

BlackRock Health Sciences Trust  
Form N-CSRS  
July 02, 2012

**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 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 04/30/2012

Item 1 Report to Stockholders

## Semi-Annual Report (Unaudited)

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

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

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**Section 19(b) Disclosure**

BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), 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 S&P Quality Rankings Global Equity Managed Trust (BQY) and BlackRock Utility and Infrastructure Trust (BUI) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (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:

| <b>Exchange Symbol</b> | <b>Amount Per Common Share</b> |
|------------------------|--------------------------------|
| BQR                    | \$0.235000                     |
| BGR                    | \$0.405000                     |
| BDJ                    | \$0.170000                     |
| BOE                    | \$0.568750                     |
| BME                    | \$0.384375                     |
| BGY                    | \$0.220000                     |
| BCF                    | \$0.271800                     |
| BCX                    | \$0.350000                     |
| BQY                    | \$0.250000                     |
| BUI                    | \$0.362500                     |

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

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

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

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Trust's current fiscal period. Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.



Dear Shareholder,

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.*

**Rob Kapito**

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President, BlackRock Advisors, LLC

## Total Returns as of April 30, 2012

|   | 6-month | 12-month |
|---|---------|----------|
| US large cap equities (S&P 500® Index)  | 12.77%  | 4.76%    |
| US small cap equities (Russell 2000® Index)                                   | 11.02   | (4.25)   |
| International equities (MSCI Europe, Australasia, Far East Index)             | 2.44    | (12.82)  |
| Emerging market equities (MSCI Emerging Markets Index)                        | 3.93    | (12.61)  |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)        | 0.01    | 0.05     |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)        | 3.83    | 16.41    |
| US investment grade bonds (Barclays US Aggregate Bond Index)                  | 2.44    | 7.54     |
| Tax-exempt municipal bonds (Barclays Municipal Bond Index)                    | 5.71    | 11.90    |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.91    | 5.89     |

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

THIS PAGE NOT PART OF YOUR TRUST REPORT

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Trust Summary as of April 30, 2012

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 six months ended April 30, 2012, the Trust returned 21.03% based on market price and 5.20% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### What factors influenced performance?

During the period, the water resources segment of the portfolio generated the highest positive contribution to the Trust's performance. The strong performance of this segment was driven primarily by positions in two Brazilian-based water utility companies. The continuing growth of the middle class and more clarity on regulation continues to drive the need for better water quality and sewerage systems in developing countries. The Trust's holding of Manila Water Co., Inc. (Philippines) also delivered a notable return as a result of strong demand for the company's services. Additionally, the Trust benefited from holding multinational industrial manufacturer Pentair, Inc. (United States), which announced at the end of March that it would be combining with Tyco International Ltd.'s flow-control business.

In the agriculture segment of the portfolio, exposure to equipment companies contributed positively to performance, as improving investor sentiment drove these names higher. For example, in late 2011 portfolio holding Deere & Co. (United States) provided investors with more transparency into its order book for 2012, which helped to build confidence in the company's outlook for the forthcoming year and resulted in strong performance. In addition, the Trust's option writing strategy had a positive impact on performance.

Detracting from relative performance was the Trust's exposure, although limited, to renewable energy technologies such as Vestas Wind Systems A/S (Denmark) and First Solar, Inc. (United States). The outlook for these companies became clouded by increased government austerity, particularly in European markets. The Trust's exposure in this space was focused on cost, technology and market leaders.

Also having a negative impact on returns were holdings of companies involved in the production and distribution of fertilizers. These names were challenged during the period due to uncertainty about whether Chinese and Indian buyers would commit to contracts for the first half of 2012, which led major fertilizer producers to cut their forecasts and, therefore, put downward pressure on the industry.

##### Describe recent portfolio activity.



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During the six-month period, the Trust initiated a position in Novozymes A/S (Denmark) in the new energy segment of the portfolio. Novozymes A/S appears to be well-positioned to benefit from increasing demand for enzymes as a result of the start-up of second-generation biofuel plants over the medium to long term.

In the water resources space, the Trust added two new holdings of US-based multinational water technology companies, Pall Corp. and Xylem, Inc., the latter of which was spun off from the break-up of ITT Corp. The Trust also received shares of water, hygiene and energy technology company Ecolab, Inc. (United States) as a result of its takeover of Nalco Holding Co. (United States).

During the period, the Trust held an elevated level of cash as a means of defensive positioning due to near-term uncertainty about the market outlook. The cash balance did not have a material impact on the Trust's performance.

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

As of period end, the Trust continued to hold large allocations to both the agriculture and water resources segments and less emphasis on new energy. The Trust maintained its large allocation to agriculture based on management's view that recent improving profitability in the agriculture sector raises the potential for increased spending on farming inputs. Within the agriculture segment, the Trust's holdings reflected a preference for agricultural science companies, agricultural equipment makers and fertilizer producers. The Trust maintained its heavy exposure to water resources as these strong dividend-paying stocks have benefited from investors' increased demand for yield in a low interest rate environment coupled with heightened merger and acquisition activity within the space. The Trust's water resources holdings reflected a preference for companies with exposure to infrastructure, desalination and technologies for water management.

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

## BlackRock EcoSolutions Investment Trust

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange ( NYSE )                               | BQR                |
| Initial Offering Date  | September 28, 2007 |
| Yield on Closing Market Price as of April 30, 2012 (\$9.85) <sup>1</sup> | 9.54%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.235            |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.940            |

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

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

|                 | 4/30/12 | 10/31/11 | Change  | High     | Low     |
|-----------------|---------|----------|---------|----------|---------|
| Market Price    | \$ 9.85 | \$ 8.58  | 14.80%  | \$ 10.40 | \$ 7.34 |
| Net Asset Value | \$ 9.36 | \$ 9.38  | (0.21)% | \$ 9.71  | \$ 8.50 |

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

## Ten Largest Holdings

|   | 4/30/12 |
|---|---------|
| Cia de Saneamento de Minas Gerais               | 3%      |
| Monsanto Co.                                    | 3       |
| Manila Water Co., Inc.                          | 3       |
| Cia de Saneamento Basico do Estado de Sao Paulo | 3       |
| Severn Trent Plc                                | 3       |
| Syngenta AG                                     | 3       |
| Agrium, Inc.                                    | 3       |
| Johnson Matthey Plc                             | 3       |
| Inversiones Aguas Metropolitanas SA             | 2       |
| Aqua America, Inc.                              | 2       |

## Industry Allocations

|                                       | 4/30/12 | 10/31/11 |
|---------------------------------------|---------|----------|
| Water Utilities                       | 27%     | 25%      |
| Chemicals                             | 20      | 23       |
| Food Products                         | 14      | 14       |
| Machinery                             | 10      | 10       |
| Electric Utilities                    | 4       | 4        |
| Real Estate Investment Trusts (REITs) | 3       | 3        |
| Oil, Gas & Consumable Fuels           | 3       | 3        |
| Materials                             | 3       | 2        |
| Electrical Equipment                  | 3       | 3        |

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|  |   |   |
|--|---|---|
| Commercial Services & Supplies                 | 3 | 3 |
| Multi-Utilities                                | 2 | 2 |
| Electronic Equipment, Instruments & Components | 2 | 2 |
| Construction & Engineering                     | 2 | 2 |
| Other <sup>3</sup>                             | 4 | 4 |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail and for 10/31/11, Auto Components, Building Products, Independent Power Producers & Energy Traders, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail.

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

SEMI-ANNUAL REPORT

APRIL 30, 2012

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Trust Summary as of April 30, 2012

BlackRock Energy and Resources Trust

#### Trust Overview

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

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

#### Portfolio Management Commentary

##### How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned (0.40)% based on market price and 0.82% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% 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 strongest contribution to returns for the period came from the Trust's exposure to names in the oil, gas & consumable fuels industry, particularly within the oil & gas storage & transportation group. Notable individual performers included Cheniere Energy, Inc., MarkWest Energy Partners LP and Plains All American Pipeline LP. The Trust's option-writing strategy, particularly in the oil & gas exploration & production group, also had a positive impact on returns. In the energy equipment & services industry, select holdings within oil & gas equipment & services boosted returns.

The largest detractor from the Trust's performance was exposure to coal-related equities in the oil, gas & consumable fuels industry. As natural gas prices fell, it became more economical for utility companies to generate electricity using natural gas rather than coal. This trend resulted in excess thermal coal inventories and pushed spot coal prices to their lowest level in several years. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012. In this space, the Trust's holdings of Alpha Natural Resources, Inc., Consol Energy, Inc. and Peabody Energy Corp. all posted losses for the period. Within the oil & gas exploration & production group, losses from the Trust's exposure to natural gas offset the gains from its oil-related holdings. Notable detractors with natural gas exposure included Crew Energy, Inc., EQT Corp. and Southwestern Energy Co.

##### Describe recent portfolio activity.

During the six-month period, the Trust increased its allocation within the oil, gas & consumable fuels industry to refiners and storage & transportation names, while trimming exposure to integrated oil & gas and exploration & production names as well as oil & gas equipment services.

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

At the end of the period, the Trust's largest portfolio concentrations were in the oil & gas exploration & production, oil & gas storage & transportation and oil & gas equipment & services groups. The Trust continued to favor oil producers across the market-capitalization spectrum and maintained exposure to coal and low-cost natural gas producers that have come under selling pressure in recent months.

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



## BlackRock Energy and Resources Trust

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Yield on Closing Market Price as of April 30, 2012 (\$25.48) <sup>1</sup> | 6.36%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.620           |

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

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

|                 | 4/30/12  | 10/31/11 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 25.48 | \$ 26.54 | (3.99)% | \$ 27.99 | \$ 23.42 |
| Net Asset Value | \$ 27.53 | \$ 28.33 | (2.82)% | \$ 29.61 | \$ 25.31 |

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

## Ten Largest Holdings

|                               | 4/30/12 |
|-------------------------------|---------|
| Range Resources Corp.         | 5%      |
| Cheniere Energy, Inc.         | 4       |
| Occidental Petroleum Corp.    | 4       |
| Alpha Natural Resources, Inc. | 4       |
| Valero Energy Corp.           | 4       |
| Anadarko Petroleum Corp.      | 4       |
| Whiting Petroleum Corp.       | 4       |
| Noble Energy, Inc.            | 4       |
| National Oilwell Varco, Inc.  | 4       |
| Pioneer Natural Resources Co. | 3       |

## Industry Allocations

|                             | 4/30/12 | 10/31/11 |
|-----------------------------|---------|----------|
| Oil, Gas & Consumable Fuels | 81%     | 77%      |
| Energy Equipment & Services | 17      | 20       |
| Metals & Mining             | 2       | 3        |

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

Trust Summary as of April 30, 2012

BlackRock Enhanced Equity Dividend Trust

#### Trust Overview

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

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

#### Portfolio Management Commentary

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

#### How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 8.70% based on market price and 10.29% based on NAV. For the same period, the Russell 1000® Value Index returned 11.62%. 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 of relative performance based on NAV pertains to the Russell 1000® Value Index.

#### What factors influenced performance?

The Trust s sector underweight and stock selection within financials detracted from performance relative to the Russell 1000® Value Index, as did stock selection in the industrials sector. Also having a negative impact was an underweight and selection in the health care sector, stock selection and a marginal overweight in telecommunications services, and stock selection and an underweight in consumer discretionary.

Contributing positively to performance during the period was a combination of stock selection and a marginal overweight in energy, stock selection in consumer staples, and an overweight in the industrials sector. Stock selection and an underweight within information technology ( IT ) boosted returns during the period, as did an overweight in the materials sector. The Trust s option writing strategy had a positive impact on performance.

#### Describe recent portfolio activity.

During the six-month period, the Trust made relatively few material changes to portfolio holdings or allocations. However, given positive structural changes within the financials sector and a gradually improving regulatory front, the Trust added to some existing positions within the sector. Additionally, the Trust sought to reduce exposure to companies with higher portions of their revenues coming from the euro zone.

#### Describe portfolio positioning at period end.

As of period end, the Trust was positioned to benefit from a recovering global economy, with a specific focus on sectors tied closely to accelerating consumption and demand around the world. While US multinational companies have had the backing of a strong domestic equity market and the benefit of gradually improving US consumer sentiment, the emerging markets remain critically important for future revenue growth. Trust management believes these markets will be a primary driver of equity returns, either directly or indirectly, in the years to come. Companies that have made a clear effort to expand operations in emerging- market regions in order to grow their brand recognition and overall foot- print are most likely to be the early beneficiaries of growth in these markets. This view is most clearly reflected by the Trust s relatively larger allocations to the materials, industrials, consumer staples and energy sectors. Additionally, improving fundamentals within financials increases the potential for the sector to participate when world markets eventually garner confidence.

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The Trust remains less invested in IT, health care, and consumer discretionary; however, Trust management believes these sectors will ultimately become more important for dividend investing in the future as high-growth companies become stable-growth companies generating more established revenue streams. In the aggregate, while the Trust's portfolio of holdings is purposefully structured to withstand near-term market corrections, it is also poised to compete on the upside when company fundamentals become a more visible driver of equity returns in the market.

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



## BlackRock Enhanced Equity Dividend Trust

## Trust Information

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Yield on Closing Market Price as of April 30, 2012 (\$7.57) <sup>1</sup> | 8.98%           |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.17          |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.68          |

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

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

|                 | 4/30/12 | 10/31/11 | Change | High   | Low     |
|-----------------|---------|----------|--------|--------|---------|
| Market Price    | \$7.57  | \$7.29   | 3.84%  | \$7.73 | \$ 6.82 |
| Net Asset Value | \$8.46  | \$8.03   | 5.35%  | \$8.48 | \$ 7.62 |

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

## Ten Largest Holdings

|                                       | 4/30/12 |
|---------------------------------------|---------|
| Chevron Corp.                         | 3%      |
| JPMorgan Chase & Co.                  | 3       |
| Wells Fargo & Co.                     | 3       |
| Exxon Mobil Corp.                     | 2       |
| Pfizer, Inc.                          | 2       |
| BHP Billiton Ltd. - ADR               | 2       |
| Philip Morris International, Inc.     | 2       |
| Caterpillar, Inc.                     | 2       |
| International Business Machines Corp. | 2       |
| The Home Depot, Inc.                  | 2       |

## Sector Allocations

|                            | 4/30/12 | 10/31/11 |
|----------------------------|---------|----------|
| Financials                 | 19%     | 16%      |
| Industrials                | 15      | 16       |
| Consumer Staples           | 12      | 14       |
| Energy                     | 12      | 15       |
| Consumer Discretionary     | 10      | 7        |
| Utilities                  | 9       | 8        |
| Materials                  | 7       | 8        |
| Health Care                | 7       | 6        |
| Information Technology     | 5       | 4        |
| 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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.



Trust Summary as of April 30, 2012

BlackRock Global Opportunities Equity Trust

**Trust Overview**

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

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

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

For the six months ended April 30, 2012, the Trust returned 10.24% based on market price and 5.91% based on NAV. For the same period, the MSCI All Country World Index posted a return of 7.07%. 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 average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in restaurants and auto manufacturers were the primary detractors. In the information technology ( IT ) sector, stock selection across all three industry groups, including semiconductors, software and hardware, hurt performance.

The largest contributor to performance for the period was stock selection in the industrials sector, where a bias toward US-based industrial machinery companies, including SPX Corp., Stanley Black & Decker, Inc. and Dover Corp., had a positive impact on returns. The Trust s sector underweight relative to the MSCI All Country World Index in materials proved beneficial as the sector continued to face headwinds due to sluggish global economic growth. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

**Describe recent portfolio activity.**

During the six-month period, the Trust increased exposure to the industrials sector by closing its underweight in capital goods. The Trust also increased its weighting in consumer discretionary, specifically within retailers. The Trust reduced its holdings in consumer staples and integrated telecommunication services stocks. From a regional perspective, the Trust trimmed exposure to Europe and added exposure to the United States.

**Describe portfolio positioning at period end.**

At period end, the Trust s positioning reflected several key characteristics. For one, given the number of headwinds faced by equity markets and the potential severity of the risks they impose, the Trust s holdings were diversified in a manner that reduces the Trust s vulnerability to any particular development or macro event. Additionally, the Trust s holdings did not reflect an intentional bias toward any particular sector or security characteristic. The Trust s overall portfolio risk was derived more from the individual security risks associated with its holdings than from systematic risks (i.e., risks that impact an entire market or market segment).

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

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

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## BlackRock Global Opportunities Equity Trust

## Trust Information

|   |              |
|---|--------------|
| Symbol on NYSE  | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Yield on Closing Market Price as of April 30, 2012 (\$15.27) <sup>1</sup> | 14.90%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.56875    |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$2.27500    |

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

<sup>2</sup> The Quarterly Distribution per Common Share, declared on May 1, 2012, was decreased to \$0.41 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/12 | 10/31/11 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$15.27 | \$14.95  | 2.14%   | \$16.02 | \$13.03 |
| Net Asset Value | \$15.73 | \$16.03  | (1.87)% | \$16.34 | \$14.34 |

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

## Ten Largest Holdings

|                                      | 4/30/12 |
|--------------------------------------|---------|
| Exxon Mobil Corp.                    | 2%      |
| British American Tobacco Plc         | 1       |
| Apple, Inc.                          | 1       |
| Wells Fargo & Co.                    | 1       |
| PepsiCo, Inc.                        | 1       |
| Royal Dutch Shell Plc, Class A - ADR | 1       |
| Reynolds American, Inc.              | 1       |
| JPMorgan Chase & Co.                 | 1       |
| Roche Holding AG                     | 1       |
| Raytheon Co.                         | 1       |

## Geographic Allocations

|                    | 4/30/12 | 10/31/11 |
|--------------------|---------|----------|
| United States      | 54%     | 48%      |
| United Kingdom     | 8       | 7        |
| Japan              | 5       | 6        |
| Germany            | 4       | 6        |
| Canada             | 3       | 3        |
| France             | 3       | 3        |
| Switzerland        | 3       | 3        |
| Hong Kong          | 2       | 2        |
| Netherlands        | 2       | 4        |
| China              | 2       | 1        |
| Brazil             | 1       | 2        |
| South Korea        | 1       | 3        |
| Other <sup>3</sup> | 12      | 12       |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

Other includes a 1% holding or less in each of the following countries; for 4/30/12, Ireland, Australia, Mexico, Belgium, Italy, Sweden, Taiwan, South Africa, Norway, Indonesia, British Virgin Islands, India, Singapore, Israel, Luxembourg and Spain and for 10/31/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Mexico, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel, Spain and Indonesia.

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**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 six months ended April 30, 2012, the Trust returned 16.59% based on market price and 10.55% based on NAV. For the same period, the Russell 3000<sup>®</sup> Healthcare Index returned 14.27%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Detracting from performance relative to the Russell 3000<sup>®</sup> Healthcare Index was stock selection in pharmaceuticals. Although large-cap pharmaceutical stocks have largely benefited from investors search for non-cyclical equities during the risk-off trading periods in the market over the past year, the Trust s exposure to European-based pharmaceuticals, which are not represented in the Russell 3000<sup>®</sup> Healthcare Index, hurt performance as uncertainty in Europe and talks of further drug pricing cuts dragged share prices down in that space. Additionally, an overweight to health care distributors had a negative impact on the Trust s performance as deliberations surrounding the constitutionality of the new US health care legislation weighed on companies most sensitive to industry volumes.

Given evidence of decelerating health care spending in the United States and continued pricing pressures in Europe, the Trust sought to avoid companies that were more vulnerable to these trends in favor of companies that offered strong growth potential from product innovation or attractive pipeline potential. This preference resulted in an overweight to biotechnology, which was the strongest performing health care industry for the period. Also contributing positively to performance was stock selection in health care technology and an underweight to the health care equipment sub-industry. The Trust s option writing strategy had a positive impact on performance.

**Describe recent portfolio activity.**

During the six-month period, the Trust sought opportunities in health care segments that are less vulnerable to reimbursement pressures and companies that are introducing enticing new products. As a result, the Trust rotated out of select procedural-based health care equipment and service names and increased exposure to areas that offer better growth potential, such as biopharmaceuticals, dental supply companies, eye care companies and animal health names. At times, the Trust s cash balance was elevated when selling activity exceeded purchasing. The Trust s cash position did not have a material impact on performance during the period.

**Describe portfolio positioning at period end.**

As of period end, the Trust s most significant industry allocations were in pharmaceuticals (30%), biotechnology (25%), health care providers & services (20%) and health care equipment & supplies (18%), with the balance invested across various areas of health care sector.

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

Amid unresolved global macroeconomic issues and the overhang of the final US Supreme Court ruling on the constitutionality of the new health care legislation, the Trust continues to focus on innovative companies that offer products or services that satisfy an unmet medical need or significantly reduce the costs associated with a current product or procedure. The Trust seeks to identify and own companies that have a strong outlook, even in a weak macroeconomic environment, due to new product cycles, strong execution and/ or margin opportunities. The Trust also continues to selectively add to its holdings of companies with overly depressed valuations and favorable risk/reward characteristics.

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



## BlackRock Health Sciences Trust

## Trust Information

|   |                |
|---|----------------|
| Symbol on NYSE  | BME            |
| Initial Offering Date   | March 31, 2005 |
| Yield on Closing Market Price as of April 30, 2012 (\$28.24) <sup>1</sup> | 5.44%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.537500     |

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

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

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

|                 | 4/30/12 | 10/31/11 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$28.24 | \$25.81  | 9.41%  | \$28.24 | \$24.22 |
| Net Asset Value | \$27.65 | \$26.65  | 3.75%  | \$27.95 | \$24.96 |

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

## Ten Largest Holdings

|                               | 4/30/12 |
|-------------------------------|---------|
| UnitedHealth Group, Inc.      | 4%      |
| Alexion Pharmaceuticals, Inc. | 3       |
| Roche Holding AG              | 3       |
| Amgen, Inc.                   | 3       |
| Biogen Idec, Inc.             | 3       |
| Allergan, Inc.                | 3       |
| Pfizer, Inc.                  | 3       |
| Sanofi                        | 3       |
| WellPoint, Inc.               | 3       |
| Johnson & Johnson             | 3       |

## Industry Allocations

|  | 4/30/12 | 10/31/11 |
|--|---------|----------|
| Pharmaceuticals                                | 30%     | 40%      |
| Biotechnology                                  | 25      | 20       |
| Health Care Providers & Services               | 20      | 19       |
| Health Care Equipment & Supplies               | 18      | 14       |
| Health Care Technology                         | 2       |          |
| Life Sciences Tools & Services                 | 2       | 5        |
| Electronic Equipment, Instruments & Components | 1       |          |
| Food & Staples Retailing                       | 1       |          |
| Industrial Conglomerates                       | 1       |          |
| Machinery                                      |         | 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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.



#### 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 six months ended April 30, 2012, the Trust returned 5.40% based on market price and 4.99% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 2.73%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### What factors influenced performance?

Relative to the MSCI All Country World Index ex-US, the Trust s positive performance came largely from stock selection in the utilities, materials, information technology ( IT ) and financials sectors. In utilities, the Trust s positioning within electric utilities benefited performance, where Cia Energetica de Minas Gerais significantly outperformed its competitors. In materials, the Trust s holdings in the metals & mining industry, particularly Xstrata Plc and Quadra FNX Mining Ltd., boosted returns. In IT, the Trust s overweight in software stocks enhanced returns during the period. Within financials, stock selection in the insurance and capital markets industries had a positive impact on performance. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

The Trust s average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in auto manufacturers were the primary detractors.

##### Describe recent portfolio activity.

During the six-month period, the Trust increased exposure to the industrials sector by closing its underweight in capital goods. The Trust increased its allocation to materials by increasing exposure to fertilizers, gold and paper products. The Trust also increased its weighting in consumer discretionary, particularly within retailers. These additions were offset by reductions in consumer staples and telecommunications services.

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

At period end, the Trust s positioning reflected several key characteristics. For one, given the number of headwinds faced by equity markets and the potential severity of the risks they impose, the Trust s holdings were diversified in a manner that reduces the Trust s vulnerability to any particular development or macro event. Additionally, the Trust s holdings did not reflect an intentional bias toward any particular sector or security characteristic. The Trust s overall portfolio risk was derived more from the individual security risks associated with its holdings

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than from systematic risks (i.e., risks that impact an entire market or market segment).

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

## BlackRock International Growth and Income Trust

## Trust Information

|  |              |
|--|--------------|
| Symbol on NYSE   | BGY          |
| Initial Offering Date  | May 30, 2007 |
| Yield on Closing Market Price as of April 30, 2012 (\$7.72) <sup>1</sup> | 11.40%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.22       |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.88       |

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

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

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

|                 | 4/30/12 | 10/31/11 | Change  | High   | Low    |
|-----------------|---------|----------|---------|--------|--------|
| Market Price    | \$7.72  | \$7.88   | (2.03)% | \$8.49 | \$6.81 |
| Net Asset Value | \$8.51  | \$8.72   | (2.41)% | \$8.90 | \$7.82 |

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

## Ten Largest Holdings

|  | 4/30/12 |
|--|---------|
| Nestle SA                                  | 2%      |
| Vodafone Group Plc - ADR                   | 2       |
| Royal Dutch Shell Plc, Class A - ADR       | 2       |
| British American Tobacco Plc               | 2       |
| Australia & New Zealand Banking Group Ltd. | 2       |
| HSBC Holdings Plc                          | 2       |
| Sanofi                                     | 1       |
| Xstrata Plc                                | 1       |
| National Grid Plc                          | 1       |
| BP Plc                                     | 1       |

## Geographic Allocations

|                | 4/30/12 | 10/31/11 |
|----------------|---------|----------|
| United Kingdom | 21%     | 16%      |
| Japan          | 12      | 12       |
| Switzerland    | 7       | 6        |
| Germany        | 7       | 9        |
| Canada         | 6       | 6        |
| France         | 5       | 6        |
| Netherlands    | 4       | 8        |
| Australia      | 4       | 3        |
| Hong Kong      | 4       | 4        |
| Brazil         | 3       | 3        |
| China          | 3       | 2        |
| Singapore      | 3       | 2        |
| Taiwan         | 2       | 1        |
| Mexico         | 2       | 1        |
| South Korea    | 2       | 4        |
| Sweden         | 2       |          |
| Italy          | 1       | 2        |
| Ireland        | 1       | 2        |

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|                    |    |   |
|--------------------|----|---|
| United States      | 1  | 5 |
| Other <sup>3</sup> | 10 | 8 |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/12, Norway, South Africa, Spain, Indonesia, Belgium, Israel, Luxembourg, Bermuda, British Virgin Islands, India, and Gibraltar and for 10/31/11, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand, Spain, Denmark and Gibraltar.

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Trust Summary as of April 30, 2012

BlackRock Real Asset Equity Trust

**Trust Overview**

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

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

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

For the six months ended April 30, 2012, the Trust returned 4.51% based on market price and 1.49% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contribution to the Trust s performance came from the basic materials segment of the portfolio, where the Trust benefited from its holdings in chemicals, machinery, including Deere & Co. and Caterpillar, Inc., paper products, including International Paper Co. and MeadWestvaco Corp., and industrial gas name Praxair, Inc.

In the natural resources segment (metals & mining), the weak global macroeconomic outlook and fragile investor sentiment resulted in a volatile and generally weak period for mining stocks. However, the Trust s holding in Mexican silver producer Industrias Penoles SAB de CV posted strong gains as the company continued to deliver on its operational and financial objectives. Positions in mining majors BHP Billiton Plc and Rio Tinto Plc were also notable contributors as these large-cap companies proved more resilient during the risk-off periods in the market as compared to their mid-tier counterparts.

In the energy segment, the Trust s oil-related holdings in the oil & gas exploration & production group, including Whiting Petroleum Corp. and EOG Resources, Inc., delivered strong returns; however, their impact on Trust performance was muted by exposure to natural gas producers, which suffered from falling prices of natural gas during the period. In addition, the Trust s option writing strategy had a positive impact on performance.

Detracting from performance in the energy segment of the portfolio was the Trust s exposure to coal in the oil, gas & consumable fuels industry. Demand for coal weakened significantly during the period due to the relatively mild winter and utility companies switching to lower-cost natural gas. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012.

Within metals & mining, the Trust s exposure to precious metals detracted from returns. Gold equities generally underperformed the broader metals & mining industry and some of the Trust s holdings of gold producers detracted from performance as a result.

**Describe recent portfolio activity.**

During the six-month period, the Trust increased exposure in its metals & mining segment to gold equities upon their underperformance relative to bullion. In particular, the Trust initiated positions in Eldorado Gold Corp. and Kinross. In the basic materials segment of the portfolio, the Trust added to holdings in fertilizers, industrial gasses and steel companies while trimming positions in chemicals and paper &

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forest products. In the energy segment, the Trust added to integrated oil & gas names, refiners and storage & transportation, while trimming exposure to the oil & gas exploration & production and equipment & services groups.

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

At the end of the period, the Trust held approximately 43% of total managed assets in metals & mining stocks, comprised of both base metals (28%) and precious metals (15%). The Trust's allocation to the energy sector (33%) was heavily weighted in the oil & gas exploration & production group, with smaller weightings in the integrated oil & gas, oil & gas equipment & services and coal & consumable fuels groups. The basic materials segment of the portfolio (23%) was allocated heavily to chemicals with smaller exposures to the paper & forest products and machinery industries.

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



## BlackRock Real Asset Equity Trust

## Trust Information

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BCF                |
| Initial Offering Date   | September 29, 2006 |
| Yield on Closing Market Price as of April 30, 2012 (\$11.81) <sup>1</sup> | 9.21%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.2718           |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.0872           |

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

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

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

|                 | 4/30/12 | 10/31/11 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$11.81 | \$11.84  | (0.25)% | \$12.70 | \$10.28 |
| Net Asset Value | \$12.06 | \$12.45  | (3.13)% | \$13.08 | \$11.11 |

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

## Ten Largest Holdings

|                              | 4/30/12 |
|------------------------------|---------|
| Rio Tinto Plc                | 4%      |
| BHP Billiton Plc             | 4       |
| Caterpillar, Inc.            | 4       |
| Industrias Penoles SAB de CV | 3       |
| Xstrata Plc                  | 3       |
| E.I. du Pont de Nemours & Co | 3       |
| Praxair, Inc.                | 3       |
| Vale SA - ADR                | 2       |
| Teck Resources Ltd., Class B | 2       |
| Iluka Resources Ltd.         | 2       |

## Industry Allocations

|                                       | 4/30/12 | 10/31/11 |
|---------------------------------------|---------|----------|
| Metals & Mining                       | 43%     | 43%      |
| Oil, Gas & Consumable Fuels           | 28      | 28       |
| Chemicals                             | 13      | 12       |
| Energy Equipment & Services           | 5       | 6        |
| Paper & Forest Products               | 5       | 6        |
| Machinery                             | 5       | 4        |
| Real Estate Investment Trusts (REITs) | 1       |          |
| Containers & Packaging                |         | 1        |

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

Trust Summary as of April 30, 2012

BlackRock Resources &amp; Commodities Strategy Trust

**Trust Overview**

**BlackRock Resources & Commodities Strategy Trust s (BCX) (the Trust )** primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. 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 six months ended April 30, 2012, the Trust returned (0.02)% based on market price and (0.96)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Fund 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 exposure in the metals & mining industry to gold and other precious metals equities had the largest negative impact on returns. Names like Seabridge Gold, Inc., Newmont Mining Corp. and Goldcorp, Inc. all hurt performance as commodity-related equities failed to recover from their late 2011 lows at the same pace as did physical commodity prices. In the oil, gas & consumable fuels industry, exposure to coal names detracted from performance. As natural gas prices fell, it became more economical for utility companies to generate electricity using natural gas rather than coal. This trend resulted in excess thermal coal inventories and pushed spot coal prices to their lowest level in several years. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012. Contributing to performance within oil, gas & consumable fuels, were several of the Trust s holdings in the oil & gas storage & transportation group. Notable individual performers included Plains All American Pipeline LP, ONEOK Partners LP, Enterprise Products Partners LP and MarkWest Energy Partners LP. In addition, the Trust s option-writing strategy had a positive impact on returns.

**Describe recent portfolio activity.**

During the six-month period, the Trust increased exposure in metals & mining to gold and silver equities. In oil, gas & consumable fuels, the Trust added to holdings of integrated oil & gas names, while trimming its holdings in the oil & gas exploration & production group. The Trust also trimmed exposure to chemicals and oil & gas storage & transportation. The Trust s cash allocation was elevated during the period as a means of conservative positioning amid heightened market volatility. Holding cash did not have a material impact on performance.

**Describe portfolio positioning at period end.**

At the end of the period, the Trust held approximately 43% of its total managed assets in energy stocks, 29% in metals & mining, which was comprised mostly of precious metals-related stocks, and 21% in fertilizers and other diversified chemicals, with the remaining invested in agricultural food products and machinery.

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



## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Information

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Yield on Closing Market Price as of April 30, 2012 (\$14.25) <sup>1</sup> | 9.82%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.35         |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.40         |

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

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

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

|                 | 4/30/12 | 10/31/11 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$14.25 | \$14.95  | (4.68)% | \$16.33 | \$12.78 |
| Net Asset Value | \$15.89 | \$16.83  | (5.59)% | \$17.37 | \$15.12 |

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

## Ten Largest Holdings

|                                   | 4/30/12 |
|-----------------------------------|---------|
| Potash Corp. of Saskatchewan, Inc | 4%      |
| Silver Wheaton Corp.              | 3       |
| Monsanto Co.                      | 3       |
| E.I. du Pont de Nemours & Co.     | 3       |
| Sprott Physical Gold Trust        | 3       |
| Syngenta AG                       | 2       |
| ONEOK Partners LP                 | 2       |
| Franco-Nevada Corp.               | 2       |
| Plains All American Pipeline LP   | 2       |
| Enterprise Products Partners LP   | 2       |

## Industry Allocations

|                             | 4/30/12 | 10/31/11 |
|-----------------------------|---------|----------|
| Oil, Gas & Consumable Fuels | 40%     | 38%      |
| Metals & Mining             | 29      | 29       |
| Chemicals                   | 21      | 21       |
| Machinery                   | 4       | 5        |
| Food Products               | 3       | 4        |
| Energy Equipment & Services | 3       | 3        |

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

Trust Summary as of April 30, 2012

BlackRock S&amp;P Quality Rankings Global Equity Managed Trust

**Trust Overview**

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

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

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

For the six months ended April 30, 2012, the Trust returned 8.99% based on market price and 7.27% based on NAV. For the same period, the MSCI World Value Index returned 6.07%. 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 of relative performance based on NAV pertains to the MSCI World Value Index.

**What factors influenced performance?**

Contributing positively to performance during the period was a combination of stock selection and an underweight in the energy sector as well as stock selection in telecommunications services and consumer staples. Sector overweights to consumer staples and industrials and stock selection within materials and utilities also added to returns. The Trust s option writing strategy had a positive impact on performance during the period, as did its increased allocation to cash as a means of positioning the portfolio more conservatively amid heightened market uncertainty.

The Trust s sector underweight and stock selection within financials detracted from performance relative to the MSCI World Value Index, as did stock selection in the industrials sector. Also having a negative impact was an underweight and selection in the health care sector, stock selection in consumer discretionary and an overweight in utilities.

**Describe recent portfolio activity.**

During the six-month period, the Trust made relatively few material changes to portfolio holdings or allocations. However, given positive structural changes within the financials sector and a gradually improving regulatory front, the Trust added to some existing positions within the sector. Additionally, the Trust sought to reduce exposure to companies with higher portions of their revenues coming from the euro zone.

