

BLACKROCK ENHANCED CAPITAL & INCOME FUND, INC.

Form N-CSR

January 02, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-21506

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Capital and Income Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 10/31/2013

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Item 1 Report to Stockholders

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OCTOBER 31, 2013

ANNUAL REPORT

BLACKROCK[®]

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

Not FDIC Insured ; May Lose Value ; No Bank Guarantee

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

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

October 31, 2013

	Total Cumulative Distributions for the Fiscal Year				Return of Capital	% Breakdown of the Total Cumulative Distributions for the Fiscal Year				
	Net	Net	Net	Total Per Common Share		Net	Net Realized	Net Realized	Return	Total Per Common Share
	Investment Income	Capital Gains Short-Term	Capital Gains Long-Term			Investment Income	Capital Gains Short-Term	Capital Gains Long-Term	of Capital	
BQY	\$ 0.258759	\$ 0.169464	\$ 0.511777		\$0.940000	28%	18%	54%	0%	100%
BQR*	\$ 0.092232			\$ 0.624768	\$0.717000	13%	0%	0%	87%	100%
BGR	\$ 0.138553	\$ 1.077085	\$ 0.404362		\$1.620000	9%	66%	25%	0%	100%
CII*	\$ 0.303164			\$ 0.896836	\$1.200000	25%	0%	0%	75%	100%
BDJ*	\$ 0.169986			\$ 0.390014	\$0.560000	30%	0%	0%	70%	100%
BOE*	\$ 0.114145			\$ 1.132455	\$1.246600	9%	0%	0%	91%	100%
BME	\$ 0.135759	\$ 1.693346	\$ 0.558395		\$2.387500	6%	71%	23%	0%	100%
BGY*	\$ 0.123834			\$ 0.547566	\$0.671400	18%	0%	0%	82%	100%
BCF*	\$ 0.103393			\$ 0.782607	\$0.886000	12%	0%	0%	88%	100%
BCX*	\$ 0.226657			\$ 0.933343	\$1.160000	20%	0%	0%	80%	100%
BUI*	\$ 0.495558	\$ 0.007714	\$ 0.346901	\$ 0.599827	\$1.450000	34%	1%	24%	41%	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
BQY	\$0.230000

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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
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

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank's asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors' minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	11.14%	27.18%
US small cap equities (Russell 2000® Index)	16.90	36.28
International equities (MSCI Europe, Australasia, Far East Index)	8.53	26.88
Emerging market equities (MSCI Emerging Markets Index)	1.18	6.53
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.03	0.09
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	(6.07)	(4.64)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.97)	(1.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(3.63)	(1.69)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.50	8.86

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

Table of Contents**The Benefits and Risks of Option Over-Writing**

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

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

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

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

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

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

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

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

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Trust Summary as of October 31, 2013

BlackRock Dividend Income Trust

Trust Overview

BlackRock Dividend Income Trust s (BQY) (the **Trust**) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities that pay dividends. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies on June 4, 2013. Please refer to page 150 in the Additional Information section. In addition, on July 30, 2013, the Board approved a change to the Trust s name from **BlackRock S&P Quality Rankings Global Equity Managed Trust** to **BlackRock Dividend Income Trust**. The name change became effective on August 13, 2013.

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, 2013, the Trust returned 12.18% based on market price and 15.50% based on NAV. For the same period, the MSCI World Value Index returned 27.26%. 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 underperformed the benchmark index due to its option overwrite strategy, which is utilized to generate income. During the period, the option overwrite limited the Trust s ability to capture price appreciation on its underlying portfolio holdings in the strong equity market while the benchmark index has no option component. Also detracting from the Trust s performance was a combination of stock selection and a substantial underweight in the financials sector. Security selection within consumer staples, information technology (IT) and consumer discretionary hurt returns as the Trust held a bias toward higher-quality stocks, which did not perform as well as the broader equity market. Security selection within industrials and health care detracted from performance as well. At a broad level, while the Trust s sector allocations contributed positively to results for the period, security selection hurt relative performance due to owning higher-capitalized, stronger companies which tended to lag their lower-quality counterparts during the period.

Contributing positively to relative performance was the Trust s underweight position in the energy sector and a combination of an underweight and strong stock selection in the materials sector. Overweight allocations to IT, consumer discretionary and industrials also had a positive impact on returns for the period.

Describe recent portfolio activity.

During the 12-month period, portfolio turnover ultimately remained very low. However, the Trust removed some of its Canadian bank holdings and reduced some of its materials and industrials positions given the prospect of slowing growth in emerging markets, where many of these companies have higher degrees of exposure. The Trust added to other, more attractively valued companies within the consumer discretionary, consumer staples, utilities and health care sectors given a more positive outlook for these stocks in the global economic

environment.

Describe Trust positioning at period end.

The investment advisor continues to maintain the view that dividend income is essential for total return, and that the prospect for dividend growth among U.S. multinational companies presents a unique investment opportunity in today's marketplace.

As of period end, the Trust was positioned to perform well in a wide range of economic scenarios. The Trust's holdings emphasized companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients, and lower sensitivity to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust typically maintains a lower volatility than the market, but remains able to capture upside as equity markets and the broader economy gain momentum. Owning companies that can participate in all parts of the economic cycle helps prepare the Trust for less certain times. The Trust continued to search for brand leadership and industry dominance in its investments with a preference for companies with the number one or number two products on the shelf in terms of market share. The Trust was also positioned to benefit from a shift in market leadership from lower-capitalized stocks to larger-capitalized stocks, while continuing to emphasize growth of income, relative protection and long-term total return as the core of its investment process. Overall, the Trust remained well-insulated, but poised to participate should markets continue to experience gains.

