

BlackRock Energy & Resources Trust
Form N-CSRS
September 02, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2016

Date of reporting period: 06/30/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BLACKROCK[®]

BlackRock Energy and Resources Trust (BGR)

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

BlackRock Enhanced Equity Dividend Trust (BDJ)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock International Growth and Income Trust (BGY)

BlackRock Resources & Commodities Strategy Trust (BCX)

BlackRock Science and Technology Trust (BST)

BlackRock Utility and Infrastructure Trust (BUI)

Not FDIC Insured ; May Lose Value ; No Bank Guarantee

Section 19(a) Notices

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

June 30, 2016

	Total Cumulative Distributions for the Fiscal Period				% Breakdown of the Total Cumulative Distributions for the Fiscal Period					
	Return				Return					
	Net Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	of Capital	Total Per Common Share
BGR*	\$ 0.148537			\$ 0.381863	\$ 0.530400	28%	0%	0%	72%	100%
CII*	\$ 0.060081			\$ 0.539919	\$ 0.600000	10%	0%	0%	90%	100%
BDJ*	\$ 0.080775			\$ 0.199425	\$ 0.280200	29%	0%	0%	71%	100%
BOE*	\$ 0.046145			\$ 0.535855	\$ 0.582000	8%	0%	0%	92%	100%
BME	\$ 0.017136	\$ 0.172293	\$ 1.010571		\$ 1.200000	1%	15%	84%	0%	100%
BGY*	\$ 0.052261			\$ 0.241739	\$ 0.294000	18%	0%	0%	82%	100%
BCX*	\$ 0.079040			\$ 0.230360	\$ 0.309400	26%	0%	0%	74%	100%
BST*	\$ 0.002749			\$ 0.597251	\$ 0.600000	0%	0%	0%	100%	100%
BUI*	\$ 0.244966		\$ 0.021682	\$ 0.459352	\$ 0.726000	34%	0%	3%	63%	100%

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

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

Section 19(b) Disclosure

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts distribute the following fixed amounts per share on a monthly basis as of June 30, 2016:

Exchange Symbol	Amount Per Common Share
BGR	\$0.0776
CII	\$0.1000
BDJ	\$0.0467
BOE	\$0.0970
BME	\$0.2000
BGY	\$0.0490
BCX	\$0.0446

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BST	\$0.1000
BUI	\$0.1210

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

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

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

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, as U.S. growth outpaced other developed markets, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Also during this time period, oil prices collapsed due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets as the country showed signs of slowing economic growth and took measures to devalue its currency. Declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Global market volatility increased and risk assets (such as equities and high yield bonds) suffered in this environment.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies. Oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked again in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape long term drove investors to high quality assets, pushing already-low global yields to even lower levels.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of June 30, 2016

	6-month	12-month
U.S. large cap equities	3.84%	3.99%
(S&P 500® Index)		
U.S. small cap equities	2.22	(6.73)
(Russell 2000® Index)		
International equities	(4.42)	(10.16)
(MSCI Europe, Australasia, Far East Index)		

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Emerging market	6.41	(12.05)
equities (MSCI Emerging Markets Index)		
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.15	0.19
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	7.95	9.49
U.S. investment grade bonds (S&P Municipal Bond Index)		
U.S. investment grade bonds (S&P Tax-exempt municipal bonds)	5.31	6.00
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)		
U.S. high yield bonds	9.06	1.65

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

The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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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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JUNE 30, 2016

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Trust Summary as of June 30, 2016

BlackRock Energy and Resources Trust

Trust Overview

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$ 14.20) ¹	6.56%
Current Monthly Distribution per Common Share ²	\$0.0776
Current Annualized Distribution per Common Share ²	\$0.9312

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 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 return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BGR ^{1,2}	18.02%	14.30%
Lipper Natural Resources Funds ³	22.22%	19.55%

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

² 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.

³ Average return.

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

What factors influenced performance?

After experiencing a significant downturn in 2015, natural resources stocks staged a sizable rally in the first half of this year. An improving balance of supply and demand, together with the increasingly accommodative monetary policies of the world's central banks, led to a rebound in commodity prices and fueled strong gains across the natural resources sector.