**Describe Trust positioning at period end.**

As of period end, the Trust was positioned to benefit from a recovering global economy, with a specific focus on sectors tied closely to accelerating consumption and demand around the world. While US multinational companies have had the backing of a strong domestic equity market and the benefit of gradually improving US consumer sentiment, the emerging markets remain critically important for future revenue growth. Trust management believes these markets will be a primary driver of equity returns, either directly or indirectly, in the years to come. This view is reflected in the Trust s heavier weightings within industrials and energy. Companies that have made a clear effort to expand operations in emerging-market regions in order to grow their brand recognition and overall footprint are most likely to be the early beneficiaries of growth in these markets. Additionally, Trust management views financials as an important sector within the scope of a global recovery. In the aggregate, while the Trust s portfolio of holdings is purposefully structured to withstand near-term market corrections, it is also poised to compete on the upside when company fundamentals become a more visible driver of equity returns in the market.

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

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SEMI-ANNUAL REPORT

APRIL 30, 2012

## BlackRock S&amp;P Quality Rankings Global Equity Managed Trust

## Trust Information

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Yield on Closing Market Price as of April 30, 2012 (\$12.75) <sup>1</sup> | 7.84%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.25       |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.00       |

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

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

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

|                 | 4/30/12 | 10/31/11 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$12.75 | \$12.43  | 2.57%  | \$13.56 | \$11.32 |
| Net Asset Value | \$13.74 | \$13.61  | 0.96%  | \$13.87 | \$12.43 |

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

## Ten Largest Holdings

|                                       | 4/30/12 |
|---------------------------------------|---------|
| Exxon Mobil Corp.                     | 3%      |
| AT&T Inc.                             | 3       |
| Chevron Corp.                         | 3       |
| International Business Machines Corp. | 2       |
| Emerson Electric Co.                  | 2       |
| Total SA - ADR                        | 2       |
| Altria Group, Inc.                    | 2       |
| Bristol-Myers Squibb Co.              | 2       |
| McDonald's Corp.                      | 2       |
| The Walt Disney Co.                   | 2       |

## Geographic Allocations

|                    | 4/30/12 | 10/31/11 |
|--------------------|---------|----------|
| United States      | 59%     | 52%      |
| United Kingdom     | 8       | 8        |
| Canada             | 5       | 6        |
| France             | 5       | 6        |
| Australia          | 4       | 6        |
| Japan              | 4       | 5        |
| Sweden             | 4       | 4        |
| Germany            | 3       | 4        |
| Hong Kong          | 2       | 3        |
| Singapore          | 2       | 2        |
| Other <sup>3</sup> | 4       | 4        |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/12, Spain, Netherlands, Switzerland, Belgium, Finland and Italy and for 10/31/11, Belgium, Switzerland, Finland, Spain, Italy and Netherlands.





Trust Summary as of April 30, 2012

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. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications and the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. The 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.

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BUI               |
| Initial Offering Date   | November 25, 2011 |
| Yield on Closing Market Price as of April 30, 2012 (\$18.83) <sup>1</sup> | 7.70%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.3625          |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.4500          |

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

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

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

|                 | 4/30/12 | 11/25/11 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$18.83 | \$20.00  | (5.85)% | \$21.02 | \$17.65 |
| Net Asset Value | \$20.09 | \$19.10  | 5.18%   | \$20.09 | \$18.92 |

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

**Ten Largest Holdings**

|                                      | 4/30/12 |
|--------------------------------------|---------|
| CCR SA                               | 4%      |
| Tractebel Energia SA                 | 3       |
| National Grid Plc                    | 3       |
| NextEra Energy, Inc.                 | 3       |
| Verizon Communications, Inc.         | 2       |
| Cia Energetica de Minas Gerais - ADR | 2       |
| American Tower Corp.                 | 2       |
| Aqua America, Inc.                   | 2       |
| BT Group Plc                         | 2       |
| Edison International                 | 2       |

**Geographic Allocations**

4/30/12

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|                    |     |
|--------------------|-----|
| United States      | 60% |
| Brazil             | 16  |
| United Kingdom     | 9   |
| Canada             | 4   |
| Hong Kong          | 3   |
| Australia          | 2   |
| Italy              | 2   |
| Germany            | 2   |
| Other <sup>3</sup> | 2   |

<sup>3</sup> Other includes a 1% holding or less in Norway and France.

## 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-write 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.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. Such distributions, under certain circumstances, may exceed a Trust's total return performance. To the extent that Trust distributions exceed net investment income and net realized gains, distributions to shareholders may be classified as a non-taxable return of capital and reduce the net asset value of shares held by investors.

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; 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-write strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

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

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a 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.

## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

|   | Shares        | Value        |
|---|---------------|--------------|
| <b>Common Stocks</b>  |               |              |
| <b>Auto Components 0.9%</b>   |               |              |
| Johnson Controls, Inc. (a)  | 33,800        | \$ 1,080,586 |
| <b>Building Products 0.2%</b>   |               |              |
| Kingspan Group Plc  | 23,600        | 245,905      |
| <b>Chemicals 19.2%</b>  |               |              |
| Agrium, Inc. (a)  | 33,600        | 2,953,440    |
| CF Industries Holdings, Inc. (a)                                      | 11,250        | 2,171,925    |
| Ecolab, Inc. (a)  | 14,982        | 954,204      |
| Incitec Pivot Ltd.  | 289,700       | 979,104      |
| Israel Chemicals Ltd.   | 90,000        | 1,029,494    |
| K+S AG  | 20,500        | 1,024,624    |
| Monsanto Co. (a)  | 43,400        | 3,306,212    |
| The Mosaic Co. (a)  | 40,100        | 2,118,082    |
| Novozymes A/S, B Shares   | 45,100        | 1,183,547    |
| Nufarm Ltd.   | 69,860        | 355,564      |
| Potash Corp. of Saskatchewan, Inc. (a)                                | 55,600        | 2,361,888    |
| Sinofert Holdings Ltd.  | 2,633,500     | 571,980      |
| Syngenta AG   | 8,700         | 3,050,887    |
| Wacker Chemie AG (b)  | 7,000         | 564,434      |
|   |               | 22,625,385   |
| <b>Commercial Services &amp; Supplies 2.5%</b>                        |               |              |
| Tetra Tech, Inc. (a)(b)(c)  | 90,000        | 2,403,000    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H (c) | 2,007,000     | 496,445      |
|   |               | 2,899,445    |
| <b>Construction &amp; Engineering 2.2%</b>                            |               |              |
| Aegion Corp. (a)(c)   | 14,400        | 262,800      |
| Layne Christensen Co. (a)(c)  | 11,900        | 244,545      |
| Quanta Services, Inc. (a)(c)  | 50,800        | 1,123,696    |
| The Shaw Group, Inc. (a)(c)   | 31,000        | 938,370      |
|   |               | 2,569,411    |
| <b>Electric Utilities 3.6%</b>  |               |              |
| Acciona SA  | 4,800         | 295,626      |
| Iberdrola SA  | 237,005       | 1,104,381    |
| ITC Holdings Corp. (a)  | 5,700         | 441,522      |
| NextEra Energy, Inc. (a)  | 26,100        | 1,679,535    |
| SSE Plc   | 32,000        | 686,190      |
|   |               | 4,207,254    |
| <b>Electrical Equipment 2.9%</b>                                      |               |              |
| ABB Ltd. (a)(c)   | 21,600        | 393,615      |
| American Superconductor Corp. (a)(b)(c)                               | 34,400        | 142,072      |
| Gamesa Corp. Tecnologica SA (b)                                       | 40,100        | 109,243      |
| General Cable Corp. (a)(c)  | 9,100         | 267,904      |
| Nordex SE (c)   | 7,900         | 35,142       |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b> |
| <b>Electrical Equipment (concluded)</b>                               |               |              |
| Roper Industries, Inc. (a)  | 12,100        | \$ 1,232,990 |
| Schneider Electric SA (c)   | 14,500        | 893,138      |
| Vestas Wind Systems A/S (c)   | 37,200        | 327,883      |
|   |               | 3,401,987    |
| <b>Electronic Equipment, Instruments &amp; Components 1.9%</b>        |               |              |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|  |         |            |
|--|---------|------------|
| Itron, Inc. (a)(c)   | 23,200  | 946,560    |
| Trimble Navigation Ltd. (c)                                  | 24,810  | 1,343,213  |
|  |         | 2,289,773  |
| <b>Food Products 12.8%</b>                                   |         |            |
| Agria Corp. - ADR  | 100,000 | 114,000    |
| Archer-Daniels-Midland Co.                                   | 45,300  | 1,396,599  |
| BrasilAgro - Companhia Brasileira de Propriedades AG (c)     | 525,200 | 2,083,001  |
| Bunge Ltd. (a)   | 30,900  | 1,993,050  |
| Cosan Ltd., A Shares (a)                                     | 89,900  | 1,244,216  |
| Cresud SACIF y A - ADR                                       | 48,600  | 460,728    |
| Illovo Sugar Ltd.  | 234,900 | 759,999    |
| IOI Corp. Bhd  | 533,333 | 918,428    |
| Orkla ASA  | 60,700  | 445,812    |
| Sao Martinho SA  | 200,000 | 2,398,552  |
| SLC Agricola SA (c)  | 150,000 | 1,481,783  |
| SunOpta, Inc. (c)  | 59,400  | 345,114    |
| Viterra, Inc. (a)  | 64,846  | 1,044,389  |
| Wilmar International Ltd.                                    | 86,000  | 336,715    |
|  |         | 15,022,386 |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b> |         |            |
| China Longyuan Power Group Corp., Series H (c)               | 286,000 | 224,099    |
| Enel Green Power SpA   | 153,400 | 247,692    |
| Ormat Technologies, Inc. (a)                                 | 20,600  | 407,262    |
| Trina Solar Ltd. - ADR (a)(b)(c)                             | 11,600  | 84,216     |
|  |         | 963,269    |
| <b>Machinery 9.8%</b>  |         |            |
| AGCO Corp. (c)   | 40,900  | 1,904,713  |
| CNH Global NV (a)(c)   | 32,000  | 1,464,640  |
| Deere & Co. (a)  | 25,900  | 2,133,124  |
| IDEX Corp. (a)   | 11,900  | 515,389    |
| Kurita Water Industries Ltd.                                 | 66,300  | 1,624,618  |
| Pall Corp. (a)   | 11,500  | 685,515    |
| Pentair, Inc.  | 32,400  | 1,404,216  |
| Watts Water Technologies, Inc., Class A                      | 29,900  | 1,100,918  |
| Xylem, Inc.  | 26,100  | 727,668    |
|  |         | 11,560,801 |

### Portfolio Abbreviations

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Common Stocks</b>                                     |           |              |
| <b>Materials 2.5%</b>                                    |           |              |
| Johnson Matthey Plc                                      | 77,500    | \$ 2,910,239 |
| <b>Metals &amp; Mining 1.0%</b>                          |           |              |
| Umicore SA   | 21,000    | 1,140,377    |
| <b>Multi-Utilities 1.6%</b>                              |           |              |
| Hera SpA   | 439,100   | 660,262      |
| Suez Environnement Co.                                   | 10,425    | 147,056      |
| United Utilities Group Plc                               | 91,181    | 914,917      |
| Veolia Environnement                                     | 9,500     | 139,096      |
|  |           | 1,861,331    |
| <b>Oil, Gas &amp; Consumable Fuels 2.4%</b>              |           |              |
| Cheniere Energy, Inc. (a)(c)                             | 8,700     | 159,297      |
| D1 Oils Plc (c)  | 360,099   | 5,844        |
| Rentech, Inc. (c)  | 450,000   | 1,039,500    |
| Sasol Ltd. (a)   | 25,000    | 1,188,613    |
| Sasol Ltd. - ADR (a)                                     | 8,400     | 398,412      |
|  |           | 2,791,666    |
| <b>Paper &amp; Forest Products 0.3%</b>                  |           |              |
| Fibria Celulose SA - ADR (c)                             | 26,700    | 211,998      |
| Precious Woods Holding AG (c)                            | 20,000    | 181,347      |
|  |           | 393,345      |
| <b>Real Estate Investment Trusts (REITs) 3.1%</b>        |           |              |
| Plum Creek Timber Co., Inc. (a)                          | 56,600    | 2,379,464    |
| Rayonier, Inc. (a)                                       | 27,175    | 1,232,386    |
|  |           | 3,611,850    |
| <b>Road &amp; Rail 0.5%</b>                              |           |              |
| All American Latina Logistica SA                         | 133,000   | 602,151      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3%</b> |           |              |
| First Solar, Inc. (a)(b)(c)                              | 4,800     | 88,320       |
| MEMC Electronic Materials, Inc. (a)(c)                   | 19,400    | 69,646       |
| Renewable Energy Corp. ASA (c)                           | 22,700    | 12,970       |
| Solarworld AG (b)  | 26,400    | 55,674       |
| Suntech Power Holdings Co. Ltd. - ADR (a)(b)(c)          | 14,600    | 36,792       |
| Yingli Green Energy Holding Co. Ltd. - ADR (a)(b)(c)     | 38,200    | 139,048      |
|  |           | 402,450      |
| <b>Water Utilities 25.7%</b>                             |           |              |
| American States Water Co. (a)                            | 47,400    | 1,727,256    |
| American Water Works Co., Inc.                           | 58,800    | 2,013,312    |
| Aqua America, Inc.                                       | 114,800   | 2,607,108    |
| Artesian Resources Corp., Class A                        | 39,400    | 752,146      |
| The Athens Water Supply & Sewage Co. SA                  | 89,950    | 464,300      |
| California Water Service Group                           | 100,000   | 1,811,000    |
| China Water Affairs Group Ltd. (b)                       | 4,556,000 | 1,419,591    |
| Cia de Saneamento Basico do Estado de Sao Paulo          | 81,000    | 3,188,752    |
| Cia de Saneamento de Minas Gerais                        | 160,000   | 3,747,869    |
| Hyflux Ltd.  | 797,000   | 921,712      |
| Inversiones Aguas Metropolitanas SA                      | 1,500,000 | 2,643,785    |
| Manila Water Co., Inc.                                   | 5,610,000 | 3,281,023    |
| Pennon Group Plc   | 215,200   | 2,569,471    |

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|                  |         |            |
|------------------|---------|------------|
| Severn Trent Plc | 113,500 | 3,112,648  |
|                  |         | 30,259,973 |

### Total Long-Term Investments

(Cost \$118,950,430) 94.2% 110,839,584

| Short-Term Securities  | Shares                           | Value        |
|--|----------------------------------|--------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 7,692,785                        | \$ 7,692,785 |
|  | <b>Beneficial Interest (000)</b> |              |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)   | \$ 1,488                         | 1,488,335    |

### Total Short-Term Securities

(Cost \$9,181,120) 7.8% 9,181,120

### Total Investments Before Outstanding Options Written

(Cost \$128,131,550) 102.0% 120,020,704

### Options Written

| Exchange-Traded Call Options (0.3)%                                   | Contracts |          |
|---|-----------|----------|
| ABB Ltd., Strike Price CHF 19, Expires 5/18/12                        | 100       | (332)    |
| Aegion Corp., Strike Price USD 17.50, Expires 6/18/12                 | 65        | (8,126)  |
| Agrium, Inc.:   |           |          |
| Strike Price USD 87.50, Expires 5/21/12                               | 76        | (18,620) |
| Strike Price USD 90, Expires 5/21/12                                  | 76        | (9,500)  |
| American States Water Co., Strike Price USD 37, Expires 5/14/12       | 210       | (9,467)  |
| American Superconductor Corp., Strike Price USD 4.50, Expires 5/25/12 | 155       | (2,771)  |
| Bunge Ltd., Strike Price USD 68.50, Expires 5/11/12                   | 140       | (641)    |
| CF Industries Holdings, Inc., Strike Price USD 190, Expires 5/21/12   | 50        | (40,875) |
| Cheniere Energy, Inc.:  |           |          |
| Strike Price USD 18, Expires 5/21/12                                  | 20        | (2,200)  |
| Strike Price USD 19, Expires 6/18/12                                  | 10        | (1,225)  |
| Strike Price USD 20, Expires 6/18/12                                  | 10        | (850)    |
| CNH Global NV, Strike Price USD 45, Expires 5/21/12                   | 144       | (28,440) |
| Cosan Ltd., A Shares:   |           |          |
| Strike Price USD 14, Expires 5/21/12                                  | 45        | (1,340)  |
| Strike Price USD 15, Expires 5/21/12                                  | 360       | (5,400)  |
| Deere & Co., Strike Price USD 85, Expires 5/21/12                     | 115       | (9,142)  |
| Ecolab, Inc., Strike Price USD 62.50, Expires 5/21/12                 | 65        | (11,050) |
| First Solar, Inc., Strike Price USD 21, Expires 6/18/12               | 22        | (2,673)  |
| General Cable Corp., Strike Price USD 30, Expires 5/21/12             | 41        | (5,740)  |
| IDEX Corp., Strike Price USD 44, Expires 6/07/12                      | 54        | (5,670)  |
| ITC Holdings Corp., Strike Price USD 77, Expires 6/18/12              | 25        | (5,357)  |
| Itron, Inc., Strike Price USD 45, Expires 5/21/12                     | 105       | (2,100)  |
| Johnson Controls, Inc.:   |           |          |
| Strike Price USD 33, Expires 5/21/12                                  | 76        | (2,090)  |
| Strike Price USD 34, Expires 5/21/12                                  | 76        | (570)    |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value            |
|---|------------------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                  |
| Layne Christensen Co., Strike Price USD 25, Expires 5/21/12   | 54               | \$ (2,160)       |
| MEMC Electronic Materials, Inc., Strike Price USD 4, Expires 5/21/12  | 88               | (924)            |
| Monsanto Co., Strike Price USD 77.50, Expires 5/21/12   | 195              | (18,818)         |
| The Mosaic Co., Strike Price USD 52.50, Expires 5/21/12   | 180              | (26,550)         |
| NextEra Energy, Inc., Strike Price USD 65, Expires 6/18/12  | 120              | (6,300)          |
| Ormat Technologies, Inc., Strike Price USD 18.50, Expires 5/25/12   | 93               | (13,942)         |
| Pall Corp., Strike Price USD 60, Expires 6/18/12  | 52               | (9,620)          |
| Plum Creek Timber Co., Inc., Strike Price USD 42, Expires 5/21/12   | 255              | (16,448)         |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 45, Expires 6/18/12  | 250              | (19,500)         |
| Quanta Services, Inc.:<br>Strike Price USD 22, Expires 5/21/12  | 115              | (9,200)          |
| Strike Price USD 23, Expires 5/21/12  | 115              | (4,025)          |
| Rayonier, Inc., Strike Price USD 46, Expires 5/04/12  | 123              | (360)            |
| Roper Industries, Inc., Strike Price USD 100, Expires 5/21/12   | 55               | (15,400)         |
| Sasol Ltd., Strike Price USD 47, Expires 6/18/12  | 72               | (8,352)          |
| Sasol Ltd. - ADR, Strike Price USD 50, Expires 6/18/12  | 12               | (750)            |
| The Shaw Group, Inc., Strike Price USD 32, Expires 5/21/12  | 140              | (4,900)          |
| Suntech Power Holdings Co. Ltd. - ADR, Strike Price USD 3.50, Expires 5/21/12   | 66               | (132)            |
| Tetra Tech, Inc., Strike Price USD 25, Expires 5/21/12  | 405              | (87,075)         |
| Trina Solar Ltd. - ADR, Strike Price USD 7, Expires 6/18/12   | 53               | (4,372)          |
| Viterra, Inc., Strike Price CAD 16, Expires 5/21/12   | 648              | (9,840)          |
| Yingli Green Energy Holding Co. Ltd. - ADR, Strike Price USD 4, Expires 5/21/12   | 172              | (1,720)          |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(434,567)</b> |
| <b>Over-the-Counter Call Options (0.8)%</b>   |                  |                  |
| Acciona SA, Strike Price EUR 51.45, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 2,200            | (212)            |
| All American Latina Logistica SA, Strike Price BRL 9.51, Expires 5/24/12, Broker Deutsche Bank Securities Corp.                     | 59,900           | (849)            |
| American States Water Co., Strike Price USD 35.68, Expires 5/29/12, Broker UBS Securities LLC                                       | 26,400           | (32,456)         |
| American Water Works Co., Inc., Strike Price USD 34.17, Expires 5/07/12, Broker Deutsche Bank Securities Corp.                      | 26,500           | (6,778)          |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                  |
| Aqua America, Inc.:<br>Strike Price USD 22.43, Expires 5/08/12, Broker Goldman Sachs & Co.  | 17,600           | \$ (5,923)       |
| Strike Price USD 21.92, Expires 6/08/12, Broker Goldman Sachs & Co.   | 8,000            | (6,320)          |
| Strike Price USD 21.80, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.  | 17,800           | (18,287)         |
| Strike Price USD 22.77, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.  | 4,200            | (1,067)          |
| Strike Price USD 22.77, Expires 6/21/12, Broker Morgan Stanley & Co., Inc.  | 4,200            | (1,180)          |
| Archer-Daniels-Midland Co., Strike Price USD 31.19, Expires 5/29/12, Broker Citigroup Global Markets, Inc.                          | 20,500           | (14,733)         |
| BrasilAgro - Companhia Brasileira de Propriedades AG:<br>Strike Price BRL 10.14, Expires 5/07/12, Broker Banc of America Securities | 39,400           |                  |
| Strike Price BRL 8.62, Expires 5/24/12, Broker Deutsche Bank Securities Corp.   | 39,400           | (360)            |
| Strike Price BRL 8.07, Expires 6/05/12, Broker Deutsche Bank Securities Corp.   | 39,000           | (2,620)          |
| Strike Price BRL 7.96, Expires 6/12/12, Broker Banc of America Securities   | 39,000           | (3,772)          |
| Strike Price BRL 7.73, Expires 6/21/12, Broker Deutsche Bank Securities Corp.   | 39,400           | (6,199)          |
| California Water Service Group:<br>Strike Price USD 18.16, Expires 5/07/12, Broker Credit Suisse First Boston                       | 22,700           | (3,979)          |
| Strike Price USD 18.50, Expires 5/10/12, Broker Citigroup Global Markets, Inc.  | 22,200           | (2,092)          |
|   | 129,000          | (3,096)          |

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|   |           |           |
|---|-----------|-----------|
| China Longyuan Power Group Corp., Series H, Strike Price HKD 6.16, Expires 5/30/12, Broker Citigroup Global Markets, Inc.       |           |           |
| China Water Affairs Group Ltd., Strike Price HKD 2.46, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                       | 1,000,000 | (9,515)   |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 68.78, Expires 5/24/12, Broker Deutsche Bank Securities Corp. | 36,500    | (120,724) |
| Cia de Saneamento de Minas Gerais:<br>Strike Price BRL 41.43, Expires 5/07/12, Broker UBS Securities LLC                        | 36,000    | (58,440)  |
| Strike Price BRL 41.02, Expires 5/24/12, Broker Deutsche Bank Securities Corp.  | 36,000    | (71,747)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options (continued)</b>  |           |             |
| Cresud SACIF y A - ADR, Strike Price USD 13.03, Expires 5/17/12, Broker Citigroup Global Markets, Inc.      | 21,900    | \$ (2)      |
| Enel Green Power SpA, Strike Price EUR 1.40, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.             | 69,000    | (12)        |
| Fibria Celulose SA - ADR, Strike Price USD 8.36, Expires 6/04/12, Broker Citigroup Global Markets, Inc.     | 12,000    | (2,544)     |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 2.33, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 18,000    | (478)       |
| Hera SpA, Strike Price EUR 1.06, Expires 5/15/12, Broker UBS Securities LLC                                 | 197,600   | (20,846)    |
| Hyflux Ltd., Strike Price SGD 1.53, Expires 5/30/12, Broker Deutsche Bank Securities Corp.                  | 359,000   | (5,440)     |
| Iberdrola SA, Strike Price EUR 4.18, Expires 5/15/12, Broker Banc of America Securities                     | 106,700   | (81)        |
| Illovo Sugar Ltd.:  |           |             |
| Strike Price ZAR 25.25, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                              | 52,900    | (523)       |
| Strike Price ZAR 25.25, Expires 5/15/12, Broker Citigroup Global Markets, Inc.                              | 52,900    | (1,985)     |
| Incitec Pivot Ltd., Strike Price AUD 3.10, Expires 5/30/12, Broker UBS Securities LLC                       | 130,400   | (22,725)    |
| Inversiones Aguas Metropolitanas SA:  |           |             |
| Strike Price CLP 806.99, Expires 5/07/12, Broker UBS Securities LLC   | 225,000   | (22,288)    |
| Strike Price CLP 828.2, Expires 5/30/12, Broker Credit Suisse First Boston                                  | 225,000   | (13,900)    |
| Strike Price CLP 827.16, Expires 6/05/12, Broker Credit Suisse First Boston                                 | 225,000   | (14,663)    |
| Israel Chemicals Ltd., Strike Price ILS 43.58, Expires 5/15/12, Broker UBS Securities LLC                   | 40,500    | (8,340)     |
| Johnson Matthey Plc, Strike Price GBP 24.12, Expires 5/15/12, Broker Citigroup Global Markets, Inc.         | 34,900    | (13,348)    |
| K+S AG, Strike Price EUR 37.02, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                          | 9,300     | (17,761)    |
| Kingspan Group Plc:   |           |             |
| Strike Price EUR 7.85, Expires 5/15/12, Broker UBS Securities LLC   | 5,300     | (1,333)     |
| Strike Price EUR 7.44, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                                   | 5,300     | (3,573)     |
| Kurita Water Industries Ltd., Strike Price JPY 1,950.31, Expires 5/30/12, Broker Morgan Stanley & Co., Inc. | 29,900    | (16,071)    |
| Nordex SE, Strike Price EUR 4.42, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                        | 3,600     | (2)         |
| Novozymes A/S, B Shares, Strike Price DKK 164.52, Expires 5/15/12, Broker Banc of America Securities        | 24,800    | (3,374)     |
| Nufarm Ltd., Strike Price AUD 4.86, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                      | 31,500    | (6,446)     |
| Orkla ASA, Strike Price NOK 42.47, Expires 6/27/12, Broker Deutsche Bank Securities Corp.                   | 27,400    | (3,555)     |
| <b>Options Written</b>  |           |             |
| <b>Over-the-Counter Call Options (continued)</b>  |           |             |
| Pennon Group Plc, Strike Price GBP 7.21, Expires 5/15/12, Broker Citigroup Global Markets, Inc.             | 96,900    | \$ (27,827) |
| Pentair, Inc., Strike Price USD 39.44, Expires 5/14/12, Broker Goldman Sachs & Co.                          | 11,800    | (46,787)    |
| Renewable Energy Corp. ASA, Strike Price NOK 3.22, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.       | 10,300    | (417)       |
| Sao Martinho SA:  |           |             |
| Strike Price BRL 21.4, Expires 5/07/12, Broker UBS Securities LLC   | 24,200    | (18,864)    |
| Strike Price BRL 23.23, Expires 5/24/12, Broker Credit Suisse First Boston                                  | 24,200    | (7,086)     |
| Strike Price BRL 23.74, Expires 6/06/12, Broker Citigroup Global Markets, Inc.                              | 41,600    | (11,844)    |
| Schneider Electric SA, Strike Price EUR 49.40, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.           | 6,600     | (3,676)     |
| Scottish & Southern Energy Plc, Strike Price GBP 13.55, Expires 5/15/12, Broker UBS Securities LLC          | 14,400    | (1,245)     |
| Severn Trent Plc, Strike Price GBP 15.68, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                | 51,000    | (101,042)   |
| Sinofert Holdings Ltd., Strike Price HKD 1.90, Expires 5/30/12, Broker Citigroup Global Markets, Inc.       | 1,186,000 | (1,947)     |
| SLC Agricola SA:  |           |             |
| Strike Price BRL 16.11, Expires 5/07/12, Broker Credit Suisse First Boston                                  | 16,900    | (18,576)    |
| Strike Price BRL 17.89, Expires 5/30/12, Broker Credit Suisse First Boston                                  | 33,700    | (12,979)    |
| Strike Price BRL 18.65, Expires 6/21/12, Broker Credit Suisse First Boston                                  | 16,900    | (4,904)     |
| Solarworld AG, Strike Price EUR 2.15, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                    | 11,900    | (10)        |
| Suez Environnement Co., Strike Price EUR 10.94, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.          | 4,700     | (927)       |
| SunOpta, Inc., Strike Price USD 5.74, Expires 6/05/12, Broker Goldman Sachs & Co.                           | 26,800    | (6,921)     |
| Syngenta AG, Strike Price CHF 320.47, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                    | 4,000     | (36,426)    |

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|  |         |          |
|--|---------|----------|
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H, Strike Price HKD 2.00, Expires 5/30/12, Broker Deutsche Bank Securities Corp. | 904,000 | (2,860)  |
| Trimble Navigation Ltd., Strike Price USD 54.84, Expires 5/31/12, Broker Citigroup Global Markets, Inc.  | 11,200  | (17,955) |
| Umicore SA, Strike Price EUR 41.49, Expires 5/15/12, Broker Banc of America Securities   | 9,500   | (11,335) |
| United Utilities Group Plc, Strike Price GBP 6.11, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.  | 41,000  | (6,650)  |
| Veolia Environnement, Strike Price EUR 11.60, Expires 5/15/12, Broker Banc of America Securities   | 4,300   | (1,146)  |
| Vestas Wind Systems A/S, Strike Price DKK 53.37, Expires 5/15/12, Broker Banc of America Securities  | 16,800  | (2,907)  |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Over-the-Counter Call Options (concluded)</b>   |           |              |
| Wacker Chemie AG, Strike Price EUR 62.51, Expires 5/15/12, Broker Banc of America Securities                 | 3,200     | \$ (1,305)   |
| Watts Water Technologies, Inc., Class A, Strike Price USD 37.70, Expires 6/29/12, Broker Goldman Sachs & Co. | 13,500    | (21,670)     |
| Wilmar International Ltd., Strike Price SGD 4.84, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.         | 39,000    | (5,170)      |
| <b>Total Over-the-Counter Call Options</b>   |           | (922,115)    |
| <b>Total Options Written</b>   |           |              |
| <b>(Premiums Received \$1,383,892) (1.1)%</b>  |           | (1,356,682)  |
|  |           | <b>Value</b> |
| <b>Total Investments Net of Outstanding Options Written 100.9%</b>   | \$        | 118,664,022  |
| <b>Liabilities in Excess of Other Assets (0.9)%</b>  |           | (1,041,055)  |
| <b>Net Assets 100.0%</b>   | \$        | 117,622,967  |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Security, or a portion of security, is on loan.
- (c) Non-income producing security.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial Interest<br>Held at<br>October 31,<br>2011 | Net<br>Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2012 | Realized<br>Gain | Income    |
|--|--|-----------------|---|------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,507,628  | (1,814,843)     | 7,692,785   | \$ 161           | \$ 5,250  |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 1,800,329   | \$ (311,994)    | \$ 1,488,335  |                  | \$ 29,285 |

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty | Settlement<br>Date | Unrealized<br>Appre-<br>ciation<br>(Depre |
|-----------------------|------------------|--------------|--------------------|---|
|-----------------------|------------------|--------------|--------------------|---|

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(in millions)

## UBS

|              |           |     |  |           |                                   |         |  |  |                  |
|--------------|-----------|-----|--|-----------|-----------------------------------|---------|--|--|------------------|
| CHF          | 1,143,500 | USD |  | 1,261,348 | Securities LLC                    | 5/02/12 |  |  |                  |
| USD          | 18,633    | BRL |  | 35,273    | The Bank of New York Mellon Corp. | 5/02/12 |  |  | 129              |
| USD          | 14,549    | EUR |  | 11,000    | Deutsche Bank Securities Corp.    | 5/04/12 |  |  | (12)             |
| <b>Total</b> |           |     |  |           |                                   |         |  |  | <b>\$(1,383)</b> |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock EcoSolutions Investment Trust (BQR)

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                               | Level 1              | Level 2              | Level 3 | Total                 |
|--|----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                 |                      |                      |         |                       |
| Investments:                                   |                      |                      |         |                       |
| Long-Term Investments:                         |                      |                      |         |                       |
| Common Stocks:                                 |                      |                      |         |                       |
| Auto   |                      |                      |         |                       |
| Components                                     | \$ 1,080,586         |                      |         | \$ 1,080,586          |
| Building                                       |                      |                      |         |                       |
| Products                                       |                      | \$ 245,905           |         | 245,905               |
| Chemicals                                      | 13,865,751           | 8,759,634            |         | 22,625,385            |
| Commercial Services & Supplies                 | 2,403,000            | 496,445              |         | 2,899,445             |
| Construction & Engineering                     | 2,569,411            |                      |         | 2,569,411             |
| Electric Utilities                             | 2,121,057            | 2,086,197            |         | 4,207,254             |
| Electrical Equipment                           | 2,036,581            | 1,365,406            |         | 3,401,987             |
| Electronic Equipment, Instruments & Components | 2,289,773            |                      |         | 2,289,773             |
| Food Products                                  | 13,321,431           | 1,700,955            |         | 15,022,386            |
| Independent Power Producers & Energy Traders   | 491,478              | 471,791              |         | 963,269               |
| Machinery                                      | 9,936,183            | 1,624,618            |         | 11,560,801            |
| Materials                                      |                      | 2,910,239            |         | 2,910,239             |
| Metals & Mining                                |                      | 1,140,377            |         | 1,140,377             |
| Multi-Utilities                                |                      | 1,861,331            |         | 1,861,331             |
| Oil, Gas & Consumable Fuels                    | 1,603,053            | 1,188,613            |         | 2,791,666             |
| Paper & Forest Products                        | 393,345              |                      |         | 393,345               |
| Real Estate Investment Trusts (REITs)          | 3,611,850            |                      |         | 3,611,850             |
| Road & Rail                                    | 602,151              |                      |         | 602,151               |
| Semiconductors & Semiconductor Equipment       | 333,806              | 68,644               |         | 402,450               |
| Water Utilities                                | 18,491,228           | 11,768,745           |         | 30,259,973            |
| Short-Term Securities                          | 7,692,785            | 1,488,335            |         | 9,181,120             |
| <b>Total</b>                                   | <b>\$ 82,843,469</b> | <b>\$ 37,177,235</b> |         | <b>\$ 120,020,704</b> |

| Valuation Inputs                              | Level 1             | Level 2             | Level 3 | Total                 |
|---|---------------------|---------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                     |         |                       |
| <b>Assets:</b>                                |                     |                     |         |                       |
| Foreign currency exchange contracts           | \$ 129              |                     |         | \$ 129                |
| <b>Liabilities:</b>                           |                     |                     |         |                       |
| Equity contracts                              | (386,664)           | \$ (970,018)        |         | (1,356,682)           |
| Foreign currency exchange contracts           | (1,512)             |                     |         | (1,512)               |
| <b>Total</b>                                  | <b>\$ (388,047)</b> | <b>\$ (970,018)</b> |         | <b>\$ (1,358,065)</b> |

