>	<b>Realized Gain</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	29,478,327	(23,308,086)	6,170,241	\$ 18,056	\$ 354
BlackRock Liquidity Series, LLC Money Market Series	\$ 2,373,800	\$ (2,338,111)	\$ 35,689	\$ 24,110 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

(f) Current yield as of period end.

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Purchased

<b>Description</b>	<b>Put/ Call</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Value</b>
International Paper Co.	Call	1/15/16	USD 41.50	420	\$ 1,680
<b>Total</b>					<b>\$ 1,680</b>

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

#### Exchange-Traded Options Written

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Alcoa, Inc.	Call	1/08/16	USD	10.00	2,200	\$ (30,800)
Barrick Gold Corp.	Call	1/08/16	USD	8.00	720	(2,880)
Exxon Mobil Corp.	Call	1/08/16	USD	82.01	505	(2,134)
International Paper Co.	Call	1/08/16	USD	41.00	424	(6,784)
Monsanto Co.	Call	1/08/16	USD	101.00	260	(17,550)
Schlumberger Ltd.	Call	1/08/16	USD	78.00	37	(185)
Weyerhaeuser Co.	Call	1/08/16	USD	31.00	492	(12,300)
Agnico Eagle Mines Ltd.	Call	1/15/16	CAD	38.00	650	(31,239)
Alcoa, Inc.	Call	1/15/16	USD	10.00	1,000	(31,000)
Bunge Ltd.	Call	1/15/16	USD	67.50	480	(86,400)
Chevron Corp.	Call	1/15/16	USD	100.00	150	(825)
ConocoPhillips	Call	1/15/16	USD	55.00	678	(2,034)
Exxon Mobil Corp.	Call	1/15/16	USD	82.50	580	(6,960)
First Quantum Minerals Ltd.	Call	1/15/16	CAD	5.00	3,155	(110,586)
First Quantum Minerals Ltd.	Call	1/15/16	CAD	6.00	3,155	(31,922)
Imperial Oil Ltd.	Call	1/15/16	CAD	46.00	335	(15,132)
International Paper Co.	Call	1/15/16	USD	40.00	101	(1,057)
International Paper Co.	Call	1/15/16	USD	42.00	420	(3,780)
Mead Johnson Nutrition Co.	Call	1/15/16	USD	85.00	370	(11,655)
Monsanto Co.	Call	1/15/16	USD	97.50	635	(153,988)
Pilgrim s Pride Corp.	Call	1/15/16	USD	22.00	926	(60,190)
Pilgrim s Pride Corp.	Call	1/15/16	USD	23.00	260	(6,500)
Royal Dutch Shell PLC, A Shares ADR	Call	1/15/16	USD	52.50	200	(1,000)
Schlumberger Ltd.	Call	1/15/16	USD	82.50	65	(65)
Tahoe Resources, Inc.	Call	1/15/16	CAD	13.00	1,000	(9,034)
TOTAL SA ADR	Call	1/15/16	USD	47.50	350	(6,125)
Weyerhaeuser Co.	Call	1/15/16	USD	29.00	609	(74,602)
Chevron Corp.	Call	1/22/16	USD	91.00	319	(65,236)
ConocoPhillips	Call	1/22/16	USD	50.00	985	(48,758)
Exxon Mobil Corp.	Call	1/22/16	USD	80.00	646	(52,003)
Monsanto Co.	Call	1/22/16	USD	99.50	600	(98,400)
Weyerhaeuser Co.	Call	1/22/16	USD	32.00	153	(7,650)
Chevron Corp.	Call	1/25/16	USD	93.23	637	(104,039)
Tyson Foods, Inc., Class A	Call	1/25/16	USD	52.00	400	(89,647)
Barrick Gold Corp.	Call	1/29/16	USD	8.00	1,000	(19,000)
BP PLC ADR	Call	1/29/16	USD	31.50	1,000	(85,500)
Exxon Mobil Corp.	Call	1/29/16	USD	78.00	236	(47,554)
Exxon Mobil Corp.	Call	1/29/16	USD	80.00	646	(71,060)
Weyerhaeuser Co.	Call	1/29/16	USD	30.50	152	(8,360)
Barrick Gold Corp.	Call	2/05/16	USD	8.00	1,000	(24,500)
Chevron Corp.	Call	2/05/16	USD	93.00	336	(69,552)
TOTAL SA ADR	Call	2/05/16	USD	50.01	204	(3,584)
Agnico Eagle Mines Ltd.	Call	2/19/16	CAD	42.00	385	(21,564)
Bunge Ltd.	Call	2/19/16	USD	67.50	480	(151,200)
Chevron Corp.	Call	2/19/16	USD	95.00	675	(110,362)
Dominion Diamond Corp.	Call	2/19/16	CAD	15.00	962	(49,014)
First Quantum Minerals Ltd.	Call	2/19/16	CAD	8.00	3,000	(26,017)
Tahoe Resources, Inc.	Call	2/19/16	CAD	13.00	1,000	(34,328)
TOTAL SA ADR	Call	2/19/16	USD	49.78	204	(6,772)
<b>Total</b>						<b>\$ (1,910,827)</b>

#### OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			

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Royal Dutch Shell PLC, A Shares	ADR	Call	Deutsche Bank AG	1/04/16	USD	54.00	41,000	\$
Azbil Corp.		Call	UBS AG	1/05/16	JPY	3,164.61	1,700	(132)
EDP Renovaveis SA		Call	Bank of America N.A.	1/05/16	EUR	6.71	15,500	(8,868)
Eldorado Gold Corp.		Call	UBS AG	1/05/16	CAD	4.24	300,000	(13,408)
Fresnillo PLC		Call	Bank of America N.A.	1/05/16	GBP	7.62	90,000	(671)
Iluka Resources Ltd.		Call	Deutsche Bank AG	1/05/16	AUD	6.75	200,000	(55)
Interfor Corp.		Call	Citibank N.A.	1/05/16	CAD	12.90	64,000	(55,189)

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Veolia Environnement SA	Call	Morgan Stanley & Co. International PLC	1/05/16	EUR	21.50	23,000	\$ (12,819)
Enbridge, Inc.	Call	Citibank N.A.	1/06/16	CAD	52.55	86,200	(42)
Eni SpA ADR	Call	UBS AG	1/06/16	USD	32.61	30,000	(84)
Select Harvests Ltd.	Call	Goldman Sachs International	1/06/16	AUD	10.84	37,500	
Statoil ASA	Call	Deutsche Bank AG	1/06/16	NOK	144.38	19,500	(1)
Boliden AB	Call	Morgan Stanley & Co. International PLC	1/07/16	SEK	153.55	56,500	(1,879)
EDP Renovaveis SA	Call	Bank of America N.A.	1/07/16	EUR	6.51	5,500	(4,353)
First Resources Ltd.	Call	Bank of America N.A.	1/07/16	SGD	2.00	200,000	(1,658)
MMC Norilsk Nickel PJSC ADR	Call	Deutsche Bank AG	1/07/16	USD	15.41	118,000	(60)
OZ Minerals Ltd.	Call	UBS AG	1/07/16	AUD	4.68	231,000	(261)
Cairn Energy PLC	Call	Société Générale	1/08/16	GBP	1.52	200,000	(20,243)
CF Industries Holdings, Inc.	Call	Citibank N.A.	1/08/16	USD	46.30	49,000	(953)
Tyson Foods, Inc., Class A	Call	Credit Suisse International	1/08/16	USD	44.50	28,000	(247,338)
BHP Billiton PLC	Call	Deutsche Bank AG	1/12/16	GBP	8.48	100,000	(1,566)
BHP Billiton PLC	Call	Deutsche Bank AG	1/12/16	GBP	9.31	44,000	(193)
Leroy Seafood Group ASA	Call	Morgan Stanley & Co. International PLC	1/12/16	NOK	335.71	20,000	(11,709)
Lundin Mining Corp.	Call	Citibank N.A.	1/12/16	CAD	4.10	300,000	(10,897)
Wacker Chemie AG	Call	Morgan Stanley & Co. International PLC	1/12/16	EUR	86.43	2,000	(77)
China Longyuan Power Group Corp. Ltd., Class H	Call	Bank of America N.A.	1/13/16	HKD	6.70	86,000	(47)
EDP Renovaveis SA	Call	Bank of America N.A.	1/13/16	EUR	6.71	15,200	(8,873)
First Resources Ltd.	Call	Bank of America N.A.	1/13/16	SGD	2.05	200,000	(1,735)
Inpex Corp.	Call	Morgan Stanley & Co. International PLC	1/13/16	JPY	1,259.70	62,500	(1,751)
Select Harvests Ltd.	Call	Deutsche Bank AG	1/13/16	AUD	10.83	21,000	(19)
Select Harvests Ltd.	Call	UBS AG	1/13/16	AUD	10.23	13,400	(17)
Boliden AB	Call	Bank of America N.A.	1/14/16	SEK	148.73	135,000	(30,617)
First Resources Ltd.	Call	Bank of America N.A.	1/14/16	SGD	1.99	100,000	(1,847)
Iluka Resources Ltd.	Call	Bank of America N.A.	1/14/16	AUD	6.17	500,000	(45,030)
OZ Minerals Ltd.	Call	UBS AG	1/14/16	AUD	4.36	235,000	(3,394)
Select Harvests Ltd.	Call	Bank of America N.A.	1/14/16	AUD	9.99	50,000	(284)
Smurfit Kappa Group PLC	Call	Bank of America N.A.	1/14/16	EUR	26.22	30,000	(444)
Syngenta AG	Call	UBS AG	1/14/16	CHF	383.15	16,000	(293,275)
United Utilities Group PLC	Call	Morgan Stanley & Co. International PLC	1/14/16	GBP	9.78	55,000	(1,615)
Albemarle Corp.	Call	Morgan Stanley & Co. International PLC	1/20/16	USD	51.47	35,000	(196,916)
Azbil Corp.	Call	UBS AG	1/20/16	JPY	3,156.25	1,700	(522)
BHP Billiton PLC	Call	UBS AG	1/20/16	GBP	8.11	472,000	(58,263)
Cairn Energy PLC	Call	Bank of America N.A.	1/20/16	GBP	1.62	100,000	(4,258)
Fresnillo PLC	Call	Deutsche Bank AG	1/20/16	GBP	7.04	121,000	(37,490)
Glencore PLC	Call	Bank of America N.A.	1/20/16	GBP	0.94	200,000	(12,300)
Iluka Resources Ltd.	Call	Bank of America N.A.	1/20/16	AUD	6.17	500,000	(54,589)
Inpex Corp.	Call	Bank of America N.A.	1/20/16	JPY	1,263.68	63,000	(3,198)
Enel Green Power SpA	Call	UBS AG	1/21/16	EUR	2.03	39,000	(184)
First Resources Ltd.	Call	Morgan Stanley & Co. International PLC	1/21/16	SGD	1.98	400,000	(12,337)
OZ Minerals Ltd.	Call	Citibank N.A.	1/21/16	AUD	3.95	128,000	(16,843)
OZ Minerals Ltd.	Call	UBS AG	1/21/16	AUD	4.20	213,000	(10,453)
Schneider Electric SE	Call	Bank of America N.A.	1/21/16	EUR	58.90	1,900	(39)
Smurfit Kappa Group PLC	Call	Bank of America N.A.	1/21/16	EUR	26.20	60,000	(2,451)
TOTAL SA ADR	Call	Deutsche Bank AG	1/25/16	USD	50.39	20,000	(1,563)
Interfor Corp.	Call	Citibank N.A.	1/26/16	CAD	13.20	64,000	(62,036)
Veolia Environnement SA	Call	Morgan Stanley & Co. International PLC	1/26/16	EUR	22.31	21,100	(9,713)
BG Group PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	9.80	100,000	(68,800)
Boliden AB	Call	UBS AG	1/27/16	SEK	143.82	53,500	(34,324)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	1.58	51,000	(4,500)
First Resources Ltd.	Call	Morgan Stanley & Co. International PLC	1/27/16	SGD	1.98	400,000	(13,995)
Fresnillo PLC	Call	Goldman Sachs International	1/27/16	GBP	6.76	125,000	(76,239)
Glencore PLC	Call	Goldman Sachs International	1/27/16	GBP	0.85	200,000	(27,336)
Grupo Mexico SAB de CV, Series B	Call	Credit Suisse International	1/27/16	MXN	38.72	900,000	(23,936)
Iluka Resources Ltd.	Call	Goldman Sachs International	1/27/16	AUD	6.21	200,000	(25,058)
Kingspan Group PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	EUR	25.92	11,100	(2,116)

