

BlackRock Utility & Infrastructure Trust  
Form N-CSR  
February 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-22606

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: 12/31/2014

Date of reporting period: 12/31/2014

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**

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### 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 ), reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust s investment experience during the period and may be subject to changes based on the tax 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.

**For the two-month period ended December 31, 2014**

	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*	\$ 0.079835		\$ 1.308083	\$ 0.022081	\$ 1.410000	6%	0%	93%	1%	100%
CII*	\$ 0.031144			\$ 0.168856	\$ 0.200000	16%	0%	0%	84%	100%
BDJ*	\$ 0.030852			\$ 0.062548	\$ 0.093400	33%	0%	0%	67%	100%
BOE*				\$ 0.200900	\$ 0.200900	0%	0%	0%	100%	100%
BME		\$ 0.220498	\$ 2.475282	\$ 0.004220	\$ 2.700000	0%	8%	92%	0%	100%
BGY*				\$ 0.105000	\$ 0.105000	0%	0%	0%	100%	100%
BCX*	\$ 0.014048			\$ 0.140152	\$ 0.154200	9%	0%	0%	91%	100%
BST*				\$ 0.100000	\$ 0.100000	0%	0%	0%	100%	100%
BUI*	\$ 0.093279		\$ 0.034561	\$ 0.114160	\$ 0.242000	39%	0%	14%	47%	100%

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

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

### Section 19(b) Disclosure

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a monthly basis as of December 31, 2014:

Exchange Symbol	Amount Per Common Share
BGR	\$0.1350
CII	\$0.1000
BDJ	\$0.0467
BOE	\$0.0970
BME	\$0.1650
BGY	\$0.0490
BCX	\$0.0771
BST	\$0.1000
BUI	\$0.1210

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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 Plan. Each Trust's total return performance on net asset value is presented in its financial highlights table.

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

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## The Markets in Review

Dear Shareholder,

After an extended period of calm, market volatility increased over the course of 2014, driven largely by higher valuations in risk assets (such as equities and high yield bonds), rising geopolitical risks and expectations around global central bank policies. Several key trends drove strong performance in U.S. markets, particularly large-cap stocks, Treasuries and municipal bonds, while markets outside the U.S. were more challenged.

Investors began the year in search of relatively safer assets due to heightened risks in emerging markets, slowing growth in China and weakening U.S. economic data. As a result, equities globally declined in January while bond markets strengthened despite the expectation that interest rates would rise as the U.S. Federal Reserve had begun reducing its asset purchase programs. Strong demand for relatively safer assets pushed U.S. Treasury bond prices higher and thus kept rates low in the United States. This surprising development, as well as increasing evidence that the soft patch in U.S. economic data had been temporary and weather-related, brought equity investors racing back to the market in February.

In the months that followed, interest rates trended lower in a modest growth environment and more investors turned to equities in search of yield. Markets remained relatively calm despite rising tensions in Russia and Ukraine and further signs of decelerating growth in China. Strong corporate earnings, increased merger and acquisition activity and signs of a strengthening recovery in the U.S. and other developed economies kept equity prices moving higher. Not all segments benefited from these trends, however, as investors ultimately became wary of high valuations, resulting in a broad rotation into cheaper assets.

Volatility ticked up in the summer as geopolitical tensions escalated and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter, resulting in higher levels of volatility and the outperformance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy. This divergence in central bank policy caused further strengthening in the U.S. dollar versus other currencies. Oil prices, which had been falling gradually since the summer, plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy stocks sold off sharply and oil-exporting economies suffered, resulting in the poor performance of emerging market stocks.

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, 2014**

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	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.12%	13.69%
U.S. small cap equities (Russell 2000® Index)	1.65	4.89
International equities (MSCI Europe, Australasia, Far East Index)	(9.24)	(4.90)
Emerging market equities (MSCI Emerging Markets Index)	(7.84)	(2.19)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.01	0.03
U.S. Treasury securities (BofA Merrill Lynch 10- Year U.S. Treasury Index)	4.33	10.72
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	1.96	5.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.00	9.25
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.84)	2.46

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 distribution yield and total return performance. However, these objectives cannot be achieved in all market conditions.

The Trusts primarily write single stock covered call options, and may also from time to time write single stock put options. When writing (selling) a covered call option, the Trust holds an underlying equity security and enters into an option transaction which allows the counterparty to purchase the equity security at an agreed-upon price ( strike price ) within an agreed-upon time period. The Trusts receive cash premiums from the counterparties upon writing (selling) the option, which along with net investment income and net realized gains, if any, are generally available to support current or future distributions paid by the Trusts. During the option term, the counterparty 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 writing covered call options limits the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-writing strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. The goal of the plan is to provide shareholders with consistent and predictable cash flows by setting distribution rates based on expected long-term returns of the Trusts. Such distributions, under certain circumstances, may exceed a Trust's total return performance. When total distributions exceed total return performance for the period, the difference 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, 2014

BlackRock Energy and Resources Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (10.18)% based on market price and (9.06)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of (6.82)% based on market price and (6.75)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The price of oil fell sharply during the two-month period due to the combination of falling demand, weaker economic growth expectations, continued supply strength and OPEC s announcement that it would not cut production. The Trust s holding in Encana Corp. was the largest detractor from returns as the company s growth rate appeared to be at risk from the lower oil price.

The Trust s investment in the energy distribution company Enbridge, Inc. was the largest contributor to absolute performance. The market reacted favorably to the company s announcement of a \$17 billion restructuring program and a 33% increase in its quarterly dividend.

The Trust s holding in Cairn Energy PLC also benefited absolute returns, as the company announced a second discovery off the coast of Senegal during 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 did not have a material impact on performance during the period.

The Trust held an above-average cash balance at the close of the period in order to manage risk in the weak market. Given the decline in the resources sector during the period, the elevated cash position had a positive impact on absolute performance.

**Describe recent portfolio activity.**

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The Trust initiated a position in the U.S.-focused oil producer Marathon Oil Corp. during the period. The Trust sold its positions in the coal producer Consol Energy, Inc. and the energy distribution company TransCanada Corp. based on valuation. It also exited its position in the offshore oil-service company Cameron International Corp. due to concerns that the company's business model will be particularly challenged by the environment of lower oil prices.

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

As of 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 Trust was underweight in the oil services industry, which stands to suffer from producers' reduced spending on capital expenditures. The Trust continued to emphasize companies with strong balance sheets, high-quality assets and low costs of production.

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

**BlackRock Energy and Resources Trust****Trust Information**

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$19.95) <sup>1</sup>	8.12%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.135
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.620

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a 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.

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

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 19.95	\$ 23.78	(16.11)%	\$ 23.98	\$ 19.66
Net Asset Value	\$ 21.15	\$ 24.90	(15.06)%	\$ 25.06	\$ 20.66

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

<b>Ten Largest Holdings</b>	12/31/14
Exxon Mobil Corp.	12%
Royal Dutch Shell PLC, A Shares - ADR	11
Chevron Corp.	11
ConocoPhillips	7
Anadarko Petroleum Corp.	5
Total SA	5
Enbridge, Inc.	4
Devon Energy Corp.	4
EOG Resources, Inc.	3
Schlumberger Ltd.	3
<b>Industry Allocation</b>	
	12/31/14
Oil, Gas & Consumable Fuels	96%
Energy Equipment & Services	4%
	10/31/14
	91%
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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.



Trust Summary as of December 31, 2014

BlackRock Enhanced Capital and Income Fund, Inc.

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (4.88)% based on market price and 2.69% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 2.84%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection across multiple sectors, including consumer discretionary, information technology ( IT ) and energy, detracted from relative returns. Within the consumer discretionary sector, a position in Sinclair Broadcasting Group, Inc. proved costly as the stock could not keep pace with the broader market during the period. In the IT sector, the strategy s emphasis on higher-growth technology companies such as Google, Inc. and Apple, Inc. detracted from performance as value-oriented stocks, including Intel Corp. and Cisco Systems, Inc., produced strong relative performance. Lastly, the energy stocks Suncor Energy, Inc., Linn Energy LLC and HollyFrontier Corp. posted declines as falling crude oil prices resulted in significant selling pressure across the sector.

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 detracted from performance during the period. Relative to the S&P 500 Value Index, sector allocation decisions made the largest contribution to performance. Underweights in the energy and telecommunications services sectors, combined with overweights in consumer discretionary and IT, had the largest positive impact on relative performance. While overall stock selection detracted from results, gains in several long-term holdings, including Japan Airlines Co. Ltd., the mortgage title insurer FNF Group, Inc. and the technology company Leidos Holdings, Inc. helped overall returns. Like other transportation stocks, Japan Airlines was a direct beneficiary of the recent oil price decline.

**Describe recent portfolio activity.**

No new positions were initiated, but the Trust did increase exposure to select high conviction holdings, including Orbitz Worldwide, Inc. and FNF Group, Inc. These additions were funded out of portfolio cash as well as reductions in longer-term fund holdings that were approaching the investment manager s price targets. Positions in American International Group, Inc. and JP Morgan Chase & Co. within financials and Pfizer, Inc. and Johnson & Johnson in health care were sold during the period. These changes did not have meaningful impact on the Trust s overall positioning.

**Describe portfolio positioning at period end.**

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Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period overweight in the consumer discretionary and information technology sectors, reflecting the investment manager's highest-conviction ideas. The Trust was underweight in the defensive areas of the market, such as the utilities and consumer staples sectors, due to their high valuations.

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.****Trust Information**

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$13.97) <sup>1</sup>	8.59%
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.

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

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 13.97	\$ 14.89	(6.18)%	\$ 15.08	\$ 13.97
Net Asset Value	\$ 15.67	\$ 15.47	1.29%	\$ 15.87	\$ 15.13

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

<b>Ten Largest Holdings</b>	12/31/14
Japan Airlines Co. Ltd.	5%
UnitedHealth Group, Inc.	5
Apple, Inc.	5
Sinclair Broadcast Group, Inc., Class A	4
Orbitz Worldwide, Inc.	4
CF Industries Holdings, Inc.	4
FNF Group	3
American International Group, Inc.	3
Suncor Energy, Inc.	3
Samsung Electronics Co. Ltd.	3
<b>Sector Allocation</b>	
Information Technology	21%
Consumer Discretionary	20
Financials	20
Health Care	14
Industrials	9
Energy	6
Materials	4
Consumer Staples	3
Telecommunication Services	3

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

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Trust Summary as of December 31, 2014

BlackRock Enhanced Equity Dividend Trust

**Trust Overview**

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

On July 30, 2014, the Boards of the Trust and BlackRock Dividend Income Trust ( BQY ) approved the reorganization of BQY with and in to the Trust, with the Trust continuing as the surviving fund after the reorganization. At a special meeting of shareholders on November 10, 2014, the shareholders of BQY approved the reorganization of BQY with and in to the Trust. The reorganization was completed on December 8, 2014.

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (1.65)% based on market price and 1.69% based on NAV. For the same period, the Russell 1000® Value Index returned 2.67%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contributor to relative performance for the period was the combination of stock selection in, and an underweight to, the energy sector. Notably, the Trust s large-cap posture and limited exposure to the exploration & production industry assisted relative returns amid the sharp sell-off in crude oil. Stock selection in the industrials sector also added to relative performance as the Trust s position in 3M Co., which is not held in the benchmark, outperformed on the strength of an upbeat 2015 outlook and an increase to its dividend. Stock selection in materials and an overweight in the consumer discretionary sector also contributed to relative performance.

The largest detractor from relative returns was stock selection in information technology, notably the Trust s position in the non-benchmark holding QUALCOMM, Inc. and the lack of a position in the benchmark holding Cisco Systems, Inc. Stock selection in the consumer staples and consumer discretionary sectors also hurt relative returns, as did a combination of stock selection and an underweight in the financials sector. Lastly, stock selection in health care modestly dampened relative performance for 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 detracted from performance during the period.

**Describe recent portfolio activity.**

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

Portfolio activity was driven by the merger of the BlackRock Dividend Income Trust into the BlackRock Enhanced Equity Dividend Trust, which took place in December 2014. Relatively few active changes were made to the Trust during the reporting period. Notably, the Trust initiated a position in Kroger Co., the second-largest supermarket chain in the United States. The investment manager believes Kroger stands out from other grocers due to its scale, strong local market positions, broad private brand portfolio and its consistent history of positive same-store sales. Additionally, the Trust initiated a position in Becton, Dickinson & Co. and eliminated its position in Mattel, Inc.

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

As of the end of the period, the Trust's largest sector allocations on an absolute basis were in financials, industrials, health care, consumer discretionary and energy. The Trust remained positioned in high-quality stocks with an emphasis on those that provide relative protection and growth of income.

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

**BlackRock Enhanced Equity Dividend Trust****Trust Information**

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$8.12) <sup>1</sup>	6.90%
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.

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

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 8.12	\$ 8.35	(2.75)%	\$ 8.47	\$ 7.96
Net Asset Value	\$ 9.24	\$ 9.19	0.54%	\$ 9.35	\$ 8.93

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

<b>Ten Largest Holdings</b>		12/31/14
Wells Fargo & Co.		4%
JPMorgan Chase & Co.		3
The Home Depot, Inc.		3
Comcast Corp., Special Class A		3
General Electric Co.		3
Merck & Co., Inc.		2
Pfizer, Inc.		2
Raytheon Co.		2
The Procter & Gamble Co.		2
Microsoft Corp.		2
<b>Sector Allocation</b>	<b>12/31/14</b>	<b>10/31/14</b>
Financials	27%	27%
Industrials	15	15
Health Care	10	10
Consumer Discretionary	10	10
Energy	9	10
Consumer Staples	9	8
Information Technology	7	7
Utilities	6	6
Materials	5	5
Telecommunication Services	2	2

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

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

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## Trust Summary as of December 31, 2014

## BlackRock Global Opportunities Equity Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

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

For the two-month period ended December 31, 2014, the Trust returned (4.82)% based on market price and (0.27)% based on NAV. All returns reflect reinvestment of dividends. For the same period, the benchmark MSCI All Country World Index posted a return of (0.29)%. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

For financial reporting purposes, the values of Palantir Technologies, Inc. and Uber Technologies, Inc. were updated to incorporate information relative to those investments that became available after the report date. Accordingly, the NAV per share and total return performance presented herein are different than the information previously published on December 31, 2014.

**What factors influenced performance?**

The most notable contributor to relative performance was stock selection in the health care sector, particularly holdings within the biotechnology segment, which outperformed on strong earnings. Stock selection in the telecommunication services ( telecom ) sector also contributed, particularly exposure to integrated telecom firms that benefited from healthy earnings and several upgrades of earnings forecasts by analysts.

The primary detractor from relative performance was stock selection in the financials sector, particularly within the diversified real estate activities sub-industry. Stock selection in the industrials sector also detracted, specifically exposure to the construction & engineering segment, which was negatively impacted by the significant decline in energy prices over the latter part of 2014.

Also, during 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 options writing strategy detracted from performance during the period.

**Describe recent portfolio activity.**

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

During the period, the Trust reduced its exposure to the financials and energy sectors due to interest rate trends and continued downward pressure on the price of oil, respectively. The proceeds were used to increase exposure to more tactical opportunities in information technology and telecom. Regionally, the Trust reduced its exposure to the developed Americas and Japan, and added to its holdings in developed Europe and emerging Asia.

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

Relative to the MSCI All Country World Index, the Trust ended the period overweight in the Europe and emerging Asia, and underweight in developed Americas. From a sector perspective, the Trust was most notably overweight in technology and healthcare, while the most significant underweights were in materials and industrials services.

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

## Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$13.13) <sup>1</sup>	8.87%
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.

## Market Price and Net Asset Value Per Share Summary

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 13.13	\$ 14.00	(6.21)%	\$ 14.23	\$ 13.10
Net Asset Value	\$ 15.27	\$ 15.54	(1.74)%	\$ 15.66	\$ 14.88

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

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

## Ten Largest Holdings

	12/31/14
Apple, Inc.	3%
Royal Dutch Shell PLC, A Shares ADR	2
Citigroup, Inc.	2
Anheuser-Busch InBev NV	2
Comcast Corp., Class A	2
The Hartford Financial Services Group, Inc.	1
Novartis AG	1
AIA Group Ltd.	1
Altria Group, Inc.	1
Roper Industries, Inc.	1

## Geographic Allocation

	12/31/14	10/31/14
United States	55%	57%
United Kingdom	8	7
Japan	5	5
France	4	4
Germany	3	3
Switzerland	3	2
China	3	3
Other <sup>3</sup>	19	19

<sup>3</sup> Other includes a 2% holding or less in each of the following countries; South Korea, India, Netherlands, Hong Kong, Belgium, Spain, Sweden, Ireland, Italy, Canada, Indonesia, South Africa, Peru, Mexico, New Zealand, Taiwan and Greece.



## Trust Summary as of December 31, 2014

BlackRock Health Sciences Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

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

For the two-month period ended December 31, 2014, the Trust returned 10.07% based on market price and 2.38% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 2.53%. All returns reflect reinvestment of dividends and/or distributions. The Trust s premium to NAV, which widened during the two-month period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust benefited from stock selection in the biotechnology industry during the period. Among the top contributors to performance were Alkermes PLC, which reported solid financial results and benefited from improving expectations regarding its new-product pipeline, and Receptos, Inc., which reported positive clinical data for its multiple sclerosis and ulcerative colitis drugs. Positions in Agios Pharmaceuticals, Inc. and BioMarin Pharmaceutical, Inc. also performed well behind positive clinical developments for drugs focused on cancer and rare diseases, respectively. An underweight position in Gilead Sciences, Inc., which was hampered by increased competition for its Hepatitis-C drug, was an additional positive for relative performance.

