

BlackRock Enhanced Equity Dividend Trust
Form N-CSR
January 07, 2013

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 811-21784

Name of Fund: BlackRock Enhanced Equity Dividend Trust (BDJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced
Equity Dividend Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 10/31/2012

Item 1 Report to Stockholders

Annual Report

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

Not FDIC Insured § No Bank Guaranteed § May Lose Value

Section 19(a) Notices

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

October 31, 2012

| | Total Cumulative Distributions for the Fiscal Year | | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Year | | | | |
|------|---|---------------|---------------|------------|--------------|--|---------------|---------------|---------|--------------|
| | Net | Net Realized | Net Realized | Return | | Net | Net Realized | Net Realized | Return | |
| | Investment | Capital Gains | Capital Gains | of | Total Per | Investment | Capital Gains | Capital Gains | of | Total Per |
| | Income | Short-Term | Long-Term | Capital | Common Share | Income | Short-Term | Long-Term | Capital | Common Share |
| BQR* | \$0.084793 | | | \$0.799457 | \$0.884250 | 10% | 0% | 0% | 90% | 100% |
| BGR | \$0.135118 | \$1.632882 | | | \$1.768000 | 8% | 92% | 0% | 0% | 100% |
| CII* | \$0.315128 | | | \$1.064872 | \$1.380000 | 23% | 0% | 0% | 77% | 100% |
| BDJ* | \$0.131078 | | | \$0.548922 | \$0.680000 | 19% | 0% | 0% | 81% | 100% |
| BOE* | \$0.186576 | | | \$1.770924 | \$1.957500 | 10% | 0% | 0% | 90% | 100% |
| BME | \$0.080684 | \$1.083089 | \$1.336727 | | \$2.500500 | 4% | 43% | 53% | 0% | 100% |
| BGY* | \$0.161180 | | | \$0.786670 | \$0.947850 | 17% | 0% | 0% | 83% | 100% |
| BCF* | \$0.119430 | \$0.169489 | | \$0.747981 | \$1.036900 | 12% | 16% | 0% | 72% | 100% |
| BCX* | \$0.162003 | | | \$1.237997 | \$1.400000 | 12% | 0% | 0% | 88% | 100% |
| BQY* | \$0.279292 | \$0.680904 | \$0.236565 | \$0.073239 | \$1.270000 | 22% | 54% | 19% | 5% | 100% |
| BUI* | \$0.444708 | \$0.038022 | | \$0.604770 | \$1.087500 | 41% | 3% | 0% | 56% | 100% |

* Certain Trusts estimate they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust's investment performance and should not be confused with yield or income. Section 19(a) notices for each Trust, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

Section 19(b) Disclosure

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

| Exchange Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BQR | \$0.179250 |
| BGR | \$0.405000 |
| CII | \$0.300000 |
| BDJ | \$0.140000 |
| BOE | \$0.311650 |
| BME | \$0.384375 |
| BGY | \$0.167850 |
| BCF | \$0.221500 |
| BCX | \$0.290000 |

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| | |
|-----|------------|
| BQY | \$0.250000 |
| BUI | \$0.362500 |

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

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

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

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Dear Shareholder

In the final months of 2011, financial markets were highly volatile but were in a mode of gradual improvement. Global central bank actions and better-than-expected economic data tempered investors' anxiety after markets had been upended in the previous quarter by sovereign debt turmoil in the United States and Europe. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility was low and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012, while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability threatened Greece's membership in the eurozone and debt problems in Spain grew increasingly severe. Sovereign debt yields in peripheral European countries continued to rise while finance leaders deliberated over the fiscal integration of the currency bloc. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. In the United States, disappointing jobs reports dealt a crushing blow to investor sentiment. Risk assets sold off in the second quarter as investors retreated to safe haven assets.

Despite ongoing concerns about the health of the global economy and the debt crisis in Europe, most asset classes enjoyed a robust summer rally powered mainly by expectations for policy stimulus from central banks in Europe and the United States. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter had receded and, outside of some areas of Europe, the risk of recession largely subsided. Additionally, in response to mounting debt pressures, the European Central Bank allayed fears by affirming its conviction to preserve the euro bloc. Early in September, the European Central Bank announced its plan to purchase sovereign debt in the eurozone's most troubled nations. Later that month, the US Federal Reserve announced its long-awaited and surprisingly aggressive stimulus program, committing to purchase \$40 billion of agency mortgage-backed securities per month until the US economy exhibits enough strength to sustain real growth and the labor market shows solid improvement. These central bank actions boosted investor confidence and risk assets rallied globally.

European stocks continued their advance in the final month of the reporting period as progress toward fiscal integration created a more positive atmosphere for investors. However, as corporate earnings season got underway in the United States, lackluster results pointed to the fragility of global growth and pushed US equity markets down for the month of October. The period ended with increasing concern about how and when US politicians would resolve the nation's looming fiscal crisis, known as the fiscal cliff.

All asset classes performed well for the 12-month period ended October 31, 2012, with the strongest returns coming from US stocks and high yield bonds. For the six-month period ended October 31, 2012, equities underperformed fixed income investments, where high yield was the leading sector. US and international stocks finished the six-month period with modest gains, while emerging market stocks lagged other asset classes amid ongoing uncertainty. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity—new ways to invest and new markets to consider. We believe it's our responsibility to help investors adapt to today's new world of investing and build the portfolios these times require. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity.

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Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2012

| | 6-month | 12-month |
|---|---------|----------|
| US large cap equities (S&P 500® Index) | 2.16% | 15.21% |
| US small cap equities (Russell 2000® Index) | 0.95 | 12.08 |
| International equities (MSCI Europe, Australasia, Far East Index) | 2.12 | 4.61 |
| Emerging market equities (MSCI Emerging Markets Index) | (1.25) | 2.63 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.06 | 0.08 |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index) | 3.49 | 7.46 |
| US investment grade bonds (Barclays US Aggregate Bond Index) | 2.75 | 5.25 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.65 | 9.57 |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.24 | 13.58 |

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 will elect to exercise the option if the market value of the equity security rises above the strike price, and the Trust will be obligated to sell the equity security to the counterparty at the strike price, realizing a gain or loss. Premiums received will increase gains or reduce losses realized on the sale of the equity security. If the option remains unexercised upon its expiration, the Trusts will realize gains equal to the premiums received.

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

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

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

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

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge

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market, equity, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts

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

ANNUAL REPORT

OCTOBER 31, 2012

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Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 11.63% based on market price and 7.77% based on net asset value (NAV). For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contribution to the Trust s positive performance for the period came from the water resources segment of the portfolio where the Trust s water utility holdings drove returns. The strongest-performing stock was Manila Water Co., Inc. (Philippines), which announced a company restructuring program that is expected to result in rate rebasing for some of their water properties as well as overall growth for the company. The Trust s Latin America-based water utilities also made notable contributions to results. The strongest performer in this region was the Brazilian company Cia de Saneamento Basico do Estado de Sao Paulo given expectations that the regulatory environment would remain amenable and the potential for higher tariffs.