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

Table of Contents**BlackRock Dividend Income Trust****Trust Information**

Symbol on New York Stock Exchange (NYSE) MKT	BQY
Initial Offering Date	May 28, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$12.84) ¹	7.17%
Current Quarterly Distribution per Common Share ²	\$0.23
Current Annualized Distribution per Common Share ²	\$0.92

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 12.84	\$ 12.34	4.05%	\$ 13.27	\$ 11.04
Net Asset Value	\$ 14.42	\$ 13.46	7.13%	\$ 14.51	\$ 12.73

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

Exxon Mobil Corp.		10/31/13
		3%
AT&T Inc.		3
Chevron Corp.		2
Bristol-Myers Squibb Co.		2
The Walt Disney Co.		2
Emerson Electric Co.		2
General Mills, Inc.		2
Total SA - ADR		2
Pfizer, Inc.		2
Altria Group, Inc.		2
Sector Allocation	10/31/13	10/31/12
Financials	20%	20%
Consumer Staples	14	11
Industrials	12	11
Health Care	11	10
Energy	11	12
Consumer Discretionary	8	7
Utilities	7	9
Information Technology	7	8
Telecommunication Services	6	8
Materials	4	4

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

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Trust Summary as of October 31, 2013

BlackRock EcoSolutions Investment Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned (0.34)% based on market price and 9.08% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 10.94% based on market price and 16.90% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's exposure to certain water utilities drove positive returns for the period, with strong performance from Aqua America, Inc., American States Water Co. and Severn Trent Plc. Exposure to industrial machinery stocks also had a positive impact on results as the Trust's positions in Pentair Ltd. and Xylem, Inc. performed particularly well. The Trust benefited from holding companies with exposure to alternative fuels such as Archer-Daniels Midland Co. and Novozymes A/S as these stocks added significantly to returns for the period. Gains from the Trust's option writing strategy had a positive impact on performance for the period.

Detracting from performance were the Trust's holdings of fertilizer and diversified chemicals names including Potash Corp. of Saskatchewan, Inc., Agrium, Inc. and K+S AG. The stocks declined on the back of weakness in the potash industry (a fertilizer product) partly driven by the news that the major Russian potash producer Uralkali plans to exit the Belorussian Potash Co. (i.e., the BPC, one of the key marketing groups for the commodity), which may potentially result in increased competition and have an impact on potash prices. Certain water utility positions detracted from performance including Manila Water Co., Inc., Sabesp and Cia de Saneamento de Minas Gerais - COPASA. Sabesp and Cia de Saneamento de Minas Gerais - COPASA, both Brazilian water utilities, have underperformed given the potential negative impact that recent political issues in Brazil may have on near-term earnings growth and cash flow. 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 added a position in Tyson Foods, Inc. and exited a position in CNH Global NV within agriculture. In new energy, the Trust initiated positions in TransCanada Corp. and Chicago Bridge & Iron Co. NV and sold American Superconductor Corp. There were no significant positioning changes in the water space given the long-term nature of the investment advisor's outlook for this segment.

Describe portfolio positioning at period end.

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

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

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

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$7.93) ¹	9.04%
Current Quarterly Distribution per Common Share ²	\$0.17925
Current Annualized Distribution per Common Share ²	\$0.71700

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 7.93	\$ 8.66	(8.43)%	\$ 9.48	\$ 7.59
Net Asset Value	\$ 9.16	\$ 9.14	0.22%	\$ 9.78	\$ 8.65

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

	10/31/13
Monsanto Co.	4%
Severn Trent PLC	3
Manila Water Co., Inc.	3
Syngenta AG	3
Aqua America, Inc.	3
Sao Martinho SA	3
Bunge Ltd.	3
Inversiones Aguas Metropolitanas SA	3
Agrium, Inc.	2
BrasilAgro - Co. Brasileira de Propriedades Agricolas	2

Industry Allocation

	10/31/13	10/31/12
Water Utilities	26%	25%
Chemicals	20	22
Food Products	13	14
Machinery	12	12
Electric Utilities	4	4
Electrical Equipment	4	3
Other ³	21	20

³ Other includes a 3% holding or less in each of the following industries; Oil, Gas & Consumable Fuels, Real Estate Investment Trusts (REITs), Multi-Utilities, Commercial Services & Supplies, Construction & Engineering, Electronic Equipment, Instruments & Components, Biotechnology, Auto Components, Independent Power Producers & Energy Traders, Semiconductors & Semiconductor Equipment, Road & Rail, Real Estate Management & Development, Building Products, Paper & Forest Products and Metals & Mining.

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

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Trust Summary as of October 31, 2013

BlackRock Energy and Resources Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 17.70% based on market price and 23.68% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.25% based on market price and 14.45% 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?

Exposure to oil & gas exploration & production companies, the Trust s largest industry allocation, was the primary driver of positive returns for the period. The strong performance of this industry was supported by a series of promising results from drilling in the Utica and Marcellus shale regions as well as the Permian basin. Holdings in U.S.-based companies Gulfport Energy Corp., Pioneer Natural Resources Co. and EQT Corp. were among the Trust s strongest individual performers. Gains from the Trust s option writing strategy had a positive impact on performance for the period.

Detracting from performance was the Trust s exposure to precious metal equities. Gold and silver were subjected to heavy selling pressure in 2013 as market participants anticipated a reduction in monetary stimulus from the Federal Reserve. Particularly poor performers amid falling metal prices were the Trust s positions in Silver Wheaton Corp., a silver streaming company, and Goldcorp, Inc., a major gold producer. Also detracting from results was the Trust s holding in exploration & production company Energy XXI (Bermuda) Ltd., which encountered operational challenges relating to its deep-water activity in the Gulf of Mexico. The Trust sold this position during the period.

Describe recent portfolio activity.

During the 12-month period, the Trust reduced exposure to companies involved in the production of non-energy related products, most notably metal and mining shares, in order to maintain a focus on traditional energy companies. The overall number of holdings in the Trust decreased during the period, resulting in fewer, higher-conviction positions.

Describe portfolio positioning at period end.

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As of period end, the Trust's positioning reflected a preference for energy exploration and production companies and integrated oil & gas names, with smaller exposure to oil services.

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

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

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$26.82) ¹	6.04%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 26.82	\$ 24.28	10.46%	\$ 27.07	\$ 21.78
Net Asset Value	\$ 30.12	\$ 25.95	16.07%	\$ 30.58	\$ 24.64

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

	10/31/13
Chevron Corp.	9%
Exxon Mobil Corp.	8
Noble Energy, Inc.	6
Schlumberger Ltd.	6
ConocoPhillips	5
Anadarko Petroleum Corp.	5
Hess Corp.	5
Halliburton Co.	4
Whiting Petroleum Corp.	4
EOG Resources, Inc.	4

Industry Allocation

	10/31/13	10/31/12
Oil, Gas & Consumable Fuels	83%	78%
Energy Equipment & Services	17	16
Metals & Mining		6

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

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which may combine such industry sub-classifications for reporting ease.