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MMC Norilsk Nickel PJSC	ADR	Call	Morgan Stanley & Co. International PLC	1/27/16	USD	13.21	123,400	(31,384)
Pennon Group PLC		Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	8.34	37,500	(19,259)
Royal Dutch Shell PLC, A Shares	ADR	Call	Deutsche Bank AG	1/27/16	USD	51.70	19,500	(2,602)
Eldorado Gold Corp.		Call	Morgan Stanley & Co. International PLC	1/28/16	CAD	4.85	200,000	(12,170)

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
First Resources Ltd.		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	SGD	2.00	200,000	\$ (5,481)
First Resources Ltd.		Morgan Stanley & Co. International					
	Call	PLC	1/28/16	SGD	2.08	200,000	(3,628)
Gamesa Corp. Tecnologica SA	Call	UBS AG	1/28/16	EUR	16.75	9,700	(2,261)
Smurfit Kappa Group PLC	Call	UBS AG	1/28/16	EUR	26.22	30,000	(2,741)
Glencore PLC	Call	UBS AG	1/29/16	GBP	0.90	500,000	(51,714)
Hera SpA	Call	Deutsche Bank AG	2/02/16	EUR	2.46	125,000	(4,674)
Select Harvests Ltd.	Call	UBS AG	2/02/16	AUD	9.73	37,500	(2,124)
Fresnillo PLC	Call	Société Générale	2/03/16	GBP	6.70	67,000	(49,915)
Interfor Corp.	Call	Citibank N.A.	2/03/16	CAD	13.34	67,000	(66,678)
BG Group PLC		Morgan Stanley & Co. International					
	Call	PLC	2/04/16	GBP	10.47	100,000	(34,818)
Cairn Energy PLC	Call	Goldman Sachs International	2/04/16	GBP	1.58	51,000	(4,690)
Enel Green Power SpA	Call	Goldman Sachs International	2/04/16	EUR	1.90	39,100	(2,256)
OZ Minerals Ltd.	Call	Citibank N.A.	2/05/16	AUD	4.26	250,000	(17,223)
Royal Dutch Shell PLC, A Shares ADR	Call	UBS AG	2/05/16	USD	50.49	10,000	(3,929)
CF Industries Holdings, Inc.	Call	Citibank N.A.	2/08/16	USD	44.18	49,000	(45,841)
Grupo Mexico SAB de CV, Series B	Call	Credit Suisse International	2/08/16	MXN	39.09	900,000	(29,679)
Interfor Corp.	Call	Citibank N.A.	2/08/16	CAD	13.84	64,000	(54,423)
EDP Renovaveis SA		Morgan Stanley & Co. International					
	Call	PLC	2/09/16	EUR	6.80	5,500	(3,099)
Eldorado Gold Corp.	Call	Citibank N.A.	2/09/16	CAD	4.42	200,000	(29,736)
Kerry Group PLC, Class A	Call	Bank of America N.A.	2/09/16	EUR	76.86	17,000	(28,137)
Schneider Electric SE	Call	Bank of America N.A.	2/09/16	EUR	56.05	1,800	(1,261)
Cairn Energy PLC		Morgan Stanley & Co. International					
	Call	PLC	2/10/16	GBP	1.43	293,500	(71,503)
Select Harvests Ltd.	Call	UBS AG	2/10/16	AUD	8.72	50,000	(13,182)
Syngenta AG	Call	UBS AG	2/10/16	CHF	382.44	24,300	(634,411)
First Resources Ltd.		Morgan Stanley & Co. International					
	Call	PLC	2/11/16	SGD	2.02	200,000	(7,469)
Statoil ASA	Call	Bank of America N.A.	2/11/16	NOK	126.63	61,000	(36,937)
China Longyuan Power Group Corp. Ltd., Class H	Call	Bank of America N.A.	2/16/16	HKD	6.97	85,000	(394)
China Shenhua Energy Co. Ltd., Class H	Call	Bank of America N.A.	2/16/16	HKD	12.07	1,216,000	(108,553)
Interfor Corp.	Call	Citibank N.A.	2/16/16	CAD	14.01	64,000	(55,588)
National Grid PLC		Morgan Stanley & Co. International					
	Call	PLC	2/16/16	GBP	9.19	11,800	(6,361)
Glencore PLC	Call	Deutsche Bank AG	2/17/16	GBP	0.97	2,445,000	(225,768)
Select Harvests Ltd.	Call	Citibank N.A.	2/17/16	AUD	8.60	37,500	(12,254)
Cairn Energy PLC		Morgan Stanley & Co. International					
	Call	PLC	2/18/16	GBP	1.53	75,000	(11,249)
First Resources Ltd.		Morgan Stanley & Co. International					
	Call	PLC	2/18/16	SGD	1.99	200,000	(10,131)
Cairn Energy PLC		Morgan Stanley & Co. International					
	Call	PLC	2/23/16	GBP	1.43	140,000	(35,204)
Albemarle Corp.	Call	Citibank N.A.	2/24/16	USD	56.75	50,000	(142,386)
TOTAL SA ADR		Morgan Stanley & Co. International					
	Call	PLC	2/26/16	USD	48.80	14,500	(8,762)
Cairn Energy PLC		Morgan Stanley & Co. International					
	Call	PLC	3/01/16	GBP	1.45	140,000	(35,185)
<b>Total</b>							<b>\$ (3,465,923)</b>

Transactions in Options Written for the Year Ended December 31, 2015

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	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of year	11,008,132	\$ 6,119,364		
Options written	112,467,627	60,914,650		
Options expired	(70,855,090)	(32,012,856)		
Options closed	(35,911,166)	(27,799,810)		
Options exercised	(1,326)	(171,734)		
Outstanding options at end of year	16,708,177	\$ 7,049,614		

As of period end, the value of portfolio securities subject to covered call options written was \$207,292,133.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

#### Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Assets - Derivative Financial Instruments</b>						
Options purchased		Investments at value	unaffiliated			\$ 1,680
						\$ 1,680
<b>Liabilities - Derivative Financial Instruments</b>						
Options written		Options written, at value				\$ 5,376,750
						\$ 5,376,750

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Options purchased <sup>1</sup>			\$ (11,041)			\$ (11,041)
Options written			17,670,523			17,670,523
<b>Total</b>			\$ 17,659,482			\$ 17,659,482
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options purchased <sup>2</sup>			\$ (2,849)			\$ (2,849)
Options written			3,014,954			3,014,954
<b>Total</b>			\$ 3,012,105			\$ 3,012,105

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts purchased	\$ 420
Average value of option contracts written	\$ 4,218,946

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments - Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	<b>Assets</b>	<b>Liabilities</b>
<b>Derivative Financial Instruments:</b>		
Options	\$ 1,680 <sup>1</sup>	\$ 5,376,750
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	(1,680)	(1,910,827)
Total derivative assets and liabilities subject to an MNA		\$ 3,465,923

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Consolidated Statements of Assets and Liabilities and reported in the Schedule of Investments.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

Counterparty	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA				Net Amount of Derivative Liabilities <sup>2</sup>
	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged <sup>1</sup>	Cash Collateral Pledged	
Bank of America N.A	\$ 356,544		\$ (336,042)		\$ 20,502
Citibank N.A	570,089		(398,091)		171,998
Credit Suisse International	300,953		(148,105)		152,848
Deutsche Bank AG	273,991		(273,991)		
Goldman Sachs International	135,579		(77,950)		57,629
Morgan Stanley & Co. International PLC	633,930		(558,742)		75,188
Société Générale	70,158				70,158
UBS AG	1,124,679		(1,124,679)		
Total	\$ 3,465,923		\$ (2,917,600)		\$ 548,323

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Consolidated Statements of Assets and Liabilities.

#### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Building Products		\$ 838,432		\$ 838,432
Chemicals	\$ 67,250,840	47,888,259		115,139,099
Containers & Packaging	13,095,262			13,095,262
Electric Utilities		254,624		254,624
Electrical Equipment		2,508,424		2,508,424
Electronic Equipment, Instruments & Components		251,117		251,117
Energy Equipment & Services	6,326,534			6,326,534
Food & Staples Retailing	8,928,848			8,928,848
Food Products	68,955,796	7,241,131		76,196,927
Independent Power and Renewable Electricity Producers	85,674	1,759,418		1,845,092
Metals & Mining	179,211,167	87,319,212		266,530,379
Multi-Utilities		4,400,632		4,400,632
Oil, Gas & Consumable Fuels	252,114,926	32,937,616		285,052,542
Paper & Forest Products	21,981,159	76,877		22,058,036
Real Estate Investment Trusts (REITs)	12,048,123			12,048,123

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Semiconductors & Semiconductor Equipment	177,500		177,500
Water Utilities		4,910,949	4,910,949
Preferred Stocks	6,058,413		6,058,413
Short-Term Securities	6,170,241	35,689	6,205,930
Options Purchased	1,680		1,680
<b>Total</b>	<b>\$ 642,228,663</b>	<b>\$ 190,599,880</b>	<b>\$ 832,828,543</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	\$ (1,704,651)	\$ (3,672,099)		\$ (5,376,750)

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

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## Consolidated Schedule of Investments (concluded)

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

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

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Foreign bank overdraft		\$ (247,746)		\$ (247,746)
Collateral on securities loaned at value		(35,689)		(35,689)
<b>Total</b>		<b>\$ (283,435)</b>		<b>\$ (283,435)</b>

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

Common Stocks	Shares	Value
<b>Diversified Telecommunication Services 2.2%</b>		
Cellnex Telecom SAU (a)	202,621	\$ 3,788,417
Cogent Communications Holdings, Inc. (b)	99,200	3,441,248
Com Hem Holding AB	263,200	2,394,584
		9,624,249
<b>Electronic Equipment, Instruments &amp; Components 1.5%</b>		
CDW Corp.	82,300	3,459,892
Japan Aviation Electronics Industry Ltd.	131,000	1,913,857
Tongda Group Holdings Ltd.	6,450,000	1,140,186
		6,513,935
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>		
Six Flags Entertainment Corp. (b)	69,800	3,834,812
<b>Household Durables 1.3%</b>		
Sony Corp.	242,100	5,950,042
<b>Internet &amp; Catalog Retail 5.6%</b>		
Amazon.com, Inc. (b)(c)	24,200	16,356,538
Ctrip.com International Ltd. ADR (b)(c)	57,000	2,640,810
Ensogo Ltd. (c)	173,282	265,168
Netflix Inc. (b)(c)	47,620	5,446,776
		24,709,292
<b>Internet Software &amp; Services 23.9%</b>		
58.com, Inc. ADR (b)(c)	82,400	5,435,100
Alibaba Group Holding Ltd. ADR (b)(c)	86,800	7,054,236
Alphabet, Inc., Class A (b)(c)	41,500	32,287,415
comScore, Inc. (b)(c)	55,000	2,263,250
Cvent, Inc. (b)(c)	84,700	2,956,877
eBay, Inc. (b)(c)	77,100	2,118,708
Facebook, Inc., Class A (b)(c)	220,700	23,098,462
Hortonworks, Inc. (b)(c)	121,935	2,670,378
Instructure, Inc. (c)	117,500	2,446,350
LinkedIn Corp., Class A (b)(c)	15,400	3,466,232
NetEase, Inc. ADR (b)	25,800	4,675,992
New Relic, Inc. (b)(c)	69,200	2,520,956
Scout24 AG (a)(c)	74,300	2,658,560
Tencent Holdings Ltd.	633,500	12,465,565
		106,118,081
<b>IT Services 13.0%</b>		
Alliance Data Systems Corp. (b)(c)	13,100	3,623,067
Euronet Worldwide, Inc. (c)	48,100	3,483,883
Fidelity National Information Services, Inc. (b)	56,500	3,423,900
First Data Corp., Class A (b)(c)	117,900	1,888,758
Global Payments, Inc. (b)	70,000	4,515,700
HCL Technologies Ltd.	218,300	2,821,628
Luxoft Holding, Inc. (c)	50,500	3,895,065
MasterCard, Inc., Class A (b)	96,000	9,346,560
PayPal Holdings, Inc. (b)(c)	72,900	2,638,980
Sabre Corp.	170,000	4,754,900
Visa, Inc., A Shares (b)	150,000	11,632,500
Worldpay Group PLC (a)(c)	1,280,400	5,800,524
		57,825,465
<b>Media 4.5%</b>		
Eros International PLC (b)(c)(d)	154,305	1,411,891
Naspers Ltd., N Shares	43,800	5,986,774
REA Group Ltd.	58,800	2,360,467
Rentrak Corp. (c)	37,000	1,758,610

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Sky PLC	198,900	3,260,608
Stroer SE	53,100	3,341,220
Walt Disney Co. (b)	18,800	1,975,504
		20,095,074
<b>Professional Services 1.5%</b>		
TechnoPro Holdings, Inc.	137,300	4,060,914
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Professional Services (continued)</b>		
TransUnion (c)	90,100	\$ 2,484,057
		6,544,971
<b>Real Estate Investment Trusts (REITs) 5.0%</b>		
Crown Castle International Corp. (b)	87,900	7,598,955
Digital Realty Trust, Inc.	90,800	6,866,296
Equinix, Inc. (b)	24,751	7,484,702
		21,949,953
<b>Semiconductors &amp; Semiconductor Equipment 10.5%</b>		
ARM Holdings PLC	197,800	3,014,891
ASML Holding NV	24,100	2,141,333
Avago Technologies Ltd. (b)	37,100	5,385,065
BE Semiconductor Industries NV	105,500	2,120,162
Broadcom Corp., Class A	72,400	4,186,168
Cavium, Inc. (b)(c)	33,200	2,181,572
Hermes Microvision, Inc.	39,000	1,402,742
Lam Research Corp. (b)	53,900	4,280,738
M/A-COM Technology Solutions Holdings, Inc. (b)(c)	71,700	2,931,813
Maxim Integrated Products, Inc. (b)	69,800	2,652,400
Micron Technology, Inc. (b)(c)	80,300	1,137,048
NVIDIA Corp. (b)	91,700	3,022,432
NXP Semiconductors NV (b)(c)	42,700	3,597,475
Silicon Motion Technology Corp. ADR (b)	74,900	2,348,864
Taiwan Semiconductor Manufacturing Co. Ltd.	1,471,000	6,346,249
		46,748,952
<b>Software 19.6%</b>		
Activision Blizzard, Inc. (b)	205,500	7,954,905
Adobe Systems, Inc. (b)(c)	66,100	6,209,434
Atlassian Corp. PLC, Class A (c)	109,200	3,284,736
Autodesk, Inc. (b)(c)	86,000	5,239,980
Electronic Arts, Inc. (b)(c)	65,400	4,494,288
Imperva, Inc. (b)(c)	75,700	4,792,567
Microsoft Corp. (b)	321,600	17,842,368
Nintendo Co. Ltd.	31,800	4,372,822
Oracle Corp. (b)	180,800	6,604,624
Proofpoint, Inc. (b)(c)	50,400	3,276,504
RingCentral, Inc., Class A (b)(c)	145,200	3,423,816
Salesforce.com, Inc. (b)(c)	55,200	4,327,680
ServiceNow, Inc. (b)(c)	45,100	3,903,856
Sophos Group PLC (a)	771,000	2,977,931
Tableau Software, Inc., Class A (b)(c)	27,900	2,628,738
Take-Two Interactive Software, Inc. (b)(c)	64,800	2,257,632
Zendesk, Inc. (b)(c)	125,400	3,315,576
		86,907,457
<b>Technology Hardware, Storage &amp; Peripherals 6.6%</b>		
Apple, Inc. (b)	224,800	23,662,448
Catcher Technology Co. Ltd.	242,000	2,017,413
Lenovo Group Ltd.	1,866,000	1,894,881
Quanta Computer, Inc.	1,116,000	1,800,712
		29,375,454
<b>Wireless Telecommunication Services 0.7%</b>		
Bharti Infratel Ltd.	460,800	2,981,857
<b>Total Common Stocks 96.8%</b>		429,179,594

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

Preferred Stocks	Shares	Value
<b>Internet &amp; Catalog Retail 0.6%</b>		
Jasper Infotech Private Ltd., Series I (Acquired 8/18/15, Cost 1,998,435) (c)(e)	1,054	\$ 2,608,186
<b>Internet Software &amp; Services 2.6%</b>		
Uber Technologies, Inc., Series E (Acquired 12/4/14, Cost \$3,000,048), 0.00% (c)(e)	90,044	4,391,644
Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$3,016,964) (c)(e)	110,003	3,363,892
Zuora, Inc. (Acquired 1/16/15, Cost \$3,894,522), 0.00% (c)(e)	1,025,063	3,838,348
		11,593,884
<b>Software 0.3%</b>		
Illumio, Inc., Series C (Acquired 3/11/15, Cost \$1,500,001), 0.00% (c)(e)	466,730	1,494,470
<b>Total Preferred Stocks 3.5%</b>		15,696,540
<b>Total Long-Term Investments</b>		
<b>(Cost \$376,392,657) 100.3%</b>		444,876,134
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (f)(g)	604,146	\$ 604,146
	<b>Beneficial</b>	
	<b>Interest</b>	
	<b>(000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.39% (f)(g)(h)	\$ 119	119,000
<b>Total Short-Term Securities</b>		
<b>(Cost \$723,146) 0.2%</b>		723,146
<b>Total Investments Before Options Written</b>		
<b>(Cost \$377,115,803) 100.5%</b>		445,599,280
<b>Options Written</b>		
<b>(Premiums Received \$4,168,452) (0.6)%</b>		(2,699,149)
<b>Total Investments Net of Options Written 99.9%</b>		442,900,131
<b>Other Assets Less Liabilities 0.1%</b>		576,714
<b>Net Assets 100.0%</b>		\$ 443,476,845

## Notes to Schedule of Investments

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Non-income producing security.