In the agriculture segment of the portfolio, exposure to agricultural science companies Syngenta AG and Monsanto Co. were strong contributors to performance. These companies benefited from the expansion of farming cultivation areas and farmers desire to increase yields on the back of stronger prices for crops. The new energy space experienced a steady stream of merger and acquisition activity during the period. The Trust s holding in The Shaw Group, Inc., the energy enabling and infrastructure company, generated significant performance as the company received a bid at a 72% premium over its pre-announcement share price. The Trust s option writing strategy had a positive impact on results for the period.

Detracting from performance was the Trust s exposure, although limited, to renewable energy technology companies, an area in which the Trust had largely reduced its allocation. The environment for renewable energy technology companies remained challenging due to industry overcapacity and a lack of regulatory momentum. In the agriculture segment, exposure to potash (a fertilizer product) had a negative impact on performance as potash prices disappointed as India and China did not commit to the purchase contracts investors had expected. In water resources, some of the Trust s European-based holdings hurt returns. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced.

Describe recent portfolio activity.

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During the 12-month period, the Trust initiated a position in Novozymes A/S (Denmark) in the new energy segment of the portfolio. In the water resources space, the Trust added two new holdings of US-based multinational water technology companies, Pall Corp. and Xylem, Inc., the latter of which was spun off from the break-up of ITT Corp. The Trust also received shares of water, hygiene and energy technology company Ecolab, Inc. (United States) as a result of its takeover of Nalco Holding Co. (United States). The Trust initiated a position in ITC Holdings Corp., which is the largest independent electricity transmission company in the United States. With its work on grid efficiency and expansion, ITC Holdings Corp. is well positioned to benefit from the US government's increased spending on energy infrastructure.

The Trust reduced its holdings in Brazilian water companies in the latter part of the period. Although fundamentals in the water sector remained attractive, the Trust reduced its weighting due to concerns that negative investor sentiment in the electric utility sector (following a surprise announcement from Brazil's government that they would be imposing tariff reductions) would spill over to other regulated sectors such as water.

Describe portfolio positioning at period end.

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

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange (NYSE) | BQR |
| Initial Offering Date | September 28, 2007 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 8.66) ¹ | 8.28% |
| Current Quarterly Distribution per Common Share ² | \$0.17925 |
| Current Annualized Distribution per Common Share ² | \$0.71700 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|---------|---------|--------|
| Market Price | \$8.66 | \$8.58 | 0.93% | \$10.40 | \$7.34 |
| Net Asset Value | \$9.14 | \$9.38 | (2.56)% | \$ 9.71 | \$8.47 |

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

Ten Largest Holdings

| | 10/31/12 |
|--|----------|
| Manila Water Co., Inc. | 4% |
| Monsanto Co. | 3 |
| Syngenta AG | 3 |
| Agrium, Inc. | 3 |
| Severn Trent Plc | 3 |
| Inversiones Aguas Metropolitanas SA | 3 |
| Aqua America, Inc. | 3 |
| Sao Martinho SA | 2 |
| Pennon Group Plc | 2 |
| BrasilAgro - Companhia Brasileira de Propriedades AG | 2 |

Industry Allocation

| | 10/31/12 | 10/31/11 |
|--|----------|----------|
| Water Utilities | 25% | 25% |
| Chemicals | 22 | 23 |
| Food Products | 14 | 14 |
| Machinery | 12 | 10 |
| Electric Utilities | 4 | 4 |
| Multi-Utilities | 3 | 2 |
| Real Estate Investment Trusts (REITs) | 3 | 3 |
| Electrical Equipment | 3 | 3 |
| Construction & Engineering | 3 | 2 |
| Commercial Services & Supplies | 3 | 3 |
| Oil, Gas & Consumable Fuels | 2 | 3 |
| Electronic Equipment, Instruments & Components | 2 | 2 |

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| | | |
|--------------------|---|---|
| Materials | | 2 |
| Other ³ | 4 | 4 |

³ Other includes a 1% holding or less in each of the following industries; for 10/31/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Road & Rail and Semiconductors & Semiconductor Equipment and for 10/31/11, Auto Components, Building Products, Independent Power Producers & Energy Traders, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail.

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

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Trust Summary as of October 31, 2012

BlackRock Energy and Resources Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned (1.88)% based on market price and (1.76)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

In a highly volatile period for financial markets broadly, and commodities in particular, the largest detractors from the Trust s performance were its exposures to higher-beta (i.e., greater sensitivity to market movements) segments of the energy market. This was partly due to volatility in commodity prices, but a significant portion can also be attributed to investors general preference for less risky assets during periods of heightened volatility. This tended to make commodity-related equities and particularly higher-beta energy equities less desirable at certain points during the period. As a result, the Trust s holdings of oil-related exploration & production (E&P) names and coal producers had a negative impact on performance. In the E&P group, oil-related names such as Crew Energy, Inc. and Anadarko Petroleum Corp. were negatively impacted by volatile crude oil price movements. While global crude prices ended the period relatively flat, many of these names could not recover losses due to large negative price momentum in the second quarter of 2012. Meanwhile, coal producers lagged throughout the period as pricing remained depressed for thermal and metallurgical coal. Eastern producers such as Alpha Natural Resources, Inc., Peabody Energy Corp. and CONSOL Energy, Inc. all posted losses during the period.

The Trust s option writing strategy was the largest contributor to positive performance for the period. The strategy s covered call approach produced sizeable gains, particularly within the E&P segment, as a changing price landscape contributed to volatility in the group, producing high premiums on options while stock performance declined. Options written on names in the oil & gas equipment & services group also contributed positively to returns.

Also contributing positively were the Trust s holdings within the oil & gas storage & transportation group, where Cheniere Energy, Inc. returned more than 23% for the period.

Describe recent portfolio activity.

During the 12-month period, the largest additions to the Trust s portfolio included refiner Valero Energy Corp., E&P names Noble Energy, Inc. and Pioneer Natural Resources Co., and oil & gas equipment & services name Basic Energy Services, Inc. Notable sales during the period included E&P names Brigham Exploration Co. and Apache Corp., integrated oil & gas company Royal Dutch Shell Plc and oil & gas storage & transportation name El Paso Corp.

Describe portfolio positioning at period end.

As of period end, the Trust remains positioned to take advantage of a pro-growth, positive inflationary environment. The Trust s holdings continue to emphasize producers of oil, natural gas and coal as well as oil & gas storage & transportation companies.

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BlackRock Energy and Resources Trust

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BGR |
| Initial Offering Date | December 29, 2004 |
| Yield on Closing Market Price as of October 31, 2012 (\$24.28) ¹ | 6.67% |
| Current Quarterly Distribution per Common Share ² | \$0.405 |
| Current Annualized Distribution per Common Share ² | \$1.620 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$24.28 | \$26.54 | (8.52)% | \$27.99 | \$20.90 |
| Net Asset Value | \$25.95 | \$28.33 | (8.40)% | \$29.61 | \$22.21 |

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

Ten Largest Holdings

| | 10/31/12 |
|-------------------------------|----------|
| Valero Energy Corp. | 6% |
| Cheniere Energy, Inc. | 5 |
| Range Resources Corp. | 5 |
| Anadarko Petroleum Corp. | 4 |
| Noble Energy, Inc. | 4 |
| National Oilwell Varco, Inc. | 4 |
| Occidental Petroleum Corp. | 4 |
| Cameron International Corp. | 3 |
| Pioneer Natural Resources Co. | 3 |
| Whiting Petroleum Corp. | 3 |

Industry Allocation

| | 10/31/12 | 10/31/11 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 78% | 77% |
| Energy Equipment & Services | 16 | 20 |
| Metals & Mining | 6 | 3 |

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

Trust Summary as of October 31, 2012

BlackRock Enhanced Capital and Income Fund, Inc.