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Common Stocks                                | Shares    | Value         |
|--|-----------|---------------|
| <b>Energy Equipment &amp; Services 16.1%</b> |           |               |
| Cameron International Corp. (a)(b)           | 486,000   | \$ 24,907,500 |
| Core Laboratories NV (b)                     | 89,700    | 12,287,106    |
| National Oilwell Varco, Inc. (b)             | 380,700   | 28,841,832    |
| Schlumberger Ltd. (b)                        | 235,900   | 17,489,626    |
| Superior Energy Services, Inc. (a)(b)        | 205,300   | 5,526,676     |
| Technip SA                                   | 166,900   | 18,953,177    |
| Transocean Ltd. (b)                          | 301,200   | 15,177,468    |
| Weatherford International Ltd. (a)(b)        | 606,300   | 8,651,901     |
|  |           | 131,835,286   |
| <b>Metals &amp; Mining 2.3%</b>              |           |               |
| Goldcorp, Inc. (b)                           | 96,200    | 3,680,612     |
| Pan American Silver Corp.                    | 177,100   | 3,455,221     |
| Silver Wheaton Corp. (b)                     | 377,000   | 11,509,810    |
|  |           | 18,645,643    |
| <b>Oil, Gas &amp; Consumable Fuels 79.7%</b> |           |               |
| Alpha Natural Resources, Inc. (a)(b)(c)      | 2,059,414 | 33,218,348    |
| AltaGas Ltd. (b)                             | 513,100   | 16,605,565    |
| Anadarko Petroleum Corp. (b)                 | 440,200   | 32,227,042    |
| Bonanza Creek Energy, Inc. (a)(c)            | 607,500   | 13,346,775    |
| Cabot Oil & Gas Corp. (b)                    | 394,600   | 13,866,244    |
| Cheniere Energy, Inc. (a)(b)                 | 1,943,800 | 35,590,978    |
| Chesapeake Midstream Partners LP             | 275,600   | 7,904,208     |
| Cimarex Energy Co. (b)                       | 148,200   | 10,242,102    |
| Concho Resources, Inc. (a)(b)                | 69,800    | 7,481,164     |
| CONSOL Energy, Inc. (b)                      | 280,100   | 9,310,524     |
| Crescent Point Energy Corp. (b)              | 336,400   | 14,697,600    |
| Crew Energy, Inc. (a)(b)                     | 1,709,192 | 12,111,499    |
| DCP Midstream Partners LP                    | 242,600   | 11,113,506    |
| Denbury Resources, Inc. (a)(b)(c)            | 754,500   | 14,365,680    |
| El Paso Corp. (b)                            | 690,700   | 20,493,069    |
| Energy XXI (Bermuda) Ltd. (a)(b)             | 455,700   | 17,170,776    |
| EQT Corp.                                    | 413,611   | 20,606,100    |
| Keyera Corp. (b)                             | 467,567   | 19,117,306    |
| Kodiak Oil & Gas Corp. (a)(b)(c)             | 827,700   | 7,325,145     |
| Kosmos Energy Ltd. (b)(c)                    | 1,041,300 | 12,683,034    |
| Magnum Hunter Resources Corp. (a)(b)(c)      | 745,500   | 4,629,555     |
| MarkWest Energy Partners LP (b)              | 415,500   | 24,992,325    |
| Noble Energy, Inc. (b)                       | 295,400   | 29,339,128    |
| NuVista Energy Ltd. (a)                      | 589,300   | 1,873,161     |
| Occidental Petroleum Corp. (b)               | 379,300   | 34,599,746    |
| ONEOK Partners LP                            | 375,000   | 20,910,000    |
| Pembina Pipeline Corp.                       | 301,800   | 9,128,698     |
| Pioneer Natural Resources Co. (b)            | 219,109   | 25,377,204    |
| Plains All American Pipeline LP (b)          | 187,200   | 15,337,296    |
| Range Resources Corp. (b)                    | 559,300   | 37,282,938    |
| SM Energy Co. (b)                            | 83,200    | 5,500,352     |
| Southwestern Energy Co. (a)(b)(c)            | 485,800   | 15,341,564    |
| Targa Resources Partners LP                  | 145,400   | 6,256,562     |
| Trilogy Energy Corp.                         | 354,770   | 9,811,526     |



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|                                  |           |                    |
|----------------------------------|-----------|--------------------|
| Valero Energy Corp. (b)          | 1,340,223 | 33,103,508         |
| Whiting Petroleum Corp. (a)(b)   | 560,800   | 32,077,760         |
| Williams Partners LP             | 318,700   | 18,306,128         |
|                                  |           | 653,344,116        |
| <b>Total Common Stocks 98.1%</b> |           | <b>803,825,045</b> |

|               |               |              |
|---------------|---------------|--------------|
| <b>Rights</b> | <b>Shares</b> | <b>Value</b> |
|---------------|---------------|--------------|

**Oil, Gas & Consumable Fuels 0.0%**

|   |        |    |
|---|--------|----|
| Magnum Hunter Resources Corp., Expires 10/14/2013(a)(c) | 70,300 | \$ |
|---|--------|----|

**Total Long-Term Investments**

|                            |  |             |
|----------------------------|--|-------------|
| (Cost \$677,418,220) 98.1% |  | 803,825,045 |
|----------------------------|--|-------------|

**Short-Term Securities**

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 27,463,275 | 27,463,275 |
|--|------------|------------|

**Beneficial  
Interest**

(000)

|   |           |            |
|---|-----------|------------|
| BlackRock Liquidity Series, LLC Money<br>Market Series, 0.20% (d)(e)(f) | \$ 23,717 | 23,716,808 |
|---|-----------|------------|

**Total Short-Term Securities**

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$51,180,083) 6.3% |  | 51,180,083 |
|--------------------------|--|------------|

**Total Investments Before Outstanding Options Written**

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$728,598,303) 104.4% |  | 855,005,128 |
|-----------------------------|--|-------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options (0.7)%**

|  |       |           |
|--|-------|-----------|
| Alpha Natural Resources, Inc.:                     |       |           |
| Strike Price USD 20, Expires 5/21/12               | 1,600 | (9,599)   |
| Strike Price USD 20, Expires 6/18/12               | 1,500 | (36,000)  |
| AltaGas Ltd., Strike Price CAD 32, Expires 5/21/12 | 600   | (12,148)  |
| Anadarko Petroleum Corp.:                          |       |           |
| Strike Price USD 87.50, Expires 5/21/12            | 470   | (1,880)   |
| Strike Price USD 72.50, Expires 6/18/12            | 500   | (177,500) |
| Strike Price USD 75, Expires 6/18/12               | 500   | (116,250) |
| Cabot Oil & Gas Corp.:                             |       |           |
| Strike Price USD 35, Expires 5/21/12               | 100   | (13,500)  |
| Strike Price USD 32, Expires 6/18/12               | 590   | (230,100) |
| Cameron International Corp.:                       |       |           |
| Strike Price USD 55, Expires 5/21/12               | 800   | (14,000)  |
| Strike Price USD 55, Expires 6/22/12               | 800   | (52,542)  |
| Cheniere Energy, Inc.:                             |       |           |

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|   |       |           |
|---|-------|-----------|
| Strike Price USD 18, Expires 5/21/12                          | 3,150 | (346,500) |
| Strike Price USD 19, Expires 5/21/12                          | 500   | (31,250)  |
| Strike Price USD 19, Expires 6/18/12                          | 1,632 | (199,920) |
| Strike Price USD 20, Expires 6/18/12                          | 1,632 | (138,720) |
| Cimarex Energy Co.:   |       |           |
| Strike Price USD 85, Expires 5/21/12                          | 180   | (1,800)   |
| Strike Price USD 70, Expires 6/18/12                          | 300   | (99,000)  |
| Concho Resources, Inc., Strike Price USD 105, Expires 5/21/12 | 230   | (110,400) |
| CONSOL Energy, Inc.:  |       |           |
| Strike Price USD 35, Expires 5/21/12                          | 300   | (9,900)   |
| Strike Price USD 37, Expires 5/21/12                          | 240   | (1,920)   |
| Core Laboratories NV, Strike Price USD 135, Expires 6/18/12   | 298   | (174,330) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                         |                  |              |
| Crescent Point Energy Corp., Strike Price CAD 46, Expires 5/21/12       | 1,175            | \$ (11,895)  |
| Crew Energy, Inc.:  |                  |              |
| Strike Price CAD 11, Expires 5/21/12                                    | 3,525            | (14,273)     |
| Strike Price CAD 7.50, Expires 6/18/12                                  | 1,465            | (37,075)     |
| Denbury Resources, Inc., Strike Price USD 20, Expires 5/21/12           | 2,500            | (68,750)     |
| El Paso Corp.:  |                  |              |
| Strike Price USD 30, Expires 5/21/12                                    | 1,000            | (38,000)     |
| Strike Price USD 30, Expires 6/18/12                                    | 1,280            | (94,080)     |
| Energy XXI (Bermuda) Ltd.:  |                  |              |
| Strike Price USD 39, Expires 5/21/12                                    | 610              | (57,950)     |
| Strike Price USD 40, Expires 6/18/12                                    | 610              | (82,350)     |
| Strike Price USD 41, Expires 6/18/12                                    | 204              | (20,910)     |
| Goldcorp, Inc., Strike Price USD 45, Expires 5/21/12                    | 340              | (1,190)      |
| Keyera Corp., Strike Price CAD 39, Expires 6/18/12                      | 845              | (132,586)    |
| Kodiak Oil & Gas Corp.:   |                  |              |
| Strike Price USD 11, Expires 5/09/12                                    | 490              | (29)         |
| Strike Price USD 12.50, Expires 5/21/12                                 | 300              | (1,500)      |
| Strike Price USD 10, Expires 6/18/12                                    | 2,107            | (79,012)     |
| Kosmos Energy Ltd.:   |                  |              |
| Strike Price USD 13.75, Expires 5/15/12                                 | 335              | (749)        |
| Strike Price USD 12.50, Expires 5/21/12                                 | 675              | (21,938)     |
| Strike Price USD 12.50, Expires 6/18/12                                 | 600              | (31,500)     |
| Magnum Hunter Resources Corp., Strike Price USD 7.50, Expires 5/21/12   | 1,100            | (11,000)     |
| MarkWest Energy Partners LP:  |                  |              |
| Strike Price USD 60, Expires 5/21/12                                    | 700              | (47,250)     |
| Strike Price USD 60, Expires 6/18/12                                    | 700              | (82,250)     |
| National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/21/12      | 570              | (3,990)      |
| Noble Energy, Inc., Strike Price USD 100, Expires 5/21/12               | 975              | (173,062)    |
| Occidental Petroleum Corp.:   |                  |              |
| Strike Price USD 100, Expires 5/21/12                                   | 1,095            | (12,592)     |
| Strike Price USD 95, Expires 6/18/12                                    | 230              | (35,305)     |
| Pioneer Natural Resources Co.:  |                  |              |
| Strike Price USD 110, Expires 5/21/12                                   | 135              | (105,975)    |
| Strike Price USD 115, Expires 5/21/12                                   | 100              | (45,500)     |
| Strike Price USD 110, Expires 6/18/12                                   | 100              | (95,000)     |
| Plains All American Pipeline LP, Strike Price USD 80, Expires 5/21/12   | 600              | (115,500)    |
| Range Resources Corp.:  |                  |              |
| Strike Price USD 57.50, Expires 6/18/12                                 | 980              | (950,600)    |
| Strike Price USD 60, Expires 6/18/12                                    | 980              | (744,800)    |
| Schlumberger Ltd.:  |                  |              |
| Strike Price USD 72.50, Expires 5/21/12                                 | 330              | (87,120)     |
| Strike Price USD 75, Expires 5/21/12                                    | 50               | (5,975)      |
| Strike Price USD 77.50, Expires 5/21/12                                 | 400              | (16,600)     |
| Silver Wheaton Corp., Strike Price USD 31, Expires 5/21/12              | 660              | (57,750)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (concluded)</b>                         |                  |              |
| SM Energy Co.:  |                  |              |
| Strike Price USD 80, Expires 5/21/12                                    | 175              | \$ (4,375)   |
| Strike Price USD 65, Expires 6/18/12                                    | 100              | (43,500)     |
| Southwestern Energy Co.:  |                  |              |
| Strike Price USD 35.25, Expires 5/21/12                                 | 1,220            | (16,175)     |
| Strike Price USD 30, Expires 6/18/12                                    | 385              | (107,608)    |
| Superior Energy Services, Inc., Strike Price USD 27.50, Expires 5/21/12 | 720              | (46,800)     |

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|  |        |                    |
|--|--------|--------------------|
| Transocean Ltd., Strike Price USD 55, Expires 5/19/12  | 1,040  | (45,240)           |
| Valero Energy Corp.:   |        |                    |
| Strike Price USD 26, Expires 5/21/12   | 1,850  | (56,425)           |
| Strike Price USD 27, Expires 5/21/12   | 380    | (5,130)            |
| Strike Price USD 28, Expires 5/21/12   | 300    | (1,950)            |
| Strike Price USD 25, Expires 6/18/12   | 300    | (31,500)           |
| Strike Price USD 27, Expires 6/18/12   | 1,850  | (69,375)           |
| Weatherford International Ltd., Strike Price USD 18, Expires 5/21/12                                     | 2,120  | (8,480)            |
| Whiting Petroleum Corp.:   |        |                    |
| Strike Price USD 62.50, Expires 5/21/12  | 800    | (18,000)           |
| Strike Price USD 65, Expires 5/21/12   | 200    | (2,000)            |
| Strike Price USD 57.50, Expires 6/18/12  | 964    | (260,280)          |
| <b>Total Exchange-Traded Call Options</b>  |        | <b>(5,778,153)</b> |
| <br>   |        |                    |
| <b>Over-the-Counter Call Options (0.2)%</b>  |        |                    |
| Bonanza Creek Energy, Inc.:  |        |                    |
| Strike Price USD 19.89, Expires 5/04/12, Broker Deutsche Bank Securities Corp.                           | 48,400 | (100,696)          |
| Strike Price USD 19.89, Expires 5/10/12, Broker Deutsche Bank Securities Corp.                           | 48,400 | (101,820)          |
| Strike Price USD 21.89, Expires 5/25/12, Broker Morgan Stanley & Co., Inc.                               | 47,000 | (33,210)           |
| Cabot Oil & Gas Corp., Strike Price USD 32.00,<br>Expires 6/13/12, Broker Morgan Stanley & Co., Inc.     |        |                    |
|  | 62,000 | (245,110)          |
| Consol Energy, Inc., Strike Price USD 35.07, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.          | 46,000 | (40,448)           |
| Crew Energy, Inc., Strike Price CAD 9.81, Expires 5/25/12, Broker Goldman Sachs & Co.                    | 99,000 | (175)              |
| Energy XXI (Bermuda) Ltd., Strike Price USD<br>37.45, Expires 6/06/12, Broker Morgan Stanley & Co., Inc. |        |                    |
|  | 24,000 | (51,380)           |
| EQT Corp.:   |        |                    |
| Strike Price USD 51.33, Expires 5/04/12, Broker UBS Securities LLC                                       | 50,000 | (3,385)            |
| Strike Price USD 52.58, Expires 5/04/12, Broker Banc of America Securities                               | 64,000 | (714)              |
| Strike Price USD 51.33, Expires 5/11/12, Broker UBS Securities LLC                                       | 50,000 | (13,813)           |
| Keyera Corp., Strike Price CAD 41.73, Expires 5/15/12, Broker Citigroup Global Markets, Inc.             | 70,000 | (20,449)           |
| Kosmos Energy Ltd., Strike Price USD 12.49,<br>Expires 5/29/12, Broker Deutsche Bank Securities Corp.    | 62,000 | (12,660)           |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value          |
|--|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                |
| Magnum Hunter Resources Corp.:<br>Strike Price USD 6.35, Expires<br>6/12/12, Broker Morgan<br>Stanley & Co., Inc.  | 65,000           | \$ (26,506)    |
| Strike Price USD 6.20, Expires 6/22/12,<br>Broker Deutsche Bank Securities Corp.                                   | 71,000           | (28,819)       |
| National Oilwell Varco, Inc., Strike Price<br>USD 87.50, Expires 6/13/12, Broker Citigroup<br>Global Markets, Inc. | 76,000           | (18,698)       |
| ONEOK Partners LP, Strike Price USD 55.47,<br>Expires 6/06/12, Broker Deutsche Bank<br>Securities Corp.            | 35,000           | (34,075)       |
| Pioneer Natural Resources, Strike Price<br>USD 119.07, Expires 6/07/12, Broker Deutsche<br>Bank Securities Corp.   | 48,000           | (178,509)      |
| Technip SA:<br>Strike Price EUR 89.07, Expires 6/13/12,<br>Broker Morgan Stanley & Co., Inc.                       | 29,200           | (102,383)      |
| Strike Price EUR 89.07, Expires 6/27/12,<br>Broker Morgan Stanley & Co., Inc.                                      | 29,200           | (121,698)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                |
| Trilogy Energy Corp.:<br>Strike Price CAD 27.09, Expires 5/10/12, Broker Deutsche Bank Securities Corp.            | 58,500           | \$ (45,664)    |
| Strike Price CAD 27.36, Expires 5/25/12, Broker Deutsche Bank Securities Corp.                                     | 58,500           | (60,044)       |
| <b>Total Over-the-Counter Call Options</b>   |                  | (1,240,256)    |
| <b>Total Options Written</b>   |                  |                |
| <b>(Premiums Received \$7,456,147) (0.9)%</b>  |                  | (7,018,409)    |
| <b>Total Investments Net of Outstanding Options Written 103.5%</b>   |                  | 847,986,719    |
| <b>Liabilities in Excess of Other Assets (3.5)%</b>  |                  | (28,646,356)   |
| <b>Net Assets 100.0%</b>   |                  | \$ 819,340,363 |

- (a) Non-income producing security.  
(b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.  
(c) Security, or a portion of security, is on loan.  
(d) Represents the current yield as of report date.  
(e) Security was purchased with the cash collateral from loaned securities.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| Affiliate  | Shares/<br>Beneficial Interest<br>Held at<br>October 31,<br>2011 | Net<br>Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2012 | Realized<br>Gain | Income    |
|--|--|-----------------|---|------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,873,138   | 12,590,137      | 27,463,275  | \$412            | \$ 13,609 |
| BlackRock Liquidity Series, LLC Money Market Series      | \$60,660,178   | \$ (36,943,370) | \$ 23,716,808   |                  | \$ 55,379 |

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                            | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------------------|------------------|---|--------------------|----------------------------|
| EUR 4,772,000         | USD 6,325,859    | Citigroup<br>Global<br>Markets,<br>Inc. | 5/02/12            | \$(9,177)                  |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                              | Level 1              | Level 2              | Level 3        | Total                |
|---|----------------------|----------------------|----------------|----------------------|
| <b>Assets:</b>                                |                      |                      |                |                      |
| Investments:                                  |                      |                      |                |                      |
| Long-Term Investments:                        |                      |                      |                |                      |
| Common Stocks:                                |                      |                      |                |                      |
| Energy Equipment & Services                   | \$112,882,109        | \$ 18,953,177        |                | \$131,835,286        |
| Metals & Mining                               | 18,645,643           |                      |                | 18,645,643           |
| Oil, Gas & Consumable Fuels                   | 653,344,116          |                      |                | 653,344,116          |
| Rights  |                      |                      |                |                      |
| Short-Term Securities                         | 27,463,275           | 23,716,808           |                | 51,180,083           |
| <b>Total</b>                                  | <b>\$812,335,143</b> | <b>\$42,669,985</b>  |                | <b>\$855,005,128</b> |
| <b>Valuation Inputs</b>                       | <b>Level 1</b>       | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Derivative Financial Instruments <sup>1</sup> |                      |                      |                |                      |
| <b>Liabilities:</b>                           |                      |                      |                |                      |
| Equity contracts                              | \$(5,708,659)        | \$(1,309,750)        |                | \$(7,018,409)        |
| Foreign Currency Contracts                    | (9,177)              |                      |                | (9,177)              |
| <b>Total</b>                                  | <b>\$(5,708,659)</b> | <b>\$(1,309,750)</b> |                | <b>\$(7,018,409)</b> |

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Common Stocks                                 | Shares  | Value         |
|---|---------|---------------|
| <b>Aerospace &amp; Defense 4.5%</b>           |         |               |
| General Dynamics Corp.                        | 150,500 | \$ 10,158,750 |
| Honeywell International, Inc.                 | 158,400 | 9,608,544     |
| Northrop Grumman Corp. (a)                    | 161,700 | 10,232,376    |
| Raytheon Co. (a)                              | 290,700 | 15,738,498    |
| Rockwell Collins, Inc. (a)                    | 53,400  | 2,984,526     |
| United Technologies Corp. (a)                 | 236,800 | 19,332,352    |
|   |         | 68,055,046    |
| <b>Air Freight &amp; Logistics 0.6%</b>       |         |               |
| United Parcel Service, Inc., Class B (a)      | 114,400 | 8,939,216     |
| <b>Auto Components 0.3%</b>                   |         |               |
| Johnson Controls, Inc. (a)                    | 158,400 | 5,064,048     |
| <b>Beverages 1.9%</b>                         |         |               |
| The Coca-Cola Co. (a)                         | 212,700 | 16,233,264    |
| Diageo Plc - ADR (a)                          | 124,400 | 12,579,328    |
|   |         | 28,812,592    |
| <b>Building Products 0.3%</b>                 |         |               |
| AO Smith Corp.                                | 42,050  | 2,001,580     |
| Fortune Brands Home and Security, Inc. (a)(b) | 12,400  | 281,976       |
| Masco Corp. (a)                               | 185,600 | 2,446,208     |
|   |         | 4,729,764     |
| <b>Capital Markets 0.3%</b>                   |         |               |
| Eaton Vance Corp. (a)                         | 128,800 | 3,387,440     |
| Federated Investors, Inc., Class B (a)(c)     | 80,446  | 1,776,248     |
|   |         | 5,163,688     |
| <b>Chemicals 2.9%</b>                         |         |               |
| The Dow Chemical Co. (a)                      | 209,800 | 7,108,024     |
| E.I. du Pont de Nemours & Co. (a)             | 400,000 | 21,384,000    |
| Olin Corp.                                    | 234,400 | 4,913,024     |
| Praxair, Inc. (a)                             | 77,600  | 8,978,320     |
| RPM International, Inc.                       | 53,000  | 1,408,210     |
| Stepan Co.                                    | 10,350  | 940,401       |
|   |         | 44,731,979    |
| <b>Commercial Banks 7.4%</b>                  |         |               |
| BancorpSouth, Inc.                            | 52,600  | 708,522       |
| Bank of Hawaii Corp. (a)                      | 43,000  | 2,102,270     |
| Bank of Nova Scotia (a)                       | 207,100 | 11,488,667    |
| Bank of the Ozarks, Inc.                      | 37,700  | 1,164,930     |
| Chemical Financial Corp.                      | 52,445  | 1,157,461     |
| Community Bank System, Inc.                   | 29,100  | 818,292       |
| Community Trust Bancorp, Inc.                 | 31,300  | 1,000,035     |



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|                               |           |             |
|-------------------------------|-----------|-------------|
| Cullen/Frost Bankers, Inc.    | 92,000    | 5,424,320   |
| Iberiabank Corp.              | 23,200    | 1,184,824   |
| M&T Bank Corp. (a)            | 32,700    | 2,821,029   |
| National Bank of Canada (a)   | 181,500   | 14,165,764  |
| S&T Bancorp, Inc.             | 24,800    | 464,256     |
| The Toronto-Dominion Bank (a) | 123,100   | 10,395,795  |
| Trustmark Corp. (a)           | 57,500    | 1,463,375   |
| U.S. Bancorp (a)              | 521,600   | 16,779,872  |
| Valley National Bancorp       | 107,915   | 1,359,729   |
| Wells Fargo & Co. (a)         | 1,157,700 | 38,701,911  |
| WesBanco, Inc.                | 46,300    | 948,224     |
|                               |           | 112,149,276 |

**Commercial Services & Supplies 0.3%**

|                            |         |           |
|----------------------------|---------|-----------|
| ABM Industries, Inc.       | 103,800 | 2,416,464 |
| Avery Dennison Corp. (a)   | 7,241   | 231,567   |
| McGrath RentCorp           | 39,761  | 1,169,769 |
| Mine Safety Appliances Co. | 21,200  | 900,152   |
|                            |         | 4,717,952 |

**Common Stocks**

**Computers & Peripherals 0.2%**

|                   | Shares | Value        |
|-------------------|--------|--------------|
| Diebold, Inc. (a) | 67,900 | \$ 2,678,655 |

**Construction Materials 0.4%**

|                                     |        |           |
|-------------------------------------|--------|-----------|
| Martin Marietta Materials, Inc. (a) | 33,500 | 2,776,480 |
| Vulcan Materials Co. (a)            | 62,600 | 2,679,906 |
|                                     |        | 5,456,386 |

**Consumer Finance 1.0%**

|                      |         |            |
|----------------------|---------|------------|
| American Express Co. | 241,600 | 14,546,736 |
|----------------------|---------|------------|

**Containers & Packaging 0.5%**

|                        |        |           |
|------------------------|--------|-----------|
| Bemis Co., Inc. (a)    | 94,400 | 3,057,616 |
| Myers Industries, Inc. | 48,848 | 807,457   |
| Sonoco Products Co.    | 98,900 | 3,276,557 |
|                        |        | 7,141,630 |

**Distributors 0.3%**

|                       |        |           |
|-----------------------|--------|-----------|
| Fastenal Co. (a)      | 61,500 | 2,879,430 |
| Genuine Parts Co. (a) | 32,300 | 2,092,394 |
|                       |        | 4,971,824 |

**Diversified Consumer Services 0.3%**

|                     |         |           |
|---------------------|---------|-----------|
| H&R Block, Inc. (a) | 313,421 | 4,607,289 |
|---------------------|---------|-----------|

**Diversified Financial Services 2.9%**

|                           |         |            |
|---------------------------|---------|------------|
| Bank of America Corp. (a) | 691,600 | 5,608,876  |
| JPMorgan Chase & Co. (a)  | 903,000 | 38,810,940 |
|                           |         | 44,419,816 |

**Diversified Telecommunication Services 3.8%**

|                                  |         |            |
|----------------------------------|---------|------------|
| AT&T Inc. (a)                    | 650,100 | 21,394,791 |
| BCE, Inc.                        | 94,100  | 3,813,873  |
| CenturyLink, Inc. (a)            | 548,100 | 21,134,736 |
| Verizon Communications, Inc. (a) | 254,600 | 10,280,748 |
| Windstream Corp.                 | 31,154  | 350,171    |

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56,974,319

**Electric Utilities 3.7%**

|                                       |         |            |
|---------------------------------------|---------|------------|
| American Electric Power Co., Inc. (a) | 136,300 | 5,293,891  |
| Duke Energy Corp. (a)                 | 204,200 | 4,376,006  |
| Edison International                  | 103,600 | 4,559,436  |
| FirstEnergy Corp. (a)                 | 85,100  | 3,984,382  |
| ITC Holdings Corp.                    | 34,600  | 2,680,116  |
| MGE Energy, Inc.                      | 15,071  | 689,348    |
| NextEra Energy, Inc. (a)              | 145,400 | 9,356,490  |
| Northeast Utilities                   | 207,882 | 7,643,821  |
| Otter Tail Corp.                      | 44,761  | 982,952    |
| PPL Corp.                             | 102,400 | 2,800,640  |
| The Southern Co. (a)                  | 285,500 | 13,115,870 |

55,482,952

**Electrical Equipment 0.9%**

|                               |        |           |
|-------------------------------|--------|-----------|
| Brady Corp., Class A          | 87,500 | 2,715,125 |
| Rockwell Automation, Inc. (a) | 60,800 | 4,702,272 |
| Roper Industries, Inc. (a)    | 65,600 | 6,684,640 |

14,102,037

**Energy Equipment & Services 0.6%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Helmerich & Payne, Inc. (a) | 50,700 | 2,605,473 |
| Schlumberger Ltd. (a)       | 92,800 | 6,880,192 |

9,485,665

**Food & Staples Retailing 0.5%**

|                           |         |           |
|---------------------------|---------|-----------|
| Wal-Mart Stores, Inc. (a) | 119,900 | 7,063,309 |
|---------------------------|---------|-----------|

**Food Products 4.5%**

|                     |         |           |
|---------------------|---------|-----------|
| Beam, Inc. (a)      | 28,000  | 1,589,840 |
| General Mills, Inc. | 235,900 | 9,174,151 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares    | Value        |
|--|-----------|--------------|
| <b>Food Products (concluded)</b>                             |           |              |
| HJ Heinz Co.   | 165,100   | \$ 8,801,481 |
| Hormel Foods Corp. (a)                                       | 220,200   | 6,399,012    |
| The J.M. Smucker Co.   | 16,705    | 1,330,219    |
| Kraft Foods, Inc., Class A (a)                               | 334,600   | 13,340,502   |
| Lancaster Colony Corp.                                       | 45,800    | 2,986,618    |
| McCormick & Co., Inc. (a)                                    | 8,300     | 464,053      |
| Mead Johnson Nutrition Co. (a)                               | 137,500   | 11,764,500   |
| Unilever NV  | 377,200   | 12,956,820   |
|  |           | 68,807,196   |
| <b>Gas Utilities 1.8%</b>                                    |           |              |
| Atmos Energy Corp.   | 41,500    | 1,352,070    |
| Energen Corp.  | 57,500    | 3,011,850    |
| National Fuel Gas Co.  | 64,700    | 3,061,604    |
| New Jersey Resources Corp.                                   | 121,200   | 5,240,688    |
| Northwest Natural Gas Co.                                    | 63,700    | 2,911,090    |
| Piedmont Natural Gas Co., Inc. (a)                           | 98,300    | 2,996,184    |
| South Jersey Industries, Inc.                                | 78,000    | 3,841,500    |
| UGI Corp.  | 41,400    | 1,208,052    |
| WGL Holdings, Inc.   | 78,300    | 3,140,613    |
|  |           | 26,763,651   |
| <b>Health Care Equipment &amp; Supplies 0.2%</b>             |           |              |
| Meridian Bioscience, Inc.                                    | 62,000    | 1,274,100    |
| Teleflex, Inc.   | 23,000    | 1,441,410    |
|  |           | 2,715,510    |
| <b>Health Care Providers &amp; Services 0.3%</b>             |           |              |
| Quest Diagnostics, Inc. (a)                                  | 89,200    | 5,145,948    |
| <b>Hotels, Restaurants &amp; Leisure 1.3%</b>                |           |              |
| McDonald's Corp. (a)   | 210,300   | 20,493,735   |
| <b>Household Durables 0.5%</b>                               |           |              |
| Stanley Black & Decker, Inc. (a)                             | 104,500   | 7,645,220    |
| <b>Household Products 1.5%</b>                               |           |              |
| Kimberly-Clark Corp.   | 118,950   | 9,334,008    |
| The Procter & Gamble Co. (a)                                 | 214,000   | 13,618,960   |
|  |           | 22,952,968   |
| <b>Independent Power Producers &amp; Energy Traders 0.5%</b> |           |              |
| International Power Plc                                      | 1,046,800 | 7,081,040    |
| <b>Industrial Conglomerates 2.3%</b>                         |           |              |
| 3M Co. (a)   | 110,400   | 9,865,345    |
| General Electric Co. (a)                                     | 1,122,100 | 21,970,718   |
| Raven Industries, Inc.                                       | 39,828    | 2,398,044    |

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|  |               |    |              |
|--|---------------|----|--------------|
|  |               |    | 34,234,107   |
| <b>Insurance 4.0%</b>                        |               |    |              |
| ACE Ltd.                                     | 108,800       |    | 8,265,535    |
| Arthur J. Gallagher & Co.                    | 38,000        |    | 1,427,280    |
| The Chubb Corp.                              | 174,500       |    | 12,750,715   |
| Cincinnati Financial Corp. (a)               | 145,942       |    | 5,198,454    |
| Erie Indemnity Co., Class A                  | 51,300        |    | 3,944,970    |
| Harleysville Group, Inc.                     | 37,700        |    | 2,259,738    |
| Mercury General Corp.                        | 31,000        |    | 1,400,890    |
| Old Republic International Corp.             | 218,000       |    | 2,169,100    |
| Prudential Financial, Inc. (a)               | 133,100       |    | 8,057,874    |
| The Travelers Cos., Inc.                     | 236,600       |    | 15,218,112   |
|  |               |    | 60,692,668   |
| <b>IT Services 1.8%</b>                      |               |    |              |
| Automatic Data Processing, Inc. (a)          | 52,160        |    | 2,901,139    |
| International Business Machines Corp. (a)    | 118,800       |    | 24,601,104   |
|  |               |    | 27,502,243   |
| <b>Common Stocks</b>                         | <b>Shares</b> |    | <b>Value</b> |
| <b>Leisure Equipment &amp; Products 1.1%</b> |               |    |              |
| Mattel, Inc. (a)                             | 198,900       | \$ | 6,683,040    |
| Polaris Industries, Inc. (a)                 | 121,000       |    | 9,612,240    |
|  |               |    | 16,295,280   |
| <b>Machinery 4.0%</b>                        |               |    |              |
| Caterpillar, Inc. (a)                        | 254,600       |    | 26,165,242   |
| Deere & Co. (a)                              | 283,900       |    | 23,382,004   |
| Dover Corp. (a)                              | 54,400        |    | 3,408,704    |
| Graco, Inc.                                  | 39,600        |    | 2,111,076    |
| NACCO Industries, Inc., Class A              | 11,400        |    | 1,293,558    |
| Pentair, Inc.                                | 105,100       |    | 4,555,034    |
|  |               |    | 60,915,618   |
| <b>Media 2.0%</b>                            |               |    |              |
| Comcast Corp., Special Class A (a)           | 462,000       |    | 13,781,460   |
| Meredith Corp. (c)                           | 33,500        |    | 965,805      |
| Time Warner Cable, Inc. (a)                  | 141,066       |    | 11,348,760   |
| The Walt Disney Co. (a)                      | 105,100       |    | 4,530,861    |
|  |               |    | 30,626,886   |
| <b>Metals &amp; Mining 2.6%</b>              |               |    |              |
| BHP Billiton Ltd. - ADR (a)                  | 372,100       |    | 27,647,030   |
| Rio Tinto Plc - ADR                          | 145,700       |    | 8,169,399    |
| Southern Copper Corp. (a)                    | 130,077       |    | 4,276,932    |
|  |               |    | 40,093,361   |
| <b>Multiline Retail 0.2%</b>                 |               |    |              |
| Family Dollar Stores, Inc.                   | 51,200        |    | 3,458,560    |
| <b>Multi-Utilities 2.0%</b>                  |               |    |              |
| Consolidated Edison, Inc. (a)                | 60,600        |    | 3,602,670    |
| Dominion Resources, Inc.                     | 223,500       |    | 11,664,465   |
| Integrus Energy Group, Inc.                  | 76,800        |    | 4,196,352    |
|  | 171,600       |    | 5,345,340    |