The Trust's position in the U.S. exploration & production (E&P) company ConocoPhillips, which lagged following its announcement of a dividend cut early in the year, was among the largest detractors from performance. The Trust's position in U.S. E&P Devon Energy Corp. was also a key detractor. The stock underperformed after the company announced it had agreed to acquire \$1.9 billion of Woodford shale assets from a private E&P company. While the investment advisor believed the deal was strategically sensible for Devon Energy, the market became concerned about the debt burden the company took on to finance the deal.

Royal Dutch Shell PLC and BG Energy Holdings Ltd. completed a merger in February, whereby the Trust's position in the latter stock contributed positively. Natural gas stocks, particularly those with assets based in the Marcellus shale also performed well during the period. These producers, which included Trust holdings such as Cabot Oil & Gas Corp. and EQT Corp., benefited from colder weather earlier in the period. In addition, a number of pipeline projects came online, leading to a narrowing of the price gap between the Henry Hub gas price (priced in Louisiana) and the Leidy Hub gas price (priced in Pennsylvania).

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy had a negative impact on performance given the strength in the overall sector.

Describe recent portfolio activity.

After having maintained an underweight position in refining stocks for much of 2015, the investment advisor moved to reduce this underweight at the beginning of the period by adding positions in Valero Energy Corp. and Tesoro Corp., both of which have benefited from strong U.S. gasoline consumption.

The Trust sold out of the U.S.-based E&P Carrizo Oil & Gas Inc. and California Resources Corp. based on their relative valuations. The Fund also rotated its exposure within the oil services industry, exiting Halliburton Co. and initiating a position in Baker Hughes, Inc. In addition, the Trust reduced its position in the European integrated oil producer Total SA on the basis of its relative valuation.

Describe portfolio positioning at period end.

The Trust's higher-quality bias translated to an emphasis on producers with low-cost assets, the ability and willingness to reduce costs, and the financial flexibility to adapt to low oil prices. This approach led the investment advisor to favor certain independent E&P stocks over integrated producers. Companies in the former group tend to have lower-cost assets, and they continued to demonstrate an ability to innovate and reduce costs. The Trust was underweight in the oil services sub-sector, reflecting the investment advisor's view that industry remained under pressure from producers' effort to scale back spending.

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

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BlackRock Energy and Resources Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$14.20	\$12.53	13.33%	\$14.60	\$10.05
Net Asset Value	\$15.42	\$14.05	9.75%	\$15.68	\$11.84

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

Overview of the Trust's Total Investments*

Ten Largest Holdings

	6/30/16
Exxon Mobil Corp.	12%
Royal Dutch Shell PLC, A Shares - ADR	8
Chevron Corp.	6
Schlumberger Ltd.	6
Occidental Petroleum Corp.	5
ConocoPhillips	5
BP PLC	5
EOG Resources, Inc.	4
Royal Dutch Shell PLC, A Shares	4
Phillips 66	4

* Excludes option positions and money market funds.

Industry Allocation

	6/30/16	12/31/15
Oil, Gas & Consumable Fuels	91%	93%
Energy Equipment & Services	9%	7%

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 adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Trust Summary as of June 30, 2016

BlackRock Enhanced Capital and Income Fund, Inc.

Trust Overview

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

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

Trust Information

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$13.45) ¹	8.92%
Current Monthly Distribution per Common Share ²	\$0.10
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 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 return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
CII ^{1,2}	(0.52)%	(1.44)%
S&P 500® Index	N/A	3.84%

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

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

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

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

What factors influenced performance?

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The Trust generated a negative return through its stock selection across several sectors, in particular financials, consumer discretionary and health care. An underweight to telecommunication (telecom) services and utilities also weighed on results.

Financials was the prime detractor from relative performance. Bank holdings, including Bank of America Corp. and Citigroup Inc., underperformed early in 2016 on speculation that low commodity prices would weigh further on inflation expectations and credit markets. At the same time, market volatility and uncertainty led to a sharp slowdown in mergers & acquisitions, equity & debt underwriting and trading activity, which resulted in negatively revised expectations for bank earnings reports. More recently, the group experienced weakness as the Brexit result exacerbated the concern around lower long-term rates and the perpetual Fed waiting game. Elsewhere in the sector, insurance was a drag, as was an underweight to real estate investment trusts (REITs).