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

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

(e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$15,696,540 and an original cost of \$13,409,970 which was 3.5% of its net assets.

(f) Current yield as of period end.

(g) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliates	Shares Held at December 31, 2014	Net Activity	Shares/ Beneficial Interest Held at December 31, 2015	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	43,173,790	(42,569,644)	604,146	\$ 7,865	\$56
BlackRock Liquidity Series, LLC, Money Market Series		\$ 119,000	\$119,000	\$19,944 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

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

### Derivative Financial Instruments Outstanding as of Period End Exchange-Traded Options Written

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price	Price		
Silicon Motion Technology Corp. ADR	Call	1/04/16	USD	30.40	87	\$ (9,248)
Activision Blizzard, Inc.	Call	1/08/16	USD	40.00	388	(5,432)
Alibaba Group Holding Ltd. ADR	Call	1/08/16	USD	89.00	154	(616)
Amazon.com, Inc.	Call	1/08/16	USD	675.00	29	(28,130)
Amazon.com, Inc.	Call	1/08/16	USD	697.50	51	(8,644)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Apple, Inc.	Call	1/08/16	USD	120.00	81	\$ (243)
eBay, Inc.	Call	1/08/16	USD	30.00	124	(496)
Electronic Arts, Inc.	Call	1/08/16	USD	72.50	125	(2,750)
LinkedIn Corp., Class A	Call	1/08/16	USD	250.00	32	(224)
MasterCard, Inc., Class A	Call	1/08/16	USD	100.00	96	(1,536)
MasterCard, Inc., Class A	Call	1/08/16	USD	97.50	148	(13,764)
Microsoft Corp.	Call	1/08/16	USD	57.00	83	(872)
NetEase, Inc. ADR	Call	1/08/16	USD	177.50	50	(29,000)
Netflix Inc.	Call	1/08/16	USD	125.00	82	(1,148)
NVIDIA Corp.	Call	1/08/16	USD	34.00	320	(11,200)
PayPal Holdings, Inc.	Call	1/08/16	USD	37.00	135	(4,388)
Salesforce.com, Inc.	Call	1/08/16	USD	82.00	73	(1,168)
Visa, Inc., A Shares	Call	1/08/16	USD	81.00	225	(788)
Walt Disney Co.	Call	1/08/16	USD	117.00	36	(468)
Silicon Motion Technology Corp. ADR	Call	1/11/16	USD	32.25	90	(3,204)
Imperva, Inc.	Call	1/12/16	USD	73.00	135	(1,661)
Walt Disney Co.	Call	1/13/16	USD	116.00	36	(91)
Activision Blizzard, Inc.	Call	1/15/16	USD	39.00	15	(1,035)
Adobe Systems, Inc.	Call	1/15/16	USD	95.00	279	(34,317)
Alibaba Group Holding Ltd. ADR	Call	1/15/16	USD	82.50	44	(6,182)
Alliance Data Systems Corp.	Call	1/15/16	USD	270.00	46	(42,320)
Amazon.com, Inc.	Call	1/15/16	USD	695.00	5	(2,788)
Autodesk, Inc.	Call	1/15/16	USD	62.50	298	(20,264)
Autodesk, Inc.	Call	1/15/16	USD	65.00	176	(3,344)
Avago Technologies Ltd.	Call	1/15/16	USD	155.00	130	(8,775)
Cavium, Inc.	Call	1/15/16	USD	65.00	182	(41,405)
comScore, Inc.	Call	1/15/16	USD	50.00	82	(4,510)
Crown Castle International Corp.	Call	1/15/16	USD	87.50	296	(19,240)
Ctrip.com International Ltd. ADR	Call	1/15/16	USD	52.50	100	(997)
Cvent, Inc.	Call	1/15/16	USD	35.00	150	(12,750)
Equinix, Inc.	Call	1/15/16	USD	300.00	86	(55,470)
Eros International PLC	Call	1/15/16	USD	10.00	270	(10,800)
Facebook, Inc., Class A	Call	1/15/16	USD	115.00	50	(275)
Fidelity National Information Services, Inc.	Call	1/15/16	USD	68.00	200	(1,295)
Global Payments, Inc.	Call	1/15/16	USD	65.00	193	(32,328)
Global Payments, Inc.	Call	1/15/16	USD	70.00	193	(8,685)
Hortonworks, Inc.	Call	1/15/16	USD	20.00	106	(22,790)
Hortonworks, Inc.	Call	1/15/16	USD	22.50	100	(7,500)
Lam Research Corp.	Call	1/15/16	USD	80.00	188	(24,910)
M/A-COM Technology Solutions Holdings, Inc.	Call	1/15/16	USD	40.00	250	(52,500)
MasterCard, Inc., Class A	Call	1/15/16	USD	101.00	96	(2,352)
Maxim Integrated Products, Inc.	Call	1/15/16	USD	41.00	245	(6,125)
Microsoft Corp.	Call	1/15/16	USD	53.60	308	(66,835)
Microsoft Corp.	Call	1/15/16	USD	55.00	307	(34,231)
NetEase, Inc. ADR	Call	1/15/16	USD	150.00	10	(31,800)
NetEase, Inc. ADR	Call	1/15/16	USD	190.00	81	(12,758)
New Relic, Inc.	Call	1/15/16	USD	40.00	182	(8,190)
NXP Semiconductors NV	Call	1/15/16	USD	85.00	75	(15,563)
RingCentral, Inc., Class A	Call	1/15/16	USD	24.00	10	(600)
RingCentral, Inc., Class A	Call	1/15/16	USD	25.00	250	(6,875)
Salesforce.com, Inc.	Call	1/15/16	USD	80.00	121	(11,253)
ServiceNow, Inc.	Call	1/15/16	USD	86.00	248	(60,974)
Silicon Motion Technology Corp. ADR	Call	1/15/16	USD	35.00	145	(2,538)
Six Flags Entertainment Corp.	Call	1/15/16	USD	55.00	259	(22,015)
Tableau Software, Inc., Class A	Call	1/15/16	USD	95.00	47	(11,162)
Take-Two Interactive Software, Inc.	Call	1/15/16	USD	36.00	226	(6,780)
Visa, Inc., A Shares	Call	1/15/16	USD	78.75	28	(1,876)
Visa, Inc., A Shares	Call	1/15/16	USD	80.00	176	(5,368)
Zendesk, Inc.	Call	1/15/16	USD	25.00	270	(47,250)
Alphabet, Inc., Class A	Call	1/22/16	USD	785.00	146	(208,780)

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

Apple, Inc.	Call	1/22/16	USD	120.00	191	(1,146)
Cogent Communications Holdings, Inc.	Call	1/22/16	USD	34.09	347	(49,114)
Electronic Arts, Inc.	Call	1/22/16	USD	75.00	104	(3,328)
Facebook, Inc., Class A	Call	1/22/16	USD	109.00	405	(37,463)
MasterCard, Inc., Class A	Call	1/22/16	USD	99.50	189	(15,498)

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Micron Technology, Inc.	Call	1/22/16	USD	16.00	110	\$ (990)
Microsoft Corp.	Call	1/22/16	USD	56.00	188	(14,476)
Netflix Inc.	Call	1/22/16	USD	123.00	86	(38,055)
NXP Semiconductors NV	Call	1/22/16	USD	90.50	75	(6,000)
PayPal Holdings, Inc.	Call	1/22/16	USD	36.50	130	(12,675)
Visa, Inc., A Shares	Call	1/22/16	USD	78.50	329	(35,368)
Walt Disney Co.	Call	1/22/16	USD	117.00	18	(180)
Activision Blizzard, Inc.	Call	1/29/16	USD	39.00	340	(34,850)
Alibaba Group Holding Ltd. ADR	Call	1/29/16	USD	87.00	55	(6,572)
Ctrip.com International Ltd. ADR	Call	1/29/16	USD	52.50	100	(2,750)
eBay, Inc.	Call	1/29/16	USD	29.00	20	(640)
Facebook, Inc., Class A	Call	1/29/16	USD	109.00	254	(43,815)
Netflix Inc.	Call	1/29/16	USD	142.00	190	(23,180)
Oracle Corp.	Call	1/29/16	USD	37.00	263	(13,282)
Activision Blizzard, Inc.	Call	2/05/16	USD	40.50	388	(37,830)
Facebook, Inc., Class A	Call	2/05/16	USD	109.00	63	(14,868)
Microsoft Corp.	Call	2/05/16	USD	57.00	240	(30,120)
PayPal Holdings, Inc.	Call	2/05/16	USD	37.00	135	(18,225)
58.com, Inc. ADR	Call	2/16/16	USD	70.00	289	(63,216)
Alibaba Group Holding Ltd. ADR	Call	2/19/16	USD	80.00	50	(25,250)
First Data Corp., Class A	Call	2/19/16	USD	17.00	206	(8,755)
NVIDIA Corp.	Call	2/19/16	USD	34.00	185	(26,640)
Proofpoint, Inc.	Call	2/19/16	USD	70.00	88	(23,320)
Proofpoint, Inc.	Call	2/19/16	USD	75.00	88	(12,320)
<b>Total</b>						\$ (1,702,802)