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Trust Summary as of October 31, 2013

BlackRock Enhanced Capital and Income Fund, Inc.

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 14.11% based on market price and 18.97% based on NAV. For the same period, the benchmark S&P 500[®] Value Index returned 28.36%. 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 underperformed the benchmark index due to its option overwrite strategy, which is utilized to generate income. During the period, the option overwrite limited the Trust s ability to capture price appreciation on its underlying portfolio holdings in the strong equity market while the benchmark index has no option component. Additionally, stock selection hurt results in several sectors including financials, energy and health care. Specifically, within financials, an underweight to money center banks proved costly as this segment continued to recover. Also having a negative impact was exposure to real estate investment trust Annaly Capital Management, Inc., which came under pressure as rising interest rates pressured the book value of the company s underlying holdings.

Conversely, favorable sector positioning aided relative returns. Relative to the S&P 500[®] Value Index, the Trust s underweight in utilities proved beneficial as the sector lagged the broader equity rally during the period. Overweight allocations to information technology (IT) and health care, leading sectors in the market rally, also had a positive impact on performance. Additionally, several of the Trust s high-conviction holdings drove positive results, including Google, Inc., which continued to deliver strong growth with no signs of slowing down, as well as Sciences Applications International Corp. and American International Group, Inc., each of which moved higher on investors reactions to their shareholder-friendly business restructuring.

Describe recent portfolio activity.

Sector weightings in the Trust are generally a result of individual stock selection. Within that context, the Trust nearly doubled its weighting in IT while nearly eliminating exposure to utilities during the 12-month period. While other sector weightings were relatively unchanged, a number of the stocks held in the Trust were sold and replaced with new positions. Overall, the number of securities held by the Trust decreased, resulting in greater weightings of the Trust s high-conviction positions.

Describe portfolio positioning at period end.

Relative to the S&P 500[®] Value Index, the Trust ended the period overweight within IT, along with modest overweights in consumer discretionary, health care, materials and telecommunication services. In contrast, the Trust was dramatically underweight in utilities, industrials and financials.

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

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

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$13.52) ¹	8.88%
Current Quarterly Distribution per Common Share ²	\$0.30
Current Annualized Distribution per Common Share ²	\$1.20

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 13.52	\$ 12.99	4.08%	\$ 13.57	\$ 11.80
Net Asset Value	\$ 15.31	\$ 14.11	8.50%	\$ 15.31	\$ 13.62

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

	10/31/13
Google, Inc., Class A	6%
American International Group, Inc.	6
Japan Airlines Co. Ltd.	5
Vodafone Group PLC - ADR	5
CF Industries Holdings, Inc.	4
Suncor Energy, Inc.	4
Pfizer, Inc.	4
UnitedHealth Group, Inc.	3
Apple, Inc.	3
JPMorgan Chase & Co.	3

Sector Allocation

	10/31/13	10/31/12
Information Technology	20%	12%
Financials	18	22
Health Care	14	12
Energy	13	11
Consumer Discretionary	11	8
Industrials	7	10
Consumer Staples	6	8
Telecommunication Services	6	8
Materials	5	4
Utilities		5

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

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Trust Summary as of October 31, 2013

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 12.09% based on market price and 15.11% based on NAV. For the same period, the Russell 1000® Value Index returned 28.29%. 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 underperformed the benchmark index due to its option overwrite strategy, which is utilized to generate income. During the period, the option overwrite limited the Trust s ability to capture price appreciation on its underlying portfolio holdings in the strong equity market while the benchmark index has no option component. Also detracting from the Trust s performance was a combination of an underweight position and stock selection within the financials sector. Stock selection within industrials and consumer discretionary had a negative impact on results as well. An underweight and stock selection in information technology (IT) hindered returns, as did an overweight and selection in consumer staples. Thematically, underweight positions at the individual stock level accounted for the majority of relative underperformance during the period. In many cases, the Trust was hurt by not owning lower-capitalized, lower-quality stocks represented in the benchmark index.

Contributing positively to relative performance was the Trust s underweight to the energy sector, specifically with respect to the oil, gas & consumable fuels industry. An overweight in the consumer discretionary sector, which was a strong performer during the period, also had a positive impact on results. An overweight position in industrials, particularly within the aerospace & defense industry, added substantially to relative returns during the period.

Describe recent portfolio activity.

During the 12-month period, portfolio turnover ultimately remained very low. However, some changes were made in financials, where the Trust

removed some of its Canadian bank holdings and added to other, more attractive industries within the sector, including regional banks and insurance companies. These changes resulted in an increased weighting in financials. Also during the period, the Trust exited some of its positions within materials and industrials given the prospect of slowing growth in emerging markets, where many of these companies have exposure. Lastly, the Trust exited positions in various utilities holdings during the period due to higher than normal valuations and uncertainty around future plans for some of the companies.

Describe portfolio positioning at period end.

The investment advisor continues to maintain the view that dividend income is essential for total return, and that the prospect for dividend growth among U.S. multinational companies presents a unique investment opportunity in today's marketplace.

As of period end, the Trust was positioned to perform well in a wide range of economic scenarios. The Trust's holdings emphasized companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients, and lower sensitivity to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust typically maintains a lower volatility than the market, but remains able to capture upside as equity markets and the broader economy gain momentum. Owning companies that can participate in all parts of the economic cycle helps prepare the Trust for less certain times. The Trust continued to search for brand leadership and industry dominance in its investments with a preference for companies with the number one or number two products on the shelf in terms of market share. The Trust was also positioned to benefit from a shift in market leadership from lower-capitalized stocks to larger-capitalized stocks, while continuing to emphasize growth of income, relative protection and long-term total return as the core of its investment process. Overall, the Trust remained well-insulated, but poised to participate should markets continue to experience gains.