Cruise operator Carnival Corp. and auto components holding Lear Corp. were the top detractors in consumer discretionary. Carnival underperformed as rising oil prices are expected to modestly pressure the company's near-term earnings. At the same time, recent terrorist incidents have continued to weigh on US-sourced demand for European cruises. Lear underperformed on concerns around peaking domestic auto sales.

Within health care, the position in Teva Pharmaceutical Industries Ltd. weighed on results. The broader generics space has been under extreme pressure, with rival companies seeing high rates of deflation in their businesses, which has caused contagion to Teva. Concerns that the acquisition of Allergan's generics unit will be delayed also dampened sentiment for the shares, though the timing has little fundamental impact as long as the deal closes.

Finally, the Trust's long-standing underweight to defensive stocks, especially telecom services and utilities, proved disadvantageous in the six months. The sectors significantly outperformed amid the broad flight to safety in the period, with investors' search for yield in the ongoing low interest rate environment lending additional support.

On the positive side, select holdings within the consumer sectors added value. Media name Comcast Corp. outperformed on better than expected earnings results. The company delivered the best subscriber growth numbers (in both Video and High Speed Data) in over eight years, confirming it is gaining share despite fears that competition from over-the-top (internet-based distribution) is driving accelerated cord cutting. In addition, Comcast's operations, profits and free cash flow generation were increasingly attractive to investors seeking stability and total yield. Tobacco holding Altria Group Inc. gained as the company delivered solid earnings upside and maintained 2016 earnings growth guidance of 7-9%. The stock was also a beneficiary of the broader flight to high-yielding dividend growers in the period.

Additional contributions came from managed-care holdings UnitedHealth Group Inc. and Aetna Inc. Managed-care stocks broadly performed well on continued strong fundamentals. The companies appear to be managing cost trends well, and pricing remains solid in the majority of businesses. Though the healthcare exchanges continue to struggle, UnitedHealth has almost entirely withdrawn from these markets and Aetna has made a number of changes, including significantly raising prices, which should stabilize the business and remove this headwind. Positive developments in its services arm, Optum, further supported UnitedHealth shares as the unit won several high-profile contracts from CVS, aided by its new partnership with Walgreens Boots Alliance. Meanwhile, anticipation around the closing of its proposed merger with Humana further supported Aetna shares in the period (albeit sentiment reversed in July amid renewed uncertainty of the acquisition receiving regulatory approval).

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

BlackRock Enhanced Capital and Income Fund, Inc.**Performance and Portfolio Management Commentary (concluded)****Describe recent portfolio activity.**

Due to a combination of portfolio trading activity and market movement during the six-month period, the Trust's exposure to the industrials and consumer staples sectors increased, largely with respect to aerospace & defense, airlines and food & staples retailing. The primary reductions were made in financials, namely banks and insurance, and consumer discretionary, in particular internet & catalog retail.

Describe portfolio positioning at period end.

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

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

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$13.45	\$14.14	(4.88)%	\$14.14	\$11.62
Net Asset Value	\$14.24	\$15.11	(5.76)%	\$15.11	\$13.06

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

Ten Largest Holdings	6/30/16
Apple, Inc.	4%
Alphabet, Inc., Class A	4
JPMorgan Chase & Co.	3
Comcast Corp., Class A	3
Microsoft Corp.	3
Bank of America Corp.	3
CVS Health Corp.	3
Altria Group, Inc.	3
Aetna, Inc.	3
Pfizer, Inc.	3

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* Excludes option positions and money market funds.