Stock selection in the health care providers & services industry was a modest detractor from relative performance. An underweight position in Express Scripts Holding Company detracted as the stock rebounded after reporting solid third quarter results. The Trust s positions in the life sciences tools industry also detracted from performance, as did its stock selection in the pharmaceuticals industry. In the latter group, the Trust was affected by the weakness in several of its non-U.S. positions, such as Roche Holding AG, Chugai Pharmaceutical Co. Ltd., AstraZeneca PLC, Bayer AG and Novartis AG.

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 did not have a material impact on performance during the period.

**Describe recent portfolio activity.**

During the two-month period, the Trust s industry allocations generally stayed in line with their allocations at the prior fiscal year end on October 31, 2014. The Trust slightly increased its weighting in the biotechnology industry, while its weightings in the remaining health care sub-sectors (health care providers & services, health care equipment & supplies and pharmaceuticals) were unchanged. These allocations were the byproduct 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 at period end were to the biotechnology, health care equipment & supplies and pharmaceuticals industries, where favorable trends in the innovation cycle have supported positive secular growth.

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

## BlackRock Health Sciences Trust

## Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$42.70) <sup>1</sup>	4.64%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.165
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.980

- <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.

## Market Price and Net Asset Value Per Share Summary

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 42.70	\$ 41.37	3.21%	\$ 46.74	\$ 39.10
Net Asset Value	\$ 38.61	\$ 40.22	(4.00)%	\$ 41.83	\$ 38.25

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

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

Ten Largest Holdings	12/31/14	
Celgene Corp.	3%	
AbbVie, Inc.	3	
Biogen Idec, Inc.	3	
Amgen, Inc.	3	
Alexion Pharmaceuticals, Inc.	3	
UnitedHealth Group, Inc.	3	
Johnson & Johnson	3	
Novartis AG	2	
Merck & Co., Inc.	2	
Actavis PLC	2	
Industry Allocation	12/31/14	10/31/14
Pharmaceuticals	34%	34%
Biotechnology	30	28
Health Care Equipment & Supplies	18	18
Health Care Providers & Services	14	14
Life Sciences Tools & Services	3	4
Other <sup>3</sup>	1	2

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



## Trust Summary as of December 31, 2014

## BlackRock International Growth and Income Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

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

For the two-month period ended December 31, 2014, the Trust returned (5.77)% based on market price and (2.10)% based on NAV. For the same period, the MSCI All Country World Index ex-US returned (2.91)%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection in the life & health insurance segment of the financials sector detracted from performance. In particular, shares of Delta Lloyd Group fell after the Dutch insurance company reported decreased premium income as well as weaker flows into its asset management business. The next largest detractor came from stock selection in the renewable electricity portion of the materials sector, as shares of the Spanish multinational Abengoa Yield plc fell. The Trust sold the position due to management concerns with respect to Abengoa Yield s parent company.

An underweight position in the oil, gas & consumable fuels segment of the energy sector was the primary contributor to relative performance, as these companies were impacted by falling oil prices. Weakness among these stocks may continue for the short term, but a recovery in energy prices over time is likely, and the Trust will consider adding to the segment once the current downward trend shows signs of reversing. Stock

selection in the airlines segment of the industrials sector was the next largest contributor to performance. In particular, shares of Ryanair Holdings plc rallied following a positive earnings revision, an analyst upgrade and a decline in fuel prices that boosted the outlook for the segment.

Also, during 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 did not have a material impact on performance during the period.

**Describe recent portfolio activity.**

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

During the period, the Trust trimmed positions in the consumer discretionary and energy sectors, and used the proceeds to add exposure in the health care and financials sectors. Regionally, the Trust reduced its exposure to Japan, and used the proceeds to add to holdings in developed Europe and emerging Asia.

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

Relative to the MSCI All Country World Index, the Trust ended the period overweight in the United States and Europe, and underweight in Asia. From a sector perspective, the Trust was most notably overweight in consumer discretionary and staples, while the most significant underweights were in utilities and telecommunication services.

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****Trust Information**

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$6.74) <sup>1</sup>	8.72%
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.

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

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 6.74	\$ 7.26	(7.16)%	\$ 7.47	\$ 6.73
Net Asset Value	\$ 7.61	\$ 7.89	(3.55)%	\$ 7.89	\$ 7.51

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

<b>Ten Largest Holdings</b>		12/31/14
Novartis AG		4%
Roche Holding AG		3
Baidu, Inc. ADR		3
Anheuser-Busch InBev NV		3
Royal Dutch Shell PLC, A Shares		2
Imperial Tobacco Group PLC		2
AstraZeneca PLC		2
Teva Pharmaceutical Industries Ltd. ADR		2
Qunar Cayman Islands Ltd. ADR		2
Liberty Global PLC, Class A		2
<b>Geographic Allocation</b>	12/31/14	10/31/14
United Kingdom	19%	17%
Japan	10	13
China	9	8
Switzerland	9	10
France	6	5
Canada	6	5
Ireland	5	5
Other <sup>3</sup>	36	37

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

<sup>3</sup> Other includes a 4% holding or less in each of the following countries; United States, Germany, India, Hong Kong, Netherlands, Italy, Belgium, Spain, Israel, Taiwan, Sweden, South Africa, Indonesia, Mexico, New Zealand, Peru, South Korea and Norway.

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## Trust Summary as of December 31, 2014

## 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 overwriting strategy in an effort to seek total return performance and enhance distributions.

On July 30, 2014, the Boards of each of the Trust, BlackRock Real Asset Equity Trust ( BCF ) and BlackRock EcoSolutions Investment Trust ( BQR ) approved the reorganizations of BCF and BQR with and in to the Trust, with the Trust continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on November 10, 2014, the shareholders of the Trust, BCF and BQR approved the reorganizations of BCF and BQR with and in to the Trust. The reorganization was completed on December 8, 2014.

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

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

For the two-month period ended December 31, 2014, the Trust returned (8.53)% based on market price and (5.20)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of (6.82)% based on market price and (6.75)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The agribusiness company Archer-Daniels-Midland Co. performed well during the period following the announcement of better-than-expected profits. The company s earnings were supported by strong margins in its ethanol, seed-crushing and corn sweetener businesses. The company also announced that it expected to repurchase ten million shares on top of its existing 18 million share buyback program. This news was well received by the market, and the stock was a strong contributor to absolute performance during the period.

The price of oil declined sharply during the period, weighing on the performance of mining companies with energy components to their businesses, such as BHP Billiton Ltd. and Freeport-McMoRan Inc. Falling oil prices also negatively impacted the Trust s position in Canadian Oil Sands Ltd. Canadian Oil Sands Ltd. has relatively high operational costs, which meant that the stock was disproportionately impacted by the weakness in oil. In addition, the market reacted negatively to the company s release of its 2015 outlook. While the company anticipated increased production growth, its growth estimate was below expectations and it announced a cut to its dividend.

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 did not have a material impact on performance during the period.

**Describe recent portfolio activity.**

Within the mining sector, the Trust reduced its exposure to producers of bulk commodities in favor of base metal companies, which reflected the widening gap between the fundamentals of the two commodity groups. The Trust added to MMC Norilsk Nickel within its base metals allocation. The company has benefited from the weakening Russian ruble given that the majority of its costs are based in the currency.

In the agriculture space, the Trust rotated its fertilizer exposure by initiating a position in the nitrogen fertilizer producer Yara International ASA.

**Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation as of period end, followed by agriculture-related and metals & mining stocks, respectively. This positioning reflects the relative outlooks and valuations for each of these segments.

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

## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Information

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$ 9.71) <sup>1</sup>	9.53%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0771
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9252

<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.

## Market Price and Net Asset Value Per Share Summary

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 9.71	\$ 10.78	(9.93)%	\$ 10.87	\$ 9.18
Net Asset Value	\$ 11.67	\$ 12.50	(6.64)%	\$ 12.66	\$ 11.11

## Market Price and Net Asset Value History Since Inception

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

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

Ten Largest Holdings	12/31/14	
Exxon Mobil Corp.	6%	
Chevron Corp.	6	
Monsanto Co.	4	
ConocoPhillips	4	
Royal Dutch Shell PLC, Class A - ADR	4	
Weyerhaeuser Co.	3	
Potash Corp. of Saskatchewan, Inc.	3	
CF Industries Holdings, Inc.	2	
Syngenta AG	2	
The Mosaic Co.	2	
Industry Allocation	12/31/14	10/31/14
Oil, Gas & Consumable Fuels	35%	44%
Chemicals	23	13
Metals & Mining	21	23
Food Products	9	15
Other <sup>4</sup>	12	5

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

- <sup>4</sup> Other includes a 3% holding or less in each of the following industries; Paper & Forest Products, Real Estate Investment Trusts (REITs), Water Utilities, Energy Equipment & Services, Food & Staples Retailing, Machinery, Multi-Utilities, Electrical Equipment, Industrial Conglomerates, Electric Utilities, Independent Power and Renewable Electricity Producers, Commercial Services & Supplies, Semiconductors & Semiconductor Equipment, Auto Components, Building Products, Electronic Equipment, Instruments & Components and Construction & Engineering.

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, 2014

## 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 and equity derivatives with exposure to companies in the science and technology industries. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

## Trust Information

Symbol on NYSE	BST
Initial Offering Date	October 30, 2014
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$17.59) <sup>1</sup>	6.82%
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.

## Market Price and Net Asset Value Per Share Summary

	12/31/14	10/30/14	Change	High	Low
Market Price	\$ 17.59	\$ 20.00	(12.05)%	\$ 20.25	\$ 16.50
Net Asset Value	\$ 19.43	\$ 19.10	1.73%	\$ 19.68	\$ 18.87

**BlackRock Science and Technology Trust****Market Price and Net Asset Value History Since Inception**

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

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

<b>Ten Largest Holdings</b>	<b>12/31/14</b>
Microsoft Corp.	7%
Apple, Inc.	5
Google, Inc., Class A	4
Facebook, Inc., Class A	4
Alibaba Group Holding - ADR	3
Tencent Holdings Ltd.	2
Oracle Corp.	2
MasterCard, Inc., Class A	2
Visa, Inc., Class A	2
Intel Corp.	2
<b>Industry Allocation</b>	<b>12/31/14</b>
Internet Software & Services	25%
Software	19
Semiconductors & Semiconductor Equipment	17
Technology Hardware, Storage & Peripherals	12
IT Services	10
Other <sup>2</sup>	17

<sup>2</sup> Other includes a 4% holding or less in each of the following industries; Internet & Catalog Retail, Media, Electronic Equipment, Instruments & Components, Household Durables, Wireless Telecommunication Services, Real Estate Investment Trust (REITs), Communications Equipment, Commercial Services & Supplies and Diversified Financial Services.

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



## Trust Summary as of December 31, 2014

## BlackRock Utility and Infrastructure Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

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

For the two-month period ended December 31, 2014, the Trust returned 4.82% based on market price and 1.50% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 0.63% based on market price and (0.32)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Broadly, U.S. utilities continued to benefit from falling U.S. interest rates, investors search for yield and strong power demand. These factors led stocks higher over the two-month period. The Trust s exposure to master limited partnerships ( MLPs ) within the energy sector was the largest contributor to performance, led by Dominion Midstream Partners LP and Shell Midstream Partners LP. Exposure to the electric utilities and multi- utilities industries also added to absolute returns.

Conversely, the largest detractor from performance was the Trust s exposure to the independent power and renewable energy industry. The industry traded lower given the steep decline in crude oil prices and the potential impact this may have on the cost effectiveness of renewable energy sources. Notable detractors in the space include NRG Energy, Inc., Pattern Energy Group, Inc. and Enel Green Power SpA. Stock selection in both the construction & engineering and diversified telecommunication services industries had a marginally negative impact on returns.

Also, during 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 did not have a material impact on performance for the period.

**Describe recent portfolio activity.**

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During the two-month period, the Trust increased its electric utilities exposure by adding to existing positions in PPL Corp. and Pinnacle West Capital Corp. Additionally, multi-utilities exposure was increased by initiating a position in Consolidated Edison, Inc. A pair of Japanese transportation infrastructure companies were added to the portfolio, Japan Airport Terminal Co. Ltd. and East Japan Railway Co. Conversely, MLP exposure was selectively reduced during the period, by trimming positions in Enterprise Products Partners LP, Dominion Midstream Partners LP and Magellan Midstream Partners LP.

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

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

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

**BlackRock Utility and Infrastructure Trust****Trust Information**

Symbol on NYSE		BUI
Initial Offering Date		November 25, 2011
Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$20.74) <sup>1</sup>		7.00%
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.

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

	12/31/14	10/31/14	Change	High	Low
Market Price	\$ 20.74	\$ 20.02	3.60%	\$ 20.97	\$ 19.76
Net Asset Value	\$ 22.47	\$ 22.40	0.31%	\$ 22.71	\$ 21.35

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

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

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

<b>Ten Largest Holdings</b>	12/31/14
Shell Midstream Partners LP	5%
NextEra Energy, Inc.	4
American Tower Corp.	4
CMS Energy Corp.	4
National Grid PLC	4
Dominion Midstream Partners LP	4
Duke Energy Corp.	4
Dominion Resources, Inc.	3
American Water Works Co., Inc.	3
Atlantia SpA	3
<b>Industry Allocation</b>	<b>12/31/14</b>
Oil, Gas & Consumable Fuels	28%
Multi-Utilities	21
Electric Utilities	21
	<b>10/31/14</b>
	29%
	21
	21

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Transportation Infrastructure	12	12
Other <sup>4</sup>	17	17

<sup>4</sup> Other includes a 7% holding or less in each of the following industries; Diversified Telecommunication Services, Construction & Engineering, Real Estate Investment Trust (REITs), Water Utilities, Independent Power and Renewable Electricity Producers, Media, Gas Utilities, Road & Rail and Wireless Telecommunication Services.

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

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## Derivative Financial Instruments

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

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

## Schedule of Investments December 31, 2014

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

	Shares	Value
<b>Common Stocks</b>		
<b>Energy Equipment &amp; Services 3.9%</b>		
Halliburton Co.	144,500	\$ 5,683,185
Schlumberger Ltd. (a)	221,124	18,886,201
		24,569,386
<b>Oil, Gas &amp; Consumable Fuels 91.4%</b>		
Anadarko Petroleum Corp. (a)	354,333	29,232,472
BG Group PLC	425,710	5,696,736
BP PLC	1,997,000	12,676,132
Cabot Oil & Gas Corp. (a)	486,000	14,390,460
Cairn Energy PLC (b)	1,768,600	4,888,340
Canadian Natural Resources Ltd.	280,400	8,669,279
Canadian Oil Sands Ltd.	301,113	2,700,635
Chevron Corp. (a)	603,828	67,737,425
Cimarex Energy Co. (a)	109,300	11,585,800
ConocoPhillips (a)	570,700	39,412,542
Devon Energy Corp. (a)	344,900	21,111,329
Enbridge, Inc. (a)	440,100	22,630,034
Encana Corp.	1,053,800	14,666,850
EOG Resources, Inc. (a)	216,900	19,969,983
Exxon Mobil Corp. (a)(c)	754,800	69,781,260
Imperial Oil Ltd. (a)	186,800	8,047,289
Kosmos Energy Ltd. (b)	1,018,807	8,547,791
Marathon Oil Corp. (a)	609,500	17,242,755
Murphy Oil Corp. (a)	172,200	8,699,544
Noble Energy, Inc.	298,392	14,152,732
Oil Search Ltd.	2,127,763	13,644,471
Phillips 66 (a)	177,500	12,726,750
Pioneer Natural Resources Co. (a)	87,100	12,964,835
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Range Resources Corp.	224,500	\$ 11,999,525
Royal Dutch Shell PLC, A Shares ADR	1,023,300	68,509,935
Southwestern Energy Co. (a)(b)	508,100	13,866,049
Statoil ASA	727,626	12,811,192
Total SA	532,200	27,265,751
		575,627,896
<b>Total Long-Term Investments</b>		
(Cost \$635,275,403) 95.3%		600,197,282
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (d)(e)	35,462,798	35,462,798
<b>Total Short-Term Securities</b>		
(Cost \$35,462,798) 5.7%		35,462,798
<b>Total Investments Before Options Written</b>		
(Cost \$670,738,201) 101.0%		635,660,080
<b>Options Written</b>		
(Premiums Received \$2,703,505) (0.3)%		(1,574,557)
<b>Total Investments Net of Options Written 100.7%</b>		634,085,523

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<b>Liabilities in Excess of Other Assets</b> (0.7)%	(4,482,569)
<b>Net Assets</b> 100.0%	\$ 629,602,954

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Represents the current yield as of report date.
- (e) During the period ended December 31, 2014, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at	Net	Shares Held at	Income	Realized
<b>Affiliate</b>	<b>October 31, 2014</b>	<b>Activity</b>	<b>December 31, 2014</b>	<b>Income</b>	<b>Gain</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	11,796,554	23,666,244	35,462,798	\$ 1,816	\$ 2,544

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.