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

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

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$7.72) ¹	7.25%
Current Quarterly Distribution per Common Share ²	\$0.14
Current Annualized Distribution per Common Share ²	\$0.56

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 7.72	\$ 7.41	4.18%	\$ 8.02	\$ 6.87
Net Asset Value	\$ 8.88	\$ 8.30	6.99%	\$ 8.93	\$ 8.03

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

	10/31/13
Chevron Corp.	3%
Wells Fargo & Co.	3
JPMorgan Chase & Co.	3
General Electric Co.	3
Comcast Corp., Special Class A	3
Pfizer, Inc.	3
The Home Depot, Inc.	2
Exxon Mobil Corp.	2
Verizon Communications, Inc.	2
Merck & Co., Inc.	2

Sector Allocation

	10/31/13	10/31/12
Financials	21%	18%
Energy	14	12
Industrials	13	15
Consumer Staples	12	13
Consumer Discretionary	9	11
Health Care	9	7
Materials	7	5

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Utilities	6	10
Information Technology	5	3
Telecommunication Services	4	6

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

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Trust Summary as of October 31, 2013

BlackRock Global Opportunities Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 21.99% based on market price and 21.93% based on NAV. For the same period, the MSCI All Country World Index posted a return of 23.29%. 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 allocation to cash during a period of strong, rising equity markets was the largest detractor from performance relative to the benchmark index, which has no cash component. From a sector perspective, positioning within consumer discretionary hindered results as weaker-than-expected store traffic and an increasingly competitive promotional environment impacted some of the Trust s holdings in apparel retail.

Contributing positively to the Trust s performance was favorable stock selection across nine of the ten sectors in the benchmark index, most notably within information technology (IT), industrials and consumer staples. In IT, a position in Facebook, Inc. drove positive results as the stock moved higher due to increased monetization of its mobile platform. Within industrials, positioning in companies such as Hino Motors benefited from Japan s aggressive reflationary policies. Notable contributors in consumer staples included The Hain Celestial Group, Inc., which benefited from increased demand for organic and natural food products, and Smithfield Foods, as the company was acquired for a premium by Shuagnhui International Holdings (which is not owned by the Trust). Gains from 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 reduced exposure to defensive-oriented areas such as utilities and consumer staples due to concerns about the potential negative impact of rising interest rates on these sectors. These reductions funded increased allocations to the industrials and consumer discretionary sectors, adding particularly to holdings deemed likely to benefit from a recovery in European economic growth. On a regional basis, the Trust reduced exposure to emerging markets and added to developed Europe.

Describe portfolio positioning at period end.

At period end, the Trust's positioning reflected a positive outlook for the world economy. The Trust's regional positioning was consistent with the view that Europe and Japan look the most attractive given their improving growth dynamics in addition to the recent outperformance of developed versus emerging markets. However, the Trust continued to explore and identify emerging market opportunities, albeit on tactical basis given the ongoing structural challenges faced by many of these countries.

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

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

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$14.74) ¹	8.46%
Current Quarterly Distribution per Common Share ²	\$0.31165
Current Annualized Distribution per Common Share ²	\$1.24660

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 14.74	\$ 13.24	11.33%	\$ 14.83	\$ 11.92
Net Asset Value	\$ 16.68	\$ 14.99	11.27%	\$ 16.89	\$ 14.27

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

Google, Inc., Class A		10/31/13
		3%
Apple, Inc.		2
Roche Holding AG		2
Anheuser-Busch InBev NV		2
Novartis AG		1
Roper Industries, Inc.		1
Facebook, Inc., Class A		1
NH Hoteles SA		1
Svenska Cellulosa AB, B Shares		1
Daimler AG		1
Geographic Allocation	10/31/13	10/31/12
United States	44%	47%
United Kingdom	10	12
France	8	4
Japan	8	3
Switzerland	5	2
Other ³	25	32

³ Other includes a 5% holding or less in each of the following countries; Spain, Sweden, Hong Kong, Germany, Belgium, Russia, Italy, China, Ireland, Indonesia, Mexico, Australia, Norway, Netherlands, Brazil, Thailand, New Zealand, South Korea, Taiwan, Singapore, India, Cayman Islands, Bermuda, Canada and

Argentina.

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Trust Summary as of October 31, 2013

BlackRock Health Sciences Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 30.38% based on market price and 33.37% based on NAV. For the same period, the Russell 3000[®] Healthcare Index returned 36.06%. 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?

As the Trust and the benchmark index generated strong positive returns for the period, there were few detractors from relative performance. The Trust s positioning with the health care providers & services industry hindered results due to an underweight allocation to managed health care companies and stock selection within health care services. The Trust s option writing strategy had a negative impact on performance for the period.

The key contributor to the Trust s positive relative performance was an overweight allocation and strong stock selection in the biotechnology industry. Several biotechnology holdings generated particularly strong returns driven primarily by clinical developments such as favorable drug trial results, regulatory approvals and the swift adoption of new products in the market place. The Trust also benefited from stock selection within pharmaceuticals, where an underweight to poor-performing Merck & Co, Inc. aided results, as did overweight positions in strong performers including Roche Holding AG, Valeant Pharmaceuticals International, Inc. and Shire PLC. Stock selection within the health care equipment & supplies industry contributed positively as well.

Describe recent portfolio activity.

During the 12-month period, the Trust increased its overweight to biotechnology, while reducing its overweight to the health care providers & services industry with a focus on minimizing holdings with greater exposure to potential policy developments such as federal government budget reductions and subsequent health care reimbursement cuts. The Trust s exposures to the pharmaceuticals and health care equipment & supplies industries remained generally unchanged over the period.

Describe portfolio positioning at period end.

As of period end, the Trust continued to maintain a focus on innovative companies that seek to satisfy an unmet health care need or enhance current products or services. As a result, the Trust s largest industry allocations continued to be pharmaceuticals and biotechnology. While

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policy uncertainty has diminished with the expected implementation of Health Care Reform, changes are still taking place due to austerity measures unfolding globally. As such, the Trust remained underweight in companies that would be at risk if government reimbursements were reduced. However, the new legislation is expected to benefit health care companies generally by creating increased consumer demand.

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

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

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$33.56) ¹	4.58%
Current Quarterly Distribution per Common Share ²	\$0.384375
Current Annualized Distribution per Common Share ²	\$1.537500

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The quarterly distribution per common share, declared on December 9, 2013, was increased to \$0.429975 per share. The current distribution rate 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.