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|  |           |             |
|--|-----------|-------------|
| Public Service Enterprise Group, Inc. (a)    |           |             |
| Sempra Energy                                | 64,800    | 4,195,152   |
| Wisconsin Energy Corp.                       | 52,900    | 1,948,836   |
|  |           | 30,952,815  |
| <b>Oil, Gas &amp; Consumable Fuels 10.5%</b> |           |             |
| Chevron Corp. (a)                            | 376,550   | 40,125,168  |
| ConocoPhillips (a)                           | 158,300   | 11,339,029  |
| Enbridge, Inc. (a)                           | 406,600   | 17,036,163  |
| EQT Corp.                                    | 143,100   | 7,129,242   |
| Exxon Mobil Corp. (a)                        | 337,200   | 29,113,848  |
| Kinder Morgan, Inc. (a)(c)                   | 63,400    | 2,276,060   |
| Marathon Oil Corp. (a)                       | 224,800   | 6,595,632   |
| Marathon Petroleum Corp. (a)                 | 117,900   | 4,905,819   |
| Occidental Petroleum Corp. (a)               | 118,800   | 10,836,936  |
| Peabody Energy Corp. (a)                     | 45,100    | 1,403,061   |
| Royal Dutch Shell Plc, Class A - ADR (a)     | 49,900    | 3,569,846   |
| Spectra Energy Corp. (a)                     | 224,300   | 6,894,982   |
| Total SA - ADR (a)                           | 376,500   | 18,113,415  |
|  |           | 159,339,201 |
| <b>Paper &amp; Forest Products 0.5%</b>      |           |             |
| MeadWestvaco Corp.                           | 249,600   | 7,942,272   |
| <b>Pharmaceuticals 5.8%</b>                  |           |             |
| Abbott Laboratories                          | 168,600   | 10,463,316  |
| Bristol-Myers Squibb Co. (a)                 | 405,500   | 13,531,535  |
| Johnson & Johnson (a)                        | 226,700   | 14,755,903  |
| Merck & Co., Inc. (a)                        | 516,900   | 20,283,156  |
| Pfizer, Inc. (a)                             | 1,267,600 | 29,066,068  |
|  |           | 88,099,978  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>                                     |         |              |
| <b>Real Estate Investment Trusts (REITs) 2.1%</b>        |         |              |
| Federal Realty Investment Trust                          | 36,600  | \$ 3,684,156 |
| Getty Realty Corp. (a)                                   | 72,800  | 1,151,696    |
| Home Properties, Inc.                                    | 86,300  | 5,268,615    |
| Liberty Property Trust                                   | 60,000  | 2,187,000    |
| National Retail Properties, Inc. (c)                     | 70,100  | 1,919,338    |
| Realty Income Corp.                                      | 31,018  | 1,220,248    |
| Sovran Self Storage, Inc. (c)                            | 30,680  | 1,616,836    |
| Tanger Factory Outlet Centers (c)                        | 66,000  | 2,067,120    |
| UDR, Inc.  | 141,000 | 3,712,530    |
| Universal Health Realty Income Trust (c)                 | 23,525  | 951,351      |
| Washington REIT (a)                                      | 62,300  | 1,840,965    |
| Weingarten Realty Investors                              | 68,600  | 1,822,016    |
| Weyerhaeuser Co. (a)                                     | 209,000 | 4,255,240    |
|  |         | 31,697,111   |
| <b>Road &amp; Rail 1.5%</b>                              |         |              |
| Canadian National Railway Co.                            | 164,000 | 13,985,920   |
| Union Pacific Corp. (a)                                  | 74,300  | 8,354,292    |
|  |         | 22,340,212   |
| <b>Semiconductors &amp; Semiconductor Equipment 1.5%</b> |         |              |
| Intel Corp. (a)  | 614,800 | 17,460,320   |
| Linear Technology Corp. (a)                              | 146,900 | 4,805,099    |
|  |         | 22,265,419   |
| <b>Software 1.4%</b>                                     |         |              |
| Microsoft Corp. (a)                                      | 663,400 | 21,242,068   |
| <b>Specialty Retail 2.6%</b>                             |         |              |
| The Home Depot, Inc. (a)                                 | 456,900 | 23,662,851   |
| Limited Brands, Inc.                                     | 304,500 | 15,133,650   |
|  |         | 38,796,501   |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>         |         |              |
| VF Corp. (a)   | 107,400 | 16,330,170   |
| <b>Tobacco 3.3%</b>                                      |         |              |
| Altria Group, Inc. (a)                                   | 223,600 | 7,202,155    |
| Lorillard, Inc.  | 79,400  | 10,742,026   |
| Philip Morris International, Inc. (a)                    | 301,100 | 26,951,461   |
| Universal Corp.  | 55,700  | 2,552,731    |
| Vector Group Ltd.  | 159,710 | 2,770,970    |
|  |         | 50,219,343   |
| <b>Water Utilities 1.1%</b>                              |         |              |
| American States Water Co. (a)                            | 31,425  | 1,145,126    |
| American Water Works Co., Inc.                           | 218,400 | 7,478,016    |

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|                                |         |           |
|--------------------------------|---------|-----------|
| Aqua America, Inc.             | 238,000 | 5,404,980 |
| California Water Service Group | 64,618  | 1,170,232 |
| Middlesex Water Co.            | 66,100  | 1,226,816 |
| SJW Corp.                      | 35,100  | 845,910   |

17,271,080

### Wireless Telecommunication Services 0.3%

|                              |         |           |
|------------------------------|---------|-----------|
| Vodafone Group Plc - ADR (a) | 181,500 | 5,051,145 |
|------------------------------|---------|-----------|

### Total Long-Term Investments

(Cost \$1,340,929,383) 95.9% 1,456,265,485

| Short-Term Securities  | Shares                     | Value         |
|--|----------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 53,206,161                 | \$ 53,206,161 |
|  | <b>Beneficial Interest</b> |               |

|  |                |           |
|--|----------------|-----------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f) | \$ (000) 4,272 | 4,272,334 |
|--|----------------|-----------|

### Total Short-Term Securities

(Cost \$57,478,495) 3.8% 57,478,495

### Total Investments Before Outstanding Options Written

(Cost \$1,398,407,878) 99.7% 1,513,743,980

| Options Written   | Contracts |           |
|---|-----------|-----------|
| <b>Exchange-Traded Call Options (0.6%)</b>                              |           |           |
| 3M Co., Strike Price USD 87.50, Expires 5/21/12                         | 610       | (140,299) |
| Altria Group, Inc., Strike Price USD 32, Expires 6/18/12                | 365       | (23,908)  |
| American Electric Power Co., Inc., Strike Price USD 38, Expires 5/21/12 | 745       | (67,049)  |
| American States Water Co., Strike Price USD 37, Expires 5/14/12         | 204       | (9,197)   |
| AT&T Inc., Strike Price USD 31.65, Expires 5/16/12                      | 1,145     | (144,270) |
| Automatic Data Processing, Inc.:  |           |           |
| Strike Price USD 55.50, Expires 5/04/12                                 | 190       | (8,124)   |
| Strike Price USD 55, Expires 5/21/12                                    | 95        | (11,638)  |
| Avery Dennison Corp., Strike Price USD 30, Expires 5/21/12              | 72        | (16,920)  |
| Bank of America Corp.:  |           |           |
| Strike Price USD 11, Expires 5/21/12                                    | 1,180     | (1,180)   |
| Strike Price USD 9, Expires 5/21/12                                     | 910       | (4,095)   |
| Strike Price USD 9, Expires 6/18/12                                     | 1,715     | (23,152)  |
| Bank of Hawaii Corp., Strike Price USD 50, Expires 5/21/12              | 430       | (17,200)  |
| Bank of Nova Scotia, Strike Price CAD 57.50, Expires 5/21/12            | 1,140     | (4,039)   |
| Beam, Inc., Strike Price USD 57.50, Expires 5/21/12                     | 155       | (12,788)  |
| Bemis Co., Inc., Strike Price USD 31.75, Expires 5/24/12                | 189       | (18,408)  |
| BHP Billiton Ltd. - ADR:  |           |           |
| Strike Price USD 75, Expires 5/21/12                                    | 1,515     | (194,678) |
| Strike Price USD 80, Expires 5/21/12                                    | 525       | (6,038)   |
| Bristol-Myers Squibb Co., Strike Price USD 34, Expires 5/21/12          | 940       | (16,450)  |
| Caterpillar, Inc.:  |           |           |
| Strike Price USD 115, Expires 5/21/12                                   | 1,221     | (12,210)  |
| Strike Price USD 105, Expires 6/18/12                                   | 180       | (52,470)  |

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                                 |                  |              |
| CenturyLink, Inc.:  |                  |              |
| Strike Price USD 39, Expires 5/21/12  | 1,270            | \$ (47,625)  |
| Strike Price USD 38, Expires 6/18/12  | 1,040            | (104,000)    |
| Chevron Corp., Strike Price USD 105, Expires 6/18/12                            | 745              | (227,225)    |
| Cincinnati Financial Corp., Strike Price USD 35, Expires 6/18/12                | 800              | (98,000)     |
| The Coca-Cola Co.:  |                  |              |
| Strike Price USD 77, Expires 6/12/12  | 795              | (66,890)     |
| Strike Price USD 75, Expires 6/18/12  | 375              | (78,750)     |
| Comcast Corp., Special Class A:   |                  |              |
| Strike Price USD 30, Expires 5/21/12  | 340              | (18,700)     |
| Strike Price USD 29, Expires 6/18/12  | 774              | (114,165)    |
| ConocoPhillips, Strike Price USD 75, Expires 5/21/12                            | 310              | (4,650)      |
| Consolidated Edison, Inc., Strike Price USD 58.50, Expires 6/12/12              | 335              | (41,198)     |
| Deere & Co.:  |                  |              |
| Strike Price USD 85, Expires 5/21/12  | 935              | (74,332)     |
| Strike Price USD 82.50, Expires 6/18/12   | 625              | (179,375)    |
| Diageo Plc - ADR:   |                  |              |
| Strike Price USD 97, Expires 5/11/12  | 445              | (184,404)    |
| Strike Price USD 101, Expires 6/18/12   | 240              | (53,021)     |
| Diebold, Inc.:  |                  |              |
| Strike Price USD 39.50, Expires 5/21/12   | 500              | (38,591)     |
| Strike Price USD 40, Expires 5/21/12  | 179              | (9,845)      |
| Dover Corp., Strike Price USD 62, Expires 6/18/12                               | 300              | (68,797)     |
| The Dow Chemical Co.:   |                  |              |
| Strike Price USD 36, Expires 5/21/12  | 773              | (8,890)      |
| Strike Price USD 36, Expires 6/18/12  | 380              | (15,960)     |
| Duke Energy Corp., Strike Price USD 21, Expires 5/21/12                         | 1,120            | (53,200)     |
| E.I. du Pont de Nemours & Co.:  |                  |              |
| Strike Price USD 55, Expires 5/21/12  | 895              | (14,320)     |
| Strike Price USD 53, Expires 5/24/12  | 705              | (82,795)     |
| Strike Price USD 53, Expires 5/29/12  | 600              | (78,554)     |
| Eaton Vance Corp., Strike Price USD 26.75, Expires 5/21/12                      | 115              | (2,934)      |
| Enbridge, Inc., Strike Price CAD 39, Expires 5/21/12                            | 1,530            | (370,168)    |
| Exxon Mobil Corp.:  |                  |              |
| Strike Price USD 85, Expires 5/21/12  | 765              | (129,285)    |
| Strike Price USD 87.50, Expires 5/21/12   | 425              | (17,638)     |
| Strike Price USD 86, Expires 6/20/12  | 672              | (127,008)    |
| Fastenal Co.:   |                  |              |
| Strike Price USD 55, Expires 5/21/12  | 345              | (2,588)      |
| Strike Price USD 48.50, Expires 6/04/12   | 270              | (18,286)     |
| Federated Investors, Inc., Class B, Strike Price USD 25, Expires 5/21/12        | 204              | (2,040)      |
| FirstEnergy Corp., Strike Price USD 45, Expires 5/21/12                         | 315              | (57,488)     |
| Fortune Brands Home and Security, Inc., Strike Price USD 22.50, Expires 5/21/12 | 124              | (10,230)     |
| General Electric Co.:   |                  |              |
| Strike Price USD 20.20, Expires 5/14/12   | 1,565            | (11,282)     |
| Strike Price USD 21, Expires 5/21/12  | 568              | (1,420)      |
| Strike Price USD 20, Expires 6/18/12  | 2,038            | (62,159)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                                 |                  |              |
| Genuine Parts Co., Strike Price USD 65, Expires 5/21/12                         | 178              | \$ (16,020)  |
| Getty Realty Corp., Strike Price USD 15, Expires 5/21/12                        | 200              | (21,000)     |
| H&R Block, Inc., Strike Price USD 17, Expires 5/21/12                           | 600              | (3,000)      |
| Helmerich & Payne, Inc., Strike Price USD 55, Expires 6/18/12                   | 280              | (30,100)     |
| The Home Depot, Inc.:   |                  |              |

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|  |       |           |
|--|-------|-----------|
| Strike Price USD 49, Expires 5/21/12                             | 215   | (65,038)  |
| Strike Price USD 51.50, Expires 6/18/12                          | 2,300 | (329,733) |
| Hormel Foods Corp., Strike Price<br>USD 30, Expires 5/21/12      | 100   | (1,000)   |
| Intel Corp.:   |       |           |
| Strike Price USD 28, Expires 5/21/12                             | 780   | (48,360)  |
| Strike Price USD 28, Expires 6/18/12                             | 1,540 | (139,370) |
| Strike Price USD 29, Expires 6/18/12                             | 1,060 | (47,700)  |
| International Business Machines Corp.:                           |       |           |
| Strike Price USD 205, Expires 5/21/12                            | 435   | (143,550) |
| Strike Price USD 202, Expires 6/22/12                            | 200   | (148,984) |
| Johnson & Johnson:   |       |           |
| Strike Price USD 63.80, Expires 5/31/12                          | 385   | (53,219)  |
| Strike Price USD 65, Expires 6/18/12                             | 579   | (46,320)  |
| Johnson Controls, Inc.:  |       |           |
| Strike Price USD 33, Expires 5/21/12                             | 294   | (8,085)   |
| Strike Price USD 34, Expires 5/21/12                             | 294   | (2,205)   |
| JPMorgan Chase & Co.:  |       |           |
| Strike Price USD 46, Expires 5/21/12                             | 2,070 | (16,560)  |
| Strike Price USD 46.75, Expires 5/24/12                          | 2,310 | (19,760)  |
| Strike Price USD 45, Expires 6/18/12                             | 565   | (33,052)  |
| Kinder Morgan, Inc., Strike Price<br>USD 35, Expires 5/21/12     | 350   | (35,000)  |
| Kraft Foods, Inc., Class A, Strike Price USD 38, Expires 5/21/12 | 275   | (54,038)  |
| Linear Technology Corp., Strike Price USD 32.40, Expires 6/12/12 | 810   | (74,679)  |
| M&T Bank Corp., Strike Price USD 90, Expires 7/23/12             | 55    | (7,975)   |
| Marathon Oil Corp., Strike Price<br>USD 35, Expires 5/21/12      | 1,235 | (3,705)   |
| Marathon Petroleum Corp., Strike Price USD 45, Expires 5/21/12   | 650   | (11,375)  |
| Martin Marietta Materials, Inc.:                                 |       |           |
| Strike Price USD 85, Expires 5/21/12                             | 165   | (18,975)  |
| Strike Price USD 95, Expires 5/21/12                             | 165   | (1,650)   |
| Masco Corp.:   |       |           |
| Strike Price USD 13, Expires 5/21/12                             | 225   | (15,750)  |
| Strike Price USD 14, Expires 5/21/12                             | 226   | (6,780)   |
| Strike Price USD 13, Expires 7/23/12                             | 500   | (57,500)  |
| Mattel, Inc., Strike Price USD 35, Expires 5/21/12               | 735   | (7,350)   |
| McCormick & Co., Inc., Strike Price USD 55, Expires 5/21/12      | 83    | (10,168)  |
| McDonald's Corp.:  |       |           |
| Strike Price USD 100, Expires 5/21/12                            | 800   | (23,200)  |
| Strike Price USD 97.50, Expires 6/18/12                          | 365   | (61,320)  |
| Mead Johnson Nutrition Co., Strike Price USD 85, Expires 6/18/12 | 240   | (72,840)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                             |                  |              |
| Merck & Co., Inc.:  |                  |              |
| Strike Price USD 38, Expires 5/21/12  | 460              | \$ (63,710)  |
| Strike Price USD 39, Expires 5/21/12  | 1,120            | (70,560)     |
| Strike Price USD 39, Expires 6/18/12  | 315              | (28,035)     |
| Strike Price USD 40, Expires 6/18/12  | 420              | (17,220)     |
| Microsoft Corp.:  |                  |              |
| Strike Price USD 33, Expires 5/21/12  | 1,200            | (16,800)     |
| Strike Price USD 33, Expires 6/18/12  | 1,520            | (53,960)     |
| Strike Price USD 32.35, Expires 6/21/12                                     | 930              | (56,730)     |
| National Bank of Canada, Strike Price CAD 82, Expires 5/21/12               | 990              | (8,017)      |
| NextEra Energy, Inc., Strike Price USD 65, Expires 6/18/12                  | 800              | (42,000)     |
| Northrop Grumman Corp., Strike Price USD 62.50, Expires 5/21/12             | 890              | (120,150)    |
| Occidental Petroleum Corp.:   |                  |              |
| Strike Price USD 97.50, Expires 5/21/12                                     | 205              | (4,818)      |
| Strike Price USD 95, Expires 6/18/12  | 450              | (69,075)     |
| Peabody Energy Corp.:   |                  |              |
| Strike Price USD 35, Expires 5/21/12  | 125              | (1,938)      |
| Strike Price USD 32, Expires 6/18/12  | 125              | (17,312)     |
| Pfizer, Inc.:   |                  |              |
| Strike Price USD 22, Expires 5/21/12  | 1,825            | (177,025)    |
| Strike Price USD 23, Expires 5/21/12  | 2,400            | (72,000)     |
| Philip Morris International, Inc., Strike Price USD 87.50, Expires 6/18/12  | 250              | (77,500)     |
| Piedmont Natural Gas Co., Inc., Strike Price USD 30, Expires 5/21/12        | 500              | (35,000)     |
| Polaris Industries, Inc.:   |                  |              |
| Strike Price USD 67.50, Expires 5/21/12                                     | 235              | (289,050)    |
| Strike Price USD 80, Expires 6/18/12  | 300              | (90,000)     |
| Strike Price USD 85, Expires 6/18/12  | 135              | (15,188)     |
| Praxair, Inc., Strike Price USD 115, Expires 6/18/12                        | 140              | (40,250)     |
| The Procter & Gamble Co., Strike Price USD 68, Expires 5/24/12              | 185              | (802)        |
| Prudential Financial, Inc.:   |                  |              |
| Strike Price USD 65, Expires 5/21/12  | 500              | (11,750)     |
| Strike Price USD 62.50, Expires 6/18/12                                     | 235              | (33,722)     |
| Public Service Enterprise Group, Inc., Strike Price USD 30, Expires 5/21/12 | 540              | (67,500)     |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 5/21/12               | 490              | (9,800)      |
| Raytheon Co., Strike Price USD 50, Expires 5/21/12                          | 1,590            | (667,800)    |
| Rockwell Automation, Inc.:  |                  |              |
| Strike Price USD 80, Expires 5/21/12  | 310              | (18,600)     |
| Strike Price USD 80, Expires 6/22/12  | 26               | (4,235)      |
| Rockwell Collins, Inc., Strike Price USD 57.50, Expires 6/13/12             | 140              | (10,579)     |
| Roper Industries, Inc., Strike Price USD 100, Expires 5/21/12               | 135              | (37,800)     |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 7/23/12  | 275              | (78,375)     |
|   | <b>Contracts</b> | <b>Value</b> |
| <b>Options Written</b>  |                  |              |
| <b>Exchange-Traded Call Options (continued)</b>                             |                  |              |
| Schlumberger Ltd.:  |                  |              |
| Strike Price USD 75, Expires 5/21/12  | 255              | \$ (30,472)  |
| Strike Price USD 77.50, Expires 5/21/12                                     | 255              | (10,582)     |
| The Southern Co.:   |                  |              |
| Strike Price USD 45, Expires 5/21/12  | 525              | (49,612)     |
| Strike Price USD 46, Expires 6/18/12  | 1,045            | (42,322)     |
| Southern Copper Corp., Strike Price USD 33, Expires 5/21/12                 | 715              | (39,325)     |
| Spectra Energy Corp.:   |                  |              |
| Strike Price USD 33, Expires 5/21/12  | 720              | (3,600)      |

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|  |       |           |
|--|-------|-----------|
| Strike Price USD 31, Expires 6/18/12                                       | 515   | (25,750)  |
| Stanley Black & Decker, Inc., Strike Price USD 75, Expires 6/18/12         | 575   | (89,125)  |
| Time Warner Cable, Inc.:   |       |           |
| Strike Price USD 80, Expires 5/21/12                                       | 415   | (67,438)  |
| Strike Price USD 82.50, Expires 6/18/12                                    | 360   | (37,800)  |
| The Toronto-Dominion Bank, Strike Price USD 85, Expires 5/21/12            | 678   | (67,800)  |
| Total SA - ADR, Strike Price USD 50, Expires 5/21/12                       | 860   | (30,100)  |
| Trustmark Corp., Strike Price USD 25, Expires 5/21/12                      | 460   | (15,180)  |
| U.S. Bancorp:  |       |           |
| Strike Price USD 32, Expires 5/21/12                                       | 1,400 | (86,800)  |
| Strike Price USD 31, Expires 6/18/12                                       | 735   | (123,480) |
| Strike Price USD 32, Expires 6/18/12                                       | 735   | (74,235)  |
| Union Pacific Corp., Strike Price<br>USD 110, Expires 6/18/12              | 410   | (198,850) |
| United Parcel Service, Inc., Class B, Strike Price USD 80, Expires 6/18/12 | 630   | (36,225)  |
| United Technologies Corp.:   |       |           |
| Strike Price USD 82.50, Expires 5/21/12                                    | 160   | (12,080)  |
| Strike Price USD 85, Expires 5/21/12                                       | 360   | (5,040)   |
| Strike Price USD 87.50, Expires 5/21/12                                    | 785   | (1,962)   |
| Verizon Communications, Inc., Strike Price USD 38, Expires 5/21/12         | 220   | (52,910)  |
| VF Corp.:  |       |           |
| Strike Price USD 150, Expires 5/21/12                                      | 300   | (118,500) |
| Strike Price USD 150, Expires 6/18/12                                      | 300   | (169,500) |
| Vodafone Group Plc - ADR:  |       |           |
| Strike Price USD 27, Expires 5/21/12                                       | 183   | (17,385)  |
| Strike Price USD 28, Expires 5/21/12                                       | 408   | (11,220)  |
| Strike Price USD 28, Expires 6/18/12                                       | 408   | (17,340)  |
| Vulcan Materials Co., Strike Price<br>USD 42, Expires 5/21/12              | 353   | (57,362)  |
| Wal-Mart Stores, Inc., Strike Price<br>USD 60, Expires 5/21/12             | 360   | (15,660)  |
| The Walt Disney Co.:   |       |           |
| Strike Price USD 44, Expires 5/21/12                                       | 185   | (12,025)  |
| Strike Price USD 43, Expires 6/18/12                                       | 390   | (57,330)  |
| Washington REIT, Strike Price USD 30, Expires 5/21/12                      | 281   | (9,835)   |

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value              |
|--|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>  |                  |                    |
| Wells Fargo & Co.:   |                  |                    |
| Strike Price USD 33, Expires 5/21/12   | 1,445            | \$ (108,375)       |
| Strike Price USD 35, Expires 5/21/12   | 1,000            | (8,500)            |
| Strike Price USD 36, Expires 5/21/12   | 1,000            | (1,500)            |
| Strike Price USD 34, Expires 6/18/12   | 1,445            | (99,705)           |
| Strike Price USD 34, Expires 7/23/12   | 1,475            | (171,100)          |
| Weyerhaeuser Co., Strike Price USD 22,<br>Expires 5/21/12  | 770              | (5,775)            |
| <b>Total Exchange-Traded Call Options</b>  |                  | <b>(9,184,388)</b> |
| <b>Over-the-Counter Call Options (0.6)%</b>  |                  |                    |
| Abbott Laboratories, Strike Price USD 60.48, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.      | 93,000           | (163,684)          |
| ABM Industries, Inc.:  |                  |                    |
| Strike Price USD 24.44, Expires 5/04/12, Broker Morgan Stanley & Co., Inc.                           | 23,800           | (97)               |
| Strike Price USD 23.70, Expires 5/29/12, Broker UBS Securities LLC                                   | 45,000           | (17,698)           |
| ACE Ltd., Strike Price USD 75.30, Expires 6/06/12, Broker Goldman Sachs & Co.                        | 60,000           | (116,656)          |
| Altria Group, Inc., Strike Price USD 31.56, Expires 6/05/12, Broker Goldman Sachs & Co.              | 86,500           | (59,707)           |
| American Express Co., Strike Price USD 52.40, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.     | 133,000          | (1,038,730)        |
| American States Water Co., Strike Price USD 35.68, Expires 5/29/12, Broker UBS Securities LLC        | 11,000           | (13,523)           |
| American Water Works Co., Inc.:  |                  |                    |
| Strike Price USD 34.17, Expires 5/07/12, Broker Deutsche Bank Securities Corp.                       | 81,000           | (20,718)           |
| Strike Price USD 33.33, Expires 5/29/12, Broker Citigroup Global Markets, Inc.                       | 11,000           | (11,012)           |
| Strike Price USD 33.44, Expires 5/29/12, Broker Deutsche Bank Securities Corp.                       | 28,000           | (25,620)           |
| AO Smith Corp., Strike Price USD 44.46,<br>Expires 5/29/12, Broker UBS<br>Securities LLC             | 23,000           | (79,406)           |
| Aqua America, Inc.:  |                  |                    |
| Strike Price USD 22.43, Expires 5/08/12, Broker Goldman Sachs & Co.                                  | 14,800           | (4,981)            |
| Strike Price USD 18.99, Expires 5/14/12, Broker Deutsche Bank Securities Corp.                       | 20,000           | (1,779)            |
| Strike Price USD 21.92, Expires 6/08/12, Broker Goldman Sachs & Co.                                  | 53,000           | (41,870)           |
| Strike Price USD 22.77, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.                           | 31,500           | (8,001)            |
| Strike Price USD 22.77, Expires 6/21/12, Broker Morgan Stanley & Co., Inc.                           | 31,500           | (8,852)            |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                    |
| Arthur J. Gallagher & Co., Strike Price USD 36, Expires 5/11/12, Broker UBS Securities LLC           | 38,000           | \$ (63,584)        |
| AT&T Inc.:   |                  |                    |
| Strike Price USD 30.50, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.                           | 124,000          | (298,840)          |
| Strike Price USD 32.85, Expires 6/25/12, Broker Goldman Sachs & Co.                                  | 119,000          | (64,831)           |
| Atmos Energy Corp., Strike Price USD 31.58, Expires 6/01/12, Broker Deutsche Bank Securities Corp.   | 41,500           | (44,566)           |
| BancorpSouth, Inc., Strike Price USD 13.50, Expires 5/25/12, Broker Goldman Sachs & Co.              | 52,600           | (18,941)           |
| Bank of the Ozarks, Inc., Strike Price USD 31.44, Expires 5/29/12, Broker Morgan Stanley & Co., Inc. | 37,700           | (18,421)           |
| BCE, Inc.:   |                  |                    |
| Strike Price USD 41.51, Expires 5/09/12, Broker Credit Suisse First Boston                           | 36,000           | (1,856)            |
| Strike Price USD 41.97, Expires 5/16/12, Broker Banc of America Securities                           | 15,700           | (833)              |
| Bemis Co., Inc., Strike Price USD 31.52, Expires 5/29/12, Broker Deutsche Bank Securities Corp.      | 75,000           | (87,899)           |
| Bristol-Myers Squibb Co.:  |                  |                    |
| Strike Price USD 32.81, Expires 5/04/12, Broker Banc of America Securities                           | 101,500          | (60,306)           |
| Strike Price USD 32.81, Expires 5/10/12, Broker Banc of America Securities                           | 101,500          | (68,775)           |
| California Water Service Group:  |                  |                    |
| Strike Price USD 18.16, Expires 5/07/12, Broker Credit Suisse First Boston                           | 29,300           | (5,136)            |
| Strike Price USD 18.50, Expires 5/10/12, Broker Citigroup Global Markets, Inc.                       | 6,300            | (594)              |
| Canadian National Railway Co.:   |                  |                    |
| Strike Price USD 77.05, Expires 5/10/12, Broker Goldman Sachs & Co.                                  | 62,000           | (510,260)          |
| Strike Price USD 80.10, Expires 6/13/12, Broker UBS Securities LLC                                   | 28,500           | (167,042)          |
| CenturyLink, Inc., Strike Price USD 39.08, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.        | 71,500           | (7,192)            |
| Chemical Financial Corp.:  |                  |                    |
| Strike Price USD 21.87, Expires 5/29/12, Broker Deutsche Bank Securities Corp.                       | 18,300           | (16,338)           |

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Strike Price USD 21.59, Expires 6/01/12, Broker Goldman Sachs & Co.

34,100

(36,763)

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Over-the-Counter Call Options (continued)</b>   |           |             |
| Chevron Corp., Strike Price USD 112.36, Expires 5/14/12, Broker Citigroup Global Markets, Inc.                     | 132,800   | \$ (6,139)  |
| The Chubb Corp.:   |           |             |
| Strike Price USD 71.58, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.   | 66,500    | (158,797)   |
| Strike Price USD 73.64, Expires 6/28/12, Broker Banc of America Securities   | 29,500    | (41,064)    |
| Cincinnati Financial Corp., Strike Price USD 35.99, Expires 6/29/12, Broker Banc of America Securities             | 65,900    | (45,800)    |
| Comcast Corp., Special Class A, Strike Price USD 29.44, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.         | 140,000   | (70,420)    |
| Community Trust Bancorp, Inc., Strike Price USD 32.22, Expires 6/08/12, Broker Credit Suisse First Boston          | 14,300    | (11,456)    |
| ConocoPhillips, Strike Price USD 78, Expires 5/17/12, Broker Deutsche Bank Securities Corp.                        | 56,000    | (496)       |
| Cullen/Frost Bankers, Inc., Strike Price USD 57.47, Expires 5/29/12, Broker Deutsche Bank Securities Corp.         | 50,000    | (96,359)    |
| Dominion Resources, Inc.:  |           |             |
| Strike Price USD 51.09, Expires 5/29/12, Broker UBS Securities LLC   | 60,000    | (76,176)    |
| Strike Price USD 50.98, Expires 6/22/12, Broker Morgan Stanley & Co., Inc.   | 63,000    | (83,019)    |
| Edison International:  |           |             |
| Strike Price USD 42.95, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.   | 34,000    | (36,871)    |
| Strike Price USD 42.58, Expires 5/29/12, Broker Deutsche Bank Securities Corp.                                     | 23,000    | (35,765)    |
| Enbridge, Inc., Strike Price CAD 38.52, Expires 5/03/12, Broker Deutsche Bank Securities Corp.                     | 70,700    | (205,333)   |
| Energen Corp.:   |           |             |
| Strike Price USD 50.96, Expires 5/11/12, Broker Goldman Sachs & Co.  | 25,900    | (41,793)    |
| Strike Price USD 48, Expires 5/25/12, Broker Goldman Sachs & Co.   | 31,600    | (140,030)   |
| EQT Corp.:   |           |             |
| Strike Price USD 51.33, Expires 5/04/12, Broker UBS Securities LLC   | 20,500    | (1,388)     |
| Strike Price USD 51.33, Expires 5/11/12, Broker UBS Securities LLC   | 20,500    | (5,663)     |
| Strike Price USD 46.84, Expires 6/22/12, Broker Citigroup Global Markets, Inc.                                     | 37,500    | (144,646)   |
| Erie Indemnity Co., Class A, Strike Price USD 76.07, Expires 6/08/12, Broker Credit Suisse First Boston            | 23,300    | (37,096)    |
| Family Dollar Stores, Inc., Strike Price USD 69.09, Expires 6/06/12, Broker Deutsche Bank Securities Corp.         | 28,000    | (44,119)    |
| Federal Realty Investment Trust, Strike Price USD 97.69, Expires 6/13/12, Broker Deutsche Bank Securities Corp.    | 20,000    | (97,478)    |
| <b>Options Written</b>   |           |             |
| <b>Over-the-Counter Call Options (continued)</b>   |           |             |
| Federated Investors, Inc., Class B, Strike Price USD 20.79, Expires 5/29/12, Broker Deutsche Bank Securities Corp. | 60,046    | \$ (91,270) |
| FirstEnergy Corp., Strike Price USD 45.56, Expires 6/06/12, Broker Goldman Sachs & Co.                             | 15,500    | (22,551)    |
| General Dynamics Corp.:  |           |             |
| Strike Price USD 74, Expires 5/04/12, Broker Goldman Sachs & Co.   | 26,000    |             |
| Strike Price USD 73.12, Expires 5/30/12, Broker Deutsche Bank Securities Corp.                                     | 56,800    | (2,542)     |
| General Mills, Inc.:   |           |             |
| Strike Price USD 38.57, Expires 5/04/12, Broker Deutsche Bank Securities Corp.                                     | 28,000    | (10,121)    |
| Strike Price USD 39.80, Expires 6/04/12, Broker Citigroup Global Markets, Inc.                                     | 102,000   | (12,035)    |
| Graco, Inc., Strike Price USD 54.54, Expires 6/22/12, Broker Goldman Sachs & Co.                                   | 21,500    | (42,306)    |
| H&R Block, Inc., Strike Price USD 16.48, Expires 6/11/12, Broker Morgan Stanley & Co., Inc.                        | 172,500   | (7,471)     |
| HJ Heinz Co., Strike Price USD 53.15, Expires 6/12/12, Broker Banc of America Securities                           | 90,800    | (89,529)    |
| Home Properties, Inc., Strike Price USD 61.15, Expires 6/13/12, Broker Credit Suisse First Boston                  | 47,500    | (61,634)    |
| Honeywell International, Inc., Strike Price USD 61.04, Expires 5/04/12, Broker Morgan Stanley & Co., Inc.          | 87,000    | (27,210)    |
| Hormel Foods Corp., Strike Price USD 28.80, Expires 6/08/12, Broker Credit Suisse First Boston                     | 50,000    | (27,576)    |
| Integrus Energy Group, Inc., Strike Price USD 52.60, Expires 5/07/12, Broker Deutsche Bank Securities Corp.        | 42,300    | (86,123)    |
| International Power Plc:   |           |             |
| Strike Price GBP 3.73, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.  | 119,700   | (86,111)    |
| Strike Price GBP 3.87, Expires 5/09/12, Broker Banc of America Securities  | 275,500   | (133,089)   |
| Strike Price GBP 4.21, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.  | 183,000   | (35,464)    |
| ITC Holdings Corp., Strike Price USD 76.68, Expires 6/13/12, Broker Citigroup Global Markets, Inc.                 | 19,000    | (29,858)    |