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
CDW Corp.	Call	Citibank N.A.	1/05/16	USD	43.58	29,000	\$ (2,381)
Luxoft Holding, Inc.	Call	Deutsche Bank AG	1/05/16	USD	69.04	10,000	(81,004)
Nintendo Co. Ltd.	Call	Bank of America N.A.	1/05/16	JPY	20,872.82	4,200	
Sky PLC	Call	UBS AG	1/05/16	GBP	10.96	25,000	(7,705)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	Deutsche Bank AG	1/05/16	TWD	145.95	217,000	(3,531)
Tongda Group Holdings Ltd.	Call	Bank of America N.A.	1/05/16	HKD	1.64	2,250,000	(3)
TransUnion	Call	Deutsche Bank AG	1/05/16	USD	25.80	9,400	(16,678)
Digital Realty Trust, Inc.	Call	UBS AG	1/06/16	USD	73.32	17,000	(41,473)
New Relic, Inc.	Call	Citibank N.A.	1/06/16	USD	38.51	18,150	(1,021)
TransUnion	Call	Citibank N.A.	1/06/16	USD	26.24	10,500	(15,168)
Cellnex Telecom SAU	Call	UBS AG	1/07/16	EUR	16.01	9,000	(11,733)
RingCentral, Inc., Class A	Call	Deutsche Bank AG	1/07/16	USD	20.75	25,000	(71,001)
Tencent Holdings Ltd.	Call	Citibank N.A.	1/07/16	HKD	152.80	111,000	(25,238)
Com Hem Holding AB	Call	Goldman Sachs International	1/08/16	SEK	76.84	23,000	(3,378)
Digital Realty Trust, Inc.	Call	Deutsche Bank AG	1/11/16	USD	73.76	16,000	(36,732)
ARM Holdings PLC	Call	Morgan Stanley & Co. International PLC	1/12/16	GBP	11.69	35,000	(32)
ASML Holding NV	Call	UBS AG	1/12/16	EUR	87.62	10,000	(1,893)
ASML Holding NV	Call	UBS AG	1/12/16	EUR	89.41	3,200	(243)
Cellnex Telecom SAU	Call	UBS AG	1/12/16	EUR	17.34	7,600	(1,985)
Com Hem Holding AB	Call	Bank of America N.A.	1/12/16	SEK	78.21	23,000	(2,579)
Com Hem Holding AB	Call	Morgan Stanley & Co. International PLC	1/12/16	SEK	77.48	23,000	(3,217)
Sabre Corp.	Call	Citibank N.A.	1/12/16	USD	29.50	20,400	(1,772)
TechnoPro Holdings, Inc.	Call	Bank of America N.A.	1/12/16	JPY	3,462.90	20,000	(20,217)
Worldpay Group PLC	Call		1/12/16	GBP	3.09	88,000	(4,983)

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

		Morgan Stanley & Co. International PLC					
Worldpay Group PLC	Call	UBS AG	1/12/16	GBP	3.09	88,000	(4,582)
BE Semiconductor Industries NV		Morgan Stanley & Co. International PLC	1/13/16	EUR	20.09	37,000	(3,951)
Hermes Microvision, Inc.	Call	Goldman Sachs International	1/13/16	TWD	1,246.95	18,000	(17,995)
Six Flags Entertainment Corp.		Morgan Stanley & Co. International PLC	1/13/16	USD	52.60	12,300	(37,664)
Sky PLC	Call	Deutsche Bank AG	1/13/16	GBP	10.76	14,700	(8,846)
Sky PLC		Morgan Stanley & Co. International PLC	1/13/16	GBP	10.91	22,000	(9,665)
Sky PLC	Call	UBS AG	1/13/16	GBP	10.96	26,000	(9,978)
Stroeer SE	Call	Bank of America N.A.	1/13/16	EUR	57.11	11,000	(29,099)
TransUnion	Call	Société Générale	1/13/16	USD	26.05	10,500	(16,840)
ARM Holdings PLC		Morgan Stanley & Co. International PLC	1/14/16	GBP	10.77	7,200	(1,073)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Cellnex Telecom SAU	Call	Morgan Stanley & Co. International PLC	1/14/16	EUR	17.28	6,500	\$ (2,125)
Lenovo Group Ltd.	Call	Bank of America N.A.	1/14/16	HKD	8.76	300,000	(407)
REA Group Ltd.	Call	UBS AG	1/14/16	AUD	53.97	18,000	(19,272)
TechnoPro Holdings, Inc.	Call	Bank of America N.A.	1/14/16	JPY	3,500.38	16,000	(14,651)
ARM Holdings PLC	Call	Morgan Stanley & Co. International PLC	1/19/16	GBP	11.27	37,000	(953)
Cellnex Telecom SAU	Call	UBS AG	1/20/16	EUR	17.19	4,000	(1,761)
Sony Corp.	Call	Bank of America N.A.	1/20/16	JPY	3,351.72	55,000	(4,721)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	UBS AG	1/20/16	TWD	141.11	202,000	(26,016)
Catcher Technology Co. Ltd.	Call	UBS AG	1/21/16	TWD	303.16	42,000	(1,213)
Japan Aviation Electronics Industry Ltd.	Call	UBS AG	1/21/16	JPY	1,991.91	23,000	(2,441)
Cellnex Telecom SAU	Call	Morgan Stanley & Co. International PLC	1/22/16	EUR	17.36	13,000	(4,814)
Naspers Ltd., N Shares	Call	Deutsche Bank AG	1/22/16	ZAR	2,155.26	8,000	(26,845)
Sabre Corp.	Call	Citibank N.A.	1/26/16	USD	29.75	13,600	(2,901)
ARM Holdings PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	10.53	29,000	(9,197)
Cellnex Telecom SAU	Call	UBS AG	1/27/16	EUR	17.19	4,000	(2,000)
Crown Castle International Corp.	Call	Citibank N.A.	1/27/16	USD	86.65	19,000	(25,014)
Worldpay Group PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	2.97	88,000	(17,022)
Cellnex Telecom SAU	Call	Morgan Stanley & Co. International PLC	1/28/16	EUR	17.45	13,000	(4,958)
Com Hem Holding AB	Call	Goldman Sachs International	1/28/16	SEK	76.84	23,000	(6,205)
Lenovo Group Ltd.	Call	Bank of America N.A.	1/28/16	HKD	8.84	315,000	(1,495)
TechnoPro Holdings, Inc.	Call	Bank of America N.A.	1/28/16	JPY	3,804.94	27,100	(10,881)
Adobe Systems, Inc.	Call	Deutsche Bank AG	1/29/16	USD	94.71	8,800	(17,960)
Digital Realty Trust, Inc.	Call	UBS AG	1/29/16	USD	74.04	17,000	(46,473)
Imperva, Inc.	Call	Citibank N.A.	1/29/16	USD	68.10	13,000	(18,843)
Quanta Computer, Inc.	Call	Deutsche Bank AG	2/02/16	TWD	57.10	390,000	(6,455)
Worldpay Group PLC	Call	Morgan Stanley & Co. International PLC	2/02/16	GBP	3.11	33,000	(2,863)
Taiwan Semiconductor Manufacturing Co. Ltd.	Call	UBS AG	2/03/16	TWD	143.82	96,000	(11,116)
Nintendo Co. Ltd.	Call	Morgan Stanley & Co. International PLC	2/04/16	JPY	19,928.11	7,000	(2,771)
Stroer SE	Call	Morgan Stanley & Co. International PLC	2/04/16	EUR	57.96	8,000	(28,889)
Luxoft Holding, Inc.	Call	UBS AG	2/05/16	USD	76.50	7,600	(30,797)
Sony Corp.	Call	UBS AG	2/05/16	JPY	3,221.38	30,000	(6,394)
TransUnion	Call	Deutsche Bank AG	2/09/16	USD	25.95	1,200	(2,789)
Cellnex Telecom SAU	Call	Bank of America N.A.	2/10/16	EUR	17.19	9,000	(6,605)
TechnoPro Holdings, Inc.	Call	Goldman Sachs International	2/10/16	JPY	3,754.40	12,400	(8,775)
Tencent Holdings Ltd.	Call	Citibank N.A.	2/11/16	HKD	154.63	111,000	(57,298)
New Relic, Inc.	Call	Barclays Bank PLC	2/12/16	USD	38.37	1,700	(1,390)
Zendesk, Inc.	Call	Deutsche Bank AG	2/18/16	USD	26.10	17,000	(29,398)
Naspers Ltd., N Shares	Call	Deutsche Bank AG	2/24/16	ZAR	2,181.18	7,300	(38,979)
<b>Total</b>							\$ (996,347)

## Transactions in Options Written for the Year Ended December 31, 2015

Calls

Puts

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	<b>Contracts</b>	<b>Premiums Received</b>	<b>Contracts</b>	<b>Premiums Received</b>
Outstanding options at beginning of year	4,962,899	\$ 3,398,355	790,203	\$ 428,041
Options written	43,054,800	35,607,689	1,512,329	1,774,818
Options expired	(17,987,594)	(12,402,725)	(961,198)	(1,172,604)
Options closed	(24,737,471)	(22,268,112)	(248,882)	(576,823)
Options exercised	(909)	(166,755)	(1,092,452)	(453,432)
Outstanding options at end of year	5,291,725	\$ 4,168,452		

As of period end, the value of portfolio securities subject to covered call options written was \$149,137,542.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Liabilities</b>						
<b>Derivative Financial Instruments</b>						
Options written			\$ 2,699,149			\$ 2,699,149

Options written, at value

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Options written			\$ (4,583,126)			\$ (4,583,126)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options written			\$ 823,811			\$ 823,811

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:						
Average value of option contracts purchased						\$ 40,758 <sup>1</sup>
Average value of option contracts written						\$ 3,226,454

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Options		\$ 2,699,149
Derivatives not subject to a Master Netting Agreement or similar agreement ( "MNA" )		(1,702,802)
Total derivative assets and liabilities subject to an MNA		\$ 996,347

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

Counterparty	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA				Net Amount of Derivative Liabilities <sup>2</sup>
	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>1</sup>	
Bank of America N.A.	\$ 90,658				\$ 90,658
Barclays Bank PLC	1,390				1,390
Citibank N.A.	149,636				149,636
Deutsche Bank AG	340,218			\$ (340,218)	
Goldman Sachs International	36,353				36,353
Morgan Stanley & Co. International PLC	134,177			(134,177)	
Société Générale	16,840				16,840
UBS AG	227,075			(30,000)	197,075
Total	\$ 996,347			\$ (504,395)	\$ 491,952

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Diversified Telecommunication Services	\$ 5,835,832	\$ 3,788,417		\$ 9,624,249
Electronic Equipment, Instruments & Components	6,513,935			6,513,935
Hotels, Restaurants & Leisure	3,834,812			3,834,812
Household Durables		5,950,042		5,950,042
Internet & Catalog Retail	24,709,292			24,709,292
Internet Software & Services	106,118,081			106,118,081
IT Services	57,825,465			57,825,465
Media	14,108,300	5,986,774		20,095,074
Professional Services	6,544,971			6,544,971
Real Estate Investment Trusts (REITs)	21,949,953			21,949,953
Semiconductors & Semiconductor Equipment	31,723,575	15,025,377		46,748,952
Software	82,534,635	4,372,822		86,907,457
Technology Hardware, Storage & Peripherals	27,358,041	2,017,413		29,375,454
Wireless Telecommunication Services	2,981,857			2,981,857
Preferred Stocks			\$ 15,696,540	15,696,540
Short-Term Securities	604,146	119,000		723,146

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<b>Total</b>	\$ 392,642,895	\$ 37,259,845	\$ 15,696,540	\$ 445,599,280
	<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	\$ (1,447,164)	\$ (1,251,985)		\$ (2,699,149)

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Science and Technology Trust (BST)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 88,602			\$ 88,602
Cash pledged as collateral for OTC derivatives	1,100,000			1,100,000
<b>Liabilities:</b>				
Collateral on securities loaned at value		\$ (119,000)		(119,000)
<b>Total</b>	\$ 1,188,602	\$ (119,000)		\$ 1,069,602

During the year ended December 31, 2015, there were no transfers between levels.