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 33.56	\$ 27.86	20.46%	\$ 34.97	\$ 26.41
Net Asset Value	\$ 34.92	\$ 28.34	23.22%	\$ 35.43	\$ 27.59

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

	10/31/13
Johnson & Johnson	5%
Celgene Corp.	5
Amgen, Inc.	4
Gilead Sciences, Inc.	4
Bristol-Myers Squibb Co.	4
Pfizer, Inc.	4
AbbVie, Inc.	3
Roche Holding AG	3
Stryker Corp.	3
Medtronic, Inc.	3

Industry Allocation

	10/31/13	10/31/12
Pharmaceuticals	35%	36%
Biotechnology	32	22
Health Care Equipment & Supplies	16	13
Health Care Providers & Services	11	20
Life Sciences Tools & Services	4	6
Other ³	2	3

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³ Other includes a 1% holding or less in each of the following industries; for 10/31/13, Diversified Consumer Services and Health Care Technology, and 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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Trust Summary as of October 31, 2013

BlackRock International Growth and Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 19.86% based on market price and 19.25% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 20.29%. 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 allocation to cash during a period of strong, rising equity markets was the largest detractor from performance relative to the benchmark index, which has no cash component. From a sector perspective, positioning within materials hindered results due to the Trust s exposures to gold miners and industrial-related metals as these companies suffered the impact of falling commodities prices during the period.

Contributing positively to the Trust s performance was favorable stock selection across nine of the ten sectors in the benchmark index, most notably within financials, industrials and health care. In financials, the Trust s holdings in European asset managers benefited from net new investor inflows and the recent positive performance of financial markets. Within industrials, positioning in companies such as Kubota and Hino Motors benefited from Japan s aggressive reflationary policies. In health care, notable performance came from Roche Holding AG driven by its robust oncology pipeline. Gains from 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 reduced exposure to defensive-oriented areas such as utilities and consumer staples due to concerns about the potential negative impact of rising interest rates on these sectors. These reductions funded increased allocations to the industrials and consumer discretionary sectors, adding particularly to holdings deemed likely to benefit from a recovery in European economic growth. On a regional basis, the Trust reduced exposure to emerging markets and added to developed Europe.

Describe portfolio positioning at period end.

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At period end, the Trust's positioning reflected a positive outlook for the world economy. The Trust's regional positioning was consistent with the view that Europe and Japan look the most attractive given their improving growth dynamics in addition to the recent outperformance of developed versus emerging markets. However, the Trust continued to explore and identify emerging market opportunities, albeit on tactical basis given the ongoing structural challenges faced by many of these countries.

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

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

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$8.14) ¹	8.25%
Current Quarterly Distribution per Common Share ²	\$0.16785
Current Annualized Distribution per Common Share ²	\$0.67140

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 8.14	\$ 7.41	9.85%	\$ 8.14	\$ 6.85
Net Asset Value	\$ 9.05	\$ 8.28	9.30%	\$ 9.19	\$ 8.01

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

	10/31/13
Novartis AG	3%
Roche Holding AG	2
SoftBank Corp.	2
Anheuser-Busch InBev NV	2
BNP Paribas SA	2
Crest Nicholson Holdings PLC	2
Daimler AG	2
Toyota Motor Corp.	2
APR Energy PLC	2
Svenska Cellulosa AB, B Shares	2

Geographic Allocation

	10/31/13	10/31/12
United Kingdom	20%	25%
France	15	7
Japan	10	6
Switzerland	9	11
Germany	5	6
Netherlands	4	2
Ireland	4	2
Spain	4	2
Other ³	29	39

³ Other includes a 4% holding or less in each of the following countries; Sweden, Hong Kong, China, Belgium, Italy, Russia, Norway, Mexico, Brazil, Singapore, Canada, Australia, Austria, Indonesia, South Korea, Thailand, New Zealand, Taiwan, Cyprus, United States, Malaysia, India, Jersey, Channel Islands, Finland, Cayman Islands, South Africa, Israel, Argentina and Gibraltar.

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Trust Summary as of October 31, 2013

BlackRock Real Asset Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned (3.75)% based on market price and 1.81% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.25% based on market price and 14.45% 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?

Detracting from performance was the Trust s exposure to mining, where positions in precious metals stocks particularly hurt results. Investor caution over growth in China and disappointing company earnings results (including asset write downs from a number of major miners) weighed on the mining space. Gold and precious metals producers including Newcrest Mining Ltd., Goldcorp, Inc. and Eldorado Gold Corp. were among the weakest performers. Stock selection within chemicals, specifically fertilizers & agricultural chemicals, also had a negative impact on results with especially poor performance from Potash Corp of Saskatchewan, Inc. and Agrium, Inc.

Exposure to oil & gas exploration & production companies, one of the Trust s largest industry allocations, was the primary driver of positive returns for the period. The strong performance of this industry was supported by a series of promising results from drilling in the Utica and Marcellus shale regions as well as the Permian basin. Holdings in U.S.-based companies Pioneer Natural Resources Co., Gulfport Energy Corp., and EQT Corp. were among the Trust s strongest individual performers. Noble Energy, Inc. performed particularly well due to continuous news flow regarding the company s development project in the United States. The Trust also benefited from its exposure to the diversified chemicals sub-industry, with E.I. du Pont de Nemours & Co. posting strong gains for the period. The Trust s high-conviction holdings within the industrial gases, paper products and paper packaging sub-industries generated positive returns. Gains from 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 initiated metals & mining positions in Nevsun Resources Ltd., Lundin Mining Corp. and New Gold, Inc. and exited a position in Harry Winston Diamond Corp. The Trust reduced the number of stocks held in energy, consolidating around its high-conviction positions while paring down its exposures to coal and oil & gas services. There were no significant positioning changes in basic materials given the long-term nature of the investment advisor s outlook for this segment.

Describe portfolio positioning at period end.

As of period end, the Trust held its largest exposures in metals & mining and energy stocks, with a smaller allocation to basic materials companies. This positioning reflects the relative outlooks and valuations for each of these segments.

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

Table of Contents**BlackRock Real Asset Equity Trust****Trust Information**

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$9.12) ¹	9.71%
Current Quarterly Distribution per Common Share ²	\$0.2215
Current Annualized Distribution per Common Share ²	\$0.8860

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The quarterly distribution per common share, declared on December 9, 2013, was decreased to \$0.1748 per share. The current distribution rate 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.

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 9.12	\$ 10.39	(12.22)%	\$ 10.85	\$ 8.39
Net Asset Value	\$ 10.24	\$ 11.03	(7.16)%	\$ 11.35	\$ 9.21

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

	10/31/13
Rio Tinto PLC.	4%
BHP Billiton PLC	4
EI du Pont de Nemours & Co.	4
Praxair, Inc.	4
Glencore Xstrata PLC	3
Caterpillar, Inc.	3
Chevron Corp.	3
International Paper Co.	3
Exxon Mobil Corp.	3
MeadWestvaco Corp.	3

Industry Allocation

	10/31/13	10/31/12
Metals & Mining	36%	43%
Oil, Gas & Consumable Fuels	30	27
Chemicals	15	13
Energy Equipment & Services	6	5
Machinery	4	4
Paper & Forest Products	4	6
Containers & Packaging	3	

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Real Estate Investment Trusts (REITs)

2

2

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

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Trust Summary as of October 31, 2013

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned (9.19)% based on market price and (3.61)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.25% based on market price and 14.45% 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?