Sector Allocation	6/30/16	12/31/15
Information Technology	24%	23%
Health Care	17	18
Consumer Discretionary	16	17
Financials	16	18
Consumer Staples	9	8
Industrials	8	7
Energy	6	5
Materials	3	3
Utilities	1	1

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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

SEMI-ANNUAL REPORT

JUNE 30, 2016

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Trust Summary as of June 30, 2016

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$ 7.88) ¹	7.11%
Current Monthly Distribution per Common Share ²	\$0.0467
Current Annualized Distribution per Common Share ²	\$0.5604

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 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 return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BDJ ^{1,2}	7.45%	4.01%
Russell 1000® Value Index	N/A	6.30%

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

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

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

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

What factors influenced performance?

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The largest detractor from relative performance came from a combination of stock selection and portfolio allocation decisions in the financials sector. Falling U.S. interest rates negatively impacted overweight positions in life insurers MetLife, Inc. and Prudential Financial, Inc. as well as overweights in banks, notably Citigroup, Inc., Wells Fargo & Co. and JPMorgan Chase & Co. An underweight to real estate investment trusts also weighed on relative returns within the sector. Elsewhere, stock selection in consumer staples hindered relative performance as the grocery store operator Kroger Co. lagged due in part to concerns that food price deflation could hurt the company's same-store sales. Additionally, stock selection in the materials and information technology sectors detracted from relative returns.

The largest contribution to relative performance for the six-month period came from stock selection in the consumer discretionary sector. Notably, the non-benchmark holding Dollar General Corp. outperformed its peers after exceeding consensus earnings estimates during successive quarters. The company has benefited from same-store sales gains and new store productivity. In industrials, a combination of stock selection and an overweight in the aerospace & defense industry boosted relative performance, as did the Trust's non-benchmark holding United Parcel Service, Class B. Lastly, stock selection in the utilities sector outperformed the benchmark for the period.

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

Describe recent portfolio activity.

During the six-month period, the Trust's exposure to the information technology and energy sectors was increased. Within technology, the Trust initiated a new position in QUALCOMM Inc., and added to holdings in Oracle Corp. and Samsung Electronics Co. Ltd. Within energy, the Trust initiated new positions in Hess Corp., Suncor Energy, Inc., Marathon Petroleum Corp. and Anadarko Petroleum Corp. Conversely, the Trust's allocation to the financials sector was reduced through the elimination of a position in Chubb Ltd., as well as by trimming exposure to Citigroup, Inc., JPMorgan Chase & Co. and Wells Fargo & Co. The Trust reduced its consumer staples allocation by exiting positions in Kimberly-Clark Corp. and General Mills, Inc., as well as by trimming its holdings in Procter & Gamble Co.

Describe portfolio positioning at period end.

The Trust's largest overweight positions were in the health care, consumer discretionary and industrials sectors. Conversely, the Trust's largest underweights were in the financials, energy and telecommunication services sectors.

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

BlackRock Enhanced Equity Dividend Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$7.88	\$7.61	3.55%	\$7.89	\$6.42
Net Asset Value	\$8.72	\$8.70	0.23%	\$8.80	\$7.76

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

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
General Electric Co.	3%
JPMorgan Chase & Co.	3
Pfizer, Inc.	3
Wells Fargo & Co.	3
Exxon Mobil Corp.	3
Intel Corp.	3
Dollar General Corp.	2
Merck & Co., Inc.	2
Occidental Petroleum Corp.	2
Bank of America Corp.	2

* Excludes option positions and money market funds.

Sector Allocation	6/30/16	12/31/15
Financials	24%	27%
Health Care	15	14
Industrials	12	14
Energy	12	9
Information Technology	10	7
Consumer Staples	8	10
Consumer Discretionary	8	7
Utilities	6	6
Materials	3	4
Telecommunication Services	2	2

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

Trust Summary as of June 30, 2016

BlackRock Global Opportunities Equity Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$11.85) ¹	9.82%
Current Monthly Distribution per Common Share ²	\$0.097
Current Annualized Distribution per Common Share ²	\$1.164

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

² The monthly distribution rate per common share, declared on July 1, 2016, was decreased to \$0.078 per share. The current distribution rate on closing market price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. The distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BOE ^{1,2}	(2.41)%	(1.70)%
MSCI All Country World Index	N/A	1.23%

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

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

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

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

What factors influenced performance?