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

As of December 31, 2014, exchange-traded options written as follows:

Description	Put/	Strike	Expiration	Contracts	Market Value
	Call	Price	Date		
ConocoPhillips	Call	USD 73.50	1/02/15	948	\$ (4,740)
Marathon Oil Corp.	Call	USD 34.00	1/02/15	894	(4,470)
Phillips 66	Call	USD 80.00	1/02/15	327	(4,905)
Anadarko Petroleum Corp.	Call	USD 100.00	1/17/15	649	(7,139)
Cabot Oil & Gas Corp.	Call	USD 36.25	1/17/15	595	(2,975)
Chevron Corp.	Call	USD 120.00	1/17/15	1,000	(9,500)
Cimarex Energy Co.	Call	USD 125.00	1/17/15	383	(6,702)
ConocoPhillips	Call	USD 75.00	1/17/15	948	(17,064)
Devon Energy Corp.	Call	USD 70.00	1/17/15	350	(2,275)
Enbridge, Inc.	Call	CAD 60.00	1/17/15	523	(48,843)
EOG Resources, Inc.	Call	USD 100.00	1/17/15	379	(14,971)
Exxon Mobil Corp.	Call	USD 97.50	1/17/15	692	(10,380)
Imperial Oil Ltd.	Call	CAD 56.00	1/17/15	343	(3,395)
Murphy Oil Corp.	Call	USD 57.50	1/17/15	300	(6,000)
Phillips 66	Call	USD 80.00	1/17/15	325	(4,875)
Pioneer Natural Resources Co.	Call	USD 195.00	1/17/15	100	(3,000)
Schlumberger Ltd.	Call	USD 100.00	1/17/15	150	(450)
Chevron Corp.	Call	USD 111.00	1/23/15	406	(130,935)
Exxon Mobil Corp.	Call	USD 95.00	1/23/15	309	(25,029)
Schlumberger Ltd.	Call	USD 94.00	1/23/15	662	(22,177)
Exxon Mobil Corp.	Call	USD 93.00	1/30/15	782	(152,881)
Anadarko Petroleum Corp.	Call	USD 92.50	2/20/15	236	(38,940)
Exxon Mobil Corp.	Call	USD 95.00	2/20/15	859	(124,555)
Imperial Oil Ltd.	Call	CAD 54.00	2/20/15	310	(24,014)
<b>Total</b>					\$ (670,215)

As of December 31, 2014, over-the-counter options written were as follows:

Description	Counterparty	Put/	Strike	Expiration	Contracts	Market Value
		Call	Price	Date		
BP PLC	Deutsche Bank AG	Call	GBP 4.46	1/06/15	367,000	\$ (62)
Oil Search Ltd.	UBS AG	Call	AUD 8.73	1/06/15	364,000	(110)
Cabot Oil & Gas Corp.	Credit Suisse International	Call	USD 34.89	1/08/15	59,500	(33)
Total SA	Morgan Stanley & Co. International PLC	Call	EUR 47.67	1/08/15	64,000	(36)
Enbridge, Inc.	Deutsche Bank AG	Call	CAD 52.55	1/09/15	83,000	(515,457)
Enbridge, Inc.	Goldman Sachs International	Call	CAD 52.70	1/09/15	26,000	(158,141)
Oil Search Ltd.	UBS AG	Call	AUD 8.73	1/14/15	364,000	(2,558)
Statoil ASA	Goldman Sachs International	Call	NOK 153.67	1/21/15	270,000	(20,676)
BP PLC	Deutsche Bank AG	Call	GBP 4.46	1/22/15	367,000	(7,527)
Total SA	Goldman Sachs International	Call	EUR 42.97	2/03/15	64,000	(102,236)
Total SA	Goldman Sachs International	Call	EUR 43.76	2/13/15	67,400	(97,506)
<b>Total</b>						\$ (904,342)

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



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determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

As of December 31, 2014, 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:				
Energy Equipment & Services	\$ 24,569,386			\$ 24,569,386
Oil, Gas & Consumable Fuels	498,645,274	\$ 76,982,622		575,627,896
Short-Term Securities	35,462,798			35,462,798
<b>Total</b>	\$ 558,677,458	\$ 76,982,622		\$ 635,660,080
	<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	\$ (670,215)	\$ (904,342)		\$ (1,574,557)

<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 December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 6,930			\$ 6,930
Foreign currency at value	65,835			65,835
<b>Total</b>	\$ 72,765			\$ 72,765

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2014

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

	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics 0.0%</b>		
Royal Mail PLC	11,200	\$ 74,636
<b>Airlines 6.6%</b>		
Japan Airlines Co. Ltd.	1,161,600	34,440,344
United Continental Holdings, Inc. (a)(b)	169,100	11,311,099
		45,751,443
<b>Auto Components 2.2%</b>		
The Goodyear Tire & Rubber Co. (b)	528,600	15,102,102
<b>Automobiles 2.6%</b>		
Bayerische Motoren Werke AG	53,800	4,416,442
General Motors Co. (b)	314,400	10,975,704
Renault SA	36,400	2,651,248
		18,043,394
<b>Banks 3.4%</b>		
Citigroup, Inc. (b)(c)	186,130	10,071,494
JPMorgan Chase & Co. (b)	219,790	13,754,458
		23,825,952
<b>Beverages 0.5%</b>		
PepsiCo, Inc. (b)	36,800	3,479,808
<b>Biotechnology 0.4%</b>		
Gilead Sciences, Inc. (a)(b)	33,300	3,138,858
<b>Building Products 1.6%</b>		
Owens Corning (b)	301,100	10,782,391
<b>Capital Markets 0.8%</b>		
Atlas Mara Co-Nvest Ltd. (a)	359,364	3,006,515
Legg Mason, Inc. (b)	50,540	2,697,320
		5,703,835
<b>Chemicals 3.6%</b>		
CF Industries Holdings, Inc. (b)	91,300	24,882,902
<b>Communications Equipment 0.8%</b>		
QUALCOMM, Inc. (b)	70,500	5,240,265
<b>Consumer Finance 3.9%</b>		
Ally Financial, Inc. (a)(b)	502,400	11,866,688
Discover Financial Services (b)(c)	161,400	10,570,086
Springleaf Holdings, Inc. (a)	134,300	4,857,631
		27,294,405
<b>Diversified Consumer Services 0.5%</b>		
Houghton Mifflin Harcourt Co. (a)	154,985	3,209,739
<b>Diversified Financial Services 2.1%</b>		
Berkshire Hathaway, Inc., Class B (a)(b)	74,200	11,141,130
FNFV Group (a)	232,710	3,662,855
		14,803,985
<b>Diversified Telecommunication Services 1.1%</b>		
Verizon Communications, Inc. (b)	161,610	7,560,116
<b>Energy Equipment &amp; Services 0.7%</b>		
Noble Corp PLC (b)	164,900	2,732,393
Transocean Ltd. (b)(d)	117,200	2,148,276
		4,880,669
<b>Food &amp; Staples Retailing 2.6%</b>		
METRO AG (a)	402,600	12,306,592
Wal-Mart Stores, Inc. (b)	18,400	1,580,192
Whole Foods Market, Inc. (b)	87,950	4,434,439

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		18,321,223
<b>Health Care Providers &amp; Services 5.9%</b>		
Express Scripts Holding Co. (a)(b)	78,700	6,663,529
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care Providers &amp; Services (concluded)</b>		
UnitedHealth Group, Inc. (b)	337,800	\$ 34,148,202
		40,811,731
<b>Industrial Conglomerates 0.3%</b>		
3M Co. (b)	12,900	2,119,728
<b>Insurance 7.9%</b>		
The Allstate Corp. (b)	112,630	7,912,258
American International Group, Inc. (b)	408,110	22,858,241
FNF Group (b)	687,700	23,691,265
		54,461,764
<b>Internet &amp; Catalog Retail 6.3%</b>		
Expedia, Inc. (b)	168,350	14,370,356
Orbitz Worldwide, Inc. (a)(b)	3,592,000	29,562,160
		43,932,516
<b>Internet Software &amp; Services 4.5%</b>		
eBay, Inc. (a)(b)	209,200	11,740,304
Google, Inc., Class A (a)(b)	12,001	6,368,451
Google, Inc., Class C (a)(b)	10,301	5,422,446
Yahoo!, Inc. (a)(b)	150,300	7,591,653
		31,122,854
<b>IT Services 5.4%</b>		
Leidos Holdings, Inc. (b)	383,500	16,689,920
Science Applications International Corp.	169,492	8,394,939
ServiceSource International, Inc. (a)	1,377,930	6,448,712
Visa, Inc., Class A (b)	22,700	5,951,940
		37,485,511
<b>Leisure Products 0.2%</b>		
Brunswick Corp.	29,500	1,512,170
<b>Media 8.4%</b>		
CBS Corp., Class B	28,200	1,560,588
Comcast Corp., Special Class A (b)	316,700	18,230,836
News Corp., Class A (a)	35,680	559,819
Nexstar Broadcasting Group, Inc., Class A (b)	112,500	5,826,375
Sinclair Broadcast Group, Inc., Class A (b)	1,094,581	29,947,736
The Walt Disney Co. (b)	19,300	1,817,867
		57,943,221
<b>Metals &amp; Mining 0.3%</b>		
Freeport-McMoRan, Inc.	79,800	1,864,128
<b>Oil, Gas &amp; Consumable Fuels 5.7%</b>		
HollyFrontier Corp. (b)	159,960	5,995,301
Linn Energy LLC (b)	68,000	688,840
Marathon Petroleum Corp. (b)	94,000	8,484,440
PBF Energy, Inc., Class A	103,100	2,746,584
Suncor Energy, Inc. (b)	671,700	21,346,626
		39,261,791
<b>Paper &amp; Forest Products 0.3%</b>		
International Paper Co.	37,100	1,987,818
<b>Pharmaceuticals 7.9%</b>		
Eli Lilly & Co. (b)	121,170	8,359,518
Johnson & Johnson (b)	126,500	13,228,105
Merck & Co., Inc. (b)	237,500	13,487,625
Novartis AG ADR (b)	43,300	4,012,178
Pfizer, Inc. (b)	490,430	15,276,896

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<b>Real Estate Investment Trusts (REITs)</b>	<b>1.7%</b>		54,364,322
American Capital Agency Corp.		226,000	4,933,580

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Shares	Value
<b>Common Stocks</b>		
<b>Real Estate Investment Trusts (REITs) (concluded)</b>		
Annaly Capital Management, Inc.	606,100	\$ 6,551,941
		11,485,521
<b>Software 2.4%</b>		
Activision Blizzard, Inc. (b)	432,800	8,720,920
Oracle Corp. (b)	169,100	7,604,427
		16,325,347
<b>Technology Hardware, Storage &amp; Peripherals 7.4%</b>		
Apple, Inc. (b)(c)	289,400	31,943,972
Samsung Electronics Co. Ltd.	20,200	18,999,524
		50,943,496
<b>Trading Companies &amp; Distributors 0.3%</b>		
AerCap Holdings NV (a)(b)	56,600	2,197,212
<b>Wireless Telecommunication Services 1.7%</b>		
Vodafone Group PLC ADR	342,308	11,696,664
<b>Total Common Stocks 100.0%</b>		691,611,517
<b>Warrants (e)</b>		
<b>Capital Markets 0.0%</b>		
Atlas Mara Co-Nvest Ltd., Expires 12/17/17 (a)	200,000	90,000
<b>Total Long-Term Investments</b>		
<b>(Cost \$576,489,779) 100.0%</b>		691,701,517
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (f)(g)	1,879,452	\$ 1,879,452
	<b>Beneficial</b>	
	<b>Interest</b>	
	<b>(000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.20% (f)(g)(h)	\$ 674	673,750
<b>Total Short-Term Securities</b>		
<b>(Cost \$2,553,202) 0.4%</b>		2,553,202
<b>Total Investments Before Options Written</b>		
<b>(Cost \$579,042,981) 100.4%</b>		694,254,719
<b>Options Written</b>		
<b>(Premiums Received \$6,426,875) (1.1)%</b>		(7,478,281)
<b>Total Investments Net of Options Written 99.3%</b>		686,776,438
<b>Other Assets Less Liabilities 0.7%</b>		4,603,082
<b>Net Assets 100.0%</b>		\$ 691,379,520

## Notes to Schedule of Investments

(a) Non-income producing security.

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- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Security, or a portion of security, is on loan.
- (e) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (f) Represents the current yield as of report date.
- (g) During the period ended December 31, 2014, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares/ Beneficial Interest Held at October 31,		Net Activity	Shares/ Beneficial Interest Held at December 31,		Income
	2014	2014		2014	2014	
<b>Affiliate</b>						
BlackRock Liquidity Funds, TempFund, Institutional Class	7,658,919		(5,779,467)	1,879,452		\$ 459
BlackRock Liquidity Series, LLC Money Market Series	\$ 15,621		\$ 658,129	\$ 673,750		\$ 654

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

As of December 31, 2014, forward foreign currency exchange contracts outstanding were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation/Depreciation
EUR	2,574,392	USD	3,296,666	BNP Paribas S.A	1/22/15	\$ (180,768)
JPY	8,262,000	USD	77,368	Deutsche Bank AG	1/22/15	(8,379)
USD	21,806,137	EUR	17,072,763	Goldman Sachs & Co.	1/22/15	1,142,235
USD	587,827	JPY	69,148,000	BNP Paribas S.A	1/22/15	10,424
USD	341,383	JPY	39,725,000	BNP Paribas S.A	1/22/15	9,670
USD	3,685,647	JPY	433,651,658	Goldman Sachs & Co.	1/22/15	64,552
USD	30,231,734	JPY	3,192,264,881	Morgan Stanley & Co. International PLC	1/22/15	3,575,559
USD	428,532	JPY	51,481,000	RBS Securities, Inc.	1/22/15	(1,346)
USD	149,299	JPY	17,237,000	State Street Bank and Trust Co.	1/22/15	5,366
USD	1,200,367	JPY	142,436,000	UBS Securities LLC	1/22/15	10,992
USD	16,582,710	KRW	17,716,470,263	RBS Securities, Inc.	1/22/15	483,701
<b>Total</b>						<b>\$ 5,112,006</b>

As of December 31, 2014, exchange-traded options written were as follows:

Description	Put/Call	Strike		Expiration Date	Contracts	Market Value
		Price				
Expedia, Inc.	Call	USD	92.00	1/02/15	260	\$ (2,600)
Suncor Energy, Inc.	Call	USD	37.00	1/02/15	900	(5,400)
UnitedHealth Group, Inc.	Call	USD	97.00	1/02/15	1,155	(487,988)
3M Co.	Call	USD	160.00	1/09/15	65	(31,200)
American International Group, Inc.	Call	USD	56.00	1/09/15	825	(46,200)
Apple, Inc.	Call	USD	118.00	1/09/15	203	(1,624)
Citigroup, Inc.	Call	USD	54.50	1/09/15	317	(16,484)
Discover Financial Services	Call	USD	66.00	1/09/15	360	(21,600)
eBay, Inc.	Call	USD	57.50	1/09/15	254	(4,953)
Eli Lilly & Co.	Call	USD	72.50	1/09/15	282	(4,089)
Express Scripts Holding Co.	Call	USD	85.00	1/09/15	180	(15,390)
The Goodyear Tire & Rubber Co.	Call	USD	28.00	1/09/15	736	(60,720)
Marathon Petroleum Corp.	Call	USD	91.00	1/09/15	394	(65,010)
Merck & Co., Inc.	Call	USD	61.50	1/09/15	384	(1,152)
Oracle Corp.	Call	USD	42.00	1/09/15	336	(102,816)
PepsiCo, Inc.	Call	USD	101.00	1/09/15	203	(1,421)
Transocean Ltd.	Call	USD	20.50	1/09/15	264	(2,772)
United Continental Holdings, Inc.	Call	USD	72.00	1/09/15	381	(13,716)
Visa, Inc., Class A	Call	USD	265.00	1/09/15	37	(6,124)
Whole Foods Market, Inc.	Call	USD	48.50	1/09/15	200	(42,700)
Yahoo!, Inc.	Call	USD	52.50	1/09/15	185	(4,162)
Activision Blizzard, Inc.	Call	USD	21.00	1/17/15	455	(10,693)
AerCap Holdings NV	Call	USD	45.00	1/17/15	150	(3,750)
The Allstate Corp.	Call	USD	67.50	1/17/15	670	(200,330)
Ally Financial, Inc.	Call	USD	23.00	1/17/15	750	(73,125)
Ally Financial, Inc.	Call	USD	24.00	1/17/15	800	(32,000)
Apple, Inc.	Call	USD	114.29	1/17/15	280	(25,480)
Apple, Inc.	Call	USD	115.00	1/17/15	280	(20,440)
Apple, Inc.	Call	USD	118.57	1/17/15	204	(4,998)
Berkshire Hathaway, Inc., Class B	Call	USD	150.00	1/17/15	408	(85,884)
CF Industries Holdings, Inc.	Call	USD	285.00	1/17/15	274	(54,663)



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Citigroup, Inc.	Call	USD	55.00	1/17/15	325	(23,238)
Discover Financial Services	Call	USD	65.00	1/17/15	447	(63,698)
Express Scripts Holding Co.	Call	USD	82.50	1/17/15	116	(32,248)
FNF Group	Call	USD	30.00	1/17/15	98	(44,590)
FNF Group	Call	USD	31.00	1/17/15	1,686	(598,530)
General Motors Co.	Call	USD	34.00	1/17/15	1,487	(190,336)
General Motors Co.	Call	USD	35.00	1/17/15	242	(16,214)
The Goodyear Tire & Rubber Co.	Call	USD	28.00	1/17/15	1,400	(133,000)
Google, Inc., Class C	Call	USD	560.00	1/17/15	41	(3,485)
HollyFrontier Corp.	Call	USD	41.50	1/17/15	360	(5,400)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

As of December 31, 2014, exchange-traded options written were as follows: (continued)