Detracting from performance was the Trust s exposure to mining, where positions in precious metals stocks particularly hurt results. Investor caution over growth in China and disappointing company earnings results, including asset write-downs from a number of major miners, weighed on the mining space. Gold and precious metals producers including Goldcorp, Inc., Silver Wheaton Corp. and Eldorado Gold Corp. were among the weaker performers held in the Trust.

Conversely, exposure to US energy stocks proved beneficial as optimism around the economic recovery helped create momentum for the sector. The Trust s holdings in the integrated oil & gas and oil & gas exploration & production sub-industries performed especially well, with names including Hess Corp. and ConocoPhillips adding significantly to returns. Additional positive performance came from the Trust s exposure to agriculture, where Archer-Daniels-Midland Co. posted strong gains driven by expectations for a record-breaking corn crop in 2013. Gains from the Trust s option writing strategy added to performance for the period.

Describe recent portfolio activity.

During the 12-month period, the Trust added an allocation to agriculture in order to broaden exposure to the overall natural resources space. In the mining sleeve of the portfolio, the Trust reduced small-cap exposure in order to minimize funding risk. In addition, the Trust reduced its weighting in precious metals while increasing exposure to copper and bulk commodities. Within energy, the Trust reduced the number of holdings, partly through selling some of its exposure to coal, and increased its weighting in large-cap integrated oil & gas companies.

Describe portfolio positioning at period end.

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

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

Table of Contents**BlackRock Resources & Commodities Strategy Trust****Trust Information**

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$11.68) ¹	9.93%
Current Quarterly Distribution per Common Share ²	\$0.29
Current Annualized Distribution per Common Share ²	\$1.16

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The quarterly distribution per common share, declared on December 9, 2013, was decreased to \$0.2312 per share. The current distribution rate 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.

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 11.68	\$ 14.12	(17.28)%	\$ 14.32	\$ 10.65
Net Asset Value	\$ 13.54	\$ 15.42	(12.19)%	\$ 15.54	\$ 12.57

Market Price and Net Asset Value History Since Inception

³ Commencement of operations.

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

	10/31/13
Chevron Corp.	7%
Exxon Mobil Corp.	7
ConocoPhillips	5
Monsanto Co.	4
BHP Billiton Ltd. - ADR	4
Syngenta AG	4
Royal Dutch Shell PLC - ADR	4
BP PLC - ADR	4
Rio Tinto PLC - ADR	3
Southwestern Energy Co.	3
Industry Allocation	10/31/13
Oil, Gas & Consumable Fuels	52%
Metals & Mining	21
Chemicals	15
	10/31/12
	37%
	33
	21

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Food Products	6	3
Machinery	5	4
Real Estate Investment Trusts (REITS)	1	
Energy Equipment & Services		2

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

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Table of Contents**Trust Summary** as of October 31, 2013**BlackRock Utility and Infrastructure Trust****Trust Overview**

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

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

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

For the 12-month period ended October 31, 2013, the Trust returned 4.37% based on market price and 11.18% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 10.94% based on market price and 16.90% 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 benefited from its large allocations to the multi-utilities and electric utilities industries (with each industry representing approximately 20% of the Trust s net assets). Also contributing positively was a large allocation to the oil, gas & consumable fuels industry, which was comprised largely of master limited partnership (MLP) positions. The Trust s exposure to the diversified telecommunication services industry was another substantial driver of performance during the period. Gains from the Trust s option writing strategy had a positive impact on performance for the period.

Detracting from performance was the Trust s small exposure to metals & mining, which was among the weaker-performing industries during the period.

Describe recent portfolio activity.

The Trust is structured around long-term themes and turnover remains low; however, there were some changes during the period. The Trust reduced exposure to Brazil, particularly in electric utilities and toll roads. The investment advisor continues to believe the long-horizon investment theme for Brazil remains intact, however, concerns about near-term political issues potentially having a negative impact on earnings growth and cash flow was the rationale behind the sale of several Brazilian holdings during the period. In many cases, proceeds from these sales were used to increase existing allocations to higher-quality domestic utilities, such as NextEra Energy, Inc. and Duke Energy Corp., given their financial strength. Within the utilities sector, there has been a widening gap between companies able to confidently present growth and

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capital expenditure plans for the future and those that cannot. The Trust maintained a preference for the former, which is the structural reason behind many of the portfolio changes during the period.

Describe Trust positioning at period end.

Although U.S.-based utilities and MLPs have come under some near-term pressure as a result of rising interest rates, the investment advisor continues to believe that investment fundamentals in both industries remain intact. As of period end, the Trust's U.S. utilities exposure continued to emphasize companies that demonstrate strong growth in earnings and dividends driven by their investment in core infrastructure projects such as improving electric transmission and distribution. The Trust also continued to identify attractive valuations in Europe. As fiscal policy uncertainty abated, regulated corporations have turned their focus toward cost-cutting and placing their firms in a strong financial position in anticipation of an improving local economy. With respect to construction/infrastructure companies, airports have shown continued signs of traffic growth and traffic volume on toll roads has stabilized. As such, the investment advisor has become more optimistic about finding opportunities in the transportation infrastructure industry, an area in which the Trust has normally limited its exposure. The Trust continued to limit its level of investment in ports given their high correlation with economic growth in both export and import countries.

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

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

Symbol on NYSE	BUI
Initial Offering Date	November 25, 2011
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$18.36) ¹	7.90%
Current Quarterly Distribution per Common Share ²	\$0.3625
Current Annualized Distribution per Common Share ²	\$1.4500

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$ 18.36	\$ 19.03	(3.52)%	\$ 20.00	\$ 16.75
Net Asset Value	\$ 20.78	\$ 20.22	2.77%	\$ 21.48	\$ 18.87

Market Price and Net Asset Value History Since Inception

³ Commencement of operations.