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 16.39% based on market price and 12.94% based on NAV. For the same period, the benchmark S&P 500[®] Value Index returned 16.72%. 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?

Detracting from performance relative to the S&P 500[®] Value Index was stock selection within financials combined with an underweight to the sector, particularly among large diversified banks. Stock selection and an underweight in consumer discretionary also hurt returns. Stock selection in telecommunication services (telecom), consumer staples and materials had a negative impact on performance, as did overweights to the consumer staples and materials sectors.

Conversely, stock selection in the information technology (IT) sector was the largest contributor to positive performance for the period. Stock selection in industrials and energy also added to returns. A combination of stock selection and a sector underweight in utilities had a positive impact. The Trust's option writing strategy had a positive impact on performance for the period.

Describe recent portfolio activity.

During the 12-month period, the Trust increased exposure to the financials sector by initiating positions in U.S. Bancorp, Aflac, Inc., Hartford Financial Services Group, Inc. and Prudential Financial, Inc. The Trust reduced exposure to health care by exiting its position in Bristol-Myers Squibb Co. and consumer staples through its sales of Mondelez International, Inc. and General Mills, Inc.

Describe portfolio positioning at period end.

At period end, the Trust held sector overweights relative to the S&P 500[®] Value Index in health care, telecom, IT, materials and consumer staples. The Trust was underweight in financials, consumer discretionary, utilities and industrials, with a slight underweight in energy as well.

As of period end, the Trust was positioned to take advantage of price and valuation dislocations, which have recently occurred mostly in financials and IT, while at the same time maintaining overweight positions in sectors that exhibit greater stability and less sensitivity to economic cycles, such as health care, telecom and consumer staples. The Trust's sector weights in health care, telecom and IT remained the largest overweight positions relative to the S&P 500[®] Value Index. In IT, the Trust continued to focus on companies with low capital intensity, cash generative profiles and substantial net cash on their balance sheets. In health care, the Trust's positioning reflected a positive view on the sector's high dividend yields, reasonable valuations and potential benefits of the Affordable Care Act becoming effective in 2014.

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 |
| Yield on Closing Market Price as of October 31, 2012 (\$12.99) ¹ | 9.24% |
| Current Quarterly Distribution per Common Share ² | \$0.30 |
| Current Annualized Distribution per Common Share ² | \$1.20 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|--------|---------|---------|
| Market Price | \$12.99 | \$12.39 | 4.84% | \$13.88 | \$11.83 |
| Net Asset Value | \$14.11 | \$13.87 | 1.73% | \$14.73 | \$13.12 |

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

Ten Largest Holdings

| | 10/31/12 |
|------------------------------|----------|
| Pfizer, Inc. | 4% |
| Merck & Co., Inc. | 4 |
| JPMorgan Chase & Co. | 3 |
| Wells Fargo & Co. | 3 |
| Chevron Corp. | 3 |
| Verizon Communications, Inc. | 3 |
| General Electric Co. | 3 |
| CenturyLink, Inc. | 3 |
| Exxon Mobil Corp. | 3 |
| Unilever NV | 3 |

Sector Allocation

| | 10/31/12 | 10/31/11 |
|----------------------------|----------|----------|
| Financials | 22% | 14% |
| Health Care | 12 | 15 |
| Information Technology | 12 | 13 |
| Energy | 11 | 12 |
| Industrials | 10 | 9 |
| Consumer Staples | 8 | 11 |
| Telecommunication Services | 8 | 7 |
| Consumer Discretionary | 8 | 9 |
| Utilities | 5 | 5 |
| Materials | 4 | 5 |

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

Trust Summary as of October 31, 2012

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Portfolio Management Commentary

On February 27, 2012, the Trust acquired substantially all of the assets and assumed substantially all of the liabilities of the BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 11.34% based on market price and 13.22% based on NAV. For the same period, the Russell 1000® Value Index returned 16.89%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s sector underweight and stock selection within financials detracted from performance relative to the Russell 1000 Value Index. Stock selection in the industrials and telecommunication services sectors also had a negative impact. Stock selection in health care as well as an underweight to the sector hurt relative performance, as did stock selection in consumer discretionary and materials.

Contributing positively to performance was a combination of stock selection and a sector underweight in information technology. Overweighting industrials, utilities and consumer staples also modestly boosted relative returns, as did stock selection within energy. The Trust s option writing strategy had a positive impact on performance for the period.

Describe recent portfolio activity.

During the 12-month period, the Trust made several changes to its portfolio allocations. The Trust increased exposure to consumer discretionary by initiating positions in securities such as Time Warner Cable, Inc. and The Walt Disney Co., and financials through an investment in ACE Ltd. (property & casualty insurance). In the energy sector, the Trust decreased its holdings in the oil, gas & consumable fuels industry and, in materials, the Trust reduced exposure to metals & mining stocks. Toward the end of the period, the Trust s cash and cash equivalents levels were elevated given the higher-than-normal correlation in the risk-on/risk-off equity markets, which caused a drag on performance as equities generally advanced.

Describe portfolio positioning at period end.

As of the end of the period, relative to the Russell 1000® Value Index, the Trust was overweight in the industrials, consumer staples and utilities sectors, and continued to maintain a significant underweight to the financials sector. The Trust continued to focus on companies that reflect the safety and relative stability of US equity markets, but are growing overseas and expanding into emerging markets.

Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

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 |
| Yield on Closing Market Price as of October 31, 2012 (\$7.41) ¹ | 9.18% |
| Current Quarterly Distribution per Common Share ² | \$0.17 |
| Current Annualized Distribution per Common Share ² | \$0.68 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The Quarterly Distribution per Common Share, declared on December 10, 2012, was decreased to \$0.14 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|--------|--------|--------|
| Market Price | \$7.41 | \$7.29 | 1.65% | \$7.73 | \$6.82 |
| Net Asset Value | \$8.30 | \$8.03 | 3.36% | \$8.50 | \$7.62 |

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

Ten Largest Holdings

| | 10/31/12 |
|---------------------------------------|----------|
| Chevron Corp. | 3% |
| Wells Fargo & Co. | 3 |
| JPMorgan Chase & Co. | 3 |
| Pfizer, Inc. | 2 |
| Exxon Mobil Corp. | 2 |
| The Home Depot, Inc. | 2 |
| Philip Morris International, Inc. | 2 |
| International Business Machines Corp. | 2 |
| Deere & Co. | 2 |
| AT&T Inc. | 2 |

Sector Allocation

| | 10/31/12 | 10/31/11 |
|----------------------------|----------|----------|
| Financials | 18% | 16% |
| Industrials | 15 | 16 |
| Consumer Staples | 13 | 14 |
| Energy | 12 | 15 |
| Consumer Discretionary | 11 | 7 |
| Utilities | 10 | 8 |
| Health Care | 7 | 6 |
| Telecommunication Services | 6 | 6 |
| Materials | 5 | 8 |
| Information Technology | 3 | 4 |

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

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such sector sub-classifications for reporting ease.