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

	Preferred Stocks
<b>Assets:</b>	
Opening Balance, as of December 31, 2014	\$ 3,000,048
Transfers into Level 3	
Transfers out of Level 3	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>1,2</sup>	2,286,570
Purchases	10,409,922
Sales	
<b>Closing Balance, as of December 31, 2015</b>	<b>\$ 15,696,540</b>
Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup>	\$ 2,286,570

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

	Value	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs Utilized	Weighted Average of Unobservable Inputs
<b>Assets:</b>					
Preferred Stocks	\$ 15,696,540	Market Comparables	Revenue Multiple <sup>1</sup>	6.03x	
			Revenue Multiple <sup>1</sup>	32.79x	

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	Revenue Growth Rate <sup>1</sup>	373.00%	
	Revenue Growth Rate <sup>1</sup>	670.00%	
Probability-Weighted Expected Return Model	Discount Rate <sup>1</sup>	25.00%	
	IPO Exit Probability <sup>1</sup>	70.00% - 80.00%	71.88%
	Merger and Acquisition Probability <sup>1</sup>	15.00% - 25.00%	23.12%
	Revenue Growth Rate <sup>1</sup>	72.60% - 86.00%	78.02%
	Revenue Growth Rate <sup>1</sup>	766.00%	
	Revenue Multiple <sup>1</sup>	1.85x - 4.75x	3.45x
	Revenue Multiple <sup>1</sup>	55.00x - 92.50x	
	Time to Exit <sup>2</sup>	1-3 years	
<b>Total</b>			
	\$ 15,696,540		

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

	Shares	Value
<b>Common Stocks</b>		
<b>Construction &amp; Engineering 3.8%</b>		
Ferrovial SA	432,700	\$ 9,784,793
Vinci SA	41,100	2,634,309
		12,419,102
<b>Diversified Telecommunication Services 1.4%</b>		
Frontier Communications Corp.	174,300	813,981
Verizon Communications, Inc. (a)	79,500	3,674,490
		4,488,471
<b>Electric Utilities 22.6%</b>		
American Electric Power Co., Inc.	96,800	5,640,536
Duke Energy Corp. (a)	177,168	12,648,023
Edison International (a)	109,700	6,495,337
El Paso Electric Co.	36,900	1,420,650
Enel SpA	488,200	2,047,182
Eversource Energy (a)	80,900	4,131,563
Exelon Corp. (a)	306,600	8,514,282
Iberdrola SA	198,600	1,407,878
ITC Holdings Corp. (a)	111,800	4,388,150
NextEra Energy, Inc. (a)(b)	168,900	17,547,021
Pinnacle West Capital Corp. (a)	47,000	3,030,560
PPL Corp. (a)	115,400	3,938,602
Xcel Energy, Inc.	91,700	3,292,947
		74,502,731
<b>Gas Utilities 2.2%</b>		
Laclede Group, Inc.	27,400	1,627,834
New Jersey Resources Corp.	57,000	1,878,720
Snam SpA	743,800	3,881,868
		7,388,422
<b>Independent Power and Renewable Electricity Producers 4.7%</b>		
EDP Renovaveis SA	342,100	2,690,844
Enel Green Power SpA	896,600	1,822,410
NextEra Energy Partners LP (a)	130,100	3,883,485
NRG Yield, Inc., Class A	173,400	2,411,994
NRG Yield, Inc., Class C	173,400	2,559,384
Pattern Energy Group, Inc. (a)	103,500	2,164,185
		15,532,302
<b>Multi-Utilities 19.8%</b>		
CMS Energy Corp. (a)(b)	446,300	16,102,504
Dominion Resources, Inc. (a)	215,100	14,549,364
DTE Energy Co. (a)	28,100	2,253,339
National Grid PLC	184,900	2,550,079
NiSource, Inc. (a)	133,900	2,612,389
NorthWestern Corp.	45,792	2,484,216
Public Service Enterprise Group, Inc. (a)	241,056	9,326,457
Sempra Energy (a)	67,900	6,383,279
Veolia Environnement SA	101,800	2,415,296
WEC Energy Group, Inc.	126,800	6,506,108
		65,183,031
<b>Oil, Gas &amp; Consumable Fuels 20.1%</b>		
Antero Midstream Partners LP (a)	78,200	1,784,524
Columbia Pipeline Group, Inc.	123,900	2,478,000
Columbia Pipeline Partners LP	76,300	1,333,724
Delek Logistics Partners LP	29,700	1,059,993
Dominion Midstream Partners LP (c)	306,500	9,397,290

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Enbridge, Inc.	96,200	3,192,878
Energy Transfer Partners LP (a)	23,696	799,266
Enterprise Products Partners LP (a)	185,354	4,741,355
EQT Midstream Partners LP (a)	28,600	2,158,156
GasLog Partners LP	5,100	72,522
Genesis Energy LP	114,869	4,220,287
Magellan Midstream Partners LP (a)	59,300	4,027,656
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
MPLX LP (a)	111,419	\$ 4,382,109
ONEOK Partners LP (a)	62,545	1,884,481
Phillips 66 Partners LP (a)	42,300	2,597,220
Plains All American Pipeline LP (a)	87,570	2,022,867
Rose Rock Midstream LP	17,400	261,696
Shell Midstream Partners LP	299,810	12,448,111
Sunoco Logistics Partners LP	78,800	2,025,160
Tesoro Logistics LP	33,658	1,693,671
Valero Energy Partners LP (a)	36,300	1,873,443
Western Gas Partners LP	18,814	894,229
Williams Partners LP (a)	39,815	1,108,848
		66,457,486
<b>Real Estate Investment Trusts (REITs) 2.6%</b>		
American Tower Corp. (a)(b)	77,700	7,533,015
Crown Castle International Corp.	11,300	976,885
		8,509,900
<b>Road &amp; Rail 0.3%</b>		
East Japan Railway Co.	9,900	943,093
<b>Transportation Infrastructure 16.3%</b>		
Abertis Infraestructuras SA	401,400	6,277,683
Aeroports de Paris	38,400	4,468,576
Atlantia SpA	489,884	12,961,631
China Merchants Holdings International Co. Ltd.	250,000	790,718
Flughafen Zuerich AG	6,500	4,877,028
Fraport AG Frankfurt Airport Services Worldwide	29,100	1,855,777
Groupe Eurotunnel SE	358,200	4,456,418
Japan Airport Terminal Co. Ltd.	63,500	2,811,086
Sydney Airport (d)	1,491,766	6,865,571
Transurban Group (d)	1,119,600	8,486,505
		53,850,993
<b>Water Utilities 3.8%</b>		
American Water Works Co., Inc. (a)	207,300	12,386,175
<b>Wireless Telecommunication Services 0.7%</b>		
SBA Communications Corp., Class A (b)(c)	22,500	2,364,075
<b>Total Long-Term Investments</b>		
<b>(Cost \$ 275,543,907) 98.3%</b>		324,025,781
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (e)(f)	8,391,615	8,391,615
<b>Total Short-Term Securities</b>		
<b>(Cost \$ 8,391,615) 2.5%</b>		8,391,615
<b>Total Investments Before Options Written</b>		
<b>(Cost \$ 283,935,522) 100.8%</b>		332,417,396

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

<b>Options Written</b>		<b>Value</b>
(Premiums Received \$2,174,098) (0.9)%		\$ (2,892,074)
<b>Total Investments Net of Options Written</b> 99.9%		329,525,322
<b>Other Assets Less Liabilities</b> 0.1%		221,890
<b>Net Assets</b> 100.0%		\$ 329,747,212

## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliates</b>	<b>Shares Held at December 31, 2014</b>	<b>Net Activity</b>	<b>Shares Held at December 31, 2015</b>	<b>Income</b>	<b>Realized Gain</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	10,776,191	(2,384,576)	8,391,615	\$ 13,472	\$ 458
BlackRock Liquidity Series, LLC Money Market Series				\$ 5,972 <sup>1</sup>	

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

- (f) Current yield as of period end.