Stock selection decisions in the internet software & services sub-industry of the information technology (IT) sector led detractors. In particular, the Trust's position in Hortonworks, Inc. weighed on returns after investors rotated out of higher growth names for what they perceived as safer relative investments during the first quarter of 2016. The Trust sold the position during the period and rotated into more attractive opportunities. Stock selection in the construction machinery & heavy trucks sub-industry of the industrials sector was the next largest detractor. In particular, global growth concerns centered around China-based manufacturing, impacted the Trust's position in CRRC Corp. Ltd. The Trust exited its position.

The Trust's underweight positioning within the automobile manufacturers sub-industry of the consumer discretionary sector led gains for the period after the group traded broadly lower. The investment advisor believes that global growth concerns could continue to hamper demand within the automobile manufacturers sub-industry, and the Trust remains underweight there. The other notable contributor to relative returns came from stock selection decisions within the oil & gas exploration & production sub-industry of the energy sector after the Trust's position in Encana Corp. traded higher helped by recent increases in the price of oil.

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

Describe recent portfolio activity.

The Trust trimmed positions within the industrials and health care sectors, while increasing exposure to the consumer staples and materials sectors. Regionally, these sector decisions resulted in increased exposure to Europe and the Pacific Basin, and decreased exposure to the emerging markets.

Describe portfolio positioning at period end.

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

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

BlackRock Global Opportunities Equity Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$11.85	\$12.76	(7.13)%	\$12.76	\$10.37
Net Asset Value	\$13.33	\$14.25	(6.46)%	\$14.25	\$12.21

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

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
Anheuser-Busch InBev SA	3%
McDonald's Corp.	2
Alphabet, Inc., Class C	2
Unilever PLC	2
Apple, Inc.	1
Boston Scientific Corp.	1
Fairfax Financial Holdings Ltd.	1
Hartford Financial Services Group, Inc.	1
Medtronic PLC	1
Facebook, Inc., Class A	1

* Excludes option positions and money market funds.

Geographic Allocation	6/30/16	12/31/15
United States	54%	53%
United Kingdom	11	14
Japan	5	5
Belgium	3	2
Switzerland	3	2
India	3	3
Italy	2	1
Netherlands	2	1
China	2	3
Taiwan	2	1
Canada	1	2
Spain	1	2
France	1	2
Other ¹	10	9

¹ Other includes a 1% holding or less in each of the following countries; Australia, Germany, Hong Kong, Indonesia, Ireland, Israel, Mexico, New Zealand, Norway, Portugal, Peru, South Africa, South Korea, Sweden and Thailand.

Trust Summary as of June 30, 2016

BlackRock Health Sciences Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$35.62) ¹	6.74%
Current Monthly Distribution per Common Share ²	\$0.20
Current Annualized Distribution per Common Share ²	\$2.40

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 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 return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BME ^{1,2}	(6.25)%	(3.11)%
Russell 3000 [®] Healthcare Index	N/A	(1.44)%

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

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

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

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

What factors influenced performance?

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Health care stocks posted a loss and underperformed the broader U.S. equity market during the first half of 2016. Investors' gravitation to value stocks, together with concerns about increased government scrutiny on drug-pricing practices and tax-inversion transactions, weighed on the performance of the biotechnology and pharmaceutical industries.

The Trust's negative return was largely driven by its positions in the biotechnology industry. General market weakness and heightened risk aversion in January and February pressured the performance of the Trust's higher-beta, small- to medium-capitalization holdings in the industry. In addition, positions in a number of large-cap biotechnology holdings including Celgene Corp., Alexion Pharmaceuticals, Inc., Gilead Sciences, Inc. and Biogen, Inc. weighed on absolute performance. The Fund's allocation to the pharmaceuticals sub-sector also hampered performance due to the weak showing of several holdings in specialty pharmaceutical area, such as Allergan PLC, Teva Pharmaceutical Industries Ltd., Mylan NV and Shire PLC.