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Trust Summary as of October 31, 2012

BlackRock Global Opportunities Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 1.68% based on market price and 7.36% based on NAV. For the same period, the MSCI All Country World Index posted a return of 8.55%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Detracting from the Trust s performance relative to the MSCI All Country World Index was stock selection in financials, information technology (IT) and energy. In financials, shares of South Korean property and casualty company Dongbu Insurance Co., Ltd. fell as a result of unfavorable regulatory changes and was sold during the period. Holdings in diversified financials also hampered returns as macroeconomic risks in Europe dampened hopes for an uptick in capital markets activity. In IT, stock selection in software and semiconductors detracted from returns. Within energy, stock selection in integrated oil & gas had a negative impact. Shares of Repsol SA, which were sold during the period, negatively impacted returns as the Argentinean government seized control of the company s assets. The Trust s average cash position was elevated at period-end to account for the Trust s quarterly distribution, and detracted from performance relative to the MSCI All Country World Index.

Performance benefited from stock selection in the consumer segments and utilities. In consumer staples, positions in brewers and soft drinks delivered particularly strong returns. In particular the announcement of Anheuser-Busch InBev NV s takeover of Grupo Modelo SAB de CV positively impacted returns, as the Trust owned both companies. Within consumer discretionary, holdings in cable & satellite performed well. Holdings in household durables and other consumer-related areas benefited from the recovery in US housing. In utilities, positioning in Brazil-based water utility Cia de Saneamento Basico do Estado de Sao Paulo and UK-based power producer National Grid Plc drove positive performance. In addition, the Trust s option over-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust prudently repositioned its investments to benefit from the market advance. On the defensive side, its exposure to the health care sector was increased by making additions to existing pharmaceutical holdings, and overall exposure to telecommunication services was reduced. Among cyclical stocks, the Trust favored higher-quality industrials and gold miners, along with energy companies benefiting from deep-water energy development and liquefied natural gas infrastructure spending. As a result of this sector repositioning, the most substantial change from a regional perspective was increased exposure to developed Europe.

Describe portfolio positioning at period end.

At period end, the Trust s positioning reflected a positive-yet-conservative outlook for the world economy as well as expectations for continued market volatility and strong demand for higher-quality equities. While Trust management anticipates a modest rate of economic expansion, the headwinds for global economic growth remain significant, so holdings were carefully diversified across defensive and cyclical exposures.

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

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BlackRock Global Opportunities Equity Trust

Trust Information

| | |
|---|--------------|
| Symbol on NYSE | BOE |
| Initial Offering Date | May 31, 2005 |
| Yield on Closing Market Price as of October 31, 2012 (\$13.24) ¹ | 12.39% |
| Current Quarterly Distribution per Common Share ² | \$0.41 |
| Current Annualized Distribution per Common Share ² | \$1.64 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The Quarterly Distribution per Common Share, declared on November 1, 2012, was decreased to \$0.31165 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$13.24 | \$14.95 | (11.44)% | \$16.02 | \$12.30 |
| Net Asset Value | \$14.99 | \$16.03 | (6.49)% | \$16.34 | \$13.79 |

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

Ten Largest Holdings

| | 10/31/12 |
|---|----------|
| Apple, Inc. | 2% |
| Wells Fargo & Co. | 2 |
| Svenska Cellulosa AB, B Shares | 1 |
| BHP Billiton Ltd. - ADR | 1 |
| British American Tobacco Plc | 1 |
| Eni SpA | 1 |
| Eli Lilly & Co. | 1 |
| Roche Holding AG | 1 |
| China Construction Bank Corp., H Shares | 1 |
| Statoil ASA | 1 |

Geographic Allocation

| | 10/31/12 | 10/31/11 |
|----------------|----------|----------|
| United States | 47% | 48% |
| United Kingdom | 12 | 7 |
| Germany | 5 | 6 |
| France | 4 | 3 |
| Japan | 3 | 6 |
| Sweden | 3 | |
| Australia | 2 | 1 |
| Norway | 2 | |
| Switzerland | 2 | 3 |
| Hong Kong | 2 | 2 |
| Mexico | 2 | 1 |

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| | | |
|--------------------|---|----|
| Indonesia | 2 | |
| Ireland | 2 | 1 |
| Canada | 1 | 3 |
| Brazil | 1 | 2 |
| South Korea | 1 | 3 |
| Netherlands | | 4 |
| Other ³ | 9 | 10 |

³ Other includes a 1% holding or less in each of the following countries; for 10/31/12 Italy, Taiwan, China, Spain, Singapore, India, Belgium, Cayman Islands, Bermuda, Thailand, and Argentina and for 10/31/11, China, Thailand, Denmark, Italy, Belgium, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel, Spain and Indonesia.

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Trust Summary as of October 31, 2012

BlackRock Health Sciences Trust

Trust Overview

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

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

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

For the 12-month period ended October 31, 2012, the Trust returned 18.17% based on market price and 16.42% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 22.84%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Relative to the Russell 3000® Healthcare Index, the largest detractor from the Trust s performance was an underweight to the pharmaceuticals industry as well as underweight exposures to individual pharmaceutical stocks that performed well during the period. The overall industry underweight hampered relative performance primarily when the market declined during the second quarter of 2012, as investors tend to prefer the stability of large-capitalization, high-dividend yielding companies in down markets. The Trust s underweight positions in several large index constituents, such as Pfizer, Inc. and Merck & Co., Inc., hindered results as these key pharmaceutical names appreciated during the period. In the health care providers & services industry, the Trust s overweight to health care distributors and underweight to health care services detracted slightly from relative performance, as did stock selection within the health care services space.

The key contributor to positive performance in the Trust was an overweight relative to the Russell 3000® Healthcare Index and stock selection in biotechnology. The Trust held several names that experienced strong stock price appreciation driven primarily by clinical developments, such as favorable drug trial results, regulatory approvals (or the anticipation thereof) and the swift adoption of products introduced in the marketplace. In addition, a few biotechnology holdings were acquired at a premium during the period as larger entities, such as pharmaceutical firms, attempted to replenish their drug pipelines. Stock selection in the health care equipment space also had a positive impact on the Trust s performance for the period. The Trust s option writing strategy also had a positive impact on performance during the period.

Describe recent portfolio activity.

During the 12-month period, the Trust significantly reduced its overweight to health care equipment & supplies, while significantly adding to its holdings in the biotechnology industry. The Trust tactically traded exposure to pharmaceuticals as market conditions fluctuated during the period, which resulted in a larger industry allocation at period end. The Trust slightly reduced exposure to the health care providers & services space with a focus on minimizing holdings deemed vulnerable to potential federal government budget reductions and subsequent health care reimbursement cuts.

Describe portfolio positioning at period end.

As of period end, the Trust continued to maintain a focus on innovative companies with products or services that address an unmet health care need or that enhance currently available products or services. As such, the Trust continued to be most heavily weighted toward the biotechnology and pharmaceuticals industries. Given uncertainty around government policy developments, the Trust s holdings at period end reflected an avoidance of companies that have strong links to, or business mixes that are reliant on government reimbursement and thus would be at risk in a budget-cutting scenario. This positioning was most evident within the Trust s allocation to the health care providers & services industry, where companies are generally more vulnerable to federal budget cuts. The Trust s positioning also reflected caution with respect to companies that derive revenue from Europe as the region s debt problems remain unresolved.