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

	10/31/13
NextEra Energy, Inc.	4%
National Grid PLC	4
American Tower Corp.	4
Duke Energy Corp.	3
CMS Energy Corp.	3
Dominion Resources, Inc.	3
Verizon Communications, Inc.	3
Abertis Infraestructuras SA	2
American Water Works Co., Inc.	2
Enterprise Products Partners LP	2

Industry Allocation

	10/31/13	10/31/12
Oil, Gas & Consumable Fuels	22%	9%
Multi-Utilities	20	20
Electric Utilities	17	26
Transportation Infrastructure	13	8
Diversified Telecommunication Services	7	13
Water Utilities	4	11

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Other ⁴	17	13
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⁴ Other includes a 4% holding or less in each of the following industries; Independent Power Producers & Energy Traders, Construction & Engineering, Real Estate Investment Trust (REITs), Media, Wireless Telecommunication Services, Gas Utilities and Machinery.

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

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Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, 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.

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Schedule of Investments October 31, 2013

BlackRock Dividend Income Trust (BQY)
(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Aerospace & Defense 2.4%		
Honeywell International, Inc.	12,000	\$ 1,040,760
United Technologies Corp. (a)	9,700	1,030,625
		2,071,385
Beverages 1.9%		
The Coca-Cola Co.	22,200	878,454
PepsiCo, Inc. (a)	7,800	655,902
Treasury Wine Estates Ltd.	35,566	157,950
		1,692,306
Capital Markets 1.0%		
The Goldman Sachs Group, Inc.	2,700	434,322
T Rowe Price Group, Inc. (a)	5,900	456,719
		891,041
Chemicals 2.9%		
BASF SE	9,900	1,027,768
PPG Industries, Inc. (a)	6,200	1,131,996
Solvay SA	2,300	359,636
		2,519,400
Commercial Banks 8.1%		
Australia & New Zealand Banking Group Ltd.	18,200	582,408
Bank of Nova Scotia (a)	12,200	741,724
Hang Seng Bank Ltd.	17,500	291,685
HSBC Holdings PLC ADR (a)	24,100	1,326,464
M&T Bank Corp. (a)	4,500	506,385
National Australia Bank Ltd.	32,300	1,079,497
U.S. Bancorp (a)	22,800	851,808
United Overseas Bank Ltd.	18,310	306,630
Wells Fargo & Co. (a)	31,200	1,331,928
		7,018,529
Construction & Engineering 0.9%		
Vinci SA	12,100	774,236
Consumer Finance 0.7%		
American Express Co. (a)	7,000	572,600
Distributors 0.6%		
Genuine Parts Co. (a)	6,200	488,746
Diversified Financial Services 0.3%		
Bank of America Corp. (a)	17,800	248,488
Diversified Telecommunication Services 5.9%		
AT&T Inc. (a)	65,150	2,358,430
Frontier Communications Corp.	201,800	889,938
TeliaSonera AB	53,400	441,564
Verizon Communications, Inc. (a)	29,100	1,469,841
		5,159,773
Common Stocks		
Electric Utilities 2.9%		
Duke Energy Corp. (a)	5,200	\$ 372,996
Iberdrola SA	2,430	15,253
NextEra Energy, Inc. (a)	15,800	1,339,050
SSE PLC	35,000	793,987
		2,521,286

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Electrical Equipment	2.1%		
Emerson Electric Co. (a)		27,200	1,821,584
Food & Staples Retailing	0.8%		
Wal-Mart Stores, Inc. (a)		9,014	691,825
Food Products	4.3%		
General Mills, Inc. (a)		35,800	1,805,036
Kraft Foods Group, Inc.		9,933	540,156
Mondelez International, Inc., Class A (a)		29,700	999,108
Nestle SA		5,800	418,667
			3,762,967
Health Care Equipment & Supplies	0.5%		
Abbott Laboratories (a)		11,100	405,705
Hotels, Restaurants & Leisure	1.4%		
McDonald's Corp. (a)		13,000	1,254,760
Household Products	1.5%		
The Procter & Gamble Co. (a)		16,000	1,292,000
Industrial Conglomerates	4.5%		
3M Co. (a)		11,900	1,497,615
General Electric Co. (a)		54,600	1,427,244
Keppel Corp. Ltd.		53,800	469,476
Siemens AG ADR (a)		4,000	512,040
			3,906,375
Insurance	5.4%		
Aflac, Inc. (a)		7,100	461,358
Allianz SE		3,700	621,242
The Chubb Corp. (a)		9,700	893,176
Cincinnati Financial Corp. (a)		11,600	580,000
MetLife, Inc. (a)		7,000	331,170
Prudential Financial, Inc. (a)		18,800	1,530,132
Zurich Insurance Group AG		1,126	311,140
			4,728,218
IT Services	1.2%		
Automatic Data Processing, Inc. (a)		13,700	1,027,089
Leisure Equipment & Products	0.6%		
Mattel, Inc. (a)		12,100	536,877

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Dividend Income Trust (BQY)
(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Machinery 0.9%		
Scania AB, B Shares	37,400	\$ 749,619
Media 2.1%		
The Walt Disney Co. (a)	26,800	1,838,212
Metals & Mining 1.1%		
BHP Billiton Ltd. ADR (a)	8,012	566,368
BHP Billiton PLC	14,150	436,651
		1,003,019
Multi-Utilities 3.7%		
Ameren Corp. (a)	23,300	842,994
Dominion Resources, Inc. (a)	24,300	1,549,125
Sempra Energy	4,800	437,472
Wisconsin Energy Corp.	8,300	349,513
		3,179,104
Office Electronics 0.5%		
Canon, Inc. ADR	3,700	116,809
Ricoh Co. Ltd.	33,000	348,507
		465,316
Oil, Gas & Consumable Fuels 10.7%		
Chevron Corp. (a)	16,600	1,991,336
Enbridge, Inc.	25,000	1,083,777
Exxon Mobil Corp. (a)	28,200	2,527,284
Royal Dutch Shell PLC ADR (a)	6,850	456,621
Santos Ltd.	66,600	953,184
Suncor Energy, Inc. (a)	3,550	129,007
Total SA ADR (a)	28,000	1,713,040
TransCanada Corp. (a)	10,900	491,240
		9,345,489
Pharmaceuticals 10.3%		
AbbVie, Inc. (a)	10,487	508,095
AstraZeneca PLC	17,700	937,049
Bristol-Myers Squibb Co. (a)	36,100	1,895,972
GlaxoSmithKline PLC	32,425	854,807
Johnson & Johnson	16,100	1,491,021
Merck & Co., Inc. (a)	18,100	816,129
Pfizer, Inc. (a)	51,100	1,567,748
Sanofi	3,400	362,520
Takeda Pharmaceutical Co. Ltd.	11,100	528,966
		8,962,307
Real Estate Investment Trusts (REITs) 3.2%		
Equity Residential (a)	11,000	575,960
HCP, Inc.	12,000	498,000
Health Care REIT, Inc. (a)	10,700	693,895
Keppel REIT	15,824	15,414
Liberty Property Trust	7,400	275,206
Ventas, Inc.	11,213	731,536
		2,790,011
Real Estate Management & Development 0.3%		
Hopewell Holdings Ltd.	86,684	291,927
Common Stocks	Shares	Value
Semiconductors & Semiconductor Equipment 2.2%		