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|  |        |          |
|--|--------|----------|
| The J.M. Smucker Co., Strike Price USD 79.17, Expires 5/11/12, Broker Morgan Stanley & Co., Inc. | 16,700 | (13,608) |
| Johnson & Johnson, Strike Price USD 65.58, Expires 6/22/12, Broker Banc of America Securities    | 28,100 | (17,787) |
| Johnson Controls, Inc., Strike Price USD 33.25, Expires 5/02/12, Broker Goldman Sachs & Co.      | 28,500 | (406)    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value        |
|---|-----------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |           |              |
| Kimberly-Clark Corp.:   |           |              |
| Strike Price USD 73.00, Expires 5/07/12, Broker Deutsche Bank Securities Corp.                                | 46,000    | \$ (251,482) |
| Strike Price USD 76.72, Expires 6/04/12, Broker Morgan Stanley & Co., Inc.                                    | 19,500    | (40,864)     |
| Kraft Foods, Inc., Class A, Strike Price USD 38.20, Expires 6/06/12, Broker Morgan Stanley & Co., Inc.        | 156,500   | (275,880)    |
| Lancaster Colony Corp., Strike Price USD 65.67, Expires 6/21/12, Broker Deutsche Bank Securities Corp.        | 25,000    | (29,870)     |
| Liberty Property Trust:   |           |              |
| Strike Price USD 35.48, Expires 5/11/12, Broker Deutsche Bank Securities Corp.                                | 27,700    | (28,683)     |
| Strike Price USD 35.92, Expires 5/29/12, Broker UBS Securities LLC  | 20,000    | (18,308)     |
| The Limited, Inc.:  |           |              |
| Strike Price USD 48.94, Expires 6/11/12, Broker Morgan Stanley & Co., Inc.                                    | 83,500    | (163,984)    |
| Strike Price USD 48.94, Expires 6/25/12, Broker Morgan Stanley & Co., Inc.                                    | 83,500    | (186,911)    |
| Lorillard, Inc., Strike Price USD 137.84, Expires 6/06/12, Broker Morgan Stanley & Co., Inc.                  | 43,500    | (94,395)     |
| M&T Bank Corp., Strike Price USD 84.90, Expires 5/07/12, Broker Banc of America Securities                    | 12,500    | (18,718)     |
| Mattel, Inc., Strike Price USD 32.24, Expires 6/01/12, Broker Deutsche Bank Securities Corp.                  | 36,000    | (54,409)     |
| McGrath Rentcorp, Strike Price USD 29.74, Expires 5/31/12, Broker Morgan Stanley & Co., Inc.                  | 17,361    | (10,213)     |
| Mead Johnson Nutrition Co., Strike Price USD 85.63, Expires 6/04/12, Broker Banc of America Securities        | 51,500    | (109,522)    |
| MeadWestvaco Corp., Strike Price USD 27.92, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.                | 137,300   | (110,008)    |
| Merck & Co., Inc., Strike Price USD 38.11, Expires 6/04/12, Broker Deutsche Bank Securities Corp.             | 54,000    | (70,940)     |
| Mercury General Corp., Strike Price USD 44.05, Expires 6/08/12, Broker Morgan Stanley & Co., Inc.             | 29,500    | (43,366)     |
| Meredith Corp., Strike Price USD 31.24, Expires 6/08/12, Broker Morgan Stanley & Co., Inc.                    | 14,000    | (3,459)      |
| Meridian Bioscience, Inc., Strike Price USD 18.49, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.         | 62,000    | (130,698)    |
| MGE Energy, Inc., Strike Price USD 45.85, Expires 6/08/12, Broker Goldman Sachs & Co.                         | 15,000    | (12,894)     |
| Middlesex Water Co.:  |           |              |
| Strike Price USD 18.81, Expires 5/04/12, Broker Morgan Stanley & Co., Inc.                                    | 15,000    | (660)        |
| Strike Price USD 18.36, Expires 5/29/12, Broker Deutsche Bank Securities Corp.                                | 31,100    | (13,684)     |
| <b>Options Written</b>  |           |              |
| <b>Over-the-Counter Call Options (continued)</b>  |           |              |
| Mine Safety Appliances Co., Strike Price USD 42.53, Expires 6/08/12, Broker Credit Suisse First Boston        | 21,200    | \$ (33,282)  |
| Myers Industries, Inc., Strike Price USD 15.20, Expires 5/07/12, Broker Deutsche Bank Securities Corp.        | 48,800    | (64,855)     |
| National Fuel Gas Co., Strike Price USD 45.53, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.             | 64,700    | (119,333)    |
| National Retail Properties, Inc., Strike Price USD 26.74, Expires 5/17/12, Broker Morgan Stanley & Co., Inc.  | 30,600    | (20,240)     |
| New Jersey Resources Corp., Strike Price USD 46.24, Expires 5/07/12, Broker Goldman Sachs & Co.               | 66,600    | (20)         |
| Northeast Utilities, Strike Price USD 36.30, Expires 5/03/12, Broker Deutsche Bank Securities Corp.           | 60,200    | (1)          |
| Northwest Natural Gas Co.:  |           |              |
| Strike Price USD 45.38, Expires 5/08/12, Broker UBS Securities LLC  | 12,800    | (7,207)      |
| Strike Price USD 46.16, Expires 6/28/12, Broker Deutsche Bank Securities Corp.                                | 22,000    | (17,393)     |
| Old Republic International Corp., Strike Price USD 11.16, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.  | 120,000   | (1)          |
| Otter Tail Corp.:   |           |              |
| Strike Price USD 21.72, Expires 5/11/12, Broker Citigroup Global Markets, Inc.                                | 7,200     | (2,844)      |
| Strike Price USD 21.92, Expires 5/29/12, Broker UBS Securities LLC  | 16,800    | (7,277)      |
| Pentair, Inc., Strike Price USD 39.44, Expires 5/14/12, Broker Goldman Sachs & Co.                            | 39,800    | (157,808)    |
| Pfizer, Inc.:   |           |              |
| Strike Price USD 22.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.                                    | 70,000    | (49,687)     |
| Strike Price USD 22.54, Expires 6/05/12, Broker Morgan Stanley & Co., Inc.                                    | 70,000    | (44,828)     |
| Strike Price USD 23.19, Expires 6/25/12, Broker UBS Securities LLC  | 135,000   | (57,109)     |
| Philip Morris International, Inc., Strike Price USD 87.95, Expires 5/17/12, Broker Credit Suisse First Boston | 141,000   | (301,760)    |
| PPL Corp.:  |           |              |
| Strike Price USD 27.28, Expires 5/25/12, Broker Deutsche Bank Securities Corp.                                | 28,500    | (8,134)      |
| Strike Price USD 27.28, Expires 6/06/12, Broker Deutsche Bank Securities Corp.                                | 28,500    | (9,339)      |
| Praxair, Inc., Strike Price USD 112.78, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.                    | 29,000    | (85,217)     |

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|  |        |         |
|--|--------|---------|
| The Procter & Gamble Co., Strike Price USD 67.75, Expires 5/24/12, Broker Morgan Stanley & Co., Inc. | 80,000 | (4,342) |
| Raven Industries, Inc., Strike Price USD 65.56, Expires 5/08/12, Broker Goldman Sachs & Co.          | 21,900 | (2,256) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value               |
|--|------------------|---------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                     |
| Rio Tinto Plc - ADR:   |                  |                     |
| Strike Price USD 58, Expires 5/09/12, Broker Goldman Sachs & Co.   | 54,500           | \$ (26,752)         |
| Strike Price USD 58.30, Expires 6/06/12, Broker Morgan Stanley & Co., Inc.                                       | 25,500           | (38,154)            |
| Rockwell Collins, Inc., Strike Price USD 59.39, Expires 5/08/12, Broker Banc of America Securities               | 15,500           | (246)               |
| Roper Industries, Inc., Strike Price USD 98.68, Expires 6/04/12, Broker Deutsche Bank Securities Corp.           | 22,500           | (94,721)            |
| RPM International, Inc., Strike Price USD 26.14, Expires 5/29/12, Broker Deutsche Bank Securities Corp.          | 53,000           | (43,282)            |
| S&T Bancorp, Inc., Strike Price USD 21.59, Expires 6/01/12, Broker Goldman Sachs & Co.                           | 24,800           | (244)               |
| Sempra Energy:   |                  |                     |
| Strike Price USD 59.09, Expires 5/09/12, Broker Goldman Sachs & Co.  | 11,000           | (62,150)            |
| Strike Price USD 59.56, Expires 5/11/12, Broker Goldman Sachs & Co.  | 24,500           | (126,910)           |
| SJW Corp., Strike Price USD 24.04, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.                            | 35,100           | (21,891)            |
| Sonoco Products Co., Strike Price USD 33.30, Expires 6/29/12, Broker Goldman Sachs & Co.                         | 54,000           | (47,320)            |
| Sovran Self Storage, Inc., Strike Price USD 50.40, Expires 5/29/12, Broker Deutsche Bank Securities Corp.        | 16,800           | (42,336)            |
| Stepan Co., Strike Price USD 88.95, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.                           | 10,350           | (44,829)            |
| Tanger Factory Outlet Centers:   |                  |                     |
| Strike Price USD 29.94, Expires 5/29/12, Broker Deutsche Bank Securities Corp.                                   | 23,000           | (31,913)            |
| Strike Price USD 30.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.                                       | 13,000           | (14,173)            |
| Teleflex, Inc., Strike Price USD 61.95, Expires 6/01/12, Broker Deutsche Bank Securities Corp.                   | 23,000           | (38,174)            |
| Total SA - ADR, Strike Price USD 55.90, Expires 5/16/12, Broker Citigroup Global Markets, Inc.                   | 121,000          | (756)               |
| The Travelers Cos., Inc.:  |                  |                     |
| Strike Price USD 58.21, Expires 5/04/12, Broker Banc of America Securities                                       | 9,500            | (58,045)            |
| Strike Price USD 62.99, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.                                       | 120,000          | (251,264)           |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>        |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                     |
| UDR, Inc.:   |                  |                     |
| Strike Price USD 26.65, Expires 5/25/12, Broker Citigroup Global Markets, Inc.                                   | 28,000           | \$ (22,428)         |
| Strike Price USD 26.85, Expires 6/12/12, Broker Banc of America Securities                                       | 49,500           | (18,810)            |
| UGI Corp., Strike Price USD 26.77, Expires 6/08/12, Broker Deutsche Bank Securities Corp.                        | 41,400           | (100,188)           |
| Unilever NV, Strike Price USD 34, Expires 6/25/12, Broker Deutsche Bank Securities Corp.                         | 207,500          | (182,722)           |
| Universal Corp., Strike Price USD 45.21, Expires 6/08/12, Broker Morgan Stanley & Co., Inc.                      | 11,200           | (12,873)            |
| Universal Health Realty Income Trust, Strike Price USD 38.88, Expires 6/08/12, Broker Morgan Stanley & Co., Inc. | 23,500           | (39,205)            |
| Vulcan Materials Co., Strike Price USD 42.02, Expires 6/08/12, Broker Citigroup Global Markets, Inc.             | 27,300           | (53,509)            |
| Wal-Mart Stores, Inc., Strike Price USD 61.71, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.                | 30,000           | (1,712)             |
| Weingarten Realty Investors, Strike Price USD 25.45, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.          | 26,000           | (31,140)            |
| WesBanco, Inc., Strike Price USD 20.03, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.                       | 46,300           | (40,394)            |
| Weyerhaeuser Co., Strike Price USD 21.36, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.                     | 38,000           | (9,830)             |
| WGL Holdings, Inc., Strike Price USD 39.29, Expires 6/01/12, Broker Goldman Sachs & Co.                          | 78,300           | (83,516)            |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(9,462,478)</b>  |
| <b>Total Options Written</b>   |                  |                     |
| <b>(Premiums Received \$16,745,158) (1.2)%</b>   |                  | <b>(18,646,866)</b> |

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|   |               |                  |
|---|---------------|------------------|
| <b>Total Investments Net of Outstanding Options Written</b> | <b>98.5%</b>  | 1,495,097,114    |
| <b>Other Assets Less Liabilities</b>                        | <b>1.5%</b>   | 22,725,212       |
| <b>Net Assets</b>   | <b>100.0%</b> | \$ 1,517,822,326 |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

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Schedule of Investments (concluded)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/<br>Beneficial Interest<br>Held at |  | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at |  | Realized<br>Gain | Income    |
|--|---|--|-----------------|---|--|------------------|-----------|
|  | October 31,<br>2011                       |  |                 | April 30,<br>2012                         |  |                  |           |
| <b>Affiliate</b>   |   |  |                 |   |  |                  |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 30,155,024                                |  | 23,051,137      | 53,206,161                                |  | \$ 1,108         | \$ 29,994 |
| BlackRock Liquidity Series, LLC Money Market Series      | \$446,250                                 |  | \$3,826,084     | \$4,272,334                               |  |                  | \$74,722  |

Foreign currency exchange contracts as of April 30, 2012 were as follows:

Currency

| Purchased  | Currency Sold | Counterparty         | Settlement Date | Unrealized Appreciation |
|------------|---------------|----------------------|-----------------|-------------------------|
| USD 98,367 | CAD 97,000    | RBS Securities, Inc. | 5/02/12         | \$ 174                  |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables

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summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b>          | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>            |
|----------------------------|-------------------------|----------------------|----------------|-------------------------|
| <b>Assets:</b>             |                         |                      |                |                         |
| Investments:               |                         |                      |                |                         |
| Long-Term Investments:     |                         |                      |                |                         |
| Common Stocks <sup>1</sup> | \$ 1,449,184,445        | \$ 7,081,040         |                | \$ 1,456,265,485        |
| Short-Term Securities      | 53,206,161              | 4,272,334            |                | 57,478,495              |
| <b>Total</b>               | <b>\$ 1,502,390,606</b> | <b>\$ 11,353,374</b> |                | <b>\$ 1,513,743,980</b> |

<sup>1</sup> See above Schedule of Investments for values in each industry excluding Level 2, Independent Power Producers & Energy Traders, within the table.

| <b>Valuation Inputs</b>                       | <b>Level 1</b>        | <b>Level 2</b>         | <b>Level 3</b> | <b>Total</b>           |
|---|-----------------------|------------------------|----------------|------------------------|
| Derivative Financial Instruments <sup>2</sup> |                       |                        |                |                        |
| <b>Assets:</b>                                |                       |                        |                |                        |
| Foreign currency exchange contracts           | \$ 174                |                        |                | \$ 174                 |
| <b>Liabilities:</b>                           |                       |                        |                |                        |
| Equity contracts                              | (7,531,908)           | \$ (11,114,958)        |                | (18,646,866)           |
| <b>Total</b>                                  | <b>\$ (7,531,734)</b> | <b>\$ (11,114,958)</b> |                | <b>\$ (18,646,692)</b> |

<sup>2</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares    | Value        |
|--|-----------|--------------|
| <b>Australia 1.2%</b>  |           |              |
| Australia & New Zealand Banking Group Ltd.                           | 173,200   | \$ 4,290,726 |
| Newcrest Mining Ltd.   | 198,600   | 5,411,860    |
| PanAust Ltd. (a)   | 910,300   | 3,051,137    |
|  |           | 12,753,723   |
| <b>Belgium 0.9%</b>  |           |              |
| Anheuser-Busch InBev NV  | 132,700   | 9,564,391    |
| <b>Brazil 1.3%</b>   |           |              |
| Banco Bradesco SA - ADR  | 375,200   | 6,014,456    |
| Banco Bradesco SA, Preference Shares                                 | 245,100   | 3,908,947    |
| BM&FBOVESPA SA   | 746,344   | 4,169,957    |
|  |           | 14,093,360   |
| <b>British Virgin Islands 0.6%</b>                                   |           |              |
| Arcos Dorados Holdings, Inc., Class A (b)                            | 357,000   | 6,379,590    |
| <b>Canada 3.1%</b>   |           |              |
| First Quantum Minerals Ltd. (b)                                      | 175,500   | 3,645,553    |
| Manulife Financial Corp. (b)(c)                                      | 395,900   | 5,414,394    |
| Saputo, Inc. (b)   | 145,100   | 6,781,664    |
| Suncor Energy, Inc. (b)  | 144,900   | 4,787,496    |
| The Toronto-Dominion Bank (b)  | 60,800    | 5,138,626    |
| TransCanada Corp. (b)  | 177,300   | 7,800,231    |
|  |           | 33,567,964   |
| <b>China 1.6%</b>  |           |              |
| Air China Ltd., Class H (a)  | 3,510,000 | 2,535,269    |
| China Construction Bank Corp., H Shares                              | 9,404,400 | 7,298,230    |
| China Eastern Airlines Corp. Ltd., H Shares (a)(c)                   | 4,478,000 | 1,488,797    |
| China Southern Airlines Corp. Ltd., H Shares (a)                     | 4,188,000 | 1,876,780    |
| Lentuo International, Inc. - ADR (a)                                 | 162,800   | 459,096      |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H (c) | 2,385,800 | 3,539,625    |
|  |           | 17,197,797   |
| <b>France 3.0%</b>   |           |              |
| Arkema SA  | 62,000    | 5,498,711    |
| BNP Paribas SA   | 80,780    | 3,260,226    |
| Danone SA  | 107,000   | 7,532,683    |
| LVMH Moët Hennessy Louis Vuitton SA                                  | 41,600    | 6,901,247    |
| Sanofi   | 132,400   | 10,112,930   |
|  |           | 33,305,797   |
| <b>Germany 3.7%</b>  |           |              |
| Allianz SE   | 60,200    | 6,714,773    |
| Continental AG   | 37,700    | 3,656,452    |
| Daimler AG   | 127,800   | 7,071,354    |

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|   |               |    |              |
|---|---------------|----|--------------|
| Deutsche Bank AG                              | 211,300       |    | 9,173,165    |
| Deutsche Lufthansa AG                         | 483,400       |    | 6,295,006    |
| Merck KGaA                                    | 66,300        |    | 7,287,672    |
|   |               |    | 40,198,422   |
| <b>Hong Kong 2.1%</b>                         |               |    |              |
| AIA Group Ltd.                                | 2,563,900     |    | 9,073,313    |
| BOC Hong Kong Holdings Ltd.                   | 1,807,000     |    | 5,585,193    |
| Hong Kong Exchanges and Clearing Ltd.         | 291,900       |    | 4,642,089    |
| Wharf Holdings Ltd.                           | 626,500       |    | 3,715,373    |
|   |               |    | 23,015,968   |
| <b>Common Stocks</b>                          | <b>Shares</b> |    | <b>Value</b> |
| <b>India 0.6%</b>                             |               |    |              |
| ICICI Bank Ltd.                               | 137,900       | \$ | 2,308,661    |
| Jubilant Foodworks Ltd. (a)                   | 172,380       |    | 3,873,198    |
|   |               |    | 6,181,859    |
| <b>Indonesia 0.6%</b>                         |               |    |              |
| Adaro Energy Tbk PT                           | 20,081,700    |    | 4,046,526    |
| Tower Bersama Infrastructure Tbk PT           | 7,277,100     |    | 2,407,603    |
|   |               |    | 6,454,129    |
| <b>Ireland 1.4%</b>                           |               |    |              |
| Accenture Plc, Class A (b)                    | 117,300       |    | 7,618,636    |
| Covidien Plc (b)                              | 136,800       |    | 7,555,464    |
|   |               |    | 15,174,100   |
| <b>Israel 0.5%</b>                            |               |    |              |
| Check Point Software Technologies Ltd. (a)(b) | 98,191        |    | 5,707,843    |
| <b>Italy 0.8%</b>                             |               |    |              |
| ENI SpA                                       | 267,100       |    | 5,934,899    |
| Intesa Sanpaolo SpA                           | 2,010,300     |    | 3,047,316    |
|   |               |    | 8,982,215    |
| <b>Japan 4.6%</b>                             |               |    |              |
| Bridgestone Corp.                             | 183,400       |    | 4,339,570    |
| Hino Motors Ltd.                              | 665,700       |    | 4,707,931    |
| Hitachi Ltd.                                  | 531,000       |    | 3,382,069    |
| Honda Motor Co. Ltd.                          | 129,700       |    | 4,667,798    |
| IHI Corp.                                     | 4,252,000     |    | 10,286,250   |
| ORIX Corp.                                    | 54,600        |    | 5,220,350    |
| Softbank Corp.                                | 208,200       |    | 6,214,035    |
| Sumitomo Mitsui Financial Group, Inc.         | 155,700       |    | 4,982,210    |
| Tokio Marine Holdings, Inc.                   | 66,700        |    | 1,706,428    |
| Toyota Motor Corp.                            | 125,900       |    | 5,159,101    |
|   |               |    | 50,665,742   |
| <b>Luxembourg 0.3%</b>                        |               |    |              |
| ArcelorMittal                                 | 179,800       |    | 3,123,468    |
| <b>Mexico 0.9%</b>                            |               |    |              |
| Fomento Economico Mexicano                    |               |    |              |
| SAB de CV - ADR                               | 61,800        |    | 5,021,868    |
| Grupo Modelo SAB de CV, Series C              | 739,800       |    | 5,227,917    |



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|  |           |            |
|--|-----------|------------|
|  |           | 10,249,785 |
| <b>Netherlands 2.0%</b>                  |           |            |
| Akzo Nobel NV                            | 114,600   | 6,146,069  |
| Corio NV - REIT                          | 43,200    | 1,935,237  |
| Royal Dutch Shell Plc, Class A - ADR (b) | 176,600   | 12,633,964 |
| Ziggo NV (a)(b)                          | 47,200    | 1,484,489  |
|  |           | 22,199,759 |
| <b>Norway 0.7%</b>                       |           |            |
| Statoil ASA                              | 288,100   | 7,730,411  |
| <b>Singapore 0.6%</b>                    |           |            |
| Avago Technologies Ltd.                  | 94,800    | 3,268,704  |
| Sakari Resources Ltd.                    | 1,803,800 | 2,853,568  |
|  |           | 6,122,272  |
| <b>South Africa 0.7%</b>                 |           |            |
| Naspers Ltd., N Shares                   | 128,200   | 7,735,172  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                                     | Shares    | Value        |
|---|-----------|--------------|
| <b>South Korea 1.3%</b>                           |           |              |
| Dongbu Insurance Co. Ltd. (a)                     | 196,800   | \$ 7,837,507 |
| Samsung Electronics Co. Ltd.                      | 5,450     | 6,670,589    |
|   |           | 14,508,096   |
| <b>Spain 0.3%</b>                                 |           |              |
| Telefonica SA                                     | 205,800   | 3,005,240    |
| <b>Sweden 0.8%</b>                                |           |              |
| Svenska Cellulosa AB, B Shares                    | 204,082   | 3,235,258    |
| Volvo AB, B Shares                                | 365,300   | 5,069,714    |
|   |           | 8,304,972    |
| <b>Switzerland 2.8%</b>                           |           |              |
| Julius Baer Group Ltd. (a)                        | 149,200   | 5,719,076    |
| Novartis AG                                       | 51,500    | 2,843,637    |
| Roche Holding AG                                  | 64,900    | 11,861,160   |
| Weatherford International Ltd. (a)(b)             | 281,700   | 4,019,859    |
| Xstrata Plc                                       | 332,900   | 6,393,522    |
|   |           | 30,837,254   |
| <b>Taiwan 0.7%</b>                                |           |              |
| First Financial Holding Co. Ltd.                  | 8,220,360 | 4,898,377    |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 204,000   | 3,178,320    |
|   |           | 8,076,697    |
| <b>United Kingdom 7.4%</b>                        |           |              |
| Afren Plc (a)                                     | 1,784,400 | 3,906,605    |
| Barclays Plc - ADR (b)                            | 118,300   | 1,684,592    |
| BG Group Plc                                      | 280,100   | 6,609,024    |
| BP Plc  | 1,041,200 | 7,521,747    |
| British American Tobacco Plc                      | 291,700   | 14,961,180   |
| Compass Group Plc                                 | 434,700   | 4,544,486    |
| GlaxoSmithKline Plc                               | 235,136   | 5,432,002    |
| HSBC Holdings Plc                                 | 870,830   | 7,861,148    |
| Inmarsat Plc                                      | 616,300   | 4,397,748    |
| National Grid Plc                                 | 722,700   | 7,804,113    |
| Subsea 7 SA (a)                                   | 212,000   | 5,490,578    |
| Vodafone Group Plc - ADR (b)                      | 396,300   | 11,029,029   |
|   |           | 81,242,252   |
| <b>United States 53.3%</b>                        |           |              |
| Allergan, Inc. (b)                                | 80,400    | 7,718,400    |
| Amazon.Com, Inc. (a)(b)                           | 26,300    | 6,098,970    |
| American Electric Power Co., Inc. (b)             | 248,200   | 9,640,088    |
| Ameriprise Financial, Inc. (b)                    | 150,500   | 8,158,605    |
| Apple, Inc. (a)(b)                                | 24,900    | 14,547,576   |
| AT&T Inc.   | 276,900   | 9,112,779    |

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|   |               |               |
|---|---------------|---------------|
| Biogen Idec, Inc. (a)(b)                  | 40,761        | 5,462,382     |
| Broadcom Corp., Class A (a)               | 155,700       | 5,698,620     |
| Caterpillar, Inc. (b)                     | 46,000        | 4,727,420     |
| Cisco Systems, Inc. (b)                   | 231,400       | 4,662,710     |
| Citigroup, Inc. (b)                       | 111,990       | 3,700,150     |
| The Clorox Co.                            | 24,811        | 1,739,251     |
| Comcast Corp., Class A (b)                | 192,900       | 5,850,657     |
| ConAgra Foods, Inc. (b)                   | 249,600       | 6,444,672     |
| Costco Wholesale Corp. (b)                | 95,900        | 8,455,503     |
| Crown Holdings, Inc. (a)(b)               | 189,600       | 7,011,408     |
| CSX Corp.                                 | 255,900       | 5,709,129     |
| Dominion Resources, Inc.                  | 151,200       | 7,891,128     |
| Dover Corp. (b)                           | 128,600       | 8,058,076     |
| eBay, Inc. (a)(b)                         | 206,300       | 8,468,615     |
| Eli Lilly & Co. (b)                       | 142,300       | 5,889,797     |
| EMC Corp. (a)(b)                          | 206,300       | 5,819,723     |
| EQT Corp.                                 | 79,900        | 3,980,618     |
| Exelon Corp. (b)                          | 184,600       | 7,201,246     |
| Express Scripts Holding Co. (a)(b)        | 78,500        | 4,379,515     |
| <b>Common Stocks</b>                      | <b>Shares</b> | <b>Value</b>  |
| <b>United States (continued)</b>          |               |               |
| Exxon Mobil Corp. (b)                     | 255,200       | \$ 22,033,968 |
| F5 Networks, Inc. (a)(b)                  | 27,200        | 3,642,896     |
| Federal Realty Investment Trust - REIT    | 76,300        | 7,680,358     |
| FedEx Corp. (b)                           | 53,600        | 4,729,664     |
| Fortinet, Inc. (a)(b)                     | 204,874       | 5,351,309     |
| The Gap, Inc. (b)                         | 104,300       | 2,972,550     |
| General Mills, Inc.                       | 229,300       | 8,917,477     |
| The Goldman Sachs Group, Inc. (b)         | 70,100        | 8,072,015     |
| Google, Inc., Class A (a)(b)              | 7,500         | 4,539,225     |
| The Hain Celestial Group, Inc. (a)        | 7,357         | 347,986       |
| Informatica Corp. (a)                     | 83,400        | 3,838,068     |
| Intel Corp. (b)                           | 213,600       | 6,066,240     |
| International Business Machines Corp. (b) | 46,800        | 9,691,344     |
| International Paper Co. (b)               | 305,300       | 10,169,543    |
| Johnson & Johnson (b)                     | 63,000        | 4,100,670     |
| JPMorgan Chase & Co. (b)                  | 290,100       | 12,468,498    |
| KeyCorp (b)                               | 1,067,300     | 8,581,092     |
| Kraft Foods, Inc., Class A (b)            | 286,200       | 11,410,794    |
| Las Vegas Sands Corp. (b)                 | 92,100        | 5,110,629     |
| Liberty Global, Inc., Class A (a)         | 132,600       | 6,604,806     |
| Lowe's Cos., Inc.                         | 229,400       | 7,219,218     |
| Manpower, Inc.                            | 102,000       | 4,345,200     |
| Medtronic, Inc. (b)                       | 100,000       | 3,820,000     |
| MetLife, Inc. (b)                         | 179,900       | 6,481,797     |
| Microsoft Corp. (b)                       | 182,300       | 5,837,246     |
| Monsanto Co. (b)                          | 88,400        | 6,734,312     |
| The Nasdaq OMX Group, Inc. (a)(b)         | 224,800       | 5,523,336     |
| Newmont Mining Corp. (b)                  | 145,300       | 6,923,545     |
| NII Holdings, Inc. (a)(b)                 | 68,600        | 960,057       |
| NIKE, Inc., Class B (b)                   | 54,400        | 6,085,728     |
| Occidental Petroleum Corp. (b)            | 96,700        | 8,820,974     |
| Oracle Corp.                              | 193,600       | 5,689,904     |
| Owens Corning (a)(b)                      | 183,700       | 6,310,095     |
| PepsiCo, Inc. (b)                         | 195,900       | 12,929,400    |
| Pfizer, Inc. (b)                          | 294,500       | 6,752,885     |
| Polycom, Inc. (a)(b)                      | 261,800       | 3,474,086     |
| PPL Corp.                                 | 355,600       | 9,725,660     |
| The Procter & Gamble Co.                  | 85,200        | 5,422,128     |
| QLIK Technologies, Inc. (a)(b)            | 205,105       | 5,909,075     |
| QUALCOMM, Inc. (b)                        | 103,200       | 6,588,288     |
| Raytheon Co. (b)                          | 213,600       | 11,564,304    |
| Reynolds American, Inc.                   | 307,900       | 12,571,557    |
| Rockwell Automation, Inc. (b)             | 84,700        | 6,550,698     |
| Rowan Cos., Inc. (a)                      | 131,600       | 4,544,148     |
| Schlumberger Ltd. (b)                     | 135,800       | 10,068,212    |
| SPX Corp.                                 | 104,400       | 8,015,832     |
| Stanley Black & Decker, Inc. (b)          | 143,500       | 10,498,460    |
| Stryker Corp. (b)                         | 85,300        | 4,654,821     |
| TE Connectivity Ltd.                      | 149,600       | 5,454,416     |

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|                                  |         |            |
|----------------------------------|---------|------------|
| Teradata Corp. (a)(b)            | 85,933  | 5,996,405  |
| Tibco Software, Inc. (a)(b)      | 143,364 | 4,716,676  |
| Time Warner, Inc.                | 229,700 | 8,604,562  |
| United States Steel Corp. (b)    | 235,400 | 6,668,882  |
| UnitedHealth Group, Inc. (b)     | 98,400  | 5,525,160  |
| Verizon Communications, Inc. (b) | 168,600 | 6,808,068  |
| Viacom, Inc., Class B            | 120,200 | 5,576,078  |
| WellPoint, Inc. (b)              | 39,700  | 2,692,454  |
| Wells Fargo & Co. (b)            | 413,200 | 13,813,276 |
| Whirlpool Corp. (b)              | 70,900  | 4,539,018  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                      | Shares | Value         |
|------------------------------------|--------|---------------|
| <b>United States (concluded)</b>   |        |               |
| Whole Foods Market, Inc. (b)       | 64,500 | \$ 5,358,015  |
|                                    |        | 582,530,146   |
| <b>Total Long Term Investments</b> |        |               |
| (Cost \$1,036,455,863) 97.8%       |        | 1,068,908,424 |

| Short-Term Securities  |                                  |            |
|--|----------------------------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 87,884,120                       | 87,884,120 |
|  | <b>Beneficial Interest (000)</b> |            |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)   | \$ 1,835                         | 1,835,031  |
| <b>Total Short-Term Securities</b>                                     |                                  |            |
| (Cost \$89,719,151) 8.2%   |                                  | 89,719,151 |

| Options Purchased 0.0%                                      | Contracts |               |
|---|-----------|---------------|
| <b>Exchange-Traded Call Options 0.0%</b>                    |           |               |
| Barclays Plc - ADR, Strike Price USD 16, Expires 5/21/12    | 457       | 3,428         |
| <b>Total Options Purchased</b>                              |           |               |
| (Cost \$925) 0.0%   |           | 3,428         |
| <b>Total Investments Before Outstanding Options Written</b> |           |               |
| (Cost \$1,126,175,939) 106.0%                               |           | 1,158,631,003 |

| Options Written  | Contracts |           |
|--|-----------|-----------|
| <b>Exchange-Traded Call Options (0.6)%</b>                   |           |           |
| Accenture Plc, Class A, Strike Price USD 65, Expires 5/21/12 | 610       | (65,574)  |
| Allergan, Inc., Strike Price USD 95, Expires 5/21/12         | 415       | (96,488)  |
| Amazon.Com, Inc., Strike Price USD 195, Expires 6/18/12      | 136       | (522,580) |
| American Electric Power Co., Inc., Strike Price USD 38,      | 1,285     | (115,650) |

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|  |                  |              |
|--|------------------|--------------|
| Expires 5/21/12  |                  |              |
| Ameriprise Financial, Inc., Strike Price USD 55, Expires 5/21/12             | 500              | (32,500)     |
| Apple, Inc.:   |                  |              |
| Strike Price USD 620, Expires 5/21/12  | 100              | (43,750)     |
| Strike Price USD 630, Expires 5/21/12  | 28               | (8,232)      |
| Arcos Dorados Holdings, Inc., Class A:                                       |                  |              |
| Strike Price USD 20, Expires 5/21/12   | 1,373            | (10,298)     |
| Strike Price USD 22.50, Expires 5/21/12                                      | 37               | (370)        |
| Barclays Plc - ADR:  |                  |              |
| Strike Price USD 17, Expires 5/21/12   | 715              | (3,575)      |
| Strike Price USD 14, Expires 6/18/12   | 925              | (92,500)     |
| Biogen Idec, Inc.:   |                  |              |
| Strike Price USD 125, Expires 5/21/12  | 108              | (103,140)    |
| Strike Price USD 130, Expires 6/18/12  | 103              | (74,160)     |
| Caterpillar, Inc., Strike Price USD 115, Expires 5/21/12                     | 240              | (2,400)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                              |                  |              |
| Check Point Software Technologies Ltd., Strike Price USD 60, Expires 6/18/12 | 510              | \$ (58,650)  |
| Cisco Systems, Inc., Strike Price USD 21, Expires 5/21/12                    | 1,200            | (33,000)     |
| Citigroup, Inc., Strike Price USD 35, Expires 6/18/12                        | 580              | (40,310)     |
| Comcast Corp., Class A:  |                  |              |
| Strike Price USD 30, Expires 5/21/12   | 470              | (38,775)     |
| Strike Price USD 29.50, Expires 6/06/12                                      | 530              | (70,949)     |
| ConAgra Foods, Inc., Strike Price USD 27, Expires 5/21/12                    | 1,300            | (6,500)      |
| Costco Wholesale Corp., Strike Price USD 91, Expires 5/21/12                 | 500              | (9,517)      |
| Covidien Plc:  |                  |              |
| Strike Price USD 55, Expires 5/21/12   | 355              | (33,725)     |
| Strike Price USD 54.50, Expires 6/06/12                                      | 60               | (9,210)      |
| Crown Holdings, Inc.:  |                  |              |
| Strike Price USD 39, Expires 5/21/12   | 500              | (7,500)      |
| Strike Price USD 38, Expires 6/05/12   | 500              | (20,001)     |
| Dover Corp., Strike Price USD 62, Expires 6/18/12                            | 670              | (153,646)    |
| eBay, Inc., Strike Price USD 38, Expires 5/21/12                             | 1,070            | (342,400)    |
| Eli Lilly & Co., Strike Price USD 40, Expires 6/18/12                        | 1,090            | (166,225)    |
| EMC Corp., Strike Price USD 28, Expires 6/18/12                              | 1,070            | (103,790)    |
| Exelon Corp., Strike Price USD 38, Expires 5/21/12                           | 960              | (103,200)    |
| Express Scripts Holding Co.:   |                  |              |
| Strike Price USD 57.50, Expires 5/21/12                                      | 210              | (13,755)     |
| Strike Price USD 60, Expires 5/21/12   | 155              | (2,480)      |
| Strike Price USD 60, Expires 6/18/12   | 40               | (2,100)      |
| Exxon Mobil Corp.:   |                  |              |
| Strike Price USD 87.50, Expires 5/21/12                                      | 788              | (32,702)     |
| Strike Price USD 86, Expires 6/20/12   | 535              | (101,115)    |
| F5 Networks, Inc., Strike Price USD 135, Expires 5/21/12                     | 180              | (64,800)     |
| FedEx Corp., Strike Price USD 97.50, Expires 5/21/12                         | 280              | (2,240)      |
| First Quantum Minerals Ltd.:   |                  |              |
| Strike Price CAD 22, Expires 6/18/12   | 450              | (43,276)     |
| Strike Price CAD 23, Expires 6/18/12   | 450              | (30,749)     |
| Fortinet, Inc.:  |                  |              |
| Strike Price USD 29, Expires 5/21/12   | 530              | (9,275)      |
| Strike Price USD 30, Expires 5/21/12   | 530              | (5,300)      |
| The Gap, Inc., Strike Price USD 28, Expires 6/18/12                          | 540              | (85,590)     |
| The Goldman Sachs Group, Inc.:   |                  |              |
| Strike Price USD 130, Expires 5/21/12  | 180              | (1,350)      |