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

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BlackRock Health Sciences Trust

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BME |
| Initial Offering Date | March 31, 2005 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 27.86) ¹ | 5.52% |
| Current Quarterly Distribution per Common Share ² | \$0.384375 |
| Current Annualized Distribution per Common Share ² | \$1.537500 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|--------|---------|---------|
| Market Price | \$27.86 | \$25.81 | 7.94% | \$29.20 | \$24.22 |
| Net Asset Value | \$28.34 | \$26.65 | 6.34% | \$29.45 | \$24.96 |

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

Ten Largest Holdings

| | 10/31/12 |
|-----------------------------|----------|
| Eli Lilly & Co. | 5% |
| Amgen, Inc. | 4 |
| Pfizer, Inc. | 4 |
| Johnson & Johnson | 4 |
| Celgene Corp. | 4 |
| Merck & Co., Inc. | 3 |
| Roche Holding AG | 3 |
| Express Scripts Holding Co. | 3 |
| Sanofi | 3 |
| Gilead Sciences, Inc. | 3 |

Industry Allocation

| | 10/31/12 | 10/31/11 |
|----------------------------------|----------|----------|
| Pharmaceuticals | 36% | 40% |
| Biotechnology | 22 | 20 |
| Health Care Providers & Services | 20 | 19 |
| Health Care Equipment & Supplies | 13 | 14 |
| Life Sciences Tools & Services | 6 | 5 |
| Machinery | | 2 |
| Other ³ | 3 | |

³ Other includes a 1% holding or less in each of the following industries; for 10/31/12, Food & Staples Retailing, Industrial Conglomerates, Diversified Consumer Services, Health Care Technology and Chemicals.

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

Trust Summary as of October 31, 2012

BlackRock International Growth and Income Trust

Trust Overview

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

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

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

For the 12-month period ended October 31, 2012, the Trust returned 6.61% based on market price and 7.65% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 3.98%. 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?

Positive performance came largely from favorable stock selection in a majority of sectors, primarily materials, utilities, information technology (IT), industrials and consumer staples. Within materials, positioning in metals & mining and gold proved beneficial. The Trust continued to favor gold-related stocks amid accelerated currency debasement policies (i.e., those that lower the value of currency) in the United States and Europe. The Trust's avoidance of suppliers of industrial base metals proved beneficial given the impact of China's economic slowdown. In utilities, investments in electric utilities and independent power providers in the United Kingdom and Brazil lifted returns. Holdings in the utilities sector benefited from lower commodity prices, favorable regulations and investors seeking companies with stable yields in an era of low interest rates. Within IT, an underweight in computer hardware contributed positively to returns. Trust management continued to believe personal computers are in a secular decline and positioning remained focused on the smartphone supply chain and software names that offer solutions for smaller-ticket items. Stock selection in industrials was a net contributor primarily due to the performance of holdings in construction & engineering and trading. Within consumer staples, the announcement of Anheuser-Busch InBev NV's takeover of Grupo Modelo SAB de CV positively impacted returns, as the Trust owned both companies. In addition, the Trust's option over-writing strategy had a positive impact on returns.

Relative to the MSCI All Country World Index ex-US, the Trust's underweight exposure to the financials sector was the largest detractor from performance, as banks received a boost from policy action and real estate stocks benefited from investors seeking yield in a low interest rate environment. Stock selection in consumer discretionary hampered returns due to disappointing results in automobile manufacturers and restaurants.

Describe recent portfolio activity.

During the 12-month period, the Trust prudently repositioned its investments to benefit from the market advance. On the defensive side, its exposure to the health care sector was increased by making additions to existing pharmaceutical holdings, and overall exposure to telecommunication services was reduced. Among cyclical stocks, the Trust favored higher-quality industrials and gold miners, along with energy companies benefiting from deep-water energy development and liquefied natural gas infrastructure spending. As a result of this sector repositioning, the most substantial change from a regional perspective was increased exposure to developed Europe.

Describe portfolio positioning at period end.

At period end, the Trust's positioning reflected a positive-yet-conservative outlook for the world economy as well as expectations for continued market volatility and strong demand for higher-quality equities. While Trust management anticipates a modest rate of economic expansion, the headwinds for global economic growth remain significant, so holdings were carefully diversified across defensive and cyclical exposures.

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

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BlackRock International Growth and Income Trust

Trust Information

| | |
|---|--------------|
| Symbol on NYSE | BGY |
| Initial Offering Date | May 30, 2007 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 7.41) ¹ | 9.06% |
| Current Quarterly Distribution per Common Share ² | \$0.16785 |
| Current Annualized Distribution per Common Share ² | \$0.67140 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|---------|--------|--------|
| Market Price | \$7.41 | \$7.88 | (5.96)% | \$8.49 | \$6.72 |
| Net Asset Value | \$8.28 | \$8.72 | (5.05)% | \$8.90 | \$7.56 |

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

Ten Largest Holdings

| | 10/31/12 |
|-------------------------|----------|
| Roche Holding AG | 3% |
| Sanofi | 3 |
| Syngenta AG | 2 |
| BHP Billiton Ltd. - ADR | 2 |
| Rexam Plc | 2 |
| AIA Group Ltd. | 2 |
| Nestle SA | 2 |
| Eni SpA | 2 |
| Volvo AB, B Shares | 2 |
| HSBC Holdings Plc | 2 |

Geographic Allocation

| | 10/31/12 | 10/31/11 |
|----------------|----------|----------|
| United Kingdom | 25% | 16% |
| Switzerland | 11 | 6 |
| France | 7 | 6 |
| Germany | 6 | 9 |
| Japan | 6 | 12 |
| Australia | 4 | 3 |
| Sweden | 4 | |
| Canada | 4 | 6 |
| Hong Kong | 3 | 4 |
| Singapore | 3 | 2 |
| Mexico | 3 | 1 |
| Netherlands | 2 | 8 |
| Ireland | 2 | 2 |

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| | | |
|--------------------|----|---|
| China | 2 | 2 |
| Italy | 2 | 2 |
| Spain | 2 | 1 |
| Brazil | 2 | 3 |
| South Korea | 1 | 4 |
| United States | 1 | 5 |
| Other ³ | 10 | 8 |

³ Other includes a 1% holding or less in each of the following countries; for 10/31/12, India, Indonesia, Jersey, Channel Islands, Norway, Belgium, Finland, Taiwan, Cayman Islands, South Africa, Israel, Argentina, Thailand, Malaysia, and Gibraltar and for 10/31/11, Taiwan, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand, Denmark and Gibraltar.

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Trust Summary as of October 31, 2012

BlackRock Real Asset Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned (3.71)% based on market price and (2.79)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's investments in both the natural resources segment (metals & mining) and the energy segment of the portfolio detracted from performance for the period, while the basic materials segment contributed positively.

Within metals & mining, the Trust's holding of diversified metals & mining name Iluka Resources Ltd. had a negative impact on performance due to weakness in the zircon market. The effect of this position overshadowed the positive impact of the Trust's allocation to silver miners.