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

## Derivative Financial Instruments Outstanding as of Period End

<b>Exchange-Traded Options Written Description</b>	<b>Strike</b>	<b>Contracts</b>	<b>Value</b>
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	<b>Put/ Call</b>	<b>Expiration Date</b>	<b>Price</b>		
Public Service Enterprise Group, Inc.	Call	1/04/16	USD 40.90	100	\$ (26)
American Water Works Co., Inc.	Call	1/05/16	USD 59.01	299	(29,991)
American Tower Corp.	Call	1/08/16	USD 96.00	112	(24,360)
Verizon Communications, Inc.	Call	1/08/16	USD 46.00	112	(4,368)
ITC Holdings Corp.	Call	1/13/16	USD 32.70	240	(157,311)
Dominion Resources, Inc.	Call	1/15/16	USD 70.00	376	(5,640)
DTE Energy Co.	Call	1/15/16	USD 83.25	100	(4,287)
Duke Energy Corp.	Call	1/15/16	USD 67.50	296	(121,360)
Edison International	Call	1/15/16	USD 62.50	191	(2,865)
Energy Transfer Partners LP	Call	1/15/16	USD 37.50	41	(1,538)
Energy Transfer Partners LP	Call	1/15/16	USD 40.00	41	(615)
Enterprise Products Partners LP	Call	1/15/16	USD 27.50	324	(7,290)
EQT Midstream Partners LP	Call	1/15/16	USD 75.00	100	(28,000)
Exelon Corp.	Call	1/15/16	USD 28.00	355	(14,200)
Magellan Midstream Partners LP	Call	1/15/16	USD 65.00	105	(41,475)
Magellan Midstream Partners LP	Call	1/15/16	USD 67.50	103	(23,947)
MPLX LP	Call	1/15/16	USD 40.00	195	(33,638)
NextEra Energy Partners LP	Call	1/15/16	USD 30.00	227	(24,970)
ONEOK Partners LP	Call	1/15/16	USD 30.00	72	(10,440)
Pattern Energy Group, Inc.	Call	1/15/16	USD 22.50	182	(6,370)
Phillips 66 Partners LP	Call	1/15/16	USD 60.00	74	(21,645)
Pinnacle West Capital Corp.	Call	1/15/16	USD 65.00	164	(9,840)
Plains All American Pipeline LP	Call	1/15/16	USD 25.00	153	(6,120)
PPL Corp.	Call	1/15/16	USD 34.00	403	(21,158)
Sempra Energy	Call	1/15/16	USD 105.00	165	(1,650)
Valero Energy Partners LP	Call	1/15/16	USD 50.00	64	(16,480)
Verizon Communications, Inc.	Call	1/15/16	USD 46.00	30	(1,440)
Williams Partners LP	Call	1/15/16	USD 30.00	70	(3,675)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Expiration Date	Strike Price	Contracts	Value
Eversource Energy	Call	1/20/16	USD 51.51	141	\$ (13,230)
Verizon Communications, Inc.	Call	1/22/16	USD 46.50	36	(1,386)
American Water Works Co., Inc.	Call	1/26/16	USD 59.01	164	(24,551)
CMS Energy Corp.	Call	1/26/16	USD 35.50	701	(106,721)
American Tower Corp.	Call	1/29/16	USD 98.50	160	(20,800)
Eversource Energy	Call	1/29/16	USD 51.81	142	(14,837)
Dominion Resources, Inc.	Call	2/03/16	USD 68.28	376	(40,755)
NextEra Energy, Inc.	Call	2/11/16	USD 103.50	185	(47,084)
Duke Energy Corp.	Call	2/12/16	USD 70.50	325	(56,752)
Antero Midstream Partners LP	Call	2/19/16	USD 25.00	137	(6,508)
Exelon Corp.	Call	2/19/16	USD 29.00	118	(4,720)
ITC Holdings Corp.	Call	2/19/16	USD 40.00	151	(28,690)
Verizon Communications, Inc.	Call	2/19/16	USD 47.00	100	(4,750)
NiSource, Inc.	Call	2/26/16	USD 19.82	470	(21,126)
<b>Total</b>					\$ (1,016,609)

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
Xcel Energy, Inc.	Call	Citibank N.A.	1/04/16	USD 35.90	23,500	\$ (6,720)
Xcel Energy, Inc.	Call	JPMorgan Chase Bank N.A.	1/04/16	USD 35.98	8,500	(2,702)
China Merchants Holdings International Co. Ltd.	Call	Bank of America N.A.	1/05/16	HKD 27.45	44,000	(1)
EDP Renovaveis SA	Call	Bank of America N.A.	1/05/16	EUR 6.71	7,400	(4,234)
Veolia Environnement SA	Call	Morgan Stanley & Co. International PLC	1/05/16	EUR 21.50	10,000	(5,573)
CMS Energy Corp.	Call	Credit Suisse International	1/06/16	USD 35.55	32,250	(22,136)
Sydney Airport	Call	UBS AG	1/06/16	AUD 6.54	109,700	(405)
Aeroports de Paris	Call	Deutsche Bank AG	1/07/16	EUR 112.34	1,900	(185)
Aeroports de Paris	Call	Deutsche Bank AG	1/07/16	EUR 115.77	2,000	(25)
Dominion Midstream Partners LP	Call	Deutsche Bank AG	1/07/16	USD 32.50	21,000	(7,343)
EDP Renovaveis SA	Call	Bank of America N.A.	1/07/16	EUR 6.51	18,000	(14,246)
Transurban Group	Call	UBS AG	1/07/16	AUD 10.46	191,696	(11,658)
El Paso Electric Co.	Call	Goldman Sachs International	1/11/16	USD 39.14	12,900	(3,250)
NextEra Energy, Inc.	Call	Morgan Stanley & Co. International PLC	1/11/16	USD 102.50	21,600	(46,882)
NorthWestern Corp.	Call	Citibank N.A.	1/11/16	USD 56.00	16,000	(2,717)
American Electric Power Co., Inc.	Call	Deutsche Bank AG	1/12/16	USD 56.94	10,300	(17,428)
CMS Energy Corp.	Call	Credit Suisse International	1/12/16	USD 35.55	32,250	(35,810)
Groupe Eurotunnel SE	Call	Morgan Stanley & Co. International PLC	1/12/16	EUR 12.57	35,000	(143)
Japan Airport Terminal Co. Ltd.	Call	Citibank N.A.	1/12/16	JPY 6,847.80	12,000	(7)
Laclede Group, Inc.	Call	Credit Suisse International	1/12/16	USD 58.57	9,500	(11,955)
EDP Renovaveis SA	Call	Bank of America N.A.	1/13/16	EUR 6.71	7,400	(4,320)
American Water Works Co., Inc.	Call	Morgan Stanley & Co. International PLC	1/14/16	USD 57.55	26,200	(62,144)
Dominion Midstream Partners LP	Call	Deutsche Bank AG	1/14/16	USD 32.50	21,000	(15,062)
New Jersey Resources Corp.	Call	Morgan Stanley & Co. International PLC	1/14/16	USD 30.03	19,900	(58,744)
Vinci SA	Call	UBS AG	1/14/16	EUR 62.01	7,000	(618)
NRG Yield, Inc., Class C	Call	Credit Suisse International	1/15/16	USD 15.79	30,300	(4,290)
China Merchants Holdings International Co. Ltd.	Call	Bank of America N.A.	1/20/16	HKD 26.42	42,000	(1,146)
East Japan Railway Co.	Call	Bank of America N.A.	1/20/16	JPY 11,635.20	3,400	(3,752)
Transurban Group	Call	UBS AG	1/20/16	AUD 9.97	96,350	(34,565)
Enel Green Power SpA	Call	UBS AG	1/21/16	EUR 2.03	150,000	(708)
Fraport AG Frankfurt Airport Services Worldwide	Call	UBS AG	1/21/16	EUR 57.80	10,200	(17,121)
Sydney Airport	Call	Goldman Sachs International	1/21/16	AUD 6.31	109,700	(11,590)
Abertis Infraestructuras SA	Call	Bank of America N.A.	1/22/16	EUR 14.81	75,000	(6,999)



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Snam SpA	Call	Deutsche Bank AG	1/22/16	EUR	4.87	120,000	(6,749)
Valero Energy Partners LP	Call	Morgan Stanley & Co. International PLC	1/25/16	USD	48.49	6,300	(30,152)
Enel SpA	Call	Deutsche Bank AG	1/26/16	EUR	4.11	92,000	(1,019)
Ferrovial SA	Call	Morgan Stanley & Co. International PLC	1/26/16	EUR	22.84	32,000	(1,472)
Iberdrola SA	Call	Deutsche Bank AG	1/26/16	EUR	6.64	33,000	(2,511)
Veolia Environnement SA	Call	Morgan Stanley & Co. International PLC	1/26/16	EUR	21.11	14,600	(17,427)
Veolia Environnement SA	Call	Morgan Stanley & Co. International PLC	1/26/16	EUR	22.31	11,000	(5,064)
Crown Castle International Corp.	Call	Citibank N.A.	1/27/16	USD	86.65	3,900	(5,134)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
National Grid PLC	Call	Morgan Stanley & Co. International PLC	1/27/16	GBP	9.47	65,000	\$ (15,546)
NextEra Energy, Inc.	Call	Credit Suisse International	1/27/16	USD	102.19	19,000	(58,923)
Aeroports de Paris	Call	UBS AG	1/28/16	EUR	110.72	2,700	(3,359)
Atlantia SpA	Call	Deutsche Bank AG	1/28/16	EUR	24.59	75,200	(37,027)
Dominion Midstream Partners LP	Call	Morgan Stanley & Co. International PLC	1/28/16	USD	32.15	33,000	(45,514)
EDP Renovaveis SA	Call	UBS AG	1/28/16	EUR	6.37	21,400	(20,241)
Shell Midstream Partners LP	Call	UBS AG	1/28/16	USD	35.38	31,000	(200,036)
Edison International	Call	JPMorgan Chase Bank N.A.	1/29/16	USD	61.34	19,100	(8,966)
EDP Renovaveis SA	Call	Morgan Stanley & Co. International PLC	2/02/16	EUR	7.24	13,400	(3,308)
Groupe Eurotunnel SE	Call	Morgan Stanley & Co. International PLC	2/02/16	EUR	12.29	43,000	(3,021)
Transurban Group	Call	UBS AG	2/02/16	AUD	10.16	105,182	(29,024)
CMS Energy Corp.	Call	Citibank N.A.	2/03/16	USD	36.29	21,600	(27,750)
EDP Renovaveis SA	Call	Bank of America N.A.	2/03/16	EUR	6.74	13,200	(7,976)
Enel SpA	Call	Deutsche Bank AG	2/03/16	EUR	3.92	78,800	(7,844)
Public Service Enterprise Group, Inc.	Call	Deutsche Bank AG	2/03/16	USD	40.45	64,500	(19,814)
Sydney Airport	Call	UBS AG	2/03/16	AUD	6.44	302,700	(31,675)
Enel Green Power SpA	Call	Goldman Sachs International	2/04/16	EUR	1.90	163,800	(9,449)
Ferrovial SA	Call	Deutsche Bank AG	2/04/16	EUR	20.87	109,000	(68,636)
Snam SpA	Call	Deutsche Bank AG	2/04/16	EUR	4.73	140,300	(21,878)
WEC Energy Group, Inc.	Call	Citibank N.A.	2/08/16	USD	50.81	44,300	(73,340)
Aeroports de Paris	Call	Deutsche Bank AG	2/09/16	EUR	108.09	3,900	(11,436)
Atlantia SpA	Call	Bank of America N.A.	2/09/16	EUR	24.39	21,300	(15,700)
Atlantia SpA	Call	UBS AG	2/09/16	EUR	24.44	75,000	(54,283)
EDP Renovaveis SA	Call	Morgan Stanley & Co. International PLC	2/09/16	EUR	6.80	18,000	(10,140)
Abertis Infraestructuras SA	Call	Bank of America N.A.	2/11/16	EUR	14.44	66,000	(25,261)
American Electric Power Co., Inc.	Call	Citibank N.A.	2/11/16	USD	58.27	15,000	(17,550)
American Electric Power Co., Inc.	Call	Deutsche Bank AG	2/11/16	USD	57.06	8,600	(15,223)
Dominion Midstream Partners LP	Call	Citibank N.A.	2/11/16	USD	30.79	13,500	(30,705)
Iberdrola SA	Call	Morgan Stanley & Co. International PLC	2/11/16	EUR	6.73	35,700	(2,087)
Vinci SA	Call	Bank of America N.A.	2/12/16	EUR	60.47	7,800	(10,238)
EDP Renovaveis SA	Call	Morgan Stanley & Co. International PLC	2/16/16	EUR	6.89	20,900	(10,722)
Groupe Eurotunnel SE	Call	UBS AG	2/16/16	EUR	11.34	47,000	(22,044)
Japan Airport Terminal Co. Ltd.	Call	Goldman Sachs International	2/16/16	JPY	5,842.50	9,800	(10,324)
Shell Midstream Partners LP	Call	UBS AG	2/18/16	USD	35.38	31,000	(208,861)
Shell Midstream Partners LP	Call	Citibank N.A.	2/26/16	USD	36.75	43,000	(253,557)
<b>Total</b>							\$ (1,875,465)