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
JPMorgan Chase & Co.	Call	USD 62.50	1/17/15	234	\$ (23,517)
Legg Mason, Inc.	Call	USD 55.00	1/17/15	252	(9,450)
Leidos Holdings, Inc.	Call	USD 40.00	1/17/15	300	(108,000)
Linn Energy LLC	Call	USD 17.00	1/17/15	150	(750)
Marathon Petroleum Corp.	Call	USD 92.50	1/17/15	76	(11,780)
Merck & Co., Inc.	Call	USD 60.00	1/17/15	335	(4,355)
Nexstar Broadcasting Group, Inc., Class A	Call	USD 55.00	1/17/15	218	(10,900)
Noble Corp PLC	Call	USD 17.00	1/17/15	367	(20,919)
Noble Corp PLC	Call	USD 18.00	1/17/15	367	(9,358)
Noble Corp PLC	Call	USD 19.00	1/17/15	90	(1,035)
Novartis AG ADR	Call	USD 95.00	1/17/15	217	(11,935)
Oracle Corp.	Call	USD 42.00	1/17/15	182	(55,237)
Oracle Corp.	Call	USD 45.00	1/17/15	400	(25,000)
Owens Corning	Call	USD 36.00	1/17/15	500	(33,750)
Owens Corning	Call	USD 37.00	1/17/15	156	(4,680)
Pfizer, Inc.	Call	USD 33.00	1/17/15	312	(1,404)
Sinclair Broadcast Group, Inc., Class A	Call	USD 27.00	1/17/15	6	(555)
Sinclair Broadcast Group, Inc., Class A	Call	USD 28.00	1/17/15	1,000	(47,500)
Sinclair Broadcast Group, Inc., Class A	Call	USD 30.00	1/17/15	500	(10,000)
Suncor Energy, Inc.	Call	USD 32.00	1/17/15	1,550	(136,400)
Suncor Energy, Inc.	Call	USD 33.00	1/17/15	450	(22,050)
UnitedHealth Group, Inc.	Call	USD 100.00	1/17/15	702	(162,162)
Verizon Communications, Inc.	Call	USD 47.00	1/17/15	237	(7,940)
Wal-Mart Stores, Inc.	Call	USD 85.00	1/17/15	58	(9,483)
The Walt Disney Co.	Call	USD 90.00	1/17/15	62	(28,365)
Yahoo!, Inc.	Call	USD 55.00	1/17/15	47	(916)
Wal-Mart Stores, Inc.	Call	USD 86.25	1/22/15	22	(2,388)
Activision Blizzard, Inc.	Call	USD 21.00	1/23/15	454	(12,257)
American International Group, Inc.	Call	USD 56.00	1/23/15	850	(79,900)
CF Industries Holdings, Inc.	Call	USD 257.50	1/23/15	180	(316,800)
eBay, Inc.	Call	USD 58.50	1/23/15	396	(27,324)
Expedia, Inc.	Call	USD 91.00	1/23/15	371	(20,405)
Express Scripts Holding Co.	Call	USD 85.00	1/23/15	98	(13,671)
Google, Inc., Class A	Call	USD 552.50	1/23/15	29	(17,545)
Google, Inc., Class C	Call	USD 540.00	1/23/15	11	(10,010)
QUALCOMM, Inc.	Call	USD 74.50	1/23/15	206	(26,883)
United Continental Holdings, Inc.	Call	USD 70.00	1/23/15	233	(42,290)
Verizon Communications, Inc.	Call	USD 47.50	1/23/15	167	(5,094)
Visa, Inc., Class A	Call	USD 265.00	1/23/15	77	(26,758)
Yahoo!, Inc.	Call	USD 53.00	1/23/15	258	(19,092)
Activision Blizzard, Inc.	Call	USD 21.00	1/30/15	455	(14,332)
American International Group, Inc.	Call	USD 57.00	1/30/15	366	(23,058)
Apple, Inc.	Call	USD 115.00	1/30/15	257	(58,339)
Citigroup, Inc.	Call	USD 54.00	1/30/15	289	(43,784)
eBay, Inc.	Call	USD 58.00	1/30/15	396	(37,224)
Eli Lilly & Co.	Call	USD 72.00	1/30/15	324	(21,870)
Expedia, Inc.	Call	USD 88.00	1/30/15	211	(35,342)
Gilead Sciences, Inc.	Call	USD 108.00	1/30/15	123	(6,519)
JPMorgan Chase & Co.	Call	USD 61.50	1/30/15	255	(49,598)
Pfizer, Inc.	Call	USD 32.00	1/30/15	941	(33,406)
QUALCOMM, Inc.	Call	USD 75.00	1/30/15	147	(28,665)
United Continental Holdings, Inc.	Call	USD 70.00	1/30/15	232	(52,316)
Verizon Communications, Inc.	Call	USD 47.00	1/30/15	237	(13,390)
Wal-Mart Stores, Inc.	Call	USD 86.25	1/30/15	22	(2,849)
Whole Foods Market, Inc.	Call	USD 49.50	1/30/15	240	(41,400)
Yahoo!, Inc.	Call	USD 54.50	1/30/15	262	(30,523)
Johnson & Johnson	Call	USD 107.00	2/06/15	316	(38,078)

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JPMorgan Chase & Co.	Call	USD	64.00	2/06/15	459	(36,261)
Sinclair Broadcast Group, Inc., Class A	Call	USD	28.50	2/06/15	1,000	(71,809)
Johnson & Johnson	Call	USD	107.00	2/13/15	317	(43,904)
Orbitz Worldwide, Inc.	Call	USD	8.75	2/13/15	500	(19,244)
Comcast Corp., Special Class A	Call	USD	57.25	2/17/15	750	(159,999)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
Activision Blizzard, Inc.	Call	USD 21.00	2/20/15	400	\$ (28,800)
Apple, Inc.	Call	USD 115.00	2/20/15	257	(77,357)
Gilead Sciences, Inc.	Call	USD 100.00	2/20/15	44	(13,750)
The Goodyear Tire & Rubber Co.	Call	USD 29.00	2/20/15	507	(63,375)
JPMorgan Chase & Co.	Call	USD 62.50	2/20/15	151	(25,821)
Merck & Co., Inc.	Call	USD 62.50	2/20/15	234	(5,499)
Orbitz Worldwide, Inc.	Call	USD 10.00	2/20/15	2,700	(54,000)
Orbitz Worldwide, Inc.	Call	USD 9.00	2/20/15	2,700	(94,500)
Owens Corning	Call	USD 36.00	2/20/15	850	(125,375)
Pfizer, Inc.	Call	USD 32.00	2/20/15	1,200	(55,800)
Verizon Communications, Inc.	Call	USD 48.00	2/20/15	167	(7,682)
The Walt Disney Co.	Call	USD 92.50	2/20/15	35	(13,825)
Merck & Co., Inc.	Call	USD 60.00	3/20/15	235	(18,682)
<b>Total</b>					\$ (5,384,457)

As of December 31, 2014, over-the-counter options written were as follows:

Description	Counterparty	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
Springleaf Holdings, Inc.	Citibank N.A.	Call	USD 37.67	1/05/15	23,800	\$ (2,522)
Houghton Mifflin Harcourt Co.	UBS AG	Call	USD 19.92	1/06/15	37,000	(34,393)
Japan Airlines Co. Ltd.	Citibank N.A.	Call	JPY 3,368.10	1/06/15	160,000	(247,820)
Samsung Electronics Co. Ltd.	Morgan Stanley & Co. International PLC	Call	KRW 960,960.00	1/06/15	2,700	(196,484)
PBF Energy, Inc., Class A	Citibank N.A.	Call	USD 29.74	1/07/15	28,400	(723)
Activision Blizzard, Inc.	Morgan Stanley & Co. International PLC	Call	USD 21.42	1/08/15	40,000	(1,828)
Bayerische Motoren Werke AG	Deutsche Bank AG	Call	EUR 68.45	1/12/15	15,000	(12,833)
METRO AG	Goldman Sachs International	Call	EUR 28.22	1/12/15	108,000	(3,216)
Renault SA	Goldman Sachs International	Call	EUR 64.98	1/12/15	20,000	(3,588)
Japan Airlines Co. Ltd.	Goldman Sachs International	Call	JPY 3,435.05	1/14/15	160,000	(198,287)
Samsung Electronics Co. Ltd.	Morgan Stanley & Co. International PLC	Call	KRW 1,041,400.00	1/14/15	2,100	(60,238)
Springleaf Holdings, Inc.	Credit Suisse International	Call	USD 39.06	1/16/15	25,000	(5,333)
Brunswick Corp.	UBS AG	Call	USD 50.91	1/22/15	16,000	(22,260)
Leidos Holdings, Inc.	Deutsche Bank AG	Call	USD 43.44	1/22/15	100,000	(81,783)
Nexstar Broadcasting Group, Inc., Class A	Goldman Sachs International	Call	USD 52.71	1/22/15	40,000	(56,196)
Science Applications International Corp.	Goldman Sachs International	Call	USD 51.24	1/22/15	60,000	(40,413)
Japan Airlines Co. Ltd.	Morgan Stanley & Co. International PLC	Call	JPY 3,916.80	1/23/15	105,000	(7,933)
International Paper Co.	Citibank N.A.	Call	USD 55.71	1/26/15	18,400	(12,322)
	Morgan Stanley & Co. International PLC	Call	USD 36.05	1/26/15	18,400	(24,447)

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Springleaf Holdings, Inc.								
Vodafone Group PLC ADR	Credit Suisse International	Call	USD	35.61	1/26/15	133,700	(50,220)	
Comcast Corp., Special Class A	Citibank N.A.	Call	USD	57.29	1/27/15	80,300	(127,494)	
Comcast Corp., Special Class A	Credit Suisse International	Call	USD	56.99	1/27/15	3,100	(5,447)	
Samsung Electronics Co. Ltd.	Morgan Stanley & Co. International PLC	Call	KRW	1,041,400.00	1/27/15	2,100	(84,609)	
Science Applications International Corp.	Goldman Sachs International	Call	USD	53.08	1/28/15	30,100	(4,308)	
Houghton Mifflin Harcourt Co.	Credit Suisse International	Call	USD	20.50	2/02/15	10,400	(10,064)	
Bayerische Motoren Werke AG	Bank of America N.A.	Call	EUR	68.13	2/03/15	11,900	(20,792)	
Japan Airlines Co. Ltd.	Morgan Stanley & Co. International PLC	Call	JPY	3,789.30	2/03/15	160,000	(50,526)	
Samsung Electronics Co. Ltd.	Morgan Stanley & Co. International PLC	Call	KRW	977,959.96	2/03/15	3,300	(258,839)	
FNF Group	Deutsche Bank AG	Call	USD	32.86	2/05/15	63,000	(146,540)	
FNF Group	Morgan Stanley & Co. International PLC	Call	USD	32.41	2/17/15	102,600	(322,366)	
<b>Total</b>								\$ (2,093,824)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, 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:				
Air Freight & Logistics		\$ 74,636		\$ 74,636
Airlines	\$ 11,311,099	34,440,344		45,751,443
Auto Components	15,102,102			15,102,102
Automobiles	15,392,146	2,651,248		18,043,394
Banks	23,825,952			23,825,952
Beverages	3,479,808			3,479,808
Biotechnology	3,138,858			3,138,858
Building Products	10,782,391			10,782,391
Capital Markets	2,697,320	3,006,515		5,703,835
Chemicals	24,882,902			24,882,902
Communications Equipment	5,240,265			5,240,265
Consumer Finance	27,294,405			27,294,405
Diversified Consumer Services	3,209,739			3,209,739
Diversified Financial Services	14,803,985			14,803,985
Diversified Telecommunication Services	7,560,116			7,560,116
Energy Equipment & Services	4,880,669			4,880,669
Food & Staples Retailing	6,014,631	12,306,592		18,321,223
Health Care Providers & Services	40,811,731			40,811,731
Industrial Conglomerates	2,119,728			2,119,728
Insurance	54,461,764			54,461,764
Internet & Catalog Retail	43,932,516			43,932,516
Internet Software & Services	31,122,854			31,122,854
IT Services	37,485,511			37,485,511
Leisure Products	1,512,170			1,512,170
Media	57,943,221			57,943,221
Metals & Mining	1,864,128			1,864,128
Oil, Gas & Consumable Fuels	39,261,791			39,261,791
Paper & Forest Products	1,987,818			1,987,818
Pharmaceuticals	54,364,322			54,364,322
Real Estate Investment Trusts (REITs)	11,485,521			11,485,521
Software	16,325,347			16,325,347
Technology Hardware, Storage & Peripherals	31,943,972	18,999,524		50,943,496
Trading Companies & Distributors	2,197,212			2,197,212
Wireless Telecommunication Services	11,696,664			11,696,664
Warrants	90,000			90,000
Short-Term Securities	1,879,452	673,750		2,553,202
<b>Total</b>	<b>\$ 622,102,110</b>	<b>\$ 72,152,609</b>		<b>\$ 694,254,719</b>

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See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Forward foreign currency exchange contracts		\$ 5,302,499		\$ 5,302,499
<b>Liabilities:</b>				
Equity contracts	\$ (5,128,167)	(2,350,114)		(7,478,281)
Forward foreign currency exchange contracts		(190,493)		(190,493)
<b>Total</b>	\$ (5,128,167)	\$ 2,761,892		\$ (2,366,275)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 62,339			\$ 62,339
Foreign currency at value	4,170			4,170
Cash pledged as collateral for OTC derivatives	100,000			100,000
<b>Liabilities:</b>				
Collateral on securities loaned at value		\$ (673,750)		(673,750)
<b>Total</b>	\$ 166,509	\$ (673,750)		\$ (507,241)

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments December 31, 2014

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

	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense 7.1%</b>		
Honeywell International, Inc. (a)	226,800	\$ 22,661,856
Lockheed Martin Corp. (a)	85,330	16,431,998
Northrop Grumman Corp.	179,200	26,412,288
Raytheon Co. (a)	343,100	37,113,127
United Technologies Corp. (a)	182,900	21,033,500
		123,652,769
<b>Air Freight &amp; Logistics 1.2%</b>		
United Parcel Service, Class B (a)	182,900	20,332,993
<b>Auto Components 0.5%</b>		
Johnson Controls, Inc.	172,300	8,328,982
<b>Banks 15.8%</b>		
Australia & New Zealand Banking Group Ltd.	18,000	468,359
Bank of America Corp. (a)(b)	1,585,400	28,362,806
The Bank of Nova Scotia	11,700	667,780
Citigroup, Inc. (a)	501,900	27,157,809
Fifth Third Bancorp.	703,500	14,333,812
Hang Seng Bank Ltd.	17,500	290,858
HSBC Holdings PLC ADR	24,100	1,138,243
JPMorgan Chase & Co. (a)(b)	919,399	57,535,989
M&T Bank Corp. (a)	38,300	4,811,246
National Australia Bank Ltd.	32,000	872,649
SunTrust Banks, Inc.	672,340	28,171,046
The Toronto-Dominion Bank (a)	355,500	16,985,790
U.S. Bancorp. (a)	656,900	29,527,655
United Overseas Bank Ltd.	18,310	337,894
Wells Fargo & Co. (a)(b)	1,187,700	65,109,714
		275,771,650
<b>Beverages 1.5%</b>		
The Coca-Cola Co. (a)	211,500	8,929,530
Diageo PLC ADR (b)	139,800	15,949,782
PepsiCo, Inc. (a)	7,500	709,200
Treasury Wine Estates Ltd.	35,566	137,277
		25,725,789
<b>Capital Markets 1.3%</b>		
The Goldman Sachs Group, Inc.	2,600	503,958
Morgan Stanley (a)	539,500	20,932,600
T Rowe Price Group, Inc.	5,700	489,402
		21,925,960
<b>Chemicals 3.1%</b>		
BASF SE	9,600	805,259
The Dow Chemical Co. (a)	230,200	10,499,422
EI du Pont de Nemours & Co. (a)	408,500	30,204,490
PPG Industries, Inc.	5,800	1,340,670
Praxair, Inc. (a)	91,600	11,867,696
Solvay SA	2,300	311,226
		55,028,763
<b>Commercial Services &amp; Supplies 0.5%</b>		
Tyco International PLC (a)	192,400	8,438,664
<b>Communications Equipment 1.7%</b>		
Motorola Solutions, Inc.	190,800	12,798,864
QUALCOMM, Inc. (a)	220,000	16,352,600
		29,151,464
<b>Construction &amp; Engineering 0.0%</b>		

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Vinci SA	12,100	660,692
<b>Consumer Finance 1.5%</b>		
American Express Co. (a)	282,900	26,321,016
<b>Distributors 0.0%</b>		
Genuine Parts Co. (a)	6,100	650,077
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Diversified Financial Services 0.9%</b>		
CME Group, Inc. (a)	171,400	\$ 15,194,610
<b>Diversified Telecommunication Services 2.1%</b>		
BCE, Inc.	115,700	5,306,002
Frontier Communications Corp.	194,800	1,299,316
TeliaSonera AB	53,400	343,328
Verizon Communications, Inc. (a)	627,700	29,363,806
		36,312,452
<b>Electric Utilities 2.5%</b>		
Duke Energy Corp. (a)	102,400	8,554,496
ITC Holdings Corp.	134,000	5,417,620
NextEra Energy, Inc. (a)	201,600	21,428,064
Northeast Utilities (a)	155,220	8,307,374
SSE PLC	35,000	884,350
		44,591,904
<b>Electrical Equipment 0.4%</b>		
Emerson Electric Co. (a)	26,800	1,654,364
Rockwell Automation, Inc.	53,400	5,938,080
		7,592,444
<b>Energy Equipment &amp; Services 0.5%</b>		
Schlumberger Ltd. (a)	98,300	8,395,803
<b>Food &amp; Staples Retailing 1.2%</b>		
The Kroger Co. (a)	232,200	14,909,562
Wal-Mart Stores, Inc. (a)	76,314	6,553,846
		21,463,408
<b>Food Products 1.5%</b>		
General Mills, Inc. (a)	82,600	4,405,058
Kraft Foods Group, Inc. (a)	85,728	5,371,716
Mondelez International, Inc., Class A	249,485	9,062,543
Nestle SA	5,700	415,536
Unilever NV	191,200	7,464,448
		26,719,301
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Abbott Laboratories (a)	156,800	7,059,136
Becton Dickinson and Co. (a)	73,200	10,186,512
Halyard Health, Inc. (a)(c)	8,567	389,542
		17,635,190
<b>Health Care Providers &amp; Services 0.5%</b>		
Quest Diagnostics, Inc. (a)	124,800	8,369,088
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
McDonald's Corp. (a)	252,600	23,668,620
<b>Household Products 2.6%</b>		
Kimberly-Clark Corp. (a)	77,200	8,919,688
The Procter & Gamble Co. (a)	405,920	36,975,253
		45,894,941
<b>Industrial Conglomerates 3.9%</b>		
3M Co. (a)	132,700	21,805,264
General Electric Co.	1,801,000	45,511,270
Hopewell Holdings Ltd.	85,684	311,901
Keppel Corp. Ltd.	53,800	358,597
Siemens AG ADR	3,700	414,400
		68,401,432
<b>Insurance 6.5%</b>		