In the energy segment of the Trust, returns were hampered by an allocation to coal producers. Coal producers lagged throughout the period as prices remained depressed for thermal and metallurgical coal. Eastern producers such as Alpha Natural Resources, Inc. and Peabody Energy Corp. posted losses during the period. The Trust's allocation to the oil & gas exploration & production group also detracted from performance as the negative impact of several natural gas producers outweighed positive performance from the Trust's oil-related holdings. Both commodities were volatile and suffered significant downdrafts and swings over the course of the period.

Contributing positively to performance in the basic materials segment of the portfolio was the Trust's allocation to paper & forest products, where positions in Weyerhaeuser Co., International Paper Co. and MeadWestvaco Corp. generated particularly strong returns. Agriculture names including Agrium, Inc. and Monsanto Co. also added to results, with each rising more than 20% during the period.

The Trust's option writing strategy also had a positive impact on performance during the period. In particular, the Trust benefited from writing calls on diversified metals & mining names as these stocks underperformed during the period while volatility remained elevated in this group. Similarly, option writing against oil & gas exploration & production names aided results.

Describe recent portfolio activity.

During the 12-month period, the Trust established new positions in energy names Chevron Corp., National Oilwell Varco, Inc., Pioneer Natural Resources Co. and Exxon Mobil Corp. In the metals & mining segment of the portfolio, the Trust selectively added to its copper and gold holdings and reduced exposure to various diversified mining names. Notable sales during the period included energy names Penn West Petroleum Ltd., Schlumberger Ltd. and EQT Corp.

Describe portfolio positioning at period end.

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At the end of the period, the Trust held 43% of total long-term investments in metals & mining stocks, with key allocations to copper and iron ore. The Trust's allocation to the energy sector (32%) was heavily weighted in oil-related exploration & production companies and integrated oil & gas names. The basic materials segment of the portfolio (23%) was allocated across paper products, machinery and chemicals.

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 Real Asset Equity Trust

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | BCF |
| Initial Offering Date | September 29, 2006 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 10.39) ¹ | 8.53% |
| Current Quarterly Distribution per Common Share ² | \$0.2215 |
| Current Annualized Distribution per Common Share ² | \$0.8860 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|----------|---------|--------|
| Market Price | \$10.39 | \$11.84 | (12.25)% | \$12.70 | \$9.53 |
| Net Asset Value | \$11.03 | \$12.45 | (11.41)% | \$13.08 | \$9.95 |

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

Ten Largest Holdings

| | 10/31/12 |
|-------------------------------|----------|
| BHP Billiton Plc | 4% |
| Rio Tinto Plc | 4 |
| Industrias Penoles SAB de CV | 4 |
| Caterpillar, Inc. | 3 |
| Praxair, Inc. | 3 |
| Xstrata Plc | 3 |
| E.I. du Pont de Nemours & Co. | 3 |
| Fresnillo Plc | 2 |
| MeadWestvaco Corp. | 2 |
| International Paper Co. | 2 |

Industry Allocation

| | 10/31/12 | 10/31/11 |
|---------------------------------------|----------|----------|
| Metals & Mining | 43% | 43% |
| Oil, Gas & Consumable Fuels | 27 | 28 |
| Chemicals | 13 | 12 |
| Paper & Forest Products | 6 | 6 |
| Energy Equipment & Services | 5 | 6 |
| Machinery | 4 | 4 |
| Real Estate Investment Trusts (REITs) | 2 | |
| Containers & Packaging | | 1 |

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

Trust Summary as of October 31, 2012

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 4.02% based on market price and 0.90% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s holdings in oil & gas storage & transportation made the largest contribution to positive performance for the period, led by Plains All American Pipeline LP, ONEOK Partners LP and Magellan Midstream Partners LP. Each of these stocks returned more than 20% during the period as they benefited from energy investors preference for lower-beta (i.e., lower sensitivity to market movements), higher-yielding names amid a volatile market environment. Exposure to fertilizers and agricultural chemicals also added to results as strong performance in these names during the first ten months of 2012 outweighed a temporary setback in May. Notable performers in this group included agricultural products names Monsanto Co. and Syngenta AG and fertilizer name CF Industries Holdings, Inc. The Trust s option writing strategy also had a positive impact on performance during the period.

Detracting from performance was the Trust s exposure to coal producers, which lagged throughout the period as prices remained depressed for thermal and metallurgical coal. Eastern producers such as Alpha Natural Resources, Inc., Peabody Energy Corp. and CONSOL Energy, Inc. all posted losses during the period. Exposure to the higher-beta oil & gas exploration & production group also had a negative impact on returns. In particular, the Trust s holding in Permian Basin Royalty Trust declined more than 25% during the period.

Describe recent portfolio activity.

During the 12-month period, significant transactions in the Trust included purchases in the metals & mining segment, including mining names and exposure to physical gold. Notable sales during the period included gold miner Agnico-Eagle Mines Ltd., exploration & production name Penn West Petroleum Ltd. and fertilizer company Scotts Miracle-Gro Co.

Describe portfolio positioning at period end.

At the end of the period, the Trust held approximately 38% of its total long-term investments in energy stocks, with an emphasis on oil & gas storage & transportation and exploration & production companies. In metals & mining (35%), the Trust s holdings were concentrated in gold and precious metals producers. The Trust s exposure to agriculture-related stocks was concentrated mostly in fertilizers and other agricultural chemicals.

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 & Commodities Strategy Trust

Trust Information

| | |
|---|----------------|
| Symbol on NYSE | BCX |
| Initial Offering Date | March 30, 2011 |
| Yield on Closing Market Price as of October 31, 2012 (\$14.12) ¹ | 9.92% |
| Current Quarterly Distribution per Common Share ² | \$0.35 |
| Current Annualized Distribution per Common Share ² | \$1.40 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The Quarterly Distribution per Common Share, declared on December 10, 2012, was decreased to \$0.29 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$14.12 | \$14.95 | (5.55)% | \$16.33 | \$12.41 |
| Net Asset Value | \$15.42 | \$16.83 | (8.38)% | \$17.37 | \$13.72 |

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

Ten Largest Holdings

| | 10/31/12 |
|------------------------------------|----------|
| Silver Wheaton Corp. | 4% |
| Potash Corp. of Saskatchewan, Inc. | 3 |
| Syngenta AG | 3 |
| E.I. du Pont de Nemours & Co. | 3 |
| Franco-Nevada Corp. | 3 |
| Sprott Physical Gold Trust | 3 |
| ONEOK Partners LP | 2 |
| Monsanto Co. | 2 |
| Plains All American Pipeline LP | 2 |
| Enterprise Products Partners LP | 2 |

Industry Allocation

| | 10/31/12 | 10/31/11 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 37% | 38% |
| Metals & Mining | 33 | 29 |
| Chemicals | 21 | 21 |
| Machinery | 4 | 5 |
| Food Products | 3 | 4 |
| Energy Equipment & Services | 2 | 3 |

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

Trust Summary as of October 31, 2012

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 9.90% based on market price and 9.48% based on NAV. For the same period, the MSCI World Value Index returned 9.83%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Relative to the MSCI World Value Index, the largest detractor from the Trust's performance was stock selection across the financials, industrials, health care and energy sectors. An overweight in information technology (IT) as well as individual selection within the energy sector also weighed on returns during the period. Underweights in both the financials and health care sectors detracted from relative performance.