## Transactions in Options Written for the Year Ended December 31, 2015

	Calls		Puts
	Contracts	Premiums Received	Contracts Received
Outstanding options at beginning of year	2,748,363	\$ 2,256,661	
Options written	23,267,764	17,711,446	
Options expired	(10,587,388)	(8,148,056)	

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Options closed	(12,059,877)	(9,592,536)
Options exercised	(47,534)	(53,417)
Outstanding options at end of year	3,321,328	\$ 2,174,098

As of period end, the value of portfolio securities subject to covered call options written was \$ 94,949,335.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Liabilities</b>						
<b>Derivative Financial Instruments</b>						
Options written			\$ 2,892,074			\$ 2,892,074
Options written, at value						

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Options written			\$ 2,887,998			\$ 2,887,998
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Options written			\$ 130,345			\$ 130,345

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:						
Average value of option contracts written						\$ 2,018,030

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Options		\$ 2,892,074
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(1,016,609)
Total derivative assets and liabilities subject to an MNA		\$ 1,875,465

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

<b>Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA</b>					
<b>Counterparty</b>	<b>Derivative Liabilities Subject to an MNA by</b>		<b>Non-cash Collateral Pledged<sup>1</sup></b>	<b>Cash Collateral Pledged</b>	<b>Net Amount of Derivative Liabilities<sup>2</sup></b>
	<b>Counterparty</b>	<b>Derivatives Available for Offset</b>			
Bank of America N.A	\$ 93,873				\$ 93,873
Citibank N.A	417,480				417,480
Credit Suisse International	133,114		\$ (133,114)		
Deutsche Bank AG	232,180		(192,716)		39,464
Goldman Sachs International	34,613		(34,613)		
JPMorgan Chase Bank N.A	11,668				11,668
Morgan Stanley & Co. International PLC	317,939		(317,939)		
UBS AG	634,598		(481,163)		153,435
<b>Total</b>	<b>\$ 1,875,465</b>		<b>\$ (1,159,545)</b>		<b>\$ 715,920</b>

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
<b>Investments:</b>				
<b>Long-Term Investments:</b>				
<b>Common Stocks:</b>				
Construction & Engineering		\$ 12,419,102		\$ 12,419,102
Diversified Telecommunication Services	\$ 4,488,471			4,488,471
Electric Utilities	71,047,671	3,455,060		74,502,731
Gas Utilities	3,506,554	3,881,868		7,388,422
Independent Power and Renewable Electricity Producers	11,019,048	4,513,254		15,532,302
Multi-Utilities	60,217,656	4,965,375		65,183,031
Oil, Gas & Consumable Fuels	66,457,486			66,457,486
Real Estate Investment Trusts (REITs)	8,509,900			8,509,900
Road & Rail	943,093			943,093
Transportation Infrastructure		53,850,993		53,850,993
Water Utilities	12,386,175			12,386,175
Wireless Telecommunication Services	2,364,075			2,364,075
Short-Term Securities	8,391,615			8,391,615
<b>Total</b>	<b>\$ 249,331,744</b>	<b>\$ 83,085,652</b>		<b>\$ 332,417,396</b>

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	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Equity contracts.	\$ (499,938)	\$ (2,392,136)		\$ (2,892,074)

<sup>1</sup> Derivative financial instruments are options written, which are shown at value. The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, foreign currency of \$23,753 are categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

	<b>BlackRock Energy and Resources</b>	<b>BlackRock Enhanced Capital and Income</b>	<b>BlackRock Enhanced Equity Dividend</b>	<b>BlackRock Global Opportunities Equity</b>	<b>BlackRock Health Sciences</b>
<b>December 31, 2015</b>	<b>Trust (BGR)</b>	<b>Fund, Inc. (CII)</b>	<b>Trust (BDJ)</b>	<b>Trust (BOE)</b>	<b>Trust (BME)</b>
<b>Assets</b>					
Investments at value unaffiliated <sup>2</sup>	\$ 415,139,456	\$ 655,660,942	\$ 1,640,874,089	\$ 991,222,790	\$ 289,800,395
Investments at value affiliated <sup>3</sup>	6,339,144	15,619,710	13,770,944	6,816,881	8,854,560
Cash pledged: collateral OTC derivatives		420,000	98,000		
Foreign currency at value <sup>4</sup>	49,322	2,189	1,836	402,399	1,212
Receivables:					
Capital shares issued					935,772
Investments sold			2,677,088	934,067	881,216
Options written		81,566	193,450	96,569	28,121
Dividends unaffiliated	581,241	744,378	3,093,276	1,334,387	358,921
Dividends affiliated	1,802	3,324	4,362	1,389	4,240
Securities lending income affiliated	6,204	195		346	
Prepaid offering costs					80,172
Other assets	11,692	17,842	40,817	39,131	11,324
<b>Total assets</b>	<b>422,128,861</b>	<b>672,550,146</b>	<b>1,660,753,862</b>	<b>1,000,847,959</b>	<b>300,955,933</b>
<b>Liabilities</b>					
Options written at value <sup>5</sup>	936,806	4,940,591	12,401,598	8,123,575	2,611,696
Collateral on securities loaned at value	944,554			427,550	
Payables:					
Investments purchased			2,347,706		411,767
Options written.		11,440	1,102	127,988	2,169
Income dividends	293,644	314,682	389,890	265,666	916
Investment advisory fees	422,724	482,629	1,082,964	799,972	258,825
Officers and Trustees fees	408,526	125,458	747,469	576,354	25,003
Other accrued expenses payable	141,109	183,265	275,046	208,866	115,597
<b>Total liabilities</b>	<b>3,147,363</b>	<b>6,058,065</b>	<b>17,245,775</b>	<b>10,529,971</b>	<b>3,425,973</b>
<b>Net Assets</b>	<b>\$ 418,981,498</b>	<b>\$ 666,492,081</b>	<b>\$ 1,643,508,087</b>	<b>\$ 990,317,988</b>	<b>\$ 297,529,960</b>
<b>Net Assets Consist of</b>					
Paid-in capital	\$ 636,945,433	\$ 689,310,753	\$ 1,468,888,354	\$ 943,069,418	\$ 197,187,863
Distributions in excess of net investment income	(398,691)	(112,579)	(720,631)	(6,725,341)	(631,796)
Accumulated net realized gain (loss)	(113,153,719)	(9,466,372)	(135,027,729)	(48,740,930)	2,406,607
Net unrealized appreciation (depreciation)	(104,411,525)	(13,239,721)	310,368,093	102,714,841	98,567,286
<b>Net Assets</b>	<b>\$ 418,981,498</b>	<b>\$ 666,492,081</b>	<b>\$ 1,643,508,087</b>	<b>\$ 990,317,988</b>	<b>\$ 297,529,960</b>
Net asset value <sup>6,7</sup>	\$ 14.05	\$ 15.11	\$ 8.70	\$ 14.25	\$ 36.19
<sup>1</sup> Investments at cost unaffiliated	\$ 521,892,831	\$ 670,443,928	\$ 1,333,848,636	\$ 892,235,189	\$ 191,075,239
<sup>2</sup> Securities loaned at value	\$ 887,881			\$ 425,337	
<sup>3</sup> Investments at cost affiliated	\$ 6,339,144	\$ 15,619,710	\$ 13,770,944	\$ 6,816,881	\$ 8,854,560
<sup>4</sup> Foreign currency at cost	\$ 49,766	\$ 9,142	\$ 1,960	\$ 410,982	\$ 1,227
<sup>5</sup> Premiums received	\$ 3,279,955	\$ 6,490,809	\$		