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ACE Ltd (a)	171,000	19,644,480
Aflac, Inc. (a)	7,100	433,739
Allianz SE	3,600	596,256
The Chubb Corp.	162,300	16,793,181
Cincinnati Financial Corp.	11,400	590,862

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

	Shares	Value
<b>Common Stocks</b>		
<b>Insurance (concluded)</b>		
MetLife, Inc. (a)	486,850	\$ 26,333,717
Prudential Financial, Inc. (a)	293,100	26,513,826
The Travelers Cos., Inc. (a)	212,100	22,450,785
Zurich Insurance Group AG	976	305,002
		113,661,848
<b>IT Services 1.2%</b>		
Automatic Data Processing, Inc.	76,800	6,402,816
International Business Machines Corp. (a)	90,230	14,476,501
		20,879,317
<b>Media 3.6%</b>		
Comcast Corp., Special Class A (a)(b)	859,000	49,448,335
The Walt Disney Co. (a)	147,500	13,893,025
		63,341,360
<b>Metals &amp; Mining 0.6%</b>		
BHP Billiton Ltd. ADR	130,212	6,161,632
BHP Billiton PLC	10,650	228,244
Southern Copper Corp. (a)	156,877	4,423,931
		10,813,807
<b>Multi-Utilities 2.4%</b>		
Ameren Corp. (a)	22,300	1,028,699
Dominion Resources, Inc. (a)	277,800	21,362,820
Sempra Energy	93,500	10,412,160
Wisconsin Energy Corp.	160,100	8,443,674
		41,247,353
<b>Oil, Gas &amp; Consumable Fuels 9.0%</b>		
California Resources Corp. (c)	68,080	375,121
Chevron Corp. (a)(b)	310,400	34,820,672
ConocoPhillips (a)	119,860	8,277,532
Enbridge, Inc.	262,000	13,472,095
Exxon Mobil Corp. (a)	386,600	35,741,170
Marathon Oil Corp. (a)	381,300	10,786,977
Marathon Petroleum Corp. (a)	104,400	9,423,144
Occidental Petroleum Corp.	170,200	13,719,822
Phillips 66 (a)	80,350	5,761,095
Santos Ltd.	66,600	444,873
Spectra Energy Corp. (a)	204,000	7,405,200
Suncor Energy, Inc.	3,450	109,576
Total SA ADR	308,400	15,790,080
TransCanada Corp.	10,700	525,882
		156,653,239
<b>Paper &amp; Forest Products 1.1%</b>		
International Paper Co.	370,650	19,859,427
<b>Pharmaceuticals 8.6%</b>		
AbbVie, Inc. (a)	153,414	10,039,412
AstraZeneca PLC	17,700	1,250,167
Bristol-Myers Squibb Co. (a)	492,400	29,066,372
GlaxoSmithKline PLC	32,425	695,634
Johnson & Johnson (a)	311,200	32,542,184
Merck & Co., Inc. (a)(b)	665,700	37,805,103
Pfizer, Inc. (a)	1,208,900	37,657,235
Sanofi	3,400	309,980
Takeda Pharmaceutical Co. Ltd.	10,800	447,096

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		149,813,183
<b>Professional Services 0.4%</b>		
Nielsen NV (a)	145,700	6,517,161
<b>Real Estate Investment Trusts (REITs) 1.1%</b>		
American Tower Corp. (a)	72,500	7,166,625
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate Investment Trusts (REITs) (concluded)</b>		
Equity Residential	10,800	\$ 775,872
HCP, Inc. (a)	12,000	528,360
Health Care REIT, Inc.	10,700	809,669
Keppel REIT	15,824	14,533
Liberty Property Trust	7,200	270,936
Ventas, Inc. (a)	11,213	803,972
Weyerhaeuser Co. (a)	244,500	8,775,105
		19,145,072
<b>Road &amp; Rail 1.7%</b>		
CSX Corp. (a)	208,900	7,568,447
Union Pacific Corp. (a)	181,400	21,610,182
		29,178,629
<b>Semiconductors &amp; Semiconductor Equipment 1.8%</b>		
Intel Corp. (a)	856,300	31,075,127
Microchip Technology, Inc. (a)	19,500	879,645
		31,954,772
<b>Software 2.1%</b>		
Microsoft Corp. (a)	792,900	36,830,205
Oracle Corp. Japan	8,900	362,642
SAP SE ADR	5,450	379,594
		37,572,441
<b>Specialty Retail 2.9%</b>		
Hennes & Mauritz AB, B Shares	21,500	893,218
The Home Depot, Inc. (a)	474,200	49,776,774
		50,669,992
<b>Technology Hardware, Storage &amp; Peripherals 0.0%</b>		
Canon, Inc. ADR	3,700	117,142
Ricoh Co. Ltd.	32,000	323,490
		440,632
<b>Textiles, Apparel &amp; Luxury Goods 1.3%</b>		
VF Corp. (a)	301,600	22,589,840
<b>Thrifts &amp; Mortgage Finance 0.0%</b>		
Hudson City Bancorp, Inc.	25,800	261,096
<b>Tobacco 1.8%</b>		
Altria Group, Inc. (a)	243,300	11,987,391
British American Tobacco PLC	17,300	937,505
Lorillard, Inc.	136,200	8,572,428
Philip Morris International, Inc. (a)	104,500	8,511,525
Reynolds American, Inc.	12,800	822,656
		30,831,505
<b>Transportation Infrastructure 0.0%</b>		
Hopewell Highway Infrastructure Ltd.	4,284	2,147
<b>Water Utilities 0.8%</b>		
American Water Works Co., Inc.	258,600	13,783,380
<b>Total Long-Term Investments</b>		
<b>(Cost \$1,366,872,730) 99.6%</b>		1,739,444,213
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (d)(e)	23,544,648	23,544,648
<b>Total Short-Term Securities</b>		23,544,648

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(Cost \$23,544,648) 1.3%

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Value
<b>Total Investments Before Options Written</b>	
(Cost \$1,390,417,378) 100.9%	\$ 1,762,988,861
<b>Options Written</b>	
(Premiums Received \$14,525,930) (0.9)%	\$ (16,391,070)
<b>Total Investments Net of Options Written</b> 100.0%	1,746,597,791
<b>Other Assets Less Liabilities</b> 0.0%	472,597
<b>Net Assets</b> 100.0%	\$ 1,747,070,388

## Notes to Schedule of Investments

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

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

(c) Non-income producing security.

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

(e) During the period ended December 31, 2014, investments in companies considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at December 31, 2014	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	48,015,351	(24,470,703)	23,544,648	\$ 2,023	\$ 2,835

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

As of December 31, 2014, exchange-traded options written were as follows:

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Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
		Price				
ACE Ltd.	Call	USD	113.75	1/02/15	602	\$ (75,328)
American Tower Corp.	Call	USD	102.00	1/02/15	165	(3,300)
Bristol-Myers Squibb Co.	Call	USD	59.50	1/02/15	792	(13,860)
ConocoPhillips	Call	USD	73.50	1/02/15	390	(1,950)
Marathon Oil Corp.	Call	USD	34.00	1/02/15	872	(4,360)
MetLife, Inc.	Call	USD	57.50	1/02/15	1,080	(6,480)
Philip Morris International, Inc.	Call	USD	87.00	1/02/15	218	(1,308)
Phillips 66	Call	USD	80.00	1/02/15	261	(3,915)
United Technologies Corp.	Call	USD	113.00	1/02/15	406	(90,335)
Kraft Foods Group, Inc.	Call	USD	59.51	1/07/15	492	(156,432)
Raytheon Co.	Call	USD	105.60	1/08/15	472	(121,304)
3M Co.	Call	USD	160.00	1/09/15	290	(139,200)
3M Co.	Call	USD	167.50	1/09/15	374	(15,334)
Altria Group, Inc.	Call	USD	51.50	1/09/15	371	(1,670)
American Express Co.	Call	USD	93.00	1/09/15	342	(35,055)
American Express Co.	Call	USD	94.00	1/09/15	600	(35,400)
Bristol-Myers Squibb Co.	Call	USD	60.50	1/09/15	700	(25,550)
Citigroup, Inc.	Call	USD	54.50	1/09/15	604	(31,408)
El du Pont de Nemours & Co.	Call	USD	73.00	1/09/15	782	(114,172)
Marathon Petroleum Corp.	Call	USD	91.00	1/09/15	98	(16,170)
MetLife, Inc.	Call	USD	57.00	1/09/15	187	(1,122)
Microsoft Corp.	Call	USD	48.50	1/09/15	1,056	(6,336)
PepsiCo, Inc.	Call	USD	101.00	1/09/15	30	(210)
Pfizer, Inc.	Call	USD	32.00	1/09/15	2,443	(17,101)
The Procter & Gamble Co.	Call	USD	91.00	1/09/15	1,608	(131,856)
United Parcel Service, Class B	Call	USD	111.00	1/09/15	420	(51,450)
Wells Fargo & Co.	Call	USD	55.50	1/09/15	1,650	(42,900)
Weyerhaeuser Co.	Call	USD	37.00	1/09/15	770	(11,550)
Abbott Laboratories	Call	USD	46.00	1/17/15	56	(1,568)
AbbVie, Inc.	Call	USD	67.50	1/17/15	397	(25,805)
Ameren Corp.	Call	USD	45.00	1/17/15	110	(17,325)
American Express Co.	Call	USD	95.00	1/17/15	460	(32,890)
Bank of America Corp.	Call	USD	18.00	1/17/15	1,368	(43,776)
Becton Dickinson and Co.	Call	USD	130.40	1/17/15	200	(183,840)
Becton Dickinson and Co.	Call	USD	140.00	1/17/15	202	(35,350)

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

As of December 31, 2014, exchange-traded options written were as follows: (continued)

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
		Price				
Bristol-Myers Squibb Co.	Call	USD	62.50	1/17/15	700	\$ (16,450)
Chevron Corp.	Call	USD	120.00	1/17/15	800	(7,600)
Citigroup, Inc.	Call	USD	55.00	1/17/15	778	(55,627)
The Coca-Cola Co.	Call	USD	43.00	1/17/15	355	(9,408)
Comcast Corp., Special Class A	Call	USD	57.25	1/17/15	1,000	(115,593)
ConocoPhillips	Call	USD	75.00	1/17/15	390	(7,020)
CSX Corp.	Call	USD	37.00	1/17/15	1,050	(57,750)
Dominion Resources, Inc.	Call	USD	72.55	1/17/15	600	(279,564)
The Dow Chemical Co.	Call	USD	49.00	1/17/15	525	(5,775)
Duke Energy Corp.	Call	USD	82.50	1/17/15	512	(98,560)
Emerson Electric Co.	Call	USD	65.00	1/17/15	134	(1,005)
Exxon Mobil Corp.	Call	USD	97.50	1/17/15	505	(7,575)
General Mills, Inc.	Call	USD	52.50	1/17/15	536	(56,816)
Genuine Parts Co.	Call	USD	100.00	1/17/15	24	(16,800)
Honeywell International, Inc.	Call	USD	100.00	1/17/15	615	(83,332)
Intel Corp.	Call	USD	37.00	1/17/15	2,215	(129,578)
JPMorgan Chase & Co.	Call	USD	62.50	1/17/15	1,446	(145,323)
Kimberly-Clark Corp.	Call	USD	115.00	1/17/15	501	(88,928)
Kraft Foods Group, Inc.	Call	USD	64.01	1/17/15	65	(2,482)
The Kroger Co.	Call	USD	62.50	1/17/15	294	(61,740)
Lockheed Martin Corp.	Call	USD	190.00	1/17/15	462	(205,590)
M&T Bank Corp.	Call	USD	130.00	1/17/15	18	(855)
Marathon Petroleum Corp.	Call	USD	92.50	1/17/15	580	(89,900)
McDonald's Corp.	Call	USD	92.50	1/17/15	690	(183,885)
McDonald's Corp.	Call	USD	96.00	1/17/15	951	(106,512)
Merck & Co., Inc.	Call	USD	60.00	1/17/15	1,376	(17,888)
MetLife, Inc.	Call	USD	57.50	1/17/15	1,080	(13,500)
Microchip Technology, Inc.	Call	USD	46.00	1/17/15	100	(5,250)
Microsoft Corp.	Call	USD	49.00	1/17/15	1,250	(13,125)
NextEra Energy, Inc.	Call	USD	105.00	1/17/15	380	(95,000)
Nielsen NV	Call	USD	42.75	1/17/15	441	(93,146)
Northeast Utilities	Call	USD	50.00	1/17/15	468	(170,820)
Pfizer, Inc.	Call	USD	31.00	1/17/15	150	(8,250)
Pfizer, Inc.	Call	USD	32.00	1/17/15	200	(3,000)
Pfizer, Inc.	Call	USD	33.00	1/17/15	51	(230)
Phillips 66	Call	USD	80.00	1/17/15	261	(3,915)
Praxair, Inc.	Call	USD	130.00	1/17/15	251	(40,160)
Prudential Financial, Inc.	Call	USD	87.50	1/17/15	719	(262,435)
Quest Diagnostics, Inc.	Call	USD	65.00	1/17/15	437	(110,342)
Raytheon Co.	Call	USD	100.00	1/17/15	471	(388,575)
Schlumberger Ltd.	Call	USD	100.00	1/17/15	500	(1,500)
Southern Copper Corp.	Call	USD	29.00	1/17/15	260	(9,750)
Spectra Energy Corp.	Call	USD	38.00	1/17/15	1,324	(33,100)
The Travelers Cos., Inc.	Call	USD	105.00	1/17/15	1,378	(241,150)
Tyco International PLC	Call	USD	44.00	1/17/15	1,057	(69,762)
Union Pacific Corp.	Call	USD	120.50	1/17/15	500	(79,768)
United Technologies Corp.	Call	USD	115.00	1/17/15	406	(69,629)
Verizon Communications, Inc.	Call	USD	47.00	1/17/15	780	(26,130)
VF Corp.	Call	USD	75.00	1/17/15	560	(57,400)
The Walt Disney Co.	Call	USD	90.00	1/17/15	331	(151,432)
Wells Fargo & Co.	Call	USD	55.00	1/17/15	1,719	(143,536)
Wal-Mart Stores, Inc.	Call	USD	86.25	1/22/15	203	(22,032)
AbbVie, Inc.	Call	USD	69.00	1/23/15	370	(18,500)
Altria Group, Inc.	Call	USD	51.00	1/23/15	583	(12,534)
Bank of America Corp.	Call	USD	17.50	1/23/15	2,231	(146,131)

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Chevron Corp.	Call	USD	111.00	1/23/15	501	(161,572)
CME Group, Inc.	Call	USD	93.00	1/23/15	482	(21,690)
The Coca-Cola Co.	Call	USD	43.00	1/23/15	347	(12,318)
Exxon Mobil Corp.	Call	USD	95.00	1/23/15	362	(29,322)
General Electric Co.	Call	USD	26.00	1/23/15	1,475	(28,762)
The Home Depot, Inc.	Call	USD	102.00	1/23/15	1,197	(460,845)
Intel Corp.	Call	USD	37.00	1/23/15	452	(30,736)
JPMorgan Chase & Co.	Call	USD	62.50	1/23/15	250	(29,250)
Microsoft Corp.	Call	USD	48.00	1/23/15	829	(27,772)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

As of December 31, 2014, exchange-traded options written were as follows: (continued)