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|   |       |           |
|---|-------|-----------|
| Strike Price USD 115, Expires 6/18/12   | 180   | (74,700)  |
| Google, Inc., Class A, Strike Price<br>USD 630, Expires 5/21/12                 | 71    | (22,720)  |
| Intel Corp., Strike Price USD 28,<br>Expires 5/21/12                            | 1,110 | (68,820)  |
| International Business Machines Corp.,<br>Strike Price USD 202, Expires 6/22/12 | 240   | (178,781) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Exchange-Traded Call Options (continued)</b>                      |           |            |
| International Paper Co., Strike Price USD 36, Expires 5/21/12        | 495       | \$ (1,485) |
| Johnson & Johnson, Strike Price USD 65, Expires 6/18/12              | 236       | (18,880)   |
| JPMorgan Chase & Co., Strike Price USD 46, Expires 5/21/12           | 1,505     | (12,040)   |
| KeyCorp:<br>Strike Price USD 9, Expires 5/21/12                      | 1,535     | (3,070)    |
| Strike Price USD 8, Expires 6/18/12                                  | 780       | (24,180)   |
| Kraft Foods, Inc., Class A, Strike Price USD 38, Expires 5/21/12     | 1,485     | (291,803)  |
| Las Vegas Sands Corp., Strike Price USD 60, Expires 5/21/12          | 505       | (22,725)   |
| Manulife Financial Corp., Strike Price CAD 14, Expires 5/21/12       | 2,055     | (32,244)   |
| Medtronic, Inc., Strike Price USD 39, Expires 5/21/12                | 540       | (15,660)   |
| MetLife, Inc.:<br>Strike Price USD 36, Expires 5/21/12               | 152       | (12,844)   |
| Strike Price USD 40, Expires 5/21/12                                 | 465       | (1,395)    |
| Strike Price USD 36, Expires 6/18/12                                 | 152       | (21,584)   |
| Strike Price USD 37, Expires 6/18/12                                 | 152       | (13,908)   |
| Microsoft Corp., Strike Price USD 33, Expires 6/18/12                | 940       | (33,370)   |
| Monsanto Co., Strike Price USD 77.50, Expires 5/21/12                | 460       | (44,390)   |
| The Nasdaq OMX Group, Inc.:<br>Strike Price USD 27, Expires 5/21/12  | 580       | (5,800)    |
| Strike Price USD 27, Expires 6/18/12                                 | 580       | (5,800)    |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/21/12           | 185       | (1,480)    |
| NII Holdings, Inc., Strike Price USD 19, Expires 5/21/12             | 560       | (4,200)    |
| NIKE, Inc., Class B, Strike Price USD 112.50, Expires 6/13/12        | 280       | (70,100)   |
| Occidental Petroleum Corp.:<br>Strike Price USD 105, Expires 5/21/12 | 185       | (832)      |
| Strike Price USD 95, Expires 6/18/12                                 | 320       | (49,120)   |
| Owens Corning, Strike Price USD 34, Expires 6/18/12                  | 950       | (175,750)  |
| PepsiCo, Inc.:<br>Strike Price USD 65, Expires 5/21/12               | 190       | (24,795)   |
| Strike Price USD 66.45, Expires 6/18/12                              | 195       | (14,858)   |
| Pfizer, Inc., Strike Price USD 22, Expires 5/21/12                   | 885       | (85,845)   |
| Polycom, Inc., Strike Price USD 20, Expires 5/21/12                  | 1,360     | (6,800)    |
| QLIK Technologies, Inc.:<br>Strike Price USD 31, Expires 5/21/12     | 810       | (26,325)   |
| Strike Price USD 31, Expires 6/18/12                                 | 250       | (23,125)   |
| QUALCOMM, Inc., Strike Price USD 65, Expires 5/21/12                 | 540       | (29,160)   |
| Raytheon Co., Strike Price USD 50, Expires 5/21/12                   | 1,110     | (466,200)  |
| Rockwell Automation, Inc., Strike Price USD 80, Expires 6/22/12      | 440       | (71,674)   |



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|  |                  |                    |
|--|------------------|--------------------|
| Rowan Cos. Plc:  |                  |                    |
| Strike Price USD 36, Expires 5/21/12                                       | 310              | (21,700)           |
| Strike Price USD 38, Expires 5/21/12                                       | 370              | (10,175)           |
| Royal Dutch Shell Plc, Class A - ADR:                                      |                  |                    |
| Strike Price USD 70, Expires 5/21/12                                       | 775              | (135,625)          |
| Strike Price USD 70, Expires 7/23/12                                       | 155              | (44,175)           |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
| <b>Exchange-Traded Call Options (concluded)</b>                            |                  |                    |
| Saputo, Inc., Strike Price CAD 43,<br>Expires 5/21/12                      | 750              | \$ (250,544)       |
| Schlumberger Ltd.:   |                  |                    |
| Strike Price USD 75, Expires 5/21/12                                       | 125              | (14,938)           |
| Strike Price USD 77.50, Expires 5/21/12                                    | 580              | (24,070)           |
| Stanley Black & Decker, Inc., Strike<br>Price USD 75, Expires 6/18/12      | 745              | (115,475)          |
| Stryker Corp., Strike Price USD 53.25,<br>Expires 5/10/12                  | 440              | (66,836)           |
| Suncor Energy, Inc.:   |                  |                    |
| Strike Price USD 35, Expires 5/21/12                                       | 150              | (3,825)            |
| Strike Price USD 32, Expires 6/18/12                                       | 600              | (118,800)          |
| Teradata Corp., Strike Price USD 70,<br>Expires 5/21/12                    | 500              | (110,000)          |
| Tibco Software, Inc.:  |                  |                    |
| Strike Price USD 32, Expires 5/21/12                                       | 170              | (26,775)           |
| Strike Price USD 34, Expires 6/18/12                                       | 575              | (66,125)           |
| The Toronto-Dominion Bank,<br>Strike Price CAD 85, Expires<br>5/21/12      | 315              | (10,045)           |
| TransCanada Corp., Strike Price<br>CAD 44, Expires 5/21/12                 | 920              | (20,489)           |
| United States Steel Corp., Strike<br>Price USD 32, Expires 5/21/12         | 1,220            | (15,860)           |
| UnitedHealth Group, Inc.:  |                  |                    |
| Strike Price USD 57.50, Expires<br>5/21/12                                 | 320              | (17,920)           |
| Strike Price USD 60, Expires 6/18/12                                       | 70               | (2,835)            |
| Verizon Communications, Inc.:  |                  |                    |
| Strike Price USD 38, Expires 5/21/12                                       | 425              | (102,212)          |
| Strike Price USD 38, Expires 6/18/12                                       | 425              | (107,525)          |
| Vodafone Group Plc - ADR:  |                  |                    |
| Strike Price USD 27, Expires 5/21/12                                       | 468              | (44,460)           |
| Strike Price USD 28, Expires 5/21/12                                       | 800              | (22,000)           |
| Strike Price USD 28, Expires 6/18/12                                       | 800              | (34,000)           |
| Weatherford International Ltd.,<br>Strike Price USD 16, Expires<br>5/21/12 | 1,460            | (14,600)           |
| WellPoint, Inc., Strike Price USD 75,<br>Expires 5/21/12                   | 200              | (1,300)            |
| Wells Fargo & Co.:   |                  |                    |
| Strike Price USD 33, Expires 5/21/12                                       | 567              | (42,525)           |
| Strike Price USD 34, Expires 5/21/12                                       | 185              | (5,458)            |
| Strike Price USD 34, Expires 6/18/12                                       | 832              | (57,408)           |
| Strike Price USD 34, Expires 7/23/12                                       | 690              | (80,040)           |
| Whirlpool Corp.:   |                  |                    |
| Strike Price USD 72.50, Expires<br>5/21/12                                 | 175              | (2,100)            |
| Strike Price USD 67.50, Expires<br>6/18/12                                 | 195              | (31,882)           |
| Whole Foods Market, Inc., Strike<br>Price USD 85, Expires 5/21/12          | 335              | (61,305)           |
| Ziggo NV, Strike Price EUR 24,<br>Expires 5/18/12                          | 240              | (11,437)           |
| <b>Total Exchange-Traded Call Options</b>                                  |                  | <b>(6,414,274)</b> |
| <b>Over-the-Counter Call Options (0.5)%</b>                                |                  |                    |
| Afren Plc:   |                  |                    |
| Strike Price GBP 1.33, Expires 5/03/12, Broker UBS Securities LLC          | 560,500          | (41,960)           |
| Strike Price GBP 1.35, Expires 6/27/12, Broker UBS Securities LLC          | 364,900          | (74,224)           |

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| AIA Group Ltd.:  |                  |              |
| Strike Price HKD 28.41, Expires 5/08/12, Broker Deutsche Bank Securities Corp.   | 979,600          | \$ (8,213)   |
| Strike Price HKD 28.06, Expires 5/30/12, Broker Citigroup Global Markets, Inc.   | 350,000          | (16,504)     |
| Air China Ltd., Class H, Strike Price HKD 5.15, Expires 5/08/12, Broker Citigroup Global Markets, Inc.                     | 1,820,000        | (109,620)    |
| Akzo Nobel NV, Strike Price EUR 43.60, Expires 5/02/12, Broker UBS Securities LLC  | 59,400           | (242)        |
| Allianz SE, Strike Price EUR 93.32, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                                 | 31,300           |              |
| Ameriprise Financial, Inc., Strike Price USD 54.59, Expires 6/29/12, Broker Banc of America Securities                     | 32,000           | (59,680)     |
| Anheuser-Busch InBev NV, Strike Price EUR 52.87, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.                        | 80,500           | (168,361)    |
| ArcelorMittal:   |                  |              |
| Strike Price EUR 15.21, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.   | 68,300           | (1)          |
| Strike Price EUR 13.08, Expires 6/27/12, Broker UBS Securities LLC   | 25,000           | (29,299)     |
| Arcos Dorados Holdings, Inc., Strike Price USD 19.58, Expires 6/20/12, Broker Banc of America Securities                   | 44,000           | (18,443)     |
| Arkema SA, Strike Price EUR 69.98, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                                      | 32,200           | (6,367)      |
| AT&T Inc.:   |                  |              |
| Strike Price USD 30.50, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.   | 77,000           | (185,570)    |
| Strike Price USD 32.85, Expires 6/25/12, Broker Goldman Sachs & Co.  | 75,300           | (41,023)     |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 23.25, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 89,900           | (54,846)     |
| Avago Technologies Ltd., Strike Price USD 37.99, Expires 6/04/12, Broker Goldman Sachs & Co.                               | 83,000           | (24,985)     |
| Banco Bradesco SA - ADR:   |                  |              |
| Strike Price USD 18.43, Expires 5/02/12, Broker UBS Securities LLC   | 97,500           | (1)          |
| Strike Price USD 18.43, Expires 5/09/12, Broker UBS Securities LLC   | 97,500           | (1)          |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 31.61, Expires 6/05/12, Broker Morgan Stanley & Co., Inc.           | 127,100          | (24,846)     |
| BG Group Plc, Strike Price GBP 14.26, Expires 6/27/12, Broker Banc of America Securities                                   | 145,300          | (174,838)    |
| BM&FBOVESPA SA, Strike Price BRL 11.76, Expires 5/24/12, Broker Credit Suisse First Boston                                 | 387,000          | (8,483)      |
| BNP Paribas SA, Strike Price EUR 37.17, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                                 | 41,900           | (1)          |
| BOC Hong Kong Holdings Ltd., Strike Price HKD 23.69, Expires 7/10/12, Broker Morgan Stanley & Co., Inc.                    | 994,000          | (103,498)    |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| BP Plc:  |                  |              |
| Strike Price GBP 4.98, Expires 5/02/12, Broker UBS Securities LLC  | 117,000          | \$ (2)       |
| Strike Price GBP 4.69, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.  | 423,000          | (12,856)     |
| Bridgestone Corp., Strike Price JPY 2,028.36, Expires 5/08/12, Broker Goldman Sachs & Co.                                  | 95,100           | (1,061)      |
| British American Tobacco Plc, Strike Price GBP 32.69, Expires 5/02/12, Broker Citigroup Global Markets, Inc.               | 151,300          | (495)        |

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|  |           |           |
|--|-----------|-----------|
| Broadcom Corp., Class A, Strike Price USD 37.54, Expires 6/15/12, Broker Morgan Stanley & Co., Inc.                            | 80,700    | (156,651) |
| China Construction Bank Corp.,<br>H Shares, Strike Price HKD 6.04, Expires 5/08/12, Broker Citigroup Global Markets, Inc.      | 4,877,000 | (57,233)  |
| China Eastern Airlines Corp. Ltd.,<br>H Shares, Strike Price HKD 2.50, Expires 5/08/12, Broker Citigroup Global Markets, Inc.  | 2,322,000 | (34,069)  |
| China Southern Airlines Corp. Ltd.,<br>H Shares, Strike Price HKD 3.56, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 2,172,000 | (18,525)  |
| Compass Group Plc, Strike Price<br>GBP 6.54, Expires 5/03/12, Broker Citigroup Global Markets, Inc.                            | 225,400   | (5,469)   |
| Continental AG, Strike Price<br>EUR 69.22, Expires 5/03/12, Broker Banc of America Securities                                  | 28,200    | (154,029) |
| Corio NV - REIT, Strike Price<br>EUR 37.13, Expires 5/02/12, Broker Banc of America Securities                                 | 22,400    |           |
| Covidien Plc, Strike Price USD 54.23, Expires 5/07/12, Broker Goldman Sachs & Co.  | 29,500    | (31,024)  |
| CSX Corp., Strike Price USD 22.32, Expires 6/25/12, Broker Deutsche Bank Securities Corp.                                      | 140,000   | (115,241) |
| Daimler AG:<br>Strike Price EUR 47.65, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                                      | 9,800     | (3)       |
| Strike Price EUR 45.16, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.   | 33,700    | (5,774)   |
| Strike Price EUR 43.08, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.   | 26,800    | (52,823)  |
| Danone SA:<br>Strike Price EUR 52.35, Expires 5/03/12, Broker Banc of America Securities                                       | 36,200    | (46,959)  |
| Strike Price EUR 54, Expires 5/18/12, Broker Morgan Stanley & Co., Inc.  | 195       | (11,603)  |
| Deutsche Bank AG:<br>Strike Price EUR 35.73, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                                | 39,200    | (489)     |
| Strike Price EUR 34.74, Expires 6/27/12, Broker Citigroup Global Markets, Inc.   | 70,400    | (118,232) |
| Deutsche Lufthansa AG, Strike Price EUR 10.05, Expires 5/03/12, Broker Banc of America Securities                              | 250,700   | (15,711)  |

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Over-the-Counter Call Options (continued)</b>   |           |             |
| Dominion Resources, Inc., Strike Price USD 52.24, Expires 6/28/12, Broker Morgan Stanley & Co., Inc.                   | 83,000    | \$ (54,033) |
| ENI SpA, Strike Price EUR 17.55, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                                    | 138,500   | (12,061)    |
| EQT Corp.:   |           |             |
| Strike Price USD 51.33, Expires 5/04/12, Broker UBS Securities LLC   | 14,500    | (982)       |
| Strike Price USD 52.58, Expires 5/04/12, Broker Banc of America Securities   | 12,500    | (140)       |
| Strike Price USD 51.33, Expires 5/11/12, Broker UBS Securities LLC   | 14,500    | (4,006)     |
| Federal Realty Investment Trust - REIT, Strike Price USD 97.69, Expires 6/13/12, Broker Deutsche Bank Securities Corp. | 39,500    | (192,518)   |
| First Financial Holding Co. Ltd., Strike Price TWD 17.9, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.            | 4,263,000 | (15,262)    |
| Fomento Economico Mexicano SAB de CV - ADR:  |           |             |
| Strike Price USD 83.82, Expires 5/24/12, Broker Goldman Sachs & Co.  | 18,500    | (20,104)    |
| Strike Price USD 84.13, Expires 6/12/12, Broker Goldman Sachs & Co.  | 15,500    | (16,043)    |
| General Mills, Inc., Strike Price  |           |             |
| USD 38.57, Expires 5/04/12, Broker Deutsche Bank Securities Corp.  | 119,000   | (43,015)    |
| GlaxoSmithKline Plc, Strike Price  |           |             |
| GBP 14.36, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 168,900   | (24,684)    |
| Grupo Modelo SAB de CV, Series C:  |           |             |
| Strike Price MXN 80.86, Expires 5/07/12, Broker UBS Securities LLC   | 129,700   | (112,124)   |
| Strike Price MXN 85.12, Expires 5/24/12, Broker Citigroup Global Markets, Inc.   | 127,000   | (72,733)    |
| Strike Price MXN 87.47, Expires 6/05/12, Broker Citigroup Global Markets, Inc.   | 127,000   | (58,065)    |
| Hino Motors Ltd., Strike Price JPY 554.93, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                          | 345,000   | (96,266)    |
| Hitachi Ltd., Strike Price JPY 538.56, Expires 5/30/12, Broker Goldman Sachs & Co.                                     | 276,000   | (26,420)    |
| Honda Motor Co. Ltd., Strike Price   |           |             |
| JPY 3,255.43, Expires 5/08/12, Broker Goldman Sachs & Co.  | 67,300    | (158)       |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 133.93, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 151,400   | (532)       |
| HSBC Holdings Plc, Strike Price  |           |             |
| GBP 5.65, Expires 5/15/12, Broker Banc of America Securities   | 451,600   | (45,887)    |
| IHI Corp., Strike Price JPY 216.05, Expires 5/08/12, Broker Deutsche Bank Securities Corp.                             | 2,205,000 | (189)       |
| Informatica Corp., Strike Price USD 50.16, Expires 6/06/12, Broker Banc of America Securities                          | 43,500    | (23,830)    |
| <b>Options Written</b>   |           |             |
| <b>Over-the-Counter Call Options (continued)</b>   |           |             |
| Inmarsat Plc:  |           |             |
| Strike Price GBP 4.66, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.  | 171,200   | \$ (3,101)  |
| Strike Price GBP 4.70, Expires 5/15/12, Broker Banc of America Securities  | 148,500   | (10,627)    |
| International Paper Co., Strike Price  |           |             |
| USD 33.59, Expires 6/04/12, Broker Citigroup Global Markets, Inc.  | 109,000   | (87,122)    |
| Intesa Sanpaolo SpA, Strike Price  |           |             |
| EUR 1.52, Expires 5/02/12, Broker Citigroup Global Markets, Inc.   | 1,586,000 | (21)        |
| Johnson & Johnson, Strike Price  |           |             |
| USD 65.58, Expires 6/22/12, Broker Banc of America Securities  | 11,400    | (7,216)     |
| Julius Baer Group Ltd., Strike Price   |           |             |
| CHF 36.39, Expires 5/03/12, Broker Citigroup Global Markets, Inc.  | 78,281    | (4,564)     |
| KeyCorp:   |           |             |
| Strike Price USD 8.43, Expires 5/16/12, Broker Morgan Stanley & Co., Inc.  | 96,500    | (4,508)     |
| Strike Price USD 8.12, Expires 6/07/12, Broker Credit Suisse First Boston  | 225,500   | (50,715)    |
| Liberty Global, Inc., Class A, Strike Price USD 51.58, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.              | 69,000    | (7,789)     |
| Lowe's Cos., Inc., Strike Price USD 31.79, Expires 6/06/12, Broker Morgan Stanley & Co., Inc.                          | 119,000   | (94,155)    |

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|  |         |           |
|--|---------|-----------|
| LVMH Moet Hennessy Louis Vuitton SA:   |         |           |
| Strike Price EUR 129.99, Expires 5/02/12, Broker UBS Securities LLC                          | 12,000  | (2,564)   |
| Strike Price EUR 130, Expires 5/18/12, Broker UBS Securities LLC                             | 100     | (17,394)  |
| Manpower, Inc.:  |         |           |
| Strike Price USD 46.65, Expires 6/04/12, Broker Citigroup Global Markets, Inc.               | 26,500  | (7,393)   |
| Strike Price USD 46.65, Expires 6/14/12, Broker Citigroup Global Markets, Inc.               | 26,500  | (10,587)  |
| Merck KGaA, Strike Price EUR 77.35, Expires 5/03/12, Broker UBS Securities LLC               | 36,300  | (274,915) |
| Naspers Ltd., N Shares, Strike Price   |         |           |
| ZAR 461.12, Expires 6/27/12, Broker UBS Securities LLC                                       | 66,500  | (180,257) |
| National Grid Plc, Strike Price GBP 6.52, Expires 5/03/12, Broker Banc of America Securities | 374,800 | (83,514)  |
| Newcrest Mining Ltd., Strike Price   |         |           |
| AUD 30.17, Expires 5/08/12, Broker JPMorgan Chase Securities                                 | 103,000 | (15)      |
| Novartis AG, Strike Price CHF 51, Expires 5/18/12, Broker Deutsche Bank Securities Corp.     | 267     | (9,286)   |
| Oracle Corp., Strike Price USD 30.18, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.     | 100,000 | (7,740)   |
| ORIX Corp., Strike Price JPY 8,134.55, Expires 5/08/12, Broker Goldman Sachs & Co.           | 28,400  | (4,926)   |
| PanAust Ltd., Strike Price AUD 3.02, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.      | 472,000 | (133,154) |
| PepsiCo, Inc., Strike Price USD 64.63, Expires 5/08/12, Broker Goldman Sachs & Co.           | 63,000  | (87,639)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value                |
|--|------------------|----------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                      |
| Pfizer, Inc.:  |                  |                      |
| Strike Price USD 22.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.   | 43,000           | \$ (30,522)          |
| Strike Price USD 22.54, Expires 6/05/12, Broker Morgan Stanley & Co., Inc.   | 43,000           | (27,537)             |
| PPL Corp.:   |                  |                      |
| Strike Price USD 27.28, Expires 5/25/12, Broker Deutsche Bank Securities Corp.   | 92,000           | (26,257)             |
| Strike Price USD 27.28, Expires 6/06/12, Broker Deutsche Bank Securities Corp.   | 92,000           | (30,148)             |
| The Procter & Gamble Co., Strike Price USD 67.75, Expires 5/24/12, Broker Morgan Stanley & Co., Inc.   | 44,000           | (2,388)              |
| Reynolds American, Inc.:   |                  |                      |
| Strike Price USD 41.72, Expires 6/11/12, Broker Banc of America Securities   | 79,700           | (26,668)             |
| Strike Price USD 41.72, Expires 6/25/12, Broker Banc of America Securities   | 79,700           | (49,136)             |
| Roche Holding AG:  |                  |                      |
| Strike Price CHF 160.83, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 11,800           | (71,758)             |
| Strike Price CHF 166.73, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 21,900           | (81,571)             |
| Sanofi:  |                  |                      |
| Strike Price EUR 57.18, Expires 5/09/12, Broker Citigroup Global Markets, Inc.   | 50,700           | (61,624)             |
| Strike Price EUR 56.88, Expires 6/27/12, Broker Citigroup Global Markets, Inc.   | 18,000           | (43,447)             |
| Softbank Corp., Strike Price JPY 2,513.82, Expires 5/08/12, Broker UBS Securities LLC  | 108,000          | (12,075)             |
| SPX Corp.:   |                  |                      |
| Strike Price USD 77.41, Expires 5/09/12, Broker Morgan Stanley & Co., Inc.   | 26,500           | (31,286)             |
| Strike Price USD 77.38, Expires 6/06/12, Broker Banc of America Securities   | 27,500           | (73,560)             |
| Statoil ASA:   |                  |                      |
| Strike Price NOK 162.05, Expires 5/11/12, Broker Citigroup Global Markets, Inc.  | 21,000           | (356)                |
| Strike Price NOK 153.22, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 128,000          | (99,852)             |
| Straits Asia Resources Ltd., Strike Price SGD 2.17, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.   | 935,000          | (15,808)             |
| Subsea 7 SA, Strike Price NOK 154.03, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.   | 110,000          | (38,208)             |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,812.03, Expires 5/08/12, Broker Goldman Sachs & Co.                                    | 80,800           | (530)                |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>         |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                      |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price USD 14.50, Expires 5/04/12, Broker Morgan Stanley & Co., Inc.                    | 106,000          | \$ (114,480)         |
| TE Connectivity Ltd., Strike Price USD 36.72, Expires 6/25/12, Broker Goldman Sachs & Co.  | 82,500           | (80,626)             |
| Telefonica SA:   |                  |                      |
| Strike Price EUR 12.73, Expires 5/09/12, Broker Morgan Stanley & Co., Inc.   | 87,300           | (1)                  |
| Strike Price EUR 11.41, Expires 6/27/12, Broker UBS Securities LLC   | 106,700          | (18,264)             |
| Time Warner, Inc.:   |                  |                      |
| Strike Price USD 36.95, Expires 6/08/12, Broker Citigroup Global Markets, Inc.   | 60,000           | (73,616)             |
| Strike Price USD 36.95, Expires 6/20/12, Broker Citigroup Global Markets, Inc.   | 60,000           | (81,197)             |
| Toyota Motor Corp., Strike Price JPY 3,641.41, Expires 5/08/12, Broker Goldman Sachs & Co.   | 65,300           | (448)                |
| Viacom, Inc., Class B, Strike Price USD 46.94, Expires 6/13/12, Broker Deutsche Bank Securities Corp.  | 62,000           | (112,599)            |
| Volvo AB, B Shares, Strike Price SEK 92.36, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.   | 189,500          | (127,313)            |
| Wharf Holdings Ltd., Strike Price HKD 44.70, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.  | 421,000          | (87,955)             |
| Xstrata Plc, Strike Price GBP 11.11, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.  | 172,700          | (219,794)            |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H, Strike Price HKD 12.03, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 1,237,000        | (26,927)             |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(5,563,460)</b>   |
| <b>Total Options Written</b>   |                  |                      |
| <b>(Premiums Received \$15,040,176) (1.1)%</b>   |                  | <b>(11,977,734)</b>  |
| <b>Total Investments Net of Outstanding Options Written 104.9%</b>   |                  | <b>1,146,653,269</b> |

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|  |               |                  |
|--|---------------|------------------|
| <b>Liabilities in Excess of Other Assets</b> | <b>(4.9)%</b> | (53,955,011)     |
| <b>Net Assets</b>                            | <b>100.0%</b> | \$ 1,092,698,258 |

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial Interest |                 | Shares/<br>Beneficial Interest |                  |          |
|--|--------------------------------|-----------------|--------------------------------|------------------|----------|
|  | Held at                        |                 | Held at                        |                  |          |
|  | October 31,<br>2011            | Net<br>Activity | April 30,<br>2012              | Realized<br>Gain | Income   |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 30,113,366                     | 57,770,754      | 87,884,120                     | \$973            | \$38,922 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                | \$1,835,031     | \$1,835,031                    |                  | \$10,843 |

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                 | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|------------------|------------------------------|--------------------|--|
|                       |                  | Citigroup Global Markets,    |                    |  |
| CAD                   | 1,604,500 USD    | 1,635,579 Inc.               | 5/01/12            | \$(11,345)                                   |
| GBP                   | 2,266,000 USD    | 3,669,785 UBS Securities LLC | 5/01/12            | 7,712  |
| MXN                   | 3,931,000 USD    | 302,245 UBS Securities LLC   | 5/02/12            | (463)  |
|                       |                  | Citigroup Global Markets,    |                    |  |
| EUR                   | 176,500 USD      | 233,972 Inc.                 | 5/02/12            | (339)  |
| EUR                   | 5,863,000 USD    | 7,768,182 UBS Securities LLC | 5/02/12            | (7,347)                                      |
|                       |                  | Citigroup Global Markets,    |                    |  |
| HKD                   | 15,017,500 USD   | 1,935,444 Inc.               | 5/02/12            | 137  |
| SEK                   | 1,134,000 USD    | 168,898 UBS Securities LLC   | 5/02/12            | (180)  |
| CHF                   | 1,052,500 USD    | 1,160,969 UBS Securities LLC | 5/02/12            | (1,381)                                      |
| USD                   | 1,244 DKK        | 7,000 RBS Securities, Inc.   | 5/02/12            | (1)  |
|                       |                  | Citigroup Global Markets,    |                    |  |
| AUD                   | 697,500 USD      | 728,398 Inc.                 | 5/02/12            | (1,639)                                      |
| USD                   | 16,236 GBP       | 10,000 RBS Securities, Inc.  | 5/03/12            | 7  |
| SEK                   | 13,389,000 USD   | 1,994,086 UBS Securities LLC | 5/03/12            | (2,316)                                      |
|                       |                  | Citigroup Global Markets,    |                    |  |
| EUR                   | 233,000 USD      | 308,376 Inc.                 | 5/03/12            | 46   |
| NOK                   | 4,028,000 USD    | 703,582 UBS Securities LLC   | 5/03/12            | 165  |

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|              |             |     |           |   |         |                    |
|--------------|-------------|-----|-----------|---|---------|--------------------|
| SGD          | 206,000     | USD | 166,536   | Deutsche Bank Securities Corp.<br>Citigroup Global Markets, | 5/03/12 | (71)               |
| ZAR          | 597,000     | USD | 77,019    | Inc.<br>Citigroup Global Markets,                           | 5/04/12 | (266)              |
| SEK          | 8,159,000   | USD | 1,214,253 | Inc.  | 5/04/12 | (559)              |
| USD          | 1,101       | CHF | 1,000     | Deutsche Bank Securities Corp.                              | 5/04/12 | (1)                |
| USD          | 12,402      | NOK | 71,000    | Deutsche Bank Securities Corp.<br>Citigroup Global Markets, | 5/04/12 | (2)                |
| JPY          | 364,219,000 | USD | 4,563,164 | Inc.  | 5/07/12 | (1,013)            |
| <b>Total</b> |             |     |           |   |         | <b>\$ (18,856)</b> |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs       | Level 1              | Level 2              | Level 3 | Total                  |
|------------------------|----------------------|----------------------|---------|------------------------|
| <b>Assets:</b>         |                      |                      |         |                        |
| Investments:           |                      |                      |         |                        |
| Long-Term Investments: |                      |                      |         |                        |
| Common Stocks:         |                      |                      |         |                        |
| Australia              |                      | \$ 12,753,723        |         | \$12,753,723           |
| Belgium                | \$ 9,564,391         |                      |         | 9,564,391              |
| Brazil                 | 14,093,360           |                      |         | 14,093,360             |
| British Virgin Islands | 6,379,590            |                      |         | 6,379,590              |
| Canada                 | 33,567,964           |                      |         | 33,567,964             |
| China                  | 459,096              | 16,738,701           |         | 17,197,797             |
| France                 |                      | 33,305,797           |         | 33,305,797             |
| Germany                |                      | 40,198,422           |         | 40,198,422             |
| Hong Kong              |                      | 23,015,968           |         | 23,015,968             |
| India                  |                      | 6,181,859            |         | 6,181,859              |
| Indonesia              |                      | 6,454,129            |         | 6,454,129              |
| Ireland                | 15,174,100           |                      |         | 15,174,100             |
| Israel                 | 5,707,843            |                      |         | 5,707,843              |
| Italy                  |                      | 8,982,215            |         | 8,982,215              |
| Japan                  |                      | 50,665,742           |         | 50,665,742             |
| Luxembourg             |                      | 3,123,468            |         | 3,123,468              |
| Mexico                 | 10,249,785           |                      |         | 10,249,785             |
| Netherlands            | 14,118,453           | 8,081,306            |         | 22,199,759             |
| Norway                 |                      | 7,730,411            |         | 7,730,411              |
| Singapore              | 3,268,704            | 2,853,568            |         | 6,122,272              |
| South Africa           |                      | 7,735,172            |         | 7,735,172              |
| South Korea            |                      | 14,508,096           |         | 14,508,096             |
| Spain                  |                      | 3,005,240            |         | 3,005,240              |
| Sweden                 |                      | 8,304,972            |         | 8,304,972              |
| Switzerland            | 4,019,859            | 26,817,395           |         | 30,837,254             |
| Taiwan                 | 3,178,320            | 4,898,377            |         | 8,076,697              |
| United Kingdom         | 12,713,621           | 68,528,631           |         | 81,242,252             |
| United States          | 582,530,146          |                      |         | 582,530,146            |
| Short-Term Securities  | 87,884,120           | 1,835,031            |         | 89,719,151             |
| <b>Total</b>           | <b>\$802,909,352</b> | <b>\$355,718,223</b> |         | <b>\$1,158,627,575</b> |

| Valuation Inputs                              | Level 1               | Level 2              | Level 3 | Total                  |
|---|-----------------------|----------------------|---------|------------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                      |         |                        |
| <b>Assets:</b>                                |                       |                      |         |                        |
| Equity contracts                              | \$ 3,428              |                      |         | \$ 3,428               |
| Foreign currency exchange contracts           | 8,067                 |                      |         | 8,067                  |
| <b>Liabilities:</b>                           |                       |                      |         |                        |
| Equity contracts                              | (5,647,586)           | \$(6,330,148)        |         | (11,977,734)           |
| Foreign currency exchange contracts           | (26,923)              |                      |         | (26,923)               |
| <b>Total</b>                                  | <b>\$ (5,663,014)</b> | <b>\$(6,330,148)</b> |         | <b>\$ (11,993,162)</b> |