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Intel Corp. (a)	43,400	\$ 1,060,262
Microchip Technology, Inc. (a)	20,200	867,792
		1,928,054
Software 2.5%		
Microsoft Corp. (a)	38,000	1,343,300
Oracle Corp. Japan	9,600	379,044
SAP AG ADR (a)	5,650	442,677
		2,165,021
Specialty Retail 2.9%		
Hennes & Mauritz AB, B Shares	22,000	950,661
The Home Depot, Inc. (a)	19,900	1,550,011
		2,500,672
Thrifts & Mortgage Finance 0.3%		
Hudson City Bancorp, Inc.	25,800	231,684
Tobacco 4.9%		
Altria Group, Inc. (a)	41,700	1,552,491
British American Tobacco PLC	17,300	954,488
Philip Morris International, Inc. (a)	11,900	1,060,528
Reynolds American, Inc. (a)	12,800	657,536
		4,225,043
Wireless Telecommunication Services 0.0%		
Mobistar SA	1,500	26,001
Total Long-Term Investments		
(Cost \$75,056,557) 95.5%		83,086,669
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (b)(c)	3,708,345	3,708,345
Total Short-Term Securities		
(Cost \$3,708,345) 4.3%		3,708,345
Options Purchased		
(Cost \$149) 0.0%		93
Total Investments Before Options Written		
(Cost \$78,765,051) 99.8%		86,795,107
Options Written		
(Premiums Received \$543,360) (1.1)%		(928,492)
Total Investments Net of Options Written 98.7%		85,866,615
Other Assets Less Liabilities 1.3%		1,116,734
Net Assets 100.0%		\$ 86,983,349

Notes to Schedule of Investments

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

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

See Notes to Financial Statements.

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

(c) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at October 31, 2013	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	2,623,356	1,084,989	3,708,345	\$ 2,852	\$ 19

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

Foreign currency exchange contracts as of October 31, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Depreciation
USD 6,147	CAD 6,429	Deutsche Bank AG	11/01/13	\$ (19)

Exchange-traded options purchased as of October 31, 2013 were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
International Business Machines Corp.	Call	USD 190.00	11/01/13	37	\$ 93

Exchange-traded options written as of October 31, 2013 were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
Chevron Corp.	Call	USD 123.00	11/01/13	13	\$ (91)
International Business Machines Corp.	Call	USD 195.00	11/01/13	18	(54)
McDonald's Corp.	Call	USD 99.00	11/01/13	17	(34)
3M Co.	Call	USD 118.00	11/04/13	24	(19,020)
3M Co.	Call	USD 121.00	11/04/13	24	(11,940)
Bristol-Myers Squibb Co.	Call	USD 47.00	11/04/13	72	(39,960)
Bristol-Myers Squibb Co.	Call	USD 47.50	11/04/13	72	(36,180)
Pfizer, Inc.	Call	USD 29.00	11/04/13	7	(1,194)
Pfizer, Inc.	Call	USD 29.50	11/04/13	20	(2,400)
The Procter & Gamble Co.	Call	USD 78.00	11/04/13	17	(4,777)
Siemens AG ADR	Call	USD 124.00	11/04/13	16	(6,574)
United Technologies Corp.	Call	USD 106.00	11/04/13	21	(1,144)

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Wal-Mart Stores, Inc.	Call	USD	76.00	11/04/13	35	(2,888)
Wells Fargo & Co.	Call	USD	42.50	11/04/13	69	(1,863)
Wells Fargo & Co.	Call	USD	43.00	11/04/13	14	(56)
Ameren Corp.	Call	USD	34.00	11/05/13	93	(20,281)
HSBC Holdings PLC ADR	Call	USD	56.00	11/06/13	96	(1,375)
Cincinnati Financial Corp.	Call	USD	47.50	11/07/13	46	(11,517)
Emerson Electric Co.	Call	USD	66.50	11/07/13	108	(10,662)
Reynolds American, Inc.	Call	USD	50.50	11/07/13	51	(5,784)
Exxon Mobil Corp.	Call	USD	88.00	11/08/13	28	(5,278)
General Mills, Inc.	Call	USD	49.25	11/16/13	143	(19,828)
The Walt Disney Co.	Call	USD	65.50	11/16/13	107	(38,459)
Abbott Laboratories	Call	USD	38.00	11/18/13	44	(286)
AbbVie, Inc.	Call	USD	47.50	11/18/13	41	(6,150)
Aflac, Inc.	Call	USD	62.50	11/18/13	28	(7,476)
AT&T Inc.	Call	USD	35.00	11/18/13	150	(20,175)
Automatic Data Processing, Inc.	Call	USD	75.00	11/18/13	54	(4,320)
Bank of America Corp.	Call	USD	15.00	11/18/13	36	(90)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Dividend Income Trust (BQY)

Exchange-traded options written as of October 31, 2013 were as follows: (continued)

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price			
Bank of Nova Scotia	Call	CAD	60.00	11/18/13	49	\$ (16,096)
BHP Billiton Ltd. ADR	Call	USD	70.00	11/18/13	32	(4,880)
The Chubb Corp.	Call	USD	90.00	11/18/13	26	(6,877)
Dominion Resources, Inc.	Call	USD	62.50	11/18/13	97	(18,430)
Equity Residential	Call	USD	55.00	11/18/13	22	(275)
Exxon Mobil Corp.	Call	USD	90.00	11/18/13	56	(2,968)
Genuine Parts Co.	Call	USD	80.00	11/18/13	25	