The largest contributor to the Trust's positive performance was stock selection in the IT sector, followed by an overweight in consumer staples. Stock selection within the telecommunication services (telecom) sector boosted returns during the period, as did a small underweight to energy. An overweight to the industrials sector also helped relative performance.

The Trust's option writing strategy had a positive impact on results for the period.

Describe recent portfolio activity.

During the 12-month period, the Trust made relatively few material changes to overall portfolio allocations. However, the Trust gradually reduced its cash weighting as opportunities presented themselves in certain sectors. Primarily, the Trust increased its weightings to both the utilities and telecom sectors given positive trends in the underlying industries and a heightened focus on yield in the marketplace. Similarly, the Trust increased exposure to the consumer staples sector given the natural stability of consumer demand for products offered by these companies and increased investor demand for companies with free cash flows.

Describe Trust positioning at period end.

As of period end, the Trust's positioning reflected a positive outlook for corporate dividend growth, especially among the highest quality companies within the Trust's investment universe. The Trust continued to focus on companies that represent the relative safety and stability of US equity markets, but are growing overseas and expanding into emerging markets.

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

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

| | |
|---|--------------|
| Symbol on NYSE MKT | BQY |
| Initial Offering Date | May 28, 2004 |
| Yield on Closing Market Price as of October 31, 2012 (\$12.34) ¹ | 8.10% |
| Current Quarterly Distribution per Common Share ² | \$0.25 |
| Current Annualized Distribution per Common Share ² | \$1.00 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 10/31/11 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$12.34 | \$12.43 | (0.72)% | \$13.56 | \$11.32 |
| Net Asset Value | \$13.46 | \$13.61 | (1.10)% | \$13.87 | \$12.43 |

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

Ten Largest Holdings

| | 10/31/12 |
|---------------------------------------|----------|
| Exxon Mobil Corp. | 3% |
| AT&T Inc. | 3 |
| Chevron Corp. | 2 |
| Total SA - ADR | 2 |
| International Business Machines Corp. | 2 |
| Emerson Electric Co. | 2 |
| The Walt Disney Co. | 2 |
| Verizon Communications, Inc. | 2 |
| Altria Group, Inc. | 2 |
| Bristol-Myers Squibb Co. | 2 |

Geographic Allocation

| | 10/31/12 | 10/31/11 |
|--------------------|----------|----------|
| United States | 69% | 52% |
| United Kingdom | 6 | 8 |
| Australia | 4 | 6 |
| Canada | 4 | 6 |
| France | 3 | 6 |
| Sweden | 3 | 4 |
| Germany | 3 | 4 |
| Hong Kong | 2 | 3 |
| Japan | 2 | 5 |
| Singapore | 1 | 2 |
| Other ³ | 3 | 4 |

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³ Other includes a 1% holding or less in each of the following countries; for 10/31/12, Switzerland, Netherlands, Belgium, Spain and Italy and for 10/31/11, Belgium, Switzerland, Finland, Spain, Italy and Netherlands.

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Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust s initial trading date of November 25, 2011 through October 31, 2012, the Trust returned 0.71% based on market price and 12.05% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 21.95% based on market price and 17.79% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributor to the Trust s performance was its large allocation to the telecommunication services (telecom) sector. A small allocation to real estate investment trusts within financials also helped performance. Stock selection within the utilities sector had a positive impact, with the strongest returns coming from the Trust s holdings in the regulated electric utilities industry. The Trust s sizeable exposure to media stocks in the consumer discretionary sector also contributed positively to results. The Trust s option writing strategy also had a positive impact on performance during the period.

Detracting from performance for the period was the Trust s large exposure to the energy sector, particularly in the oil, gas & consumable fuels industry. Also having a negative impact was the Trust s limited exposure to the strong-performing industrials sector. Within industrials, low exposure to the transportation & infrastructure space and heavy weightings in the construction & engineering and machinery industries adversely impacted performance.

Describe recent portfolio activity.

Following its inception on November 25, 2011, the Trust began building its portfolio of utilities and infrastructure equities and was fully invested by the end of January 2012. Since that time, the Trust made relatively few material changes to its overall portfolio allocations. However, the Trust gradually increased its weighting in the telecommunications companies given favorable dynamics within the space. This coincided with a gradually decreasing cash balance. The Trust maintained its large exposure to utilities stocks (roughly two-thirds of the portfolio), the majority of which are regulated electric utilities companies.

Describe Trust positioning at period end.

As of period end, the Trust was positioned to benefit from the proliferation of middle class populations and growing consumption patterns in emerging markets. The Trust s holdings reflected a preference for industry leaders with early market penetration that are poised to capture growing revenues as demand for infrastructure, telecommunication services and electricity accelerates. This theme remains critical to the Trust s portfolio allocations and was reflected in the Trust s positioning at period end with large exposures to utilities and telecom stocks.

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

BlackRock Utility and Infrastructure Trust

Trust Information

| | |
|--|-------------------|
| Symbol on NYSE | BUI |
| Initial Offering Date | November 25, 2011 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 19.03) ¹ | 7.62% |
| Current Quarterly Distribution per Common Share ² | \$0.3625 |
| Current Annualized Distribution per Common Share ² | \$1.4500 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

| | 10/31/12 | 11/25/11 | Change | High | Low |
|-----------------|----------|----------|---------|---------|----------|
| Market Price | \$19.03 | \$20.00 | (4.85)% | \$21.02 | \$ 17.49 |
| Net Asset Value | \$20.22 | \$19.10 | 5.86% | \$20.53 | \$ 18.92 |

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

Ten Largest Holdings

| | 10/31/12 |
|--|----------|
| American Tower Corp. - REIT | 3% |
| National Grid Plc. | 3 |
| Verizon Communications, Inc. | 3 |
| Tractebel Energia SA | 3 |
| CCR SA | 3 |
| NextEra Energy, Inc. | 3 |
| The Southern Co. | 3 |
| Cia de Saneamento de Minas Gerais - COPASA | 2 |
| Aqua America, Inc. | 2 |
| Edison International | 2 |

Geographic Allocation

| | 10/31/12 |
|--------------------|----------|
| United States | 62% |
| Brazil | 13 |
| United Kingdom | 7 |
| Canada | 5 |
| Hong Kong | 4 |
| Italy | 3 |
| Australia | 2 |
| Germany | 2 |
| Other ³ | 2 |

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³ Other includes a 1% holding or less in Norway and France.