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
		Price				
Morgan Stanley	Call	USD	37.50	1/23/15	1,083	\$ (200,355)
The Procter & Gamble Co.	Call	USD	91.00	1/23/15	1,030	(116,390)
QUALCOMM, Inc.	Call	USD	74.50	1/23/15	400	(52,200)
Schlumberger Ltd.	Call	USD	94.00	1/23/15	138	(4,623)
U.S. Bancorp.	Call	USD	45.00	1/23/15	1,250	(90,000)
United Parcel Service, Class B	Call	USD	113.00	1/23/15	502	(49,698)
United Technologies Corp.	Call	USD	117.00	1/23/15	200	(25,900)
Verizon Communications, Inc.	Call	USD	47.50	1/23/15	789	(24,064)
The Walt Disney Co.	Call	USD	93.00	1/23/15	167	(41,332)
Halyard Health, Inc.	Call	USD	44.00	1/28/15	42	(10,336)
ACE Ltd.	Call	USD	113.10	1/29/15	509	(146,655)
Altria Group, Inc.	Call	USD	51.00	1/30/15	627	(24,140)
Bank of America Corp.	Call	USD	18.50	1/30/15	1,950	(40,950)
Citigroup, Inc.	Call	USD	54.00	1/30/15	375	(56,812)
CME Group, Inc.	Call	USD	93.00	1/30/15	375	(19,688)
Exxon Mobil Corp.	Call	USD	93.00	1/30/15	1,120	(218,960)
General Electric Co.	Call	USD	26.00	1/30/15	1,500	(36,000)
HCP, Inc.	Call	USD	45.50	1/30/15	48	(1,360)
Intel Corp.	Call	USD	38.00	1/30/15	1,615	(68,638)
International Business Machines Corp.	Call	USD	162.50	1/30/15	293	(95,225)
JPMorgan Chase & Co.	Call	USD	61.50	1/30/15	1,449	(281,830)
Microsoft Corp.	Call	USD	48.00	1/30/15	829	(52,227)
Morgan Stanley	Call	USD	38.00	1/30/15	210	(33,600)
Pfizer, Inc.	Call	USD	32.00	1/30/15	1,600	(56,800)
QUALCOMM, Inc.	Call	USD	75.00	1/30/15	370	(72,150)
Verizon Communications, Inc.	Call	USD	47.00	1/30/15	780	(44,070)
Wal-Mart Stores, Inc.	Call	USD	86.25	1/30/15	203	(26,288)
Wells Fargo & Co.	Call	USD	54.50	1/30/15	2,150	(293,475)
Weyerhaeuser Co.	Call	USD	36.00	1/30/15	7	(525)
Northeast Utilities	Call	USD	53.60	2/02/15	309	(33,395)
Raytheon Co.	Call	USD	107.75	2/02/15	302	(71,682)
Ventas, Inc.	Call	USD	73.90	2/02/15	22	(1,464)
Aflac, Inc.	Call	USD	61.30	2/05/15	35	(3,778)
Johnson & Johnson	Call	USD	107.00	2/06/15	779	(93,870)
JPMorgan Chase & Co.	Call	USD	64.00	2/06/15	477	(37,683)
U.S. Bancorp.	Call	USD	46.00	2/06/15	1,780	(78,320)
Johnson & Johnson	Call	USD	107.00	2/13/15	777	(107,614)
Comcast Corp., Special Class A	Call	USD	57.25	2/17/15	425	(90,666)
Abbott Laboratories	Call	USD	46.00	2/20/15	328	(26,076)
Abbott Laboratories	Call	USD	47.00	2/20/15	400	(18,400)
The Dow Chemical Co.	Call	USD	49.00	2/20/15	313	(21,128)
Exxon Mobil Corp.	Call	USD	95.00	2/20/15	526	(76,270)
General Electric Co.	Call	USD	26.00	2/20/15	1,475	(51,625)
The Home Depot, Inc.	Call	USD	105.00	2/20/15	1,174	(328,720)
JPMorgan Chase & Co.	Call	USD	62.50	2/20/15	975	(166,725)
Merck & Co., Inc.	Call	USD	62.50	2/20/15	858	(20,163)
MetLife, Inc.	Call	USD	55.00	2/20/15	88	(11,264)
Morgan Stanley	Call	USD	39.00	2/20/15	596	(73,308)
Nielsen NV	Call	USD	45.00	2/20/15	288	(44,640)
Pfizer, Inc.	Call	USD	32.00	2/20/15	1,600	(74,400)
Prudential Financial, Inc.	Call	USD	89.95	2/20/15	747	(235,644)
Raytheon Co.	Call	USD	108.01	2/20/15	471	(106,683)
The Toronto-Dominion Bank	Call	USD	48.25	2/20/15	710	(49,700)
U.S. Bancorp.	Call	USD	45.00	2/20/15	569	(60,029)
U.S. Bancorp.	Call	USD	46.00	2/20/15	670	(39,530)

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Union Pacific Corp.	Call	USD	123.25	2/20/15	498	(113,228)
United Technologies Corp.	Call	USD	120.00	2/20/15	177	(20,620)
Verizon Communications, Inc.	Call	USD	48.00	2/20/15	789	(36,294)
VF Corp.	Call	USD	75.00	2/20/15	950	(211,375)
Wal-Mart Stores, Inc.	Call	USD	87.50	2/20/15	90	(12,330)

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

Description	Put/ Call	Strike		Expiration Date	Contracts	Market	
		Price				Value	
The Walt Disney Co.	Call	USD	92.50	2/20/15	238	\$	(94,010)
Wells Fargo & Co.	Call	USD	55.00	2/20/15	2,201		(274,024)
Merck & Co., Inc.	Call	USD	60.00	3/20/15	1,095		(87,052)
<b>Total</b>						\$	(11,395,536)

As of December 31, 2014, over-the-counter options written were as follows:

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market	
			Price				Value	
American Water Works Co., Inc.	UBS AG	Call	USD	53.34	1/05/15	15,400	\$	(7,210)
ITC Holdings Corp.	Bank of America N.A.	Call	USD	39.15	1/07/15	18,300		(23,911)
SunTrust Banks, Inc.	Credit Suisse International	Call	USD	39.78	1/07/15	82,400		(182,811)
Fifth Third Bancorp.	Goldman Sachs International	Call	USD	20.42	1/08/15	132,000		(27,170)
Sempra Energy	Goldman Sachs International	Call	USD	111.07	1/08/15	48,700		(80,683)
Enbridge, Inc.	Goldman Sachs International	Call	CAD	52.70	1/09/15	136,700		(831,458)
Unilever NV	Citibank N.A.	Call	USD	40.35	1/09/15	62,500		(6,382)
M&T Bank Corp.	Citibank N.A.	Call	USD	126.00	1/12/15	20,000		(29,122)
Praxair, Inc.	Credit Suisse International	Call	USD	129.28	1/12/15	25,150		(41,695)
Fifth Third Bancorp.	Goldman Sachs International	Call	USD	20.42	1/13/15	132,000		(35,343)
American Water Works Co., Inc.	Morgan Stanley & Co. International PLC	Call	USD	53.03	1/14/15	35,600		(34,431)
ITC Holdings Corp.	Goldman Sachs International	Call	USD	40.45	1/14/15	18,300		(7,803)
Motorola Solutions, Inc.	Credit Suisse International	Call	USD	66.76	1/14/15	66,800		(87,246)
The Toronto-Dominion Bank	Goldman Sachs International	Call	USD	50.95	1/14/15	50,000		(368)
Diageo PLC ADR	Citibank N.A.	Call	USD	120.83	1/15/15	34,200		(3,409)
Health Care REIT, Inc.	Credit Suisse International	Call	USD	76.09	1/15/15	5,400		(4,397)
SunTrust Banks, Inc.	Credit Suisse International	Call	USD	39.78	1/20/15	82,400		(206,851)
American Tower Corp.	Goldman Sachs International	Call	USD	100.46	1/26/15	19,800		(20,081)
Dominion Resources, Inc.	Morgan Stanley & Co. International PLC	Call	USD	74.66	1/26/15	32,000		(99,318)
EI du Pont de Nemours & Co.	Goldman Sachs International	Call	USD	70.52	1/26/15	62,500		(238,728)
SunTrust Banks, Inc.	Morgan Stanley & Co. International PLC	Call	USD	41.81	1/26/15	62,000		(59,511)
SunTrust Banks, Inc.	UBS AG	Call	USD	41.88	1/26/15	47,400		(46,225)
American Water Works Co., Inc.	Morgan Stanley & Co. International PLC	Call	USD	53.17	1/27/15	42,600		(57,300)
Comcast Corp., Special Class A	Credit Suisse International	Call	USD	56.99	1/27/15	143,000		(251,275)
Automatic Data Processing, Inc.	Citibank N.A.	Call	USD	86.82	1/28/15	38,400		(15,907)
The Chubb Corp.	Credit Suisse International	Call	USD	105.23	1/28/15	52,500		(39,955)
Fifth Third Bancorp.	Morgan Stanley & Co. International PLC	Call	USD	20.37	1/28/15	87,800		(37,143)
Honeywell International, Inc.	UBS AG	Call	USD	102.44	1/28/15	51,900		(43,700)
AstraZeneca PLC	Deutsche Bank AG	Call	GBP	47.06	1/29/15	9,000		(12,323)
International Paper Co.	Goldman Sachs International	Call	USD	53.33	1/29/15	185,000		(315,984)
Wisconsin Energy Corp.	Credit Suisse International	Call	USD	50.87	1/29/15	23,600		(61,925)
The Chubb Corp.	Credit Suisse International	Call	USD	105.23	2/02/15	52,500		(45,733)

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Diageo PLC ADR	Citibank N.A.	Call	USD	116.75	2/02/15	35,700	(56,674)
Northrop Grumman Corp.	Goldman Sachs International	Call	USD	149.84	2/02/15	89,300	(244,685)
SunTrust Banks, Inc.	Morgan Stanley & Co. International PLC	Call	USD	41.81	2/02/15	62,000	(70,635)
Ventas, Inc.	Credit Suisse International	Call	USD	74.42	2/02/15	3,400	(1,763)
Weyerhaeuser Co.	Credit Suisse International	Call	USD	36.15	2/02/15	44,500	(29,669)
The Kroger Co.	Credit Suisse International	Call	USD	63.79	2/03/15	121,500	(184,848)
Equity Residential	Citibank N.A.	Call	USD	74.14	2/04/15	5,400	(3,359)
Comcast Corp., Special Class A	Credit Suisse International	Call	USD	56.99	2/05/15	144,000	(287,821)
EI du Pont de Nemours & Co.	Goldman Sachs International	Call	USD	70.52	2/05/15	62,500	(268,792)
Johnson Controls, Inc.	Credit Suisse International	Call	USD	48.83	2/05/15	43,000	(52,188)
Mondelez International, Inc., Class A	Morgan Stanley & Co. International PLC	Call	USD	36.87	2/06/15	81,000	(58,593)
Wisconsin Energy Corp.	Credit Suisse International	Call	USD	50.90	2/09/15	56,400	(159,518)
American Water Works Co., Inc.	Citibank N.A.	Call	USD	51.75	2/12/15	35,700	(75,409)
NextEra Energy, Inc.	Deutsche Bank AG	Call	USD	105.56	2/12/15	62,900	(203,881)
Dominion Resources, Inc.	Morgan Stanley & Co. International PLC	Call	USD	75.55	2/13/15	48,000	(146,248)
Mondelez International, Inc., Class A	Morgan Stanley & Co. International PLC	Call	USD	36.87	2/13/15	81,100	(65,706)
ITC Holdings Corp.	UBS AG	Call	USD	38.75	2/19/15	30,400	(62,959)
Johnson Controls, Inc.	Credit Suisse International	Call	USD	48.83	2/25/15	43,000	(67,388)
<b>Total</b>							<b>\$ (4,995,534)</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, 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:				
Aerospace & Defense	\$ 123,652,769			\$ 123,652,769
Air Freight & Logistics	20,332,993			20,332,993
Auto Components	8,328,982			8,328,982
Banks	273,801,890	\$ 1,969,760		275,771,650
Beverages	25,588,512	137,277		25,725,789
Capital Markets	21,925,960			21,925,960
Chemicals	53,912,278	1,116,485		55,028,763
Commercial Services & Supplies	8,438,664			8,438,664
Communications Equipment	29,151,464			29,151,464
Construction & Engineering		660,692		660,692
Consumer Finance	26,321,016			26,321,016
Distributors	650,077			650,077
Diversified Financial Services	15,194,610			15,194,610
Diversified Telecommunication Services	35,969,124	343,328		36,312,452
Electric Utilities	43,707,554	884,350		44,591,904
Electrical Equipment	7,592,444			7,592,444
Energy Equipment & Services	8,395,803			8,395,803
Food & Staples Retailing	21,463,408			21,463,408
Food Products	26,303,765	415,536		26,719,301
Health Care Equipment & Supplies	17,635,190			17,635,190
Health Care Providers & Services	8,369,088			8,369,088
Hotels, Restaurants & Leisure	23,668,620			23,668,620
Household Products	45,894,941			45,894,941
Industrial Conglomerates	67,730,934	670,498		68,401,432
Insurance	112,760,590	901,258		113,661,848
IT Services	20,879,317			20,879,317

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Media	63,341,360		63,341,360
Metals & Mining	10,585,563	228,244	10,813,807
Multi-Utilities	41,247,353		41,247,353
Oil, Gas & Consumable Fuels	156,208,366	444,873	156,653,239
Paper & Forest Products	19,859,427		19,859,427
Pharmaceuticals	147,110,306	2,702,877	149,813,183
Professional Services	6,517,161		6,517,161
Real Estate Investment Trusts (REITs)	19,130,539	14,533	19,145,072
Road & Rail	29,178,629		29,178,629
Semiconductors & Semiconductor Equipment	31,954,772		31,954,772
Software	37,209,799	362,642	37,572,441
Specialty Retail	49,776,774	893,218	50,669,992
Technology Hardware, Storage & Peripherals	117,142	323,490	440,632

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

	Level 1	Level 2	Level 3	Total
<b>Assets: (concluded)</b>				
Investments: (concluded)				
Long-Term Investments: (concluded)				
Common Stocks: (concluded)				
Textiles, Apparel & Luxury Goods	\$ 22,589,840			\$ 22,589,840
Thriffs & Mortgage Finance	261,096			261,096
Tobacco	29,894,000	\$ 937,505		30,831,505
Transportation Infrastructure		2,147		2,147
Water Utilities	13,783,380			13,783,380
Short-Term Securities	23,544,648			23,544,648
<b>Total</b>	\$ 1,749,980,148	\$ 13,008,713		\$ 1,762,988,861
	<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	\$ (9,375,171)	\$ (7,015,899)		\$ (16,391,070)

<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 December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1,242			\$ 1,242
Foreign currency at value	1,800			1,800
Cash pledged as collateral for OTC derivatives	98,000			98,000
<b>Total</b>	\$ 101,042			\$ 101,042

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2014

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

Common Stocks	Shares	Value
<b>Belgium 1.6%</b>		
Anheuser-Busch InBev NV	148,859	\$ 16,752,839
<b>Canada 1.0%</b>		
MEG Energy Corp. (a)	288,000	4,846,273
Suncor Energy, Inc.	185,800	5,901,205
		10,747,478
<b>China 2.6%</b>		
Alibaba Group Holding ADR (a)(b)	94,870	9,860,788
Baidu, Inc. ADR (a)(b)	45,900	10,463,823
Beijing Enterprises Water Group Ltd.	10,224,000	6,908,436
		27,233,047
<b>France 3.9%</b>		
AXA SA	299,000	6,889,886
Schneider Electric SE	115,200	8,389,951
Societe Generale SA	193,201	8,085,517
Unibail-Rodamco SE REIT	30,600	7,850,010
Vivendi SA	423,850	10,549,878
		41,765,242
<b>Germany 3.5%</b>		
Daimler AG	145,000	12,042,868
Henkel AG & Co. KGaA	98,100	10,567,152
Infineon Technologies AG	647,184	6,848,427
Telefonica Deutschland Holding AG	1,375,600	7,290,490
		36,748,937
<b>Greece 0.3%</b>		
Alpha Bank AE (a)(c)	5,723,221	3,214,986
<b>Hong Kong 1.7%</b>		
AIA Group Ltd.	2,574,700	14,200,675
Melco Crown Entertainment Ltd. ADR	144,800	3,677,920
		17,878,595
<b>India 1.8%</b>		
HDFC Bank Ltd.	660,372	11,300,261
ITC Ltd.	1,419,900	8,293,669
		19,593,930
<b>Indonesia 0.9%</b>		
Global Mediacom Tbk PT	32,923,100	3,772,265
Matahari Department Store Tbk PT	4,651,623	5,605,024
		9,377,289
<b>Ireland 1.1%</b>		
Green REIT PLC (a)	7,335,137	11,361,159
<b>Italy 1.0%</b>		
Banca Generali SpA (b)	291,290	8,101,728
Moncler SpA	222,400	2,971,646
		11,073,374
<b>Japan 4.8%</b>		
FANUC Corp.	38,500	6,347,895
Kenedix Office Investment Corp. REIT	778	4,403,594
Mitsubishi Estate Co. Ltd.	442,000	9,313,327
Nabtesco Corp.	333,400	8,057,828
Shinsei Bank Ltd.	4,965,000	8,641,177
SMC Corp.	20,900	5,480,483

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SoftBank Corp.	137,200	8,166,596
		50,410,900
<b>Mexico 0.4%</b>		
Cemex SAB de CV ADR (a)(c)	453,592	4,622,103
<b>Netherlands 2.0%</b>		
Royal Dutch Shell PLC, A Shares ADR	311,400	20,848,230
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>New Zealand 0.4%</b>		
Xero Ltd. (Acquired 10/15/13, Cost \$5,317,368) (a)(d)	350,000	\$ 4,359,956
<b>Peru 0.6%</b>		
Credicorp Ltd. (b)	40,700	6,519,326
<b>South Africa 0.7%</b>		
Naspers Ltd., N Shares	58,600	7,580,217
<b>South Korea 2.2%</b>		
NAVER Corp.	7,620	4,880,115
Samsung Electronics Co. Ltd.	8,200	9,858,405
SK Hynix, Inc. (a)	196,900	8,414,605
		23,153,125
<b>Spain 1.5%</b>		
NH Hotel Group SA (a)	2,256,849	10,782,435
Sacyr SA (a)	1,582,242	5,410,595
		16,193,030
<b>Sweden 1.1%</b>		
Nordea Bank AB	570,858	6,608,129
Svenska Cellulosa AB SCA, Class B	236,427	5,097,059
		11,705,188
<b>Switzerland 3.0%</b>		
Novartis AG	157,200	14,579,275
Roche Holding AG	36,270	9,827,074
UBS Group AG	422,149	7,256,615
		31,662,964
<b>Taiwan 0.4%</b>		
Hermes Microvision, Inc.	77,042	3,852,921
<b>United Kingdom 7.4%</b>		
AstraZeneca PLC	172,700	12,197,954
BAE Systems PLC	741,000	5,419,089
Crest Nicholson Holdings PLC	1,501,002	9,035,368
Delphi Automotive PLC	133,800	9,729,936
Foxtons Group PLC	1,664,787	4,153,631
Lloyds Banking Group PLC (a)	5,415,100	6,369,579
Metro Bank PLC (Acquired 1/16/14, Cost \$5,768,771) (a)(d)	271,008	5,499,570
Nomad Holdings Ltd. (a)	556,597	6,037,361
Polypipe Group PLC	1,751,039	6,699,899
Prudential PLC	352,300	8,145,010
Vodafone Group PLC ADR	157,040	5,366,057
		78,653,454
<b>United States 54.3%</b>		
Abbott Laboratories (b)(e)	261,600	11,777,232
AbbVie, Inc. (b)(e)	190,723	12,480,913
Actavis PLC (a)(b)	49,100	12,638,831
Adobe Systems, Inc. (a)	98,700	7,175,490
Alkermes PLC (a)(b)	171,200	10,025,472
Altria Group, Inc. (b)	283,200	13,953,264
American Airlines Group, Inc. (b)	197,800	10,608,014
Apple, Inc. (b)(e)	294,288	32,483,509
Applied Materials, Inc. (b)	260,000	6,479,200
Aramark	306,200	9,538,130
Autodesk, Inc. (a)(b)	142,400	8,552,544
BankUnited, Inc.	415,583	12,039,440
Becton Dickinson and Co. (b)	45,600	6,345,696