The medical devices & supplies sub-sector was the largest contributor to performance. Many of the Trust's holdings in the health care equipment industry reported solid financial results, including Boston Scientific Corp., Medtronic PLC, Stryker Corp., Edwards Lifesciences Corp., C.R. Bard, Inc., St. Jude Medical, Inc. and Becton, Dickinson & Co. The health care providers & services sub-sector also contributed to results, led by the robust gain for UnitedHealth Group, Inc.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. Given the negative absolute performance for the health care sector, written individual stock options made a positive contribution to returns.

Describe recent portfolio activity.

The Trust reduced its allocations to the biotechnology and pharmaceutical sub-sectors, while it boosted its weightings in the medical devices & supplies and health care providers & services sub-sectors. These allocations were the by-product of the Trust's bottom-up, fundamental investment process.

Describe portfolio positioning at period end.

Believing political rhetoric will continue to fuel volatility in the healthcare sector through the U.S. elections, the investment advisor sought to build a balanced and broadly diversified portfolio.

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

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$35.62	\$39.35	(9.48)%	\$39.98	\$29.86
Net Asset Value	\$33.84	\$36.17	(6.44)%	\$36.17	\$30.37

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

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
UnitedHealth Group, Inc.	6%
Medtronic PLC	6
Boston Scientific Corp.	5
Amgen, Inc.	4
Eli Lilly & Co.	3
Allergan PLC	3
Johnson & Johnson	3
Pfizer, Inc.	3
Anthem, Inc.	3
Stryker Corp.	2

* Excludes option positions and money market funds.

Industry Allocation	6/30/16	12/31/15
Pharmaceuticals	27%	29%
Health Care Equipment & Supplies	27	17
Health Care Providers & Services	23	18
Biotechnology	19	33
Life Sciences Tools & Services	2	2
Health Care Technology	1	
Electronic Equipment, Instruments & Components	1	1

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

Trust Summary as of June 30, 2016

BlackRock International Growth and Income Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$5.75) ¹	10.23%
Current Monthly Distribution per Common Share ²	\$0.049
Current Annualized Distribution per Common Share ²	\$0.588

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

² The monthly distribution rate per common share, declared on July 1, 2016, was decreased to \$0.038 per share. The current distribution rate on closing market price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. The distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BGY ^{1,2}	(3.08)%	(3.61)% ³
MSCI All Country World Index ex-US	N/A	(1.02)%

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

² 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.

³ Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 124.

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

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

What factors influenced performance?

The Trust's underweight positioning in the gold sub-industry of the materials sector led detractors for the period. Despite a technical bounce-back in gold prices, the Trust remains structurally underweight there because of demand concerns from China, which drove the most recent downward market cycle. Stock selection in the construction machinery & heavy trucks sub-industry of the industrials sector was the next largest detractor. There, global growth worries, particularly regarding manufacturing based in China, negatively impacted the Trust's position in CRRC Corp. Ltd. The Trust exited its position.

The Trust's underweight position within the automobile manufacturers sub-industry of the consumer discretionary sector led gains for the period after the group traded broadly lower. The investment advisor believes that global growth concerns could continue to hamper demand, and the Trust remains underweight to the sub-industry. The other notable contributor was the Trust's cash position, which served as a buffer during periods of market volatility over the six-month period.

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

Describe recent portfolio activity.

During the six-month period, the Trust trimmed positions in the industrials and consumer discretionary sectors and increased exposure in the consumer staples and energy sectors. Regionally, these sector decisions resulted in increased exposure to Europe and reduced exposure to the emerging markets.

Describe portfolio positioning at period end.

Relative to the MSCI All Country World Index ex-US, the Trust ended the period with overweight positions in the consumer staples and telecommunication services sectors, and underweights in materials and industrials. Regionally, the Trust remains overweight in Europe and North America, and underweight in the Pacific Basin and emerging markets.

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BlackRock International Growth and Income Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$5.75	\$6.24	(7.85)%	\$6.24	\$5.23
Net Asset Value	\$6.36	\$6.94	(8.36)%	\$6.94	\$5.98

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

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
Anheuser-Busch InBev SA	3%
WisdomTree Japan Hedged Equity Fund	3
Nestle SA	3
AstraZeneca PLC	3
Roche Holding AG	3