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Schedule of Investments October 31, 2012

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-----------|------------|
| Auto Components 0.7% | | |
| Johnson Controls, Inc. (a) | 31,900 | \$ 821,425 |
| Building Products 0.2% | | |
| Kingspan Group Plc | 23,600 | 247,771 |
| Chemicals 20.5% | | |
| Agrium, Inc. (a) | 30,100 | 3,176,754 |
| CF Industries Holdings, Inc. (a) | 9,950 | 2,041,642 |
| Incitec Pivot Ltd. | 277,400 | 908,570 |
| Israel Chemicals Ltd. | 90,000 | 1,125,956 |
| Johnson Matthey Plc | 59,204 | 2,148,721 |
| K+S AG | 19,400 | 919,451 |
| Monsanto Co. (a) | 40,100 | 3,451,407 |
| The Mosaic Co. (a) | 36,900 | 1,931,346 |
| Novozymes A/S, B Shares | 42,000 | 1,160,416 |
| Nufarm Ltd. | 63,760 | 380,108 |
| Potash Corp. of Saskatchewan, Inc. (a) | 53,600 | 2,163,832 |
| Sinofert Holdings Ltd. | 2,447,500 | 515,353 |
| Syngenta AG | 8,300 | 3,236,083 |
| Wacker Chemie AG (b) | 7,000 | 395,787 |
| | | 23,555,426 |
| Commercial Services & Supplies 2.4% | | |
| Tetra Tech, Inc. (c) | 87,000 | 2,256,780 |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H | 2,007,000 | 466,967 |
| | | 2,723,747 |
| Construction & Engineering 2.5% | | |
| Aegion Corp. (a)(b)(c) | 13,100 | 241,956 |
| Layne Christensen Co. (a)(c) | 11,700 | 260,793 |
| Quanta Services, Inc. (a)(c) | 48,100 | 1,247,233 |
| The Shaw Group, Inc. (c) | 26,100 | 1,142,919 |
| | | 2,892,901 |
| Electric Utilities 3.9% | | |
| Acciona SA | 3,800 | 233,570 |
| Iberdrola SA | 237,005 | 1,227,433 |
| ITC Holdings Corp. | 5,600 | 445,872 |
| NextEra Energy, Inc. | 25,400 | 1,779,524 |
| SSE Plc | 32,000 | 748,461 |
| | | 4,434,860 |
| Electrical Equipment 2.8% | | |
| ABB Ltd. (a) | 21,100 | 381,066 |
| American Superconductor Corp. (c) | 33,500 | 120,265 |
| Gamesa Corp. Tecnologica SA | 40,100 | 81,924 |
| General Cable Corp. (a)(c) | 8,700 | 248,211 |

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| | 7,300 | 25,545 |
|--|---------------|--------------|
| Common Stocks | Shares | Value |
| Electrical Equipment (concluded) | | |
| Roper Industries, Inc. (a) | 11,400 | \$ 1,244,538 |
| Schneider Electric SA | 13,800 | 864,077 |
| Vestas Wind Systems A/S (b)(c) | 30,000 | 173,445 |
| | | 3,139,071 |
| Electronic Equipment, Instruments & Components 1.7% | | |
| Itron, Inc. (a)(c) | 21,200 | 870,472 |
| Trimble Navigation Ltd. (a)(c) | 23,510 | 1,109,202 |
| | | 1,979,674 |
| Food Products 13.2% | | |
| Agria Corp. - ADR (c) | 100,000 | 102,000 |
| Archer-Daniels-Midland Co. | 43,200 | 1,159,488 |
| BrasilAgro - Companhia Brasileira de Propriedades AG (c) | 525,200 | 2,391,916 |
| Bunge Ltd. (a)(b) | 29,600 | 2,102,488 |
| Cosan Ltd., A Shares | 81,100 | 1,330,851 |
| Cresud SACIF y A - ADR | 47,300 | 378,873 |
| Illovo Sugar Ltd. | 234,900 | 857,714 |
| IOI Corp. Bhd | 533,333 | 884,155 |
| Orkla ASA | 59,600 | 472,129 |
| Sao Martinho SA | 200,000 | 2,499,200 |
| SLC Agricola SA | 150,000 | 1,432,756 |
| SunOpta, Inc. (a)(c) | 54,400 | 326,400 |
| Viterra, Inc. | 64,846 | 1,021,954 |
| Wilmar International Ltd. | 86,000 | 217,085 |
| | | 15,177,009 |
| Independent Power Producers & Energy Traders 0.7% | | |
| China Longyuan Power Group Corp., Series H | 278,000 | 180,314 |
| Enel Green Power SpA | 139,200 | 237,091 |
| Ormat Technologies, Inc. (a) | 19,400 | 369,182 |
| Trina Solar Ltd. - ADR (a)(c) | 11,600 | 48,140 |
| | | 834,727 |
| Machinery 10.9% | | |
| AGCO Corp. (c) | 39,400 | 1,793,094 |
| CNH Global NV (a)(c) | 31,500 | 1,411,200 |
| Deere & Co. (a) | 24,900 | 2,127,456 |
| IDEX Corp. (a) | 11,500 | 489,095 |
| Kurita Water Industries Ltd. | 65,100 | 1,477,863 |
| Pall Corp. (a) | 10,500 | 661,080 |
| Pentair Ltd. (a) | 41,000 | 1,731,840 |
| Watts Water Technologies, Inc., Class A | 28,800 | 1,158,624 |
| Xylem, Inc. (a) | 70,000 | 1,698,200 |
| | | 12,548,452 |
| Metals & Mining 0.9% | | |
| Umicore SA | 19,800 | 1,017,484 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Trust's Schedule of Investments, the names

ADR
AUD

American Depositary Receipt
Australian Dollar

KRW
MXN

Korean Won
Mexican New Peso

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and descriptions of many securities have been abbreviated according to the following list:

| | | | |
|------------|----------------------------|-------------|-------------------------------|
| BRL | Brazil Real | NOK | Norwegian Krone |
| CAD | Canadian Dollar | NVDR | Non-Voting Depository Receipt |
| CHF | Swiss Franc | PCL | Public Company Limited |
| CLP | Chilean Peso | PEN | Peruvian Neuvo Sol |
| DKK | Danish Krone | REIT | Real Estate Investment Trust |
| EUR | Euro | SEK | Swedish Krona |
| GBP | British Pound | SGD | Singapore Dollar |
| GDR | Global Depository Receipts | TWD | Taiwan Dollar |
| HKD | Hong Kong Dollar | USD | US Dollar |
| ILS | Israeli Shekel | ZAR | South African Rand |
| JPY | Japanese Yen | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------|------------|
| Multi-Utilities 3.3% | | |
| Hera SpA | 377,400 | \$ 636,269 |
| Suez Environnement Co. | 10,225 | 108,546 |
| United Utilities Group Plc | 158,381 | 1,731,646 |
| Veolia Environnement SA | 126,000 | 1,247,154 |
| | | 3,723,615 |
| Oil, Gas & Consumable Fuels 2.1% | | |
| Cheniere Energy, Inc. (a)(c) | 8,500 | 136,765 |
| Rentech, Inc. (b)(c) | 345,800 | 892,164 |
| Sasol Ltd. | 25,000 | 1,065,002 |
| Sasol Ltd. - ADR (a) | 8,200 | 347,762 |
| | | 2,441,693 |
| Paper & Forest Products 0.2% | | |
| Fibria Celulose SA - ADR (c) | 22,200 | 195,582 |
| Precious Woods Holding AG (c) | 20,000 | 63,352 |
| | | 258,934 |
| Real Estate Investment Trusts (REITs) 3.1% | | |
| Plum Creek Timber Co., Inc. (a)(b) | 52,100 | 2,287,190 |
| Rayonier, Inc. (a) | 25,275 | 1,238,728 |
| | | 3,525,918 |
| Road & Rail 0.5% | | |
| All America Latina Logistica SA | 133,000 | 605,066 |
| Semiconductors & Semiconductor Equipment 0.2% | | |
| First Solar, Inc. (a)(c) | 4,300 | |