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Best Buy Co., Inc. (b)	184,680	7,198,826
Biogen Idec, Inc. (a)(b)	18,400	6,245,880
BioMarin Pharmaceutical, Inc. (a)(b)	92,276	8,341,750
Bristol-Myers Squibb Co. (b)	143,300	8,458,999

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

	Shares	Value
<b>Common Stocks</b>		
<b>United States (concluded)</b>		
Cabot Oil & Gas Corp. (b)(e)	119,009	\$ 3,523,856
Charles River Laboratories International, Inc. (a)	140,200	8,922,328
Citigroup, Inc. (b)	334,961	18,124,740
Comcast Corp., Class A (b)(e)	275,700	15,993,357
Concho Resources, Inc. (a)	69,200	6,902,700
Covidien PLC (b)	93,500	9,563,180
Crown Holdings, Inc. (a)(b)	187,400	9,538,660
Eastman Chemical Co. (b)	115,700	8,777,002
Enterprise Products Partners LP (b)	172,200	6,219,864
EOG Resources, Inc. (b)	105,200	9,685,764
Facebook, Inc., Class A (a)(b)	86,900	6,779,938
Google, Inc., Class A (a)(b)	23,439	12,438,140
Google, Inc., Class C (a)(b)	23,739	12,496,210
The Hain Celestial Group, Inc. (a)	230,282	13,423,138
The Hartford Financial Services Group, Inc. (b)	379,600	15,825,524
Hortonworks, Inc. (a)	84,025	2,268,675
Hortonworks, Inc. (Acquired 3/21/14, Cost \$10,245,987) (a)(d)	420,362	10,782,285
JPMorgan Chase & Co. (b)(e)	205,715	12,873,645
Kennedy-Wilson Holdings, Inc.	473,500	11,979,550
Kinder Morgan, Inc. (b)	252,500	10,683,275
Las Vegas Sands Corp. (b)	77,300	4,495,768
LendingClub Corp. (a)(b)	123,000	3,111,900
LendingClub Corp. (Acquired 12/11/14, Cost \$3,435,401) (a)(d)	337,756	8,117,966
Lowe's Cos., Inc. (b)	145,700	10,024,160
MasterCard, Inc., Class A (b)	123,100	10,606,296
Merck & Co., Inc. (b)	145,600	8,268,624
Microsoft Corp. (b)	266,800	12,392,860
Mondelez International, Inc., Class A	348,800	12,670,160
New Relic Inc. (Acquired 4/15/14, Cost \$7,078,515) (a)(d)	249,772	8,266,954
New Relic, Inc. (a)	48,600	1,693,224
Pfizer, Inc. (b)	220,900	6,881,035
Platform Specialty Products Corp. (a)	443,733	10,303,480
Public Service Enterprise Group, Inc.	206,500	8,551,165
Ralph Lauren Corp.	49,300	9,128,388
Roper Industries, Inc. (b)	86,700	13,555,545
Samsonite International SA	2,561,300	7,590,277
Schlumberger Ltd. (b)	119,260	10,185,997
St. Jude Medical, Inc.	86,600	5,631,598
Strategic Growth Bancorp. (Acquired 3/10/14, Cost \$5,461,691) (a)(d)	438,690	4,641,340
U.S. Silica Holdings, Inc.	104,700	2,689,743
United Parcel Service, Class B	113,900	12,662,263
United Rentals, Inc. (a)(b)	45,049	4,595,448
WisdomTree Investments, Inc. (b)	592,193	9,282,625
		576,491,837
<b>Total Common Stocks 98.2%</b>		<b>1,041,800,127</b>
<b>Investment Companies</b>		
<b>United Kingdom 0.5%</b>		
Kennedy Wilson Europe Real Estate PLC	302,475	\$ 4,973,677
<b>Preferred Stocks</b>		
<b>India 0.3%</b>		
Snapdeal.com, Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(d)	266	2,069,573
Snapdeal.com, Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(d)	88	727,005
		2,796,578
<b>United States 1.1%</b>		
Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(d)	508,800	3,851,616

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Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(d)	61,977	8,259,675
		12,111,291
<b>Total Preferred Stocks 1.4%</b>		<b>14,907,869</b>
<b>Warrants (f)</b>		
<b>United Kingdom 0.0%</b>		
Nomad Holdings Ltd., Expires 4/18/17 (a)	556,597	286,647
<b>Total Long Term Investments</b>		
<b>(Cost \$933,641,184) 100.1%</b>		<b>1,061,968,320</b>
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (g)(h)	5,932,752	5,932,752
	<b>Beneficial Interest</b>	
	<b>(000)</b>	
BlackRock Liquidity Series, LLC Money Market Series, 0.20% (g)(h)(i)	\$ 1,402	1,401,820
<b>Total Short-Term Securities</b>		
<b>(Cost \$7,334,572) 0.7%</b>		<b>7,334,572</b>
<b>Total Investments Before Options Written</b>		
<b>(Cost \$940,975,756) 100.8%</b>		<b>1,069,302,892</b>
<b>Options Written</b>		
<b>(Premiums Received \$11,403,065) (1.0)%</b>		<b>(10,714,090)</b>
<b>Total Investments Net of Options Written 99.8%</b>		<b>1,058,588,802</b>
<b>Other Assets Less Liabilities 0.2%</b>		<b>2,097,923</b>
<b>Net Assets 100.0%</b>		<b>\$ 1,060,686,725</b>

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

(d) Restricted securities as to resale. As of December 31, 2014 the Trust held 4.9% of its net assets, with current market value of \$52,081,865 and original cost of \$46,902,854, in these securities.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

(h) During the period ended December 31, 2014, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares/ Beneficial Interest		Shares/ Beneficial Interest		Income
	Held at		Held at		
	October 31,	Net	December 31,		
	2014	Activity	2014		
<b>Affiliate</b>					
BlackRock Liquidity Funds, TempFund, Institutional Class	9,876,038	(3,943,286)	5,932,752		\$ 1,539
BlackRock Liquidity Series, LLC Money Market Series	1,398,320	\$ 3,500	\$ 1,401,820		\$ 10,221

(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.

As of December 31, 2014, exchange-traded options written were as follows:

Description	Put/	Strike	Expiration	Contracts	Market Value
	Call	Price	Date		
The Hartford Financial Services Group, Inc.	Call	USD 41.00	1/02/15	540	\$ (42,660)
The Hartford Financial Services Group, Inc.	Call	USD 42.00	1/02/15	539	(4,851)
AbbVie, Inc.	Call	USD 68.50	1/09/15	650	(17,875)
Altria Group, Inc.	Call	USD 51.50	1/09/15	401	(1,805)
Apple, Inc.	Call	USD 118.00	1/09/15	248	(1,984)
Applied Materials, Inc.	Call	USD 24.50	1/09/15	470	(34,310)
Baidu, Inc. ADR	Call	USD 237.50	1/09/15	220	(22,550)
Biogen Idec, Inc.	Call	USD 350.00	1/09/15	50	(17,250)
Citigroup, Inc.	Call	USD 54.50	1/09/15	370	(19,240)
Facebook, Inc., Class A	Call	USD 81.00	1/09/15	470	(11,045)
Las Vegas Sands Corp.	Call	USD 61.00	1/09/15	129	(2,516)
Lowe's Cos., Inc.	Call	USD 63.01	1/09/15	399	(231,517)
MasterCard, Inc., Class A	Call	USD 88.00	1/09/15	407	(14,449)
Merck & Co., Inc.	Call	USD 61.50	1/09/15	288	(864)
Microsoft Corp.	Call	USD 48.50	1/09/15	625	(3,750)
Pfizer, Inc.	Call	USD 32.00	1/09/15	350	(2,450)
United Parcel Service, Class B	Call	USD 111.00	1/09/15	270	(33,075)
Abbott Laboratories	Call	USD 44.00	1/17/15	1,049	(138,993)
AbbVie, Inc.	Call	USD 67.50	1/17/15	399	(25,935)
Actavis PLC	Call	USD 270.00	1/17/15	282	(72,615)

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Alibaba Group Holding ADR	Call	USD	110.00	1/17/15	183	(16,013)
Alkermes PLC	Call	USD	60.00	1/17/15	127	(26,035)
American Airlines Group, Inc.	Call	USD	45.00	1/17/15	540	(465,750)
Apple, Inc.	Call	USD	114.29	1/17/15	265	(24,115)
Apple, Inc.	Call	USD	115.00	1/17/15	265	(19,345)
Apple, Inc.	Call	USD	118.57	1/17/15	246	(6,027)
Applied Materials, Inc.	Call	USD	25.00	1/17/15	470	(31,725)
Autodesk, Inc.	Call	USD	62.50	1/17/15	384	(21,888)
Becton Dickinson and Co.	Call	USD	145.00	1/17/15	230	(12,075)
Best Buy Co., Inc.	Call	USD	38.00	1/17/15	462	(119,427)
BioMarin Pharmaceutical, Inc.	Call	USD	95.00	1/17/15	100	(14,250)
Bristol-Myers Squibb Co.	Call	USD	60.00	1/17/15	360	(31,860)
Cabot Oil & Gas Corp.	Call	USD	36.25	1/17/15	218	(1,090)
Citigroup, Inc.	Call	USD	55.00	1/17/15	143	(10,224)
Comcast Corp., Class A	Call	USD	57.50	1/17/15	637	(83,129)
Covidien PLC	Call	USD	100.00	1/17/15	257	(109,225)
Credicorp Ltd.	Call	USD	165.00	1/17/15	102	(13,005)
Crown Holdings, Inc.	Call	USD	49.00	1/17/15	422	(100,225)
Eastman Chemical Co.	Call	USD	87.50	1/17/15	321	(1,605)
Enterprise Products Partners LP	Call	USD	38.75	1/17/15	473	(8,278)
EOG Resources, Inc.	Call	USD	100.00	1/17/15	263	(10,389)
Google, Inc., Class C	Call	USD	560.00	1/17/15	67	(5,695)
The Hartford Financial Services Group, Inc.	Call	USD	40.00	1/17/15	540	(104,220)
The Hartford Financial Services Group, Inc.	Call	USD	42.00	1/17/15	540	(27,270)
JPMorgan Chase & Co.	Call	USD	62.50	1/17/15	129	(12,964)
Kinder Morgan, Inc.	Call	USD	40.00	1/17/15	700	(178,850)
Kinder Morgan, Inc.	Call	USD	42.50	1/17/15	140	(9,380)

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market
					Value
Las Vegas Sands Corp.	Call	USD 67.25	1/17/15	130	\$ (195)
LendingClub Corp.	Call	USD 27.00	1/17/15	224	(8,960)
Lowe's Cos., Inc.	Call	USD 67.50	1/17/15	330	(60,225)
MasterCard, Inc., Class A	Call	USD 88.00	1/17/15	91	(5,870)
Merck & Co., Inc.	Call	USD 60.00	1/17/15	211	(2,743)
Microsoft Corp.	Call	USD 49.00	1/17/15	900	(9,450)
Pfizer, Inc.	Call	USD 33.00	1/17/15	90	(405)
Roper Industries, Inc.	Call	USD 160.00	1/17/15	242	(21,175)
Schlumberger Ltd.	Call	USD 100.00	1/17/15	100	(300)
United Rentals, Inc.	Call	USD 115.00	1/17/15	52	(780)
WisdomTree Investments, Inc.	Call	USD 16.00	1/17/15	936	(42,120)
Alibaba Group Holding ADR	Call	USD 109.00	1/23/15	132	(21,120)
Altria Group, Inc.	Call	USD 51.00	1/23/15	668	(14,362)
American Airlines Group, Inc.	Call	USD 53.00	1/23/15	449	(107,985)
Applied Materials, Inc.	Call	USD 25.00	1/23/15	470	(36,895)
Baidu, Inc. ADR	Call	USD 247.50	1/23/15	11	(1,348)
Best Buy Co., Inc.	Call	USD 41.50	1/23/15	462	(52,437)
Biogen Idec, Inc.	Call	USD 352.50	1/23/15	50	(42,250)
BioMarin Pharmaceutical, Inc.	Call	USD 83.75	1/23/15	312	(259,847)
Google, Inc., Class A	Call	USD 552.50	1/23/15	54	(32,670)
Google, Inc., Class C	Call	USD 540.00	1/23/15	52	(47,320)
JPMorgan Chase & Co.	Call	USD 62.50	1/23/15	94	(10,998)
Kinder Morgan, Inc.	Call	USD 42.00	1/23/15	450	(54,000)
Schlumberger Ltd.	Call	USD 94.00	1/23/15	496	(16,616)
United Parcel Service, Class B	Call	USD 113.00	1/23/15	328	(32,472)
United Rentals, Inc.	Call	USD 110.00	1/23/15	175	(28,438)
Covidien PLC	Call	USD 103.70	1/26/15	211	(38,951)
Alibaba Group Holding ADR	Call	USD 112.00	1/30/15	160	(20,400)
Altria Group, Inc.	Call	USD 51.00	1/30/15	347	(13,360)
Apple, Inc.	Call	USD 115.00	1/30/15	235	(53,345)
Citigroup, Inc.	Call	USD 54.00	1/30/15	282	(42,723)
Citigroup, Inc.	Call	USD 54.50	1/30/15	440	(53,680)
Comcast Corp., Class A	Call	USD 57.00	1/30/15	742	(155,449)
JPMorgan Chase & Co.	Call	USD 61.50	1/30/15	128	(24,896)
MasterCard, Inc., Class A	Call	USD 86.00	1/30/15	120	(29,640)
Pfizer, Inc.	Call	USD 32.00	1/30/15	334	(11,857)
JPMorgan Chase & Co.	Call	USD 64.00	2/06/15	306	(24,174)
Abbott Laboratories	Call	USD 46.00	2/20/15	260	(20,670)
Alkermes PLC	Call	USD 55.00	2/20/15	729	(441,045)
Apple, Inc.	Call	USD 115.00	2/20/15	235	(70,735)
Banca Generali SpA	Call	EUR 24.00	2/20/15	33	(1,139)
Bristol-Myers Squibb Co.	Call	USD 60.00	2/20/15	360	(67,860)
Citigroup, Inc.	Call	USD 55.00	2/20/15	440	(61,160)
Credicorp Ltd.	Call	USD 170.00	2/20/15	101	(19,948)
Eastman Chemical Co.	Call	USD 77.00	2/20/15	260	(62,530)
JPMorgan Chase & Co.	Call	USD 62.50	2/20/15	372	(63,612)
Las Vegas Sands Corp.	Call	USD 62.50	2/20/15	129	(12,771)
Merck & Co., Inc.	Call	USD 62.50	2/20/15	436	(10,246)
Pfizer, Inc.	Call	USD 32.00	2/20/15	330	(15,345)
Roper Industries, Inc.	Call	USD 160.00	2/20/15	192	(62,400)
Crown Holdings, Inc.	Call	USD 50.50	2/26/15	335	(67,883)
<b>Total</b>					<b>\$ (4,520,593)</b>

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

As of December 31, 2014, over-the-counter options written were as follows:

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				
Aramark	UBS AG	Call	USD	29.53	1/05/15	41,900	\$ (67,978)
AIA Group Ltd.	BNP Paribas S.A.	Call	HKD	45.85	1/06/15	515,000	(504)
Kenedix Office Investment Corp. REIT	Bank of America N.A.	Call	JPY	616,080.00	1/06/15	62	(32,041)
Kenedix Office Investment Corp. REIT	Citibank N.A.	Call	JPY	629,340.00	1/06/15	30	(12,198)
Mitsubishi Estate Co. Ltd.	Morgan Stanley & Co. International PLC	Call	JPY	2,718.42	1/06/15	47,000	(587)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				
Nabtesco Corp.	UBS AG	Call	JPY	2,901.78	1/06/15	40,000	\$ (15,100)
Nabtesco Corp.	UBS AG	Call	JPY	2,909.98	1/06/15	52,000	(17,508)
NAVER Corp.	Morgan Stanley & Co. International PLC	Call	KRW	792,848.73	1/06/15	2,600	(79)
Novartis AG	Deutsche Bank AG	Call	CHF	87.77	1/06/15	56,000	(254,233)
Samsonite International SA	Citibank N.A.	Call	HKD	27.54	1/06/15	213,300	
Samsonite International SA	Morgan Stanley & Co. International PLC	Call	HKD	26.60	1/06/15	185,100	
SMC Corp.	UBS AG	Call	JPY	31,059.00	1/06/15	6,300	(37,712)
BankUnited, Inc.	Credit Suisse International	Call	USD	30.90	1/07/15	66,000	(235)
Henkel AG & Co. KGaA	Deutsche Bank AG	Call	EUR	84.41	1/07/15	24,000	(136,409)
Beijing Enterprises Water Group Ltd.	Citibank N.A.	Call	HKD	5.55	1/08/15	700,000	(103)
Cabot Oil & Gas Corp.	Credit Suisse International	Call	USD	34.89	1/08/15	21,800	(12)
Cemex SAB de CV ADR	Deutsche Bank AG	Call	USD	12.72	1/08/15	124,700	(1)
Charles River Laboratories International, Inc.	Morgan Stanley & Co. International PLC	Call	USD	64.61	1/08/15	38,600	(19,589)
Lloyds Banking Group PLC	Morgan Stanley & Co. International PLC	Call	GBP	0.77	1/08/15	745,000	(6,158)
NH Hotel Group SA	Bank of America N.A.	Call	EUR	3.68	1/08/15	75,000	(26,827)
Roche Holding AG	UBS AG	Call	CHF	290.80	1/08/15	21,000	(118)
Svenska Cellulosa AB SCA, Class B	Deutsche Bank AG	Call	SEK	173.53	1/08/15	73,400	(1,378)
Telefonica Deutschland Holding AG	Deutsche Bank AG	Call	EUR	4.05	1/08/15	75,000	(29,900)
Vivendi SA	Bank of America N.A.	Call	EUR	20.15	1/08/15	140,000	(86,872)
Kennedy-Wilson Holdings, Inc.	Deutsche Bank AG	Call	USD	26.76	1/09/15	48,000	(1,471)
Anheuser-Busch InBev NV	Morgan Stanley & Co. International PLC	Call	EUR	93.36	1/12/15	31,000	(50,706)
Telefonica Deutschland Holding AG	Goldman Sachs International	Call	EUR	4.23	1/12/15	250,000	(57,362)
Beijing Enterprises Water Group Ltd.	UBS AG	Call	HKD	5.57	1/14/15	490,000	(240)
Kenedix Office Investment Corp. REIT	Bank of America N.A.	Call	JPY	616,080.00	1/14/15	62	(32,548)
Mitsubishi Estate Co. Ltd.	Morgan Stanley & Co. International PLC	Call	JPY	2,652.51	1/14/15	99,000	(14,064)
Nabtesco Corp.	Citibank N.A.	Call	JPY	2,944.40	1/14/15	70,000	(28,657)
Naspers Ltd., N Shares	Goldman Sachs International	Call	ZAR	1,504.50	1/14/15	35,400	(141,697)
Prudential PLC	Goldman Sachs International	Call	GBP	15.49	1/14/15	97,000	(8,171)
Samsonite International SA	Morgan Stanley & Co. International PLC	Call	HKD	27.24	1/14/15	183,000	(5)
Samsonite International SA	Morgan Stanley & Co. International PLC	Call	HKD	27.93	1/14/15	241,200	(4)
Samsung Electronics Co. Ltd.	Citibank N.A.	Call	KRW	1,318,720.48	1/14/15	3,500	(116,621)
Charles River Laboratories International, Inc.	Morgan Stanley & Co. International PLC	Call	USD	64.61	1/15/15	38,600	(31,749)
The Hain Celestial Group, Inc.	Morgan Stanley & Co. International PLC	Call	USD	52.38	1/15/15	65,800	(395,990)
NH Hotel Group SA	Goldman Sachs International	Call	EUR	3.91	1/15/15	75,000	(15,805)
Public Service Enterprise Group, Inc.	Credit Suisse International	Call	USD	40.78	1/15/15	52,000	(58,402)
Samsonite International SA	Morgan Stanley & Co. International PLC	Call	HKD	28.20	1/20/15	241,200	(8)
Beijing Enterprises Water Group Ltd.	Goldman Sachs International	Call	HKD	5.36	1/21/15	200,000	(1,375)
Beijing Enterprises Water Group Ltd.	UBS AG	Call	HKD	5.59	1/21/15	1,600,000	(2,397)
Kenedix Office Investment Corp. REIT	Bank of America N.A.	Call	JPY	662,290.00	1/21/15	92	(19,270)
NH Hotel Group SA	Morgan Stanley & Co. International PLC	Call	EUR	3.94	1/21/15	80,000	(18,066)
Daimler AG	Morgan Stanley & Co. International PLC	Call	EUR	67.25	1/22/15	32,000	(96,425)
Delphi Automotive PLC	Citibank N.A.	Call	USD	74.36	1/22/15	52,000	(45,304)

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Lloyds Banking Group PLC	Goldman Sachs International	Call	GBP	0.80	1/22/15	1,490,000	(9,787)
Nordea Bank AB	Goldman Sachs International	Call	SEK	95.14	1/22/15	216,000	(5,349)
Public Service Enterprise Group, Inc.	UBS AG	Call	USD	42.33	1/22/15	10,000	(5,623)
Kennedy-Wilson Holdings, Inc.	Goldman Sachs International	Call	USD	27.31	1/23/15	32,000	(2,523)
Samsung Electronics Co. Ltd.	Goldman Sachs International	Call	KRW	1,368,195.95	1/23/15	600	(13,232)
Schneider Electric SE	Deutsche Bank AG	Call	EUR	62.51	1/23/15	68,000	(58,539)
Unibail-Rodamco SE REIT	Bank of America N.A.	Call	EUR	203.21	1/26/15	6,800	(90,669)
WisdomTree Investments, Inc.	Morgan Stanley & Co. International PLC	Call	USD	15.58	1/26/15	100,000	(84,300)
AIA Group Ltd.	Citibank N.A.	Call	HKD	44.51	1/27/15	476,000	(30,451)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				
Aramark	Deutsche Bank AG	Call	USD	29.02	1/27/15	38,600	\$ (84,767)
Aramark	UBS AG	Call	USD	30.46	1/27/15	13,600	(14,152)
Delphi Automotive PLC	Credit Suisse International	Call	USD	73.28	1/27/15	20,900	(29,437)
Infineon Technologies AG	Deutsche Bank AG	Call	EUR	8.53	1/27/15	356,000	(162,816)
Mondelez International, Inc., Class A	Deutsche Bank AG	Call	USD	38.89	1/27/15	109,200	(12,165)
NH Hotel Group SA	Goldman Sachs International	Call	EUR	3.91	1/27/15	75,000	(20,479)
SK Hynix, Inc.	Citibank N.A.	Call	KRW	49,731.12	1/27/15	74,700	(67,210)
SK Hynix, Inc.	UBS AG	Call	KRW	47,914.50	1/27/15	24,000	(37,113)
BankUnited, Inc.	Credit Suisse International	Call	USD	30.90	1/28/15	50,000	(5,755)
Beijing Enterprises Water Group Ltd.	Morgan Stanley & Co. International PLC	Call	HKD	5.47	1/28/15	750,000	(3,606)
Henkel AG & Co. KGaA	Deutsche Bank AG	Call	EUR	87.41	1/28/15	25,000	(85,190)
Kenedix Office Investment Corp. REIT	Goldman Sachs International	Call	JPY	634,440.00	1/28/15	10	(3,973)
NH Hotel Group SA	Morgan Stanley & Co. International PLC	Call	EUR	3.94	1/28/15	80,000	(20,803)
Novartis AG	UBS AG	Call	CHF	92.11	1/28/15	33,600	(66,228)
Samsonite International SA	Morgan Stanley & Co. International PLC	Call	HKD	25.49	1/28/15	33,000	(398)
SoftBank Corp.	Citibank N.A.	Call	JPY	7,251.18	1/28/15	31,300	(50,562)
AstraZeneca PLC	Deutsche Bank AG	Call	GBP	47.06	1/29/15	70,000	(95,843)
Nordea Bank AB	Goldman Sachs International	Call	SEK	87.64	1/29/15	165,000	(73,204)
Telefonica Deutschland Holding AG	Deutsche Bank AG	Call	EUR	4.25	1/29/15	180,000	(48,630)
UBS Group AG	UBS AG	Call	CHF	16.84	1/29/15	211,000	(120,708)
Platform Specialty Products Corp.	Morgan Stanley & Co. International PLC	Call	USD	23.55	1/30/15	60,000	(56,461)
Ralph Lauren Corp.	UBS AG	Call	USD	184.24	1/30/15	12,300	(60,474)
Adobe Systems, Inc.	Citibank N.A.	Call	USD	75.77	2/02/15	49,500	(40,866)
Anheuser-Busch InBev NV	Morgan Stanley & Co. International PLC	Call	EUR	93.77	2/03/15	39,000	(111,135)
Hermes Microvision, Inc.	Goldman Sachs International	Call	TWD	1,575.90	2/03/15	21,000	(59,371)
Mitsubishi Estate Co. Ltd.	UBS AG	Call	JPY	2,690.88	2/03/15	98,000	(32,256)
Nabtesco Corp.	Citibank N.A.	Call	JPY	2,962.08	2/03/15	6,000	(3,924)
NAVER Corp.	Citibank N.A.	Call	KRW	726,190.00	2/03/15	1,240	(25,033)
SMC Corp.	Citibank N.A.	Call	JPY	31,638.25	2/03/15	4,100	(36,233)
Vodafone Group PLC ADR	UBS AG	Call	USD	34.05	2/03/15	39,300	(45,773)
Royal Dutch Shell PLC, Class A ADR	Deutsche Bank AG	Call	USD	62.78	2/04/15	64,000	(305,668)
Unibail-Rodamco SE REIT	Deutsche Bank AG	Call	EUR	212.00	2/04/15	8,500	(54,842)
Beijing Enterprises Water Group Ltd.	Morgan Stanley & Co. International PLC	Call	HKD	5.27	2/05/15	650,000	(10,238)
Beijing Enterprises Water Group Ltd.	Morgan Stanley & Co. International PLC	Call	HKD	5.47	2/05/15	750,000	(4,872)
The Hain Celestial Group, Inc.	Credit Suisse International	Call	USD	59.25	2/05/15	49,400	(89,302)
Kennedy-Wilson Holdings, Inc.	Deutsche Bank AG	Call	USD	26.05	2/05/15	20,500	(10,496)
Kennedy-Wilson Holdings, Inc.	Deutsche Bank AG	Call	USD	27.90	2/05/15	35,000	(4,320)
Lloyds Banking Group PLC	Bank of America N.A.	Call	GBP	0.76	2/05/15	450,000	(11,204)
St. Jude Medical, Inc.	Credit Suisse International	Call	USD	68.14	2/05/15	47,700	(79,698)
AstraZeneca PLC	Deutsche Bank AG	Call	GBP	44.76	2/06/15	20,000	(59,622)
AXA SA	Deutsche Bank AG	Call	EUR	19.62	2/06/15	149,500	(54,243)
BAE Systems PLC	Morgan Stanley & Co. International PLC	Call	GBP	4.54	2/06/15	370,500	(125,727)
FANUC Corp.	Citibank N.A.	Call	JPY	21,420.00	2/06/15	21,000	(37,351)
Kenedix Office Investment Corp. REIT	Goldman Sachs International	Call	JPY	670,915.00	2/06/15	92	(19,387)
Kenedix Office Investment Corp. REIT	Morgan Stanley & Co. International PLC	Call	JPY	684,420.00	2/06/15	40	(6,055)
Mondelez International, Inc., Class A		Call	USD	36.87	2/06/15	32,600	(23,582)

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	Morgan Stanley & Co. International PLC							
NH Hotel Group SA	Morgan Stanley & Co. International PLC	Call	EUR	3.81	2/06/15	75,000		(28,463)
Samsonite International SA	Morgan Stanley & Co. International PLC	Call	HKD	25.49	2/06/15	33,000		(597)
Societe Generale SA	Deutsche Bank AG	Call	EUR	33.79	2/06/15	96,000		(241,619)
Telefonica Deutschland Holding AG	Deutsche Bank AG	Call	EUR	4.25	2/06/15	180,000		(49,343)
Vivendi SA	UBS AG	Call	EUR	19.71	2/06/15	70,000		(89,684)
Aramark	Deutsche Bank AG	Call	USD	29.59	2/09/15	59,000		(105,339)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, over-the-counter options written as were as follows: (concluded)

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				
Daimler AG	UBS AG	Call	EUR	68.48	2/09/15	40,000	\$ (120,274)
Alfa Group Ltd.	UBS AG	Call	HKD	44.21	2/10/15	476,000	(48,213)
Autodesk, Inc.	Citibank N.A.	Call	USD	61.50	2/10/15	32,800	(49,830)
Crown Holdings, Inc.	Goldman Sachs International	Call	USD	52.25	2/10/15	18,000	(16,687)
Hermes Microvision, Inc.	Morgan Stanley & Co. International PLC	Call	TWD	1,506.75	2/12/15	18,000	(79,101)
Samsonite International SA	UBS AG	Call	HKD	23.67	2/12/15	159,900	(12,948)
Crest Nicholson Holdings PLC	Morgan Stanley & Co. International PLC	Call	GBP	3.90	2/13/15	75,000	(14,533)
Kennedy-Wilson Holdings, Inc.	Bank of America N.A.	Call	USD	26.20	2/13/15	42,000	(22,780)
Mondelez International, Inc., Class A	Morgan Stanley & Co. International PLC	Call	USD	36.87	2/13/15	32,600	(26,412)
NH Hotel Group SA	Morgan Stanley & Co. International PLC	Call	EUR	3.81	2/13/15	75,000	(30,376)
SoftBank Corp.	Goldman Sachs International	Call	JPY	7,258.83	2/17/15	37,000	(72,745)
Kennedy-Wilson Holdings, Inc.	Morgan Stanley & Co. International PLC	Call	USD	26.57	2/19/15	24,200	(11,732)
Prudential PLC	Goldman Sachs International	Call	GBP	15.49	2/19/15	97,000	(33,325)
Ralph Lauren Corp.	UBS AG	Call	USD	184.24	2/19/15	12,300	(76,280)
Public Service Enterprise Group, Inc.	Credit Suisse International	Call	USD	41.39	2/23/15	52,000	(71,310)
Vodafone Group PLC ADR	UBS AG	Call	USD	34.05	2/23/15	39,300	(55,425)
Royal Dutch Shell PLC, Class A ADR	Citibank N.A.	Call	USD	69.42	2/24/15	28,000	(31,560)
Royal Dutch Shell PLC, Class A ADR	Deutsche Bank AG	Call	USD	62.78	2/24/15	64,000	(318,960)
Kennedy-Wilson Holdings, Inc.	Goldman Sachs International	Call	USD	25.50	2/25/15	35,100	(32,437)
<b>Total</b>							<b>\$ (6,193,497)</b>

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

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As of December 31, 2014, 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:				
Belgium		\$ 16,752,839		\$ 16,752,839
Canada	\$ 10,747,478			10,747,478
China	20,324,611	6,908,436		27,233,047
France		41,765,242		41,765,242
Germany		36,748,937		36,748,937
Greece		3,214,986		3,214,986
Hong Kong	3,677,920	14,200,675		17,878,595
India	8,293,669	11,300,261		19,593,930
Indonesia		9,377,289		9,377,289
Ireland	11,361,159			11,361,159
Italy		11,073,374		11,073,374

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)				
Japan		\$ 50,410,900		\$ 50,410,900
Mexico	\$ 4,622,103			4,622,103
Netherlands	20,848,230			20,848,230
New Zealand		4,359,956		4,359,956
Peru	6,519,326			6,519,326
South Africa		7,580,217		7,580,217
South Korea		23,153,125		23,153,125
Spain		16,193,030		16,193,030
Sweden		11,705,188		11,705,188
Switzerland	7,256,615	24,406,349		31,662,964
Taiwan		3,852,921		3,852,921
United Kingdom	15,095,993	58,057,891	\$ 5,499,570	78,653,454
United States	537,093,015	34,757,482	4,641,340	576,491,837
Investment Companies	4,973,677			4,973,677
Preferred Stocks			14,907,869	14,907,869
Warrants	286,647			286,647
Short-Term Securities	5,932,752	1,401,820		7,334,572
<b>Total</b>	\$ 657,033,195	\$ 387,220,918	\$ 25,048,779	\$ 1,069,302,892
	<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	\$ (3,858,720)	\$ (6,855,370)		\$ (10,714,090)

<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 December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1,045			\$ 1,045
Foreign currency at value	1,350,321			1,350,321
<b>Liabilities:</b>				
Collateral on securities loaned at value		\$ (1,401,820)		(1,401,820)
<b>Total</b>	\$ 1,351,366	\$ (1,401,820)		\$ (50,454)

During the period ended December 31, 2014, 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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Preferred Stocks	Total
<b>Assets:</b>			

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Opening Balance, as of October 31, 2014	\$ 11,343,915	\$ 29,759,869	\$ 41,103,784
Transfers into Level 3			
Transfers out of Level 3	(641,263)	(20,209,108)	(20,850,371)
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation	(561,742)	5,339,821	4,778,079
Purchases		17,287	17,287
Sales			
<b>Closing Balance, as of December 31, 2014</b>	<b>\$ 10,140,910</b>	<b>\$ 14,907,869</b>	<b>\$ 25,048,779</b>
Net change in unrealized appreciation/depreciation on investments still held at December 31, 2014	\$ (561,742)	\$ 5,339,821	\$ 4,778,079

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of December 31, 2014.

			Unobservable Inputs	Range of Unobservable Inputs Utilized
Assets:	Value	Valuation Techniques		
Common Stocks	\$ 10,140,910	Market Comparable Companies	Tangible Book Value Multiple <sup>1</sup>	1.51x-1.70x
Preferred Stocks <sup>3</sup>	3,851,616	Market Comparable Companies	2015P Revenue Multiple <sup>1</sup>	14.44x
		Options Pricing Model	Years to IPO <sup>2</sup>	2
			Risk Free Rate <sup>2</sup>	0.57%
			Volatility <sup>1</sup>	45.00%
			Discount Rate on Liquidation Preference <sup>1</sup>	8.00%
	2,796,578	Market Comparable Companies	Current Fiscal Year Revenue Multiple <sup>1</sup>	2.28x
		Options Pricing Model	Years to IPO <sup>2</sup>	3.75
			Risk Free Rate <sup>2</sup>	7.89%
			Volatility <sup>1</sup>	60.00%
	8,259,675	Probability-Weighted Expected Return Model	Years to IPO <sup>2</sup>	1-3
			IPO Exit Probability <sup>1</sup>	90.00%
			Discount Rate <sup>1</sup>	20.11%
			Margin <sup>1</sup>	20.00%
			Revenue Multiple <sup>1</sup>	10.0x-15.0x
			Projected Gross Revenue <sup>1</sup>	\$ 20-\$454
<b>Total</b>	<b>\$ 25,048,779</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.

<sup>3</sup> For the period ended December 31, 2014, the valuation technique for certain investments classified as preferred stocks changed to a Probability-Weighted Expected Return Model. The investment was previously valued utilizing a market comparable company approach. A Probability-Weighted Expected Return Model was considered to be a more relevant measure of fair value for this investment which leverages the most recent equity raise pre-money valuation.