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Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares  | Value      |
|--|---------|------------|
| <b>Biotechnology 23.7%</b>                                     |         |            |
| 3SBio, Inc. - ADR (a)(b)                                       | 60,600  | \$ 792,648 |
| Achillion Pharmaceuticals, Inc. (a)(c)                         | 25,600  | 170,240    |
| Acorda Therapeutics, Inc. (a)(b)                               | 63,800  | 1,610,312  |
| Affymax, Inc. (a)(b)(c)  | 21,300  | 279,243    |
| Alexion Pharmaceuticals, Inc. (a)(b)                           | 74,500  | 6,728,840  |
| Algeta ASA (a)   | 5,700   | 134,807    |
| Amgen, Inc. (b)  | 89,900  | 6,392,789  |
| Amylin Pharmaceuticals, Inc. (a)(b)                            | 65,200  | 1,689,332  |
| Ardea Biosciences, Inc. (a)                                    | 3,200   | 101,952    |
| Ariad Pharmaceuticals, Inc. (a)(b)(c)                          | 142,478 | 2,322,391  |
| Arqule, Inc. (a)(b)  | 36,800  | 259,440    |
| Biogen Idec, Inc. (a)(b)                                       | 47,580  | 6,376,196  |
| BioMarin Pharmaceutical, Inc. (a)(b)(c)                        | 30,200  | 1,047,940  |
| Celgene Corp. (a)(b)   | 54,900  | 4,003,308  |
| Cepheid, Inc. (a)(b)   | 14,200  | 545,422    |
| Chemocentryx, Inc. (a)   | 17,053  | 293,312    |
| CSL Ltd.   | 15,900  | 605,480    |
| Cubist Pharmaceuticals, Inc. (a)(b)(c)                         | 38,600  | 1,632,008  |
| Dendreon Corp. (a)(b)(c)                                       | 87,100  | 1,014,715  |
| Exelixis, Inc. (a)(b)  | 154,100 | 739,680    |
| Genomic Health, Inc. (a)(b)                                    | 10,300  | 295,198    |
| Gilead Sciences, Inc. (a)(b)                                   | 49,966  | 2,598,732  |
| Human Genome Sciences, Inc. (a)(b)(c)                          | 57,800  | 850,238    |
| Incyte Corp. Ltd. (a)(b)(c)                                    | 57,400  | 1,301,832  |
| Medivation, Inc. (a)(b)  | 30,700  | 2,483,016  |
| Momenta Pharmaceuticals, Inc. (a)(b)(c)                        | 20,600  | 327,128    |
| Onyx Pharmaceutical, Inc. (a)(b)                               | 23,000  | 1,046,730  |
| Pharmacyclics, Inc. (a)(b)                                     | 59,842  | 1,649,246  |
| Regeneron Pharmaceuticals, Inc. (a)(b)(c)                      | 6,800   | 919,768    |
| Synta Pharmaceuticals Corp. (a)(b)                             | 116,300 | 505,905    |
| Theravance, Inc. (a)(b)  | 24,253  | 524,835    |
| Verastem, Inc. (a)   | 16,300  | 169,194    |
| Vertex Pharmaceuticals, Inc. (a)(b)                            | 28,705  | 1,104,568  |
|  |         | 50,516,445 |
| <b>Diversified Consumer Services 0.3%</b>                      |         |            |
| Stewart Enterprises, Inc., Class A                             | 88,300  | 558,056    |
| <b>Electronic Equipment, Instruments &amp; Components 1.1%</b> |         |            |
| Agilent Technologies, Inc. (b)                                 | 57,266  | 2,415,480  |
| <b>Food &amp; Staples Retailing 0.5%</b>                       |         |            |
| CVS Caremark Corp. (b)   | 25,900  | 1,155,658  |
| <b>Health Care Equipment &amp; Supplies 16.7%</b>              |         |            |
| Alere, Inc. (a)(b)   | 15,234  | 363,940    |
| Align Technology, Inc. (a)(b)(c)                               | 63,074  | 2,000,077  |
| Baxter International, Inc. (b)                                 | 35,900  | 1,989,219  |
| Becton Dickinson & Co. (b)                                     | 6,700   | 525,615    |
| The Cooper Cos., Inc.  | 17,045  | 1,502,858  |
| Covidien Plc (b)   | 92,300  | 5,097,729  |
| DENTSPLY International, Inc. (b)                               | 65,800  | 2,701,748  |
| Edwards Lifesciences Corp. (a)(b)                              | 9,055   | 751,293    |

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|                                     |         |            |
|-------------------------------------|---------|------------|
| Elekta AB, B Shares                 | 12,500  | 632,161    |
| Given Imaging Ltd. (b)              | 21,700  | 421,414    |
| Heartware International, Inc. (a)   | 7,692   | 599,668    |
| Hologic, Inc. (a)(b)                | 204,100 | 3,902,392  |
| Intuitive Surgical, Inc. (a)(b)     | 5,007   | 2,895,047  |
| Medtronic, Inc. (b)                 | 134,600 | 5,141,720  |
| Sirona Dental Systems, Inc. (a)(b)  | 14,400  | 727,344    |
| Stryker Corp. (b)                   | 52,500  | 2,864,925  |
| Varian Medical Systems, Inc. (a)(b) | 12,400  | 786,408    |
| William Demant Holding (a)          | 2,284   | 215,789    |
| Zimmer Holdings, Inc. (b)           | 39,400  | 2,479,442  |
|                                     |         | 35,598,789 |

**Common Stocks**

**Health Care Providers & Services 18.6%**

|   | Shares  | Value      |
|---|---------|------------|
| Acadia Healthcare Co., Inc. (a)                 | 17,600  | \$ 280,896 |
| Aetna, Inc. (b)                                 | 78,511  | 3,457,624  |
| AMERIGROUP Corp. (a)(b)                         | 6,900   | 426,144    |
| AmerisourceBergen Corp. (b)                     | 14,900  | 554,429    |
| Brookdale Senior Living, Inc. (a)(b)            | 30,300  | 576,003    |
| Cardinal Health, Inc. (b)                       | 37,700  | 1,593,579  |
| Centene Corp. (a)                               | 9,800   | 387,982    |
| CIGNA Corp. (b)                                 | 38,900  | 1,798,347  |
| Coventry Health Care, Inc. (b)                  | 33,200  | 995,668    |
| Express Scripts Holding Co. (a)(b)              | 86,776  | 4,841,233  |
| HCA Holdings, Inc. (b)                          | 20,600  | 554,552    |
| Henry Schein, Inc. (a)(b)                       | 14,700  | 1,128,078  |
| Humana, Inc. (b)                                | 25,843  | 2,085,013  |
| McKesson Corp. (b)                              | 40,300  | 3,683,823  |
| MEDNAX, Inc. (a)(c)                             | 6,800   | 477,632    |
| Quest Diagnostics, Inc. (b)                     | 29,300  | 1,690,317  |
| UnitedHealth Group, Inc. (b)                    | 127,900 | 7,181,585  |
| Universal Health Services, Inc.,<br>Class B (b) | 20,500  | 875,555    |
| VCA Antech, Inc. (a)(b)(c)                      | 64,000  | 1,514,240  |
| WellPoint, Inc. (b)                             | 79,400  | 5,384,908  |
|   |         | 39,487,608 |

**Health Care Technology 2.3%**

|                                   |        |           |
|-----------------------------------|--------|-----------|
| Cerner Corp. (a)(b)               | 28,900 | 2,343,501 |
| SXC Health Solutions Corp. (a)(b) | 26,100 | 2,364,138 |
| Vocera Communications, Inc. (a)   | 4,400  | 97,460    |
|                                   |        | 4,805,099 |

**Industrial Conglomerates 0.5%**

|  |        |           |
|--|--------|-----------|
| Koninklijke Philips Electronics NV (a) | 54,900 | 1,092,533 |
|--|--------|-----------|

**Life Sciences Tools & Services 2.1%**

|                                    |        |           |
|------------------------------------|--------|-----------|
| Life Technologies Corp. (a)(b)     | 35,900 | 1,664,324 |
| Luminex Corp. (a)(b)(c)            | 25,800 | 646,032   |
| Thermo Fisher Scientific, Inc. (b) | 20,900 | 1,163,085 |
| Waters Corp. (a)(b)                | 13,215 | 1,111,514 |
|                                    |        | 4,584,955 |

**Pharmaceuticals 27.8%**

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Abbott Laboratories                   | 53,200  | 3,301,592 |
| Allergan, Inc. (b)                    | 62,800  | 6,028,800 |
| Auxilium Pharmaceuticals, Inc. (a)(b) | 11,021  | 197,496   |
| Bristol-Myers Squibb Co.              | 77,000  | 2,569,490 |
| Elan Corp. Plc - ADR (a)(b)           | 194,800 | 2,686,292 |
| Eli Lilly & Co. (b)                   | 118,400 | 4,900,576 |
|                                       | 34,700  | 1,219,358 |

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|  |         |                    |
|--|---------|--------------------|
| Endo Pharmaceuticals Holdings, Inc. (a)(b)         | 69,000  | 1,594,006          |
| GlaxoSmithKline Plc                                | 81,770  | 5,322,409          |
| Johnson & Johnson (b)                              | 83,200  | 3,264,768          |
| Merck & Co., Inc. (b)                              | 17,100  | 1,879,626          |
| Merck KGaA   | 20,400  | 1,126,412          |
| Novartis AG  | 262,000 | 6,007,660          |
| Pfizer, Inc. (b)                                   | 35,500  | 6,488,000          |
| Roche Holding AG                                   | 71,900  | 5,491,841          |
| Sanofi   |         |                    |
| Teva Pharmaceutical Industries Ltd. - ADR (b)      | 34,900  | 1,596,326          |
| UCB SA   | 19,200  | 897,795            |
| Valeant Pharmaceuticals International, Inc. (a)(b) | 23,100  | 1,285,053          |
| Watson Pharmaceuticals, Inc. (a)(b)                | 42,700  | 3,217,872          |
|  |         | 59,075,372         |
| <b>Total Long-Term Investments</b>                 |         |                    |
| <b>(Cost \$171,914,815) 93.6%</b>                  |         | <b>199,289,995</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares                          | Value         |
|--|---------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f)                     | 14,083,946                      | \$ 14,083,946 |
|  | Beneficial<br>Interest<br>(000) |               |
| BlackRock Liquidity Series, LLC Money Market Series,<br>0.20% (d)(e)(f)                    | \$ 6,153                        | 6,152,876     |
| <b>Total Short-Term Securities</b><br>(Cost \$20,236,822) 9.5%                             |                                 | 20,236,822    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$192,151,637) 103.1% |                                 | 219,526,817   |

| Options Written   | Contracts |          |
|---|-----------|----------|
| <b>Exchange-Traded Call Options (0.9)%</b>                            |           |          |
| 3SBio, Inc. - ADR, Strike Price USD 15, Expires 5/21/12               | 200       | (4,000)  |
| Acorda Therapeutics, Inc.,<br>Strike Price USD 26, Expires 5/21/12    | 250       | (21,250) |
| Aetna, Inc.:<br>Strike Price USD 47, Expires 5/21/12                  | 78        | (1,092)  |
| Strike Price USD 49, Expires 5/21/12                                  | 390       | (1,755)  |
| Affymax, Inc., Strike Price<br>USD 13, Expires 5/21/12                | 70        | (5,600)  |
| Agilent Technologies, Inc.,<br>Strike Price USD 44, Expires 6/22/12   | 180       | (22,402) |
| Alere, Inc., Strike Price USD 27, Expires 5/21/12                     | 75        | (562)    |
| Alexion Pharmaceuticals, Inc., Strike Price USD 90, Expires 5/21/12   | 225       | (68,063) |
| Align Technology, Inc.:<br>Strike Price USD 28, Expires 5/21/12       | 190       | (75,050) |
| Strike Price USD 34, Expires 5/21/12                                  | 62        | (1,860)  |
| Allergan, Inc.:<br>Strike Price USD 97.50, Expires 5/21/12            | 60        | (6,300)  |
| Strike Price USD 97.50, Expires 6/18/12                               | 150       | (28,125) |
| AMERIGROUP Corp.,<br>Strike Price USD 70, Expires 6/18/12             | 23        | (2,300)  |
| AmerisourceBergen Corp.,<br>Strike Price USD 39, Expires 5/21/12      | 100       | (750)    |
| Amgen, Inc., Strike Price<br>USD 70, Expires 5/21/12                  | 295       | (48,085) |
| Amylin Pharmaceuticals, Inc.:<br>Strike Price USD 18, Expires 5/21/12 | 105       | (83,738) |
| Strike Price USD 27, Expires 6/18/12                                  | 110       | (14,905) |
| Ariad Pharmaceuticals, Inc.:<br>Strike Price USD 15, Expires 5/21/12  | 70        | (10,850) |
| Strike Price USD 16, Expires 5/21/12                                  | 300       | (25,500) |
| Strike Price USD 18, Expires 5/21/12                                  | 160       | (2,400)  |
| Arqule, Inc., Strike Price<br>USD 7.50, Expires 7/23/12               | 100       | (7,250)  |
| Auxilium Pharmaceuticals, Inc., Strike Price USD 20, Expires 6/18/12  | 50        | (4,625)  |
| Baxter International, Inc.:<br>Strike Price USD 60, Expires 5/21/12   | 110       | (330)    |
| Strike Price USD 55, Expires 6/18/12                                  | 45        | (6,615)  |



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|   |                  |              |
|---|------------------|--------------|
| Becton Dickinson & Co.,<br>Strike Price USD 77, Expires 5/21/12           | 22               | (4,576)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                           |                  |              |
| Biogen Idec, Inc.:  |                  |              |
| Strike Price USD 125, Expires 5/21/12                                     | 50               | \$ (47,750)  |
| Strike Price USD 130, Expires 6/18/12                                     | 107              | (77,040)     |
| BioMarin Pharmaceutical, Inc.,<br>Strike Price USD 35.50, Expires 6/13/12 | 100              | (9,963)      |
| Brookdale Senior Living, Inc.,<br>Strike Price USD 20, Expires 5/21/12    | 90               | (2,475)      |
| Cardinal Health, Inc., Strike Price<br>USD 42, Expires 5/21/12            | 205              | (19,475)     |
| Celgene Corp., Strike Price USD 80, Expires 6/18/12                       | 180              | (10,710)     |
| Cerner Corp., Strike Price USD 75, Expires 5/21/12                        | 75               | (48,750)     |
| CIGNA Corp., Strike Price USD 49, Expires 5/21/12                         | 125              | (5,125)      |
| Coventry Health Care, Inc.,<br>Strike Price USD 37, Expires 7/23/12       | 100              | (1,750)      |
| Covidien Plc:   |                  |              |
| Strike Price USD 55, Expires 5/21/12                                      | 135              | (12,825)     |
| Strike Price USD 54.50, Expires 6/06/12                                   | 100              | (15,350)     |
| Cubist Pharmaceuticals, Inc.,<br>Strike Price USD 45, Expires 5/21/12     | 125              | (2,813)      |
| CVS Caremark Corp., Strike Price<br>USD 46, Expires 5/21/12               | 130              | (5,590)      |
| Dendreon Corp.:   |                  |              |
| Strike Price USD 14, Expires 5/21/12                                      | 50               | (2,400)      |
| Strike Price USD 18, Expires 5/21/12                                      | 120              | (1,500)      |
| Strike Price USD 14, Expires 6/18/12                                      | 120              | (9,240)      |
| DENTSPLY International, Inc.,<br>Strike Price USD 40, Expires 6/18/12     | 45               | (8,888)      |
| Elan Corp. Plc - ADR, Strike Price<br>USD 14, Expires 6/18/12             | 650              | (52,000)     |
| Eli Lilly & Co.:  |                  |              |
| Strike Price USD 41, Expires 5/21/12                                      | 30               | (1,815)      |
| Strike Price USD 40, Expires 6/18/12                                      | 360              | (54,900)     |
| Endo Pharmaceuticals Holdings, Inc., Strike Price USD 40, Expires 5/21/12 | 105              | (2,363)      |
| Exelixis, Inc.:   |                  |              |
| Strike Price USD 6, Expires 5/21/12                                       | 250              | (2,500)      |
| Strike Price USD 5, Expires 6/18/12                                       | 250              | (8,750)      |
| Express Scripts Holding Co.:  |                  |              |
| Strike Price USD 57.50, Expires 5/21/12                                   | 75               | (4,912)      |
| Strike Price USD 60, Expires 5/21/12                                      | 20               | (320)        |
| Strike Price USD 57.50, Expires 6/18/12                                   | 155              | (19,143)     |
| Strike Price USD 60, Expires 6/18/12                                      | 40               | (2,100)      |
| Genomic Health, Inc., Strike Price<br>USD 35, Expires 5/21/12             | 35               | (175)        |
| Gilead Sciences, Inc.:  |                  |              |
| Strike Price USD 49, Expires 5/21/12                                      | 190              | (66,975)     |
| Strike Price USD 55, Expires 5/21/12                                      | 95               | (3,562)      |
| Given Imaging Ltd., Strike Price USD 20, Expires 5/21/12                  | 75               | (2,812)      |
| HCA Holdings, Inc., Strike Price USD 27, Expires 6/18/12                  | 70               | (10,675)     |
| Henry Schein, Inc., Strike Price USD 75, Expires 5/21/12                  | 48               | (12,480)     |
| Hologic, Inc., Strike Price USD 22, Expires 5/21/12                       | 680              | (3,400)      |
| Human Genome Sciences, Inc.,<br>Strike Price USD 10, Expires 5/21/12      | 187              | (88,358)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Exchange-Traded Call Options (continued)</b>                                   |           |             |
| Humana, Inc.:   |           |             |
| Strike Price USD 82.50, Expires 5/21/12   | 38        | \$ (4,085)  |
| Strike Price USD 90, Expires 5/21/12  | 110       | (550)       |
| Incyte Corp. Ltd., Strike Price USD 20, Expires 5/21/12                           | 175       | (50,750)    |
| Intuitive Surgical, Inc., Strike Price<br>USD 575, Expires 6/18/12                | 10        | (20,750)    |
| Johnson & Johnson, Strike Price<br>USD 65, Expires 6/18/12                        | 236       | (18,880)    |
| Life Technologies Corp., Strike Price USD 50, Expires 5/21/12                     | 150       | (2,250)     |
| Luminex Corp., Strike Price USD 25, Expires 5/21/12                               | 100       | (19,500)    |
| McKesson Corp., Strike Price<br>USD 87.50, Expires 5/21/12                        | 120       | (52,800)    |
| Medivation, Inc., Strike Price USD 80, Expires 6/18/12                            | 100       | (71,250)    |
| Medtronic, Inc., Strike Price USD 39, Expires 5/21/12                             | 350       | (10,150)    |
| Merck & Co., Inc., Strike Price USD 39, Expires 6/18/12                           | 75        | (6,675)     |
| Momenta Pharmaceuticals, Inc.,<br>Strike Price USD 17, Expires 5/21/12            | 70        | (5,075)     |
| Onyx Pharmaceutical, Inc., Strike Price USD 44, Expires 5/21/12                   | 80        | (24,600)    |
| Pfizer, Inc., Strike Price USD 22, Expires 5/21/12                                | 635       | (61,595)    |
| Pharmacyclics, Inc., Strike Price<br>USD 29, Expires 5/21/12                      | 215       | (18,275)    |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 5/21/12                     | 200       | (4,000)     |
| Regeneron Pharmaceuticals, Inc.,<br>Strike Price USD 130, Expires 6/18/12         | 23        | (27,600)    |
| Sirona Dental Systems, Inc., Strike Price USD 50, Expires 5/21/12                 | 45        | (9,675)     |
| Stryker Corp., Strike Price USD 53.25, Expires 5/10/12                            | 175       | (26,583)    |
| SXC Health Solutions Corp.:   |           |             |
| Strike Price USD 75, Expires 5/21/12  | 40        | (64,200)    |
| Strike Price USD 95, Expires 6/18/12  | 45        | (13,162)    |
| Synta Pharmaceuticals Corp.:  |           |             |
| Strike Price USD 5, Expires 5/21/12   | 250       | (3,750)     |
| Strike Price USD 7.50, Expires 5/21/12  | 20        | (100)       |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 45, Expires 5/21/12   | 122       | (17,629)    |
| Theravance, Inc., Strike Price USD 20, Expires 5/21/12                            | 85        | (18,062)    |
| Thermo Fisher Scientific, Inc.:   |           |             |
| Strike Price USD 55, Expires 5/21/12  | 62        | (8,835)     |
| Strike Price USD 60, Expires 5/21/12  | 55        | (825)       |
| Strike Price USD 55, Expires 6/18/12  | 20        | (4,000)     |
| UnitedHealth Group, Inc., Strike Price USD 57.50, Expires 5/21/12                 | 300       | (16,800)    |
| Universal Health Services, Inc., Class B:<br>Strike Price USD 45, Expires 6/18/12 | 15        | (1,238)     |
| Strike Price USD 45, Expires 7/23/12  | 55        | (7,425)     |
| <b>Options Written</b>  |           |             |
| <b>Exchange-Traded Call Options (concluded)</b>                                   |           |             |
| Valeant Pharmaceuticals International, Inc., Strike Price USD 55, Expires 5/21/12 | 75        | \$ (19,312) |
| Varian Medical Systems, Inc.,<br>Strike Price USD 70, Expires 5/21/12             | 25        | (375)       |
| VCA Antech, Inc., Strike Price<br>USD 23, Expires 5/16/12                         | 225       | (23,888)    |
| Vertex Pharmaceuticals, Inc.,<br>Strike Price USD 40, Expires 5/21/12             | 100       | (10,500)    |
| Waters Corp.:   |           |             |
| Strike Price USD 82, Expires 5/21/12  | 57        | (17,184)    |
| Strike Price USD 95, Expires 5/21/12  | 75        | (1,125)     |
| Watson Pharmaceuticals, Inc.:   |           |             |
| Strike Price USD 60, Expires 5/21/12  | 55        | (82,225)    |

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|  |        |                    |
|--|--------|--------------------|
| Strike Price USD 75, Expires 6/18/12<br>WellPoint, Inc.:   | 85     | (26,350)           |
| Strike Price USD 75, Expires 5/21/12   | 170    | (1,105)            |
| Strike Price USD 72.50, Expires 6/18/12<br>Zimmer Holdings, Inc.:  | 110    | (5,885)            |
| Strike Price USD 65, Expires 5/21/12   | 40     | (1,200)            |
| Strike Price USD 64, Expires 6/06/12   | 90     | (8,306)            |
| <b>Total Exchange-Traded Call Options</b>  |        | <b>(1,855,391)</b> |
| <br><b>Exchange-Traded Put Options (0.0)%</b>  |        |                    |
| Aetna, Inc., Strike Price USD 46, Expires 5/21/12  | 100    | (22,450)           |
| Cepheid, Inc., Strike Price USD 38, Expires 5/21/12<br>Edwards Lifesciences Corp.,                                 | 50     | (3,962)            |
| Strike Price USD 80, Expires 5/21/12   | 54     | (4,725)            |
| <b>Total Exchange-Traded Put Options</b>   |        | <b>(31,137)</b>    |
| <br><b>Over-the-Counter Call Options (0.1)%</b>  |        |                    |
| Abbott Laboratories, Strike Price USD 60.48, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.                    | 22,500 | (39,601)           |
| Bristol-Myers Squibb Co.:  |        |                    |
| Strike Price USD 32.81, Expires 5/04/12, Broker Banc of America Securities   | 13,000 | (7,724)            |
| Strike Price USD 32.81, Expires 5/10/12, Broker Banc of America Securities   | 13,000 | (8,809)            |
| Covidien Plc, Strike Price USD 54.23, Expires 5/07/12, Broker Goldman Sachs & Co.                                  | 7,000  | (7,362)            |
| CSL Ltd., Strike Price AUD 36.06, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.                               | 4,800  | (4,220)            |
| DENTSPLY International, Inc.,  |        |                    |
| Strike Price USD 40, Expires 5/17/12, Broker UBS Securities LLC  | 17,500 | (22,491)           |
| GlaxoSmithKline Plc, Strike Price GBP 14.36, Expires 5/15/12, Broker Citigroup Global Markets, Inc.                | 30,000 | (4,384)            |
| Johnson & Johnson, Strike Price USD 65.58, Expires 6/22/12, Broker Banc of America Securities                      | 11,400 | (7,216)            |
| Koninklijke Philips Electronics NV, Strike Price EUR 15.46, Expires 6/27/12, Broker Citigroup Global Markets, Inc. | 18,200 | (3,175)            |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
|---|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                |
| Merck & Co., Inc., Strike Price USD 38.11, Expires 6/04/12, Broker Deutsche Bank Securities Corp.             | 45,500           | \$ (59,773)    |
| Merck KGaA, Strike Price EUR 77.35, Expires 5/03/12, Broker UBS Securities LLC                                | 6,000            | (45,441)       |
| Novartis AG, Strike Price CHF 51, Expires 5/18/12, Broker Deutsche Bank Securities Corp.                      | 62               | (2,156)        |
| Pfizer, Inc.:   |                  |                |
| Strike Price USD 22.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.                                    | 8,500            | (6,033)        |
| Strike Price USD 22.54, Expires 6/05/12, Broker Morgan Stanley & Co., Inc.                                    | 8,500            | (5,443)        |
| Roche Holding AG, Strike Price CHF 166.73, Expires 6/27/12, Broker Citigroup Global Markets, Inc.             | 11,800           | (43,951)       |
| Sanofi, Strike Price EUR 57.18, Expires 5/09/12, Broker Citigroup Global Markets, Inc.                        | 19,700           | (23,945)       |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |                |
| Stewart Enterprises, Inc., Class A, Strike Price USD 6.34, Expires 6/12/12, Broker Morgan Stanley & Co., Inc. | 26,000           | \$ (6,454)     |
| <b>Total Over-the-Counter Call Options</b>  |                  | (298,178)      |
| <b>Total Options Written</b>  |                  |                |
| <b>(Premiums Received \$1,866,199) (1.0)%</b>   |                  | (2,184,706)    |
| <b>Total Investments Net of Outstanding Options Written 102.1%</b>  |                  | 217,342,111    |
| <b>Liabilities in Excess of Other Assets (2.1)%</b>   |                  | (4,535,124)    |
| <b>Net Assets 100.0%</b>  |                  | \$ 212,806,987 |

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>  | <b>Shares/<br/>Beneficial<br/>Interest<br/>Held at<br/>October 31,<br/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial<br/>Interest<br/>Held at<br/>April 30,<br/>2012</b> | <b>Realized<br/>Gain</b> | <b>Income</b> |
|---|---|-------------------------|---|--------------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | 7,801,065   | 6,282,881               | 14,083,946  | \$178                    | \$7,747       |
| BlackRock Liquidity Series, LLC<br>Money Market Series      | \$7,320,205   | \$(1,167,329)           | \$6,152,876   |                          | \$9,010       |

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Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency Purchased |     | Currency Sold | Counterparty                   | Settlement Date | Unrealized Depreciation |
|--------------------|-----|---------------|--------------------------------|-----------------|-------------------------|
| USD181,333         | DKK | 1,020,000     | RBS Securities, Inc.           | 5/02/12         | \$ (155)                |
| USD7,936           | EUR | 6,000         | Deutsche Bank Securities Corp. | 5/04/12         | (6)                     |
| <b>Total</b>       |     |               |                                |                 | <b>\$ (161)</b>         |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Health Sciences Trust (BME)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                               | Level 1               | Level 2              | Level 3 | Total                 |
|--|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                 |                       |                      |         |                       |
| Investments:                                   |                       |                      |         |                       |
| Long-Term Investments:                         |                       |                      |         |                       |
| Common Stocks:                                 |                       |                      |         |                       |
| Biotechnology                                  | \$ 49,776,158         | \$ 740,287           |         | \$ 50,516,445         |
| Diversified Consumer Services                  | 558,056               |                      |         | 558,056               |
| Electronic Equipment, Instruments & Components | 2,415,480             |                      |         | 2,415,480             |
| Food & Staples Retailing                       | 1,155,658             |                      |         | 1,155,658             |
| Health Care Equipment & Supplies               | 34,750,839            | 847,950              |         | 35,598,789            |
| Health Care Providers & Services               | 39,487,608            |                      |         | 39,487,608            |
| Health Care Technology                         | 4,805,099             |                      |         | 4,805,099             |
| Industrial Conglomerates                       |                       | 1,092,533            |         | 1,092,533             |
| Life Sciences Tools & Services                 | 4,584,955             |                      |         | 4,584,955             |
| Pharmaceuticals                                | 41,597,692            | 17,477,680           |         | 59,075,372            |
| Short-Term Securities                          | 14,083,946            | 6,152,876            |         | 20,236,822            |
| <b>Total</b>                                   | <b>\$ 193,215,491</b> | <b>\$ 26,311,326</b> |         | <b>\$ 219,526,817</b> |

| Valuation Inputs                              | Level 1               | Level 2             | Level 3 | Total                 |
|---|-----------------------|---------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                     |         |                       |
| <b>Liabilities:</b>                           |                       |                     |         |                       |
| Equity contracts                              | \$ (1,754,314)        | \$ (430,392)        |         | \$ (2,184,706)        |
| Foreign currency exchange contracts           |                       | (161)               |         | (161)                 |
| <b>Total</b>                                  | <b>\$ (1,754,475)</b> | <b>\$ (430,392)</b> |         | <b>\$ (2,184,867)</b> |

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares     | Value         |
|--|------------|---------------|
| <b>Australia 3.5%</b>  |            |               |
| Australia & New Zealand Banking Group Ltd.                       | 570,700    | \$ 14,138,090 |
| BHP Billiton Ltd. - ADR (a)                                      | 110,300    | 8,195,290     |
| CSL Ltd.   | 75,600     | 2,878,885     |
| Newcrest Mining Ltd.   | 277,200    | 7,553,714     |
|  |            | 32,765,979    |
| <b>Belgium 1.0%</b>  |            |               |
| Anheuser-Busch InBev NV  | 132,700    | 9,564,391     |
| <b>Bermuda 0.8%</b>  |            |               |
| Seadrill Ltd.  | 184,089    | 7,137,505     |
| <b>Brazil 3.3%</b>   |            |               |
| Banco Bradesco SA - ADR  | 537,600    | 8,617,728     |
| Banco Bradesco SA, Preference Shares                             | 210,600    | 3,358,728     |
| BM&FBOVESPA SA   | 1,031,744  | 5,764,538     |
| BRF - Brasil Foods SA  | 258,400    | 4,690,418     |
| Cia Energetica de Minas Gerais - ADR                             | 253,000    | 6,241,510     |
| PDG Realty SA Empreendimentos e Participacoes (b)                | 843,600    | 1,982,702     |
| Tractebel Energia SA   | 12,500     | 214,765       |
|  |            | 30,870,389    |
| <b>British Virgin Islands 0.6%</b>                               |            |               |
| Arcos Dorados Holdings, Inc., Class A (a)                        | 333,400    | 5,957,857     |
| <b>Canada 5.9%</b>   |            |               |
| First Quantum Minerals Ltd. (a)                                  | 256,000    | 5,317,730     |
| Gildan Activewear, Inc. (a)                                      | 112,100    | 3,228,471     |
| Goldcorp, Inc. (a)   | 92,000     | 3,523,166     |
| Manulife Financial Corp. (a)                                     | 358,600    | 4,904,273     |
| Royal Bank of Canada (a)   | 138,500    | 8,004,216     |
| Suncor Energy, Inc. (a)  | 195,300    | 6,452,712     |
| The Toronto-Dominion Bank (a)                                    | 101,200    | 8,553,108     |
| TransCanada Corp. (a)  | 162,700    | 7,157,911     |
| Yamana Gold, Inc. (a)  | 536,000    | 7,862,165     |
|  |            | 55,003,752    |
| <b>China 2.8%</b>  |            |               |
| Baidu, Inc. - ADR (a)(b)   | 39,100     | 5,188,570     |
| China Construction Bank Corp., H Shares                          | 12,553,000 | 9,741,682     |
| Lentuo International, Inc. - ADR (b)                             | 155,700    | 439,074       |
| Tencent Holdings Ltd.  | 192,600    | 6,025,261     |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H | 3,397,800  | 5,041,050     |
|  |            | 26,435,637    |
| <b>France 4.5%</b>   |            |               |
| AXA SA (b)   | 319,673    | 4,542,593     |
| BNP Paribas SA   | 88,400     | 3,567,764     |

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|   |               |              |
|---|---------------|--------------|
| Danone SA                                       | 121,000       | 8,518,268    |
| GDF Suez  | 184,260       | 4,242,438    |
| LVMH Moet Hennessy Louis Vuitton SA             | 46,500        | 7,714,136    |
| Sanofi  | 170,000       | 12,984,880   |
| Societe Generale SA                             | 37,200        | 880,680      |
|   |               | 42,450,759   |
| <b>Germany 6.7%</b>                             |               |              |
| Adidas AG                                       | 115,300       | 9,617,140    |
| Allianz SE                                      | 79,100        | 8,822,900    |
| Continental AG                                  | 26,200        | 2,541,089    |
| Daimler AG                                      | 130,700       | 7,231,815    |
| Deutsche Bank AG (c)                            | 205,000       | 8,899,663    |
| Deutsche Lufthansa AG                           | 379,700       | 4,944,588    |
| Infineon Technologies AG                        | 615,693       | 6,135,695    |
| K+S AG  | 148,700       | 7,432,274    |
| <b>Common Stocks</b>                            | <b>Shares</b> | <b>Value</b> |
| <b>Germany (concluded)</b>                      |               |              |
| Merck KGaA                                      | 66,800        | \$ 7,342,632 |
|   |               | 62,967,796   |
| <b>Gibraltar 0.1%</b>                           |               |              |
| Bwin.Party Digital Entertainment Plc            | 454,299       | 1,135,934    |
| <b>Hong Kong 3.4%</b>                           |               |              |
| AIA Group Ltd.                                  | 2,269,000     | 8,029,700    |
| China Merchants Holdings International Co. Ltd. | 1,550,400     | 4,992,303    |
| China Mobile Ltd.                               | 603,400       | 6,675,730    |
| Hong Kong Exchanges and Clearing Ltd.           | 256,800       | 4,083,893    |
| Melco Crown Entertainment<br>Ltd. - ADR (a)(b)  | 239,100       | 3,710,832    |
| Wharf Holdings Ltd.                             | 785,600       | 4,658,894    |
|   |               | 32,151,352   |
| <b>India 0.6%</b>                               |               |              |
| ICICI Bank Ltd.                                 | 139,400       | 2,333,774    |
| Jubilant Foodworks Ltd. (b)                     | 153,792       | 3,455,545    |
|   |               | 5,789,319    |
| <b>Indonesia 1.1%</b>                           |               |              |
| Adaro Energy Tbk PT                             | 17,527,800    | 3,531,907    |
| Indofood Sukses Makmur Tbk PT                   | 9,459,800     | 4,970,915    |
| Tower Bersama Infrastructure Tbk PT             | 6,286,000     | 2,079,701    |
|   |               | 10,582,523   |
| <b>Ireland 1.3%</b>                             |               |              |
| Accenture Plc, Class A (a)                      | 98,100        | 6,371,593    |
| Covidien Plc (a)                                | 107,700       | 5,948,271    |
|   |               | 12,319,864   |
| <b>Israel 0.9%</b>                              |               |              |
| Check Point Software Technologies Ltd. (a)(b)   | 85,500        | 4,970,115    |
| Teva Pharmaceutical Industries Ltd. - ADR (a)   | 81,500        | 3,727,810    |
|   |               | 8,697,925    |
| <b>Italy 1.4%</b>                               |               |              |



## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|  |           |             |
|--|-----------|-------------|
| ENI SpA                                    | 398,900   | 8,863,464   |
| Intesa Sanpaolo SpA                        | 2,936,800 | 4,451,752   |
|  |           | 13,315,216  |
| <br>                                       |           |             |
| <b>Japan 11.5%</b>                         |           |             |
| Bridgestone Corp.                          | 331,800   | 7,850,978   |
| The Chiba Bank Ltd.                        | 890,900   | 5,412,680   |
| Daiwa Office Investment Corp. - REIT       | 605       | 1,676,714   |
| Hitachi Ltd.                               | 730,000   | 4,649,548   |
| Honda Motor Co. Ltd.                       | 155,400   | 5,592,720   |
| IHI Corp.                                  | 4,222,000 | 10,213,675  |
| Japan Prime Realty Investment Corp. - REIT | 787       | 2,260,113   |
| JGC Corp.                                  | 216,000   | 6,219,740   |
| Kubota Corp.                               | 838,800   | 8,097,045   |
| Mitsui Fudosan Co. Ltd.                    | 268,500   | 4,918,064   |
| ORIX Corp.                                 | 51,400    | 4,914,395   |
| SMC Corp.                                  | 43,200    | 7,214,533   |
| Softbank Corp.                             | 197,900   | 5,906,617   |
| Sumitomo Mitsui Financial Group, Inc.      | 286,500   | 9,167,651   |
| Tokio Marine Holdings, Inc.                | 57,300    | 1,465,942   |
| Toray Industries, Inc.                     | 1,191,700 | 9,162,168   |
| Toyota Motor Corp.                         | 171,300   | 7,019,492   |
| Yamato Holdings Co. Ltd.                   | 397,000   | 6,121,140   |
|  |           | 107,863,215 |
| <br>                                       |           |             |
| <b>Luxembourg 0.9%</b>                     |           |             |
| ArcelorMittal                              | 496,000   | 8,616,464   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Common Stocks                              | Shares    | Value         |
|--|-----------|---------------|
| <b>Mexico 1.7%</b>                         |           |               |
| Fomento Economico Mexicano SAB de CV - ADR | 137,800   | \$ 11,197,628 |
| Grupo Modelo SAB de CV, Series C           | 668,200   | 4,721,944     |
|  |           | 15,919,572    |
| <b>Netherlands 3.7%</b>                    |           |               |
| Akzo Nobel NV                              | 140,400   | 7,529,739     |
| ASML Holding NV                            | 21,000    | 1,068,540     |
| Corio NV - REIT                            | 17,200    | 770,511       |
| Koninklijke DSM NV                         | 116,300   | 6,673,851     |
| Royal Dutch Shell Plc, Class A - ADR (a)   | 239,400   | 17,126,676    |
| Ziggo NV (a)(b)                            | 40,800    | 1,283,202     |
|  |           | 34,452,519    |
| <b>Norway 1.4%</b>                         |           |               |
| Statoil ASA                                | 367,200   | 9,852,853     |
| Storebrand ASA (b)                         | 637,800   | 2,867,221     |
|  |           | 12,720,074    |
| <b>Singapore 2.6%</b>                      |           |               |
| Avago Technologies Ltd.                    | 53,900    | 1,858,472     |
| DBS Group Holdings Ltd.                    | 583,000   | 6,549,624     |
| Sakari Resources Ltd.                      | 3,067,400 | 4,852,552     |
| Singapore Telecommunications Ltd.          | 4,366,400 | 10,983,555    |
|  |           | 24,244,203    |
| <b>South Africa 1.2%</b>                   |           |               |
| MTN Group Ltd.                             | 308,700   | 5,398,500     |
| Naspers Ltd., N Shares                     | 91,600    | 5,526,847     |
|  |           | 10,925,347    |
| <b>South Korea 1.6%</b>                    |           |               |
| Hyundai Marine & Fire Insurance Co. Ltd.   | 231,300   | 5,912,478     |
| Samsung Electronics Co. Ltd.               | 7,000     | 8,567,729     |
|  |           | 14,480,207    |
| <b>Spain 1.1%</b>                          |           |               |
| Banco Santander SA                         | 724,300   | 4,547,598     |
| Telefonica SA                              | 421,500   | 6,155,047     |
|  |           | 10,702,645    |
| <b>Sweden 1.5%</b>                         |           |               |
| Svenska Cellulosa AB, B Shares             | 271,100   | 4,297,677     |
| Volvo AB, B Shares                         | 694,200   | 9,634,261     |

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|   |               |               |
|---|---------------|---------------|
|   |               | 13,931,938    |
| <b>Switzerland 7.0%</b>                     |               |               |
| Julius Baer Group Ltd. (b)                  | 136,200       | 5,220,765     |
| Nestle SA                                   | 346,300       | 21,224,477    |
| Novartis AG                                 | 44,900        | 2,479,210     |
| Roche Holding AG                            | 54,500        | 9,960,450     |
| Swiss Re AG (b)                             | 110,100       | 6,913,518     |
| Syngenta AG                                 | 18,700        | 6,557,654     |
| Xstrata Plc                                 | 675,361       | 12,970,669    |
|   |               | 65,326,743    |
| <b>Taiwan 2.1%</b>                          |               |               |
| Chunghwa Telecom Co. Ltd. - ADR             | 128,500       | 3,980,930     |
| Mega Financial Holding Co. Ltd.             | 8,542,022     | 6,715,902     |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,924,000     | 5,686,645     |
| United Microelectronics Corp.               | 6,072,300     | 3,176,258     |
|   |               | 19,559,735    |
| <b>United Kingdom 20.0%</b>                 |               |               |
| Barclays Plc - ADR (a)                      | 472,800       | 6,732,672     |
| Barratt Developments Plc (b)                | 112,700       | 244,608       |
| Bellway Plc                                 | 121,800       | 1,556,382     |
| BG Group Plc                                | 444,400       | 10,485,720    |
| BP Plc                                      | 1,681,400     | 12,146,624    |
| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b>  |
| <b>United Kingdom (concluded)</b>           |               |               |
| British American Tobacco Plc                | 326,100       | \$ 16,725,543 |
| Britvic Plc                                 | 1,210,100     | 7,507,956     |
| Compass Group Plc                           | 399,000       | 4,171,267     |
| Diageo Plc                                  | 214,400       | 5,407,878     |
| Experian Plc                                | 662,023       | 10,456,170    |
| GlaxoSmithKline Plc                         | 208,700       | 4,821,290     |
| HSBC Holdings Plc                           | 1,546,600     | 13,961,452    |
| Imperial Tobacco Group Plc                  | 287,200       | 11,485,275    |
| Inchcape Plc                                | 735,720       | 4,370,979     |
| Invensys Plc                                | 1,831,000     | 6,605,177     |
| Kazakhmys Plc                               | 34,196        | 480,016       |
| Meggitt Plc                                 | 824,200       | 5,465,570     |
| National Grid Plc                           | 1,179,900     | 12,741,210    |
| Persimmon Plc                               | 53,900        | 549,740       |
| Rexam Plc                                   | 1,561,900     | 10,902,844    |
| SSE Plc                                     | 510,800       | 10,953,310    |
| Subsea 7 SA (b)                             | 242,300       | 6,275,317     |
| Taylor Wimpey Plc                           | 2,342,600     | 1,910,722     |
| Vodafone Group Plc - ADR (a)                | 751,200       | 20,905,896    |
|   |               | 186,863,618   |
| <b>United States 1.3%</b>                   |               |               |
| MercadoLibre, Inc. (a)                      | 55,941        | 5,411,732     |
| NII Holdings, Inc. (a)(b)                   | 88,100        | 1,232,960     |
| TE Connectivity Ltd.                        | 137,900       | 5,027,834     |
|   |               | 11,672,526    |
| <b>Total Common Stocks 95.5%</b>            |               | 894,425,004   |
| <b>Total Long-Term Investments</b>          |               |               |
| <b>(Cost \$868,324,703) 95.5%</b>           |               | 894,425,004   |

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### Short-Term Securities

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 59,170,667 | 59,170,667 |
|--|------------|------------|

#### Beneficial Interest

|   |               |       |
|---|---------------|-------|
| BlackRock Liquidity Series, LLC Money Market Series,<br>0.20% (d)(e)(f) | (000)<br>\$ 5 | 4,865 |
|---|---------------|-------|

### Total Short-Term Securities

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$59,175,532) 6.3% |  | 59,175,532 |
|--------------------------|--|------------|

### Total Investments Before Outstanding Options Written

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$927,500,235) 101.8% |  | 953,600,536 |
|-----------------------------|--|-------------|

### Options Written

#### Exchange-Traded Call Options (0.2)%

|   |     |           |
|---|-----|-----------|
| Accenture Plc, Class A, Strike Price USD 62.50, Expires 5/21/12 | 505 | (143,924) |
|---|-----|-----------|

|  |  |  |
|--|--|--|
| Arcos Dorados Holdings, Inc., Class A: |  |  |
|--|--|--|

|                                      |       |         |
|--------------------------------------|-------|---------|
| Strike Price USD 20, Expires 5/21/12 | 1,207 | (9,052) |
|--------------------------------------|-------|---------|

|   |    |       |
|---|----|-------|
| Strike Price USD 22.50, Expires 5/21/12 | 33 | (330) |
|---|----|-------|

|  |     |          |
|--|-----|----------|
| Baidu, Inc. - ADR, Strike Price USD 145, Expires 5/21/12 | 200 | (10,700) |
|--|-----|----------|

#### Contracts

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value              |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                    |
| Barclays Plc - ADR:   |                  |                    |
| Strike Price USD 17, Expires 5/21/12  | 2,070            | \$ (10,350)        |
| Strike Price USD 14, Expires 6/18/12  | 1,480            | (148,000)          |
| BHP Billiton Ltd. - ADR:  |                  |                    |
| Strike Price USD 75, Expires 5/21/12  | 298              | (38,293)           |
| Strike Price USD 77.50, Expires 5/21/12   | 300              | (12,900)           |
| Check Point Software Technologies Ltd., Strike Price USD 60, Expires 6/18/12                        | 453              | (52,095)           |
| Covidien Plc, Strike Price USD 55, Expires 5/21/12  | 490              | (46,550)           |
| First Quantum Minerals Ltd.:  |                  |                    |
| Strike Price CAD 22, Expires 6/18/12  | 680              | (65,395)           |
| Strike Price CAD 23, Expires 6/18/12  | 680              | (46,465)           |
| Gildan Activewear, Inc., Strike Price CAD 28, Expires 5/21/12                                       | 575              | (76,834)           |
| Goldcorp, Inc., Strike Price CAD 44, Expires 5/21/12  | 505              | (5,112)            |
| Manulife Financial Corp., Strike Price CAD 14, Expires 5/21/12                                      | 1,840            | (28,871)           |
| Melco Crown Entertainment Ltd. - ADR:   |                  |                    |
| Strike Price USD 14, Expires 5/21/12  | 555              | (94,350)           |
| Strike Price USD 16, Expires 7/23/12  | 715              | (82,225)           |
| MercadoLibre, Inc., Strike Price USD 100, Expires 5/21/12   | 285              | (95,475)           |
| NII Holdings, Inc., Strike Price USD 19, Expires 5/21/12  | 680              | (5,100)            |
| Royal Bank of Canada:   |                  |                    |
| Strike Price CAD 58, Expires 5/21/12  | 245              | (5,704)            |
| Strike Price CAD 58.50, Expires 5/21/12   | 465              | (5,884)            |
| Royal Dutch Shell Plc, Class A - ADR:   |                  |                    |
| Strike Price USD 70, Expires 5/21/12  | 1,058            | (185,150)          |
| Strike Price USD 70, Expires 7/23/12  | 210              | (59,850)           |
| Suncor Energy, Inc.:  |                  |                    |
| Strike Price USD 35, Expires 5/21/12  | 90               | (2,295)            |
| Strike Price USD 32, Expires 6/18/12  | 945              | (187,110)          |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 45, Expires 5/21/12                     | 433              | (62,568)           |
| The Toronto-Dominion Bank, Strike Price CAD 85, Expires 5/21/12                                     | 520              | (16,581)           |
| TransCanada Corp., Strike Price CAD 44, Expires 5/21/12   | 835              | (18,596)           |
| Vodafone Group Plc - ADR:   |                  |                    |
| Strike Price USD 27, Expires 5/21/12  | 1,070            | (101,650)          |
| Strike Price USD 28, Expires 5/21/12  | 1,460            | (40,150)           |
| Strike Price USD 28, Expires 6/18/12  | 1,460            | (62,050)           |
| Yamana Gold, Inc., Strike Price CAD 16, Expires 5/21/12   | 655              | (4,973)            |
| Ziggo NV, Strike Price EUR 24, Expires 5/18/12  | 210              | (10,007)           |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(1,734,589)</b> |
| <b>Over-the-Counter Call Options (0.8)%</b>   |                  |                    |
| Adidas AG:  |                  |                    |
| Strike Price EUR 56.56, Expires 5/03/12, Broker Citigroup Global Markets, Inc.                      | 17,800           | (152,065)          |
| Strike Price EUR 60.04, Expires 5/15/12, Broker Banc of America Securities                          | 41,400           | (186,936)          |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                    |
| AIA Group Ltd.:   |                  |                    |
| Strike Price HKD 28.41, Expires 5/08/12, Broker Deutsche Bank Securities Corp.                      | 856,000          | \$ (7,177)         |
| Strike Price HKD 28.06, Expires 5/30/12, Broker Citigroup Global Markets, Inc.                      | 308,000          | (14,523)           |
| Akzo Nobel NV:  |                  |                    |
| Strike Price EUR 43.60, Expires 5/02/12, Broker UBS Securities LLC                                  | 57,600           | (234)              |
| Strike Price EUR 44, Expires 5/18/12, Broker UBS Securities LLC                                     | 80               | (1,414)            |
| Allianz SE, Strike Price EUR 93.32, Expires 5/02/12, Broker Citigroup Global Markets, Inc.          | 40,600           | (1)                |
| Anheuser-Busch InBev NV, Strike Price EUR 52.87, Expires 5/03/12, Broker Morgan Stanley & Co., Inc. | 105,200          | (220,019)          |
| ArcelorMittal:  |                  |                    |
| Strike Price EUR 15.21, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                          | 159,000          | (2)                |

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|  |         |           |
|--|---------|-----------|
| Strike Price EUR 13.08, Expires 6/27/12, Broker UBS Securities LLC   | 104,600 | (122,585) |
| Arcos Dorados Holdings, Inc., Strike Price USD 19.58, Expires 6/20/12, Broker Banc of America Securities         | 53,000  | (22,214)  |
| ASML Holding NV, Strike Price EUR 37.73, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                      | 10,800  | (17,584)  |
| Australia & New Zealand Banking Group Ltd.:  |         |           |
| Strike Price AUD 22.12, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.                                       | 55,000  | (95,375)  |
| Strike Price AUD 23.79, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.                                       | 58,400  | (11,842)  |
| Strike Price AUD 23.05, Expires 5/30/12, Broker Goldman Sachs & Co.  | 190,000 | (159,664) |
| Avago Technologies Ltd., Strike Price USD 37.99, Expires 6/04/12, Broker Goldman Sachs & Co.                     | 53,900  | (16,225)  |
| AXA SA, Strike Price EUR 12.96, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                               | 233,200 | (3)       |
| Banco Bradesco SA - ADR:   |         |           |
| Strike Price USD 18.43, Expires 5/02/12, Broker UBS Securities LLC   | 138,000 | (1)       |
| Strike Price USD 18.43, Expires 5/09/12, Broker UBS Securities LLC   | 138,000 | (1)       |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 31.61, Expires 6/05/12, Broker Morgan Stanley & Co., Inc. | 115,900 | (22,656)  |
| Banco Santander SA, Strike Price EUR 5.61, Expires 5/15/12, Broker Banc of America Securities                    | 371,600 | (7,196)   |
| Bellway Plc:   |         |           |
| Strike Price GBP 8.03, Expires 5/03/12, Broker UBS Securities LLC  | 31,300  | (2,271)   |
| Strike Price GBP 7.76, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.  | 33,500  | (22,700)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options (continued)</b>  |           |             |
| BG Group Plc:   |           |             |
| Strike Price GBP 14.80, Expires 5/02/12, Broker Banc of America Securities  | 151,000   | \$ (17,427) |
| Strike Price GBP 14.26, Expires 6/27/12, Broker Banc of America Securities  | 85,200    | (102,520)   |
| BM&FBOVESPA SA:   |           |             |
| Strike Price BRL 12.42, Expires 5/07/12, Broker UBS Securities LLC  | 86,000    | (2)         |
| Strike Price BRL 11.76, Expires 5/24/12, Broker Credit Suisse First Boston  | 443,500   | (9,722)     |
| BNP Paribas SA, Strike Price EUR 37.17, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                                      | 45,400    | (1)         |
| BP Plc:   |           |             |
| Strike Price GBP 4.98, Expires 5/02/12, Broker UBS Securities LLC   | 134,700   | (2)         |
| Strike Price GBP 4.69, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.   | 728,000   | (22,125)    |
| BRF - Brasil Foods SA, Strike Price BRL 37.52, Expires 5/30/12, Broker Deutsche Bank Securities Corp.                           | 134,000   | (13,639)    |
| Bridgestone Corp., Strike Price JPY 2,028.36, Expires 5/08/12, Broker Goldman Sachs & Co.                                       | 176,200   | (1,967)     |
| British American Tobacco Plc, Strike Price GBP 32.69, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                    | 167,300   | (547)       |
| Britvic Plc:  |           |             |
| Strike Price GBP 3.82, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.   | 225,000   | (12,655)    |
| Strike Price GBP 3.91, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.   | 199,700   | (10,364)    |
| Strike Price GBP 3.97, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.   | 218,400   | (21,646)    |
| Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.56, Expires 6/27/12, Broker Citigroup Global Markets, Inc.             | 241,400   | (28,025)    |
| The Chiba Bank Ltd., Strike Price JPY 534.50, Expires 5/08/12, Broker UBS Securities LLC  | 473,000   | (55)        |
| China Construction Bank Corp., H Shares, Strike Price HKD 6.04, Expires 5/08/12, Broker Citigroup Global Markets, Inc.          | 6,440,000 | (75,575)    |
| China Merchants Holdings International Co. Ltd., Strike Price HKD 26.19, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 824,000   | (17,648)    |
| China Mobile Ltd., Strike Price HKD 85.68, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.                                   | 310,000   | (45,667)    |
| Chunghwa Telecom Co. Ltd. - ADR:  |           |             |
| Strike Price USD 31.09, Expires 5/08/12, Broker Goldman Sachs & Co.   | 48,000    | (10,329)    |
| Strike Price USD 30.86, Expires 5/11/12, Broker Citigroup Global Markets, Inc.  | 18,000    | (6,580)     |
| <b>Options Written</b>  |           |             |
| <b>Over-the-Counter Call Options (continued)</b>  |           |             |
| Cia Energetica de Minas Gerais - ADR:   |           |             |
| Strike Price USD 25.20, Expires 5/14/12, Broker Deutsche Bank Securities Corp.  | 62,500    | \$ (15,951) |
| Strike Price USD 24.19, Expires 5/25/12, Broker UBS Securities LLC  | 31,500    | (26,490)    |
| Strike Price USD 25, Expires 6/15/12, Broker Citigroup Global Markets, Inc.   | 40,500    | (25,967)    |
| Compass Group Plc, Strike Price GBP 6.54, Expires 5/03/12, Broker Citigroup Global Markets, Inc.                                | 204,800   | (4,969)     |
| Continental AG, Strike Price EUR 69.22, Expires 5/03/12, Broker Banc of America Securities                                      | 19,000    | (103,779)   |
| Corio NV - REIT, Strike Price EUR 37.13, Expires 5/02/12, Broker Banc of America Securities                                     | 8,800     |             |
| Covidien Plc, Strike Price USD 54.23, Expires 5/07/12, Broker Goldman Sachs & Co.   | 6,500     | (6,836)     |
| Daimler AG:   |           |             |
| Strike Price EUR 47.65, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.  | 21,600    | (8)         |
| Strike Price EUR 45.16, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.  | 29,600    | (5,072)     |
| Strike Price EUR 43.08, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.  | 18,300    | (36,069)    |
| Daiwa Office Investment Corp. - REIT:   |           |             |
| Strike Price JPY 221,268.60, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.   | 165       | (10,585)    |
| Strike Price JPY 219,484.11, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.   | 168       | (20,261)    |
| Danone SA:  |           |             |
| Strike Price EUR 52.35, Expires 5/03/12, Broker Banc of America Securities  | 50,400    | (65,379)    |
| Strike Price EUR 54, Expires 5/18/12, Broker Morgan Stanley & Co., Inc.   | 140       | (8,330)     |
| DBS Group Holdings Ltd., Strike Price SGD 13.34, Expires 5/30/12, Broker Deutsche Bank Securities Corp.                         | 320,000   | (165,038)   |
| Deutsche Bank AG:   |           |             |
| Strike Price EUR 35.73, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.  | 10,300    | (128)       |
| Strike Price EUR 36.16, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.  | 11,500    | (77)        |
| Strike Price EUR 34.74, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 87,200    | (146,447)   |
| Deutsche Lufthansa AG:  |           |             |

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|  |         |          |
|--|---------|----------|
| Strike Price EUR 10.05, Expires 5/03/12, Broker Banc of America Securities                   | 117,000 | (7,332)  |
| Strike Price EUR 10.15, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                   | 77,900  | (11,132) |
| Diageo Plc - ADR, Strike Price GBP 15.66, Expires 5/03/12, Broker Banc of America Securities | 110,000 | (12,546) |
| ENI SpA, Strike Price EUR 17.55, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.          | 204,700 | (17,826) |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Over-the-Counter Call Options (continued)</b>   |           |            |
| Experian Plc:  |           |            |
| Strike Price GBP 9.83, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.  | 134,000   | \$ (9,003) |
| Strike Price GBP 10.01, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.   | 205,400   | (16,069)   |
| Fomento Economico Mexicano SAB de CV - ADR:  |           |            |
| Strike Price USD 75.96, Expires 5/07/12, Broker UBS Securities LLC   | 19,500    | (103,350)  |
| Strike Price USD 83.82, Expires 5/24/12, Broker Goldman Sachs & Co.  | 16,500    | (17,931)   |
| Strike Price USD 84.13, Expires 6/12/12, Broker Goldman Sachs & Co.  | 37,000    | (38,296)   |
| GDF Suez, Strike Price EUR 19.85, Expires 5/02/12, Broker UBS Securities LLC   | 97,900    | (1)        |
| GlaxoSmithKline Plc, Strike Price GBP 14.36, Expires 5/15/12, Broker Citigroup Global Markets, Inc.                    | 194,000   | (28,353)   |
| Grupo Modelo SAB de CV, Series C:  |           |            |
| Strike Price MXN 80.86, Expires 5/07/12, Broker UBS Securities LLC   | 114,100   | (98,638)   |
| Strike Price MXN 85.12, Expires 5/24/12, Broker Citigroup Global Markets, Inc.   | 114,500   | (65,574)   |
| Strike Price MXN 87.47, Expires 6/05/12, Broker Citigroup Global Markets, Inc.   | 126,500   | (57,837)   |
| Hitachi Ltd., Strike Price JPY 538.56, Expires 5/30/12, Broker Goldman Sachs & Co.                                     | 402,000   | (38,481)   |
| Honda Motor Co. Ltd., Strike Price JPY 3,255.43, Expires 5/08/12, Broker Goldman Sachs & Co.                           | 82,500    | (194)      |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 133.93, Expires 5/08/12, Broker Citigroup Global Markets, Inc. |           |            |
|  | 131,800   | (463)      |
| HSBC Holdings Plc, Strike Price GBP 5.65, Expires 5/15/12, Broker Banc of America Securities                           | 794,000   | (80,679)   |
| IHI Corp., Strike Price JPY 216.05, Expires 5/08/12, Broker Deutsche Bank Securities Corp.                             | 2,242,000 | (192)      |
| Imperial Tobacco Group Plc, Strike Price GBP 25.24, Expires 6/27/12, Broker Banc of America Securities                 | 152,700   | (106,352)  |
| Inchcape Plc:  |           |            |
| Strike Price GBP 3.83, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 147,200   | (13,263)   |
| Strike Price GBP 3.62, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 243,800   | (94,160)   |
| Infineon Technologies AG, Strike Price EUR 7.54, Expires 5/03/12, Broker Citigroup Global Markets, Inc.                | 315,900   | (45,235)   |
| Intesa Sanpaolo SpA, Strike Price EUR 1.52, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                     | 1,972,200 | (26)       |
| Invensys Plc:  |           |            |
| Strike Price GBP 1.93, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 503,300   | (246,157)  |
| Strike Price GBP 1.99, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 469,700   | (245,023)  |
| <b>Options Written</b>   |           |            |
| <b>Over-the-Counter Call Options (continued)</b>   |           |            |
| Japan Prime Realty Investment Corp. - REIT:  |           |            |
| Strike Price JPY 236,000.70, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.  | 218       | \$ (4,506) |
| Strike Price JPY 228,853.88, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.  | 215       | (19,301)   |
| JGC Corp., Strike Price JPY 2,629.43, Expires 5/08/12, Broker Deutsche Bank Securities Corp.                           | 115,000   | (79)       |
| Julius Baer Group Ltd., Strike Price CHF 36.39, Expires 5/03/12, Broker Citigroup Global Markets, Inc.                 | 70,695    | (4,122)    |
| K+S AG, Strike Price EUR 37.02, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                                     | 79,000    | (150,876)  |
| Koninklijke DSM NV, Strike Price EUR 42.66, Expires 5/03/12, Broker UBS Securities LLC                                 | 59,700    | (70,059)   |
| Kubota Corp.:  |           |            |
| Strike Price JPY 804.97, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.  | 125,000   | (6,544)    |
| Strike Price JPY 822.76, Expires 5/08/12, Broker Goldman Sachs & Co.   | 321,000   | (7,184)    |
| LVMH Moet Hennessy Louis Vuitton SA:   |           |            |
| Strike Price EUR 129.99, Expires 5/02/12, Broker UBS Securities LLC  | 17,600    | (3,761)    |
| Strike Price EUR 130, Expires 5/18/12, Broker UBS Securities LLC   | 65        | (11,306)   |
| Mega Financial Holding Co. Ltd., Strike Price TWD 21.42, Expires 5/08/12, Broker Citigroup Global Markets, Inc.        | 4,382,000 | (252,754)  |
| Meggitt Plc:   |           |            |
| Strike Price GBP 4.10, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.  | 211,500   | (12,765)   |
| Strike Price GBP 4.10, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.  | 211,500   | (25,027)   |
| Merck KGaA, Strike Price EUR 77.35, Expires 5/03/12, Broker UBS Securities LLC   | 34,300    | (259,768)  |
| Mitsui Fudosan Co. Ltd., Strike Price JPY 1,619.95, Expires 5/08/12, Broker Goldman Sachs & Co.                        | 143,000   | (2,746)    |
| MTN Group Ltd., Strike Price ZAR 136.35, Expires 6/27/12, Broker UBS Securities LLC                                    | 164,000   | (116,703)  |
| Naspers Ltd., N Shares, Strike Price ZAR 461.12, Expires 6/27/12, Broker UBS Securities LLC                            | 48,700    | (132,007)  |
| National Grid Plc:   |           |            |
| Strike Price GBP 6.52, Expires 5/03/12, Broker Banc of America Securities  | 115,000   | (25,625)   |
| Strike Price GBP 6.73, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.  | 534,000   | (92,077)   |
| Nestle SA:   |           |            |

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|  |         |           |
|--|---------|-----------|
| Strike Price CHF 56.03, Expires 6/27/12, Broker Citigroup Global Markets, Inc. | 131,000 | (102,145) |
| Strike Price CHF 57.59, Expires 6/27/12, Broker Citigroup Global Markets, Inc. | 53,000  | (17,030)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Over-the-Counter Call Options (continued)</b>   |           |            |
| Newcrest Mining Ltd., Strike Price AUD 30.17, Expires 5/08/12, Broker JPMorgan Chase Securities                              | 147,000   | \$ (22)    |
| Novartis AG, Strike Price CHF 51, Expires 5/18/12, Broker Deutsche Bank Securities Corp.                                     | 238       | (8,278)    |
| ORIX Corp., Strike Price JPY 8,134.55, Expires 5/08/12, Broker Goldman Sachs & Co.   | 27,300    | (4,736)    |
| PDG Realty SA Empreendimentos e Participacoes, Strike Price BRL 8.04, Expires 5/07/12, Broker UBS Securities LLC             | 432,800   | (4)        |
| Rexam Plc:   |           |            |
| Strike Price GBP 4.16, Expires 5/03/12, Broker Citigroup Global Markets, Inc.  | 221,300   | (51,463)   |
| Strike Price GBP 4.28, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.  | 179,400   | (14,923)   |
| Strike Price GBP 4.32, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.  | 429,300   | (90,515)   |
| Roche Holding AG:  |           |            |
| Strike Price CHF 157.48, Expires 5/03/12, Broker Banc of America Securities  | 7,400     | (68,499)   |
| Strike Price CHF 160.83, Expires 5/15/12, Broker Citigroup Global Markets, Inc.  | 15,000    | (91,218)   |
| Strike Price CHF 166.73, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 6,600     | (24,583)   |
| Samsung Electronics Co. Ltd., Strike Price KRW 1,291,148.35, Expires 5/30/12, Broker Citigroup Global Markets, Inc.          | 3,700     | (355,884)  |
| Sanofi, Strike Price EUR 57.18, Expires 5/09/12, Broker Citigroup Global Markets, Inc.                                       | 87,300    | (106,111)  |
| Scottish & Southern Energy Plc:  |           |            |
| Strike Price GBP 13.43, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.   | 57,500    | (1,560)    |
| Strike Price GBP 13.55, Expires 5/15/12, Broker UBS Securities LLC   | 204,600   | (17,695)   |
| Seadrill Ltd., Strike Price NOK 219.57, Expires 6/27/12, Broker UBS Securities LLC   | 97,900    | (129,695)  |
| Singapore Telecommunications Ltd., Strike Price SGD 3.13, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                 | 2,320,000 | (70,942)   |
| SMC Corp., Strike Price JPY 13,585.88, Expires 5/08/12, Broker Goldman Sachs & Co.   | 23,000    | (36,405)   |
| Societe Generale SA, Strike Price EUR 25.13, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                              | 19,000    |            |
| Softbank Corp., Strike Price JPY 2,513.82, Expires 5/08/12, Broker UBS Securities LLC  | 105,100   | (11,750)   |
| <b>Options Written</b>   |           |            |
| <b>Over-the-Counter Call Options (continued)</b>   |           |            |
| Statoil ASA:   |           |            |
| Strike Price NOK 159.88, Expires 5/09/12, Broker Banc of America Securities  | 56,400    | \$ (2,733) |
| Strike Price NOK 162.05, Expires 5/11/12, Broker Citigroup Global Markets, Inc.  | 19,000    | (322)      |
| Strike Price NOK 153.22, Expires 6/27/12, Broker Citigroup Global Markets, Inc.  | 119,800   | (93,455)   |
| Storebrand ASA, Strike Price NOK 27.31, Expires 5/02/12, Broker Banc of America Securities                                   | 327,200   | (5,904)    |
| Straits Asia Resources Ltd.:   |           |            |
| Strike Price SGD 2.35, Expires 5/08/12, Broker Deutsche Bank Securities Corp.  | 287,000   | (80)       |
| Strike Price SGD 2.17, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.  | 1,286,000 | (21,742)   |
| Subsea 7 SA, Strike Price NOK 154.03, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                                     | 133,300   | (46,302)   |
| Sumitomo Mitsui Financial Group, Inc.:   |           |            |
| Strike Price JPY 2,803.76, Expires 5/08/12, Broker Deutsche Bank Securities Corp.  | 76,000    | (603)      |
| Strike Price JPY 2,812.03, Expires 5/08/12, Broker Goldman Sachs & Co.   | 76,200    | (500)      |
| Svenska Cellulosa AB, B Shares, Strike Price SEK 104.38, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                  |           |            |
|  | 144,000   | (91,779)   |
| Swiss Re AG, Strike Price CHF 57.83, Expires 5/15/12, Broker Citigroup Global Markets, Inc.                                  |           |            |
|  | 86,700    | (78,182)   |
| Syngenta AG, Strike Price CHF 302.88, Expires 5/03/12, Broker Citigroup Global Markets, Inc.                                 |           |            |
|  | 9,600     | (163,075)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price TWD 83.7, Expires 5/30/12, Broker Morgan Stanley & Co., Inc. |           |            |
|  | 987,000   | (128,389)  |
| Taylor Wimpey Plc, Strike Price GBP 0.49, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                                 |           |            |
|  | 1,244,900 | (71,550)   |
| TE Connectivity Ltd., Strike Price USD 37.07, Expires 5/11/12, Broker Goldman Sachs & Co.                                    |           |            |
|  | 71,000    | (22,746)   |
| Telefonica SA:   |           |            |
| Strike Price EUR 12.73, Expires 5/09/12, Broker Morgan Stanley & Co., Inc.   | 122,200   | (2)        |
| Strike Price EUR 11.41, Expires 6/27/12, Broker UBS Securities LLC   |           |            |
|  | 109,700   | (18,778)   |
| Tencent Holdings Ltd., Strike Price HKD 218.13, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                           |           |            |
|  | 102,400   | (339,818)  |

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>   |
|--|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                |
| Toray Industries, Inc.:  |                  |                |
| Strike Price JPY 596.97, Expires 5/08/12, Broker Deutsche Bank Securities Corp.  | 210,000          | \$ (51,122)    |
| Strike Price JPY 628.67, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.  | 423,000          | (18,017)       |
| Toyota Motor Corp., Strike Price JPY 3,641.41, Expires 5/08/12, Broker Goldman Sachs & Co.   | 91,000           | (625)          |
| United Microelectronics Corp., Strike Price TWD 15.52, Expires 5/08/12, Broker Citigroup Global Markets, Inc.                                    | 5,867,000        | (33,031)       |
| Volvo AB, B Shares, Strike Price SEK 92.36, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.   | 381,900          | (256,574)      |
| Wharf Holdings Ltd., Strike Price HKD 44.70, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.  | 497,000          | (103,833)      |
| Xstrata Plc, Strike Price GBP 11.38, Expires 5/03/12, Broker UBS Securities LLC  | 346,500          | (272,068)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                |
| Yamato Holdings Co. Ltd., Strike Price JPY 1,290.51, Expires 5/08/12, Broker Deutsche Bank Securities Corp.                                      | 210,800          | \$ (1,464)     |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H, Strike Price HKD 12.03, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 1,805,000        | (39,291)       |
| <b>Total Over-the-Counter Call Options</b>   |                  | (7,737,336)    |
| <b>Total Options Written</b>   |                  |                |
| <b>(Premiums Received \$13,251,031) (1.0)%</b>   |                  | (9,471,925)    |
| <b>Total Investments Net of Outstanding Options Written 100.8%</b>   |                  | 944,128,611    |
| <b>Liabilities in Excess of Other Assets (0.8)%</b>  |                  | (7,736,525)    |
| <b>Net Assets 100.0%</b>   |                  | \$ 936,392,086 |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31,</b> |                             | <b>Shares/<br/>Beneficial Interest<br/>Held at</b> |                           | <b>Value at</b> |                  | <b>Realized</b> |               |
|--|--|-----------------------------|--|---------------------------|-----------------|------------------|-----------------|---------------|
|  | <b>2011</b>  | <b>Shares<br/>Purchased</b> | <b>Shares<br/>Sold</b>                             | <b>April 30,<br/>2012</b> | <b>2012</b>     | <b>April 30,</b> | <b>Gain</b>     | <b>Income</b> |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class<br>iShares MSCI EAFE Index<br>Fund | 61,562,830   | (2,392,163)                 | 2,392,830  | 59,170,667                | \$ 59,170,667   | \$ 667           | \$ 37,790       |               |
| BlackRock Liquidity Series,<br>LLC Money Market Series   | 660,000  |                             | (660,000)  | \$ 4,865                  | \$ 4,865        | \$ (3,106,953)   | \$ 375,690      |               |

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<sup>1</sup> Represents net beneficial interest purchased.

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency Purchased | Currency    |     | Counterparty                                  | Settlement Date | Unrealized Appreciation (Depreciation)        |
|--------------------|-------------|-----|---|-----------------|---|
|                    | Sold        |     |   |                 |   |
| GBP                | 3,000       | USD | 4,872 RBS Securities LLC                      | 5/01/12         | \$ (4)  |
| USD                | 2,003,616   | EUR | 1,512,300 UBS Securities LLC                  | 5/02/12         | 1,789   |
| USD                | 251,103     | KRW | 284,373,912 The Bank of New York Mellon Corp. | 5/02/12         | (528)   |
| USD                | 308,338     | SEK | 2,070,500 UBS Securities LLC                  | 5/02/12         | 287   |
| CAD                | 1,503,000   | USD | 1,524,362 Citigroup Global Markets, Inc.      | 5/02/12         | (2,876)                                       |
| HKD                | 12,898,000  | USD | 1,662,563 Citigroup Global Markets, Inc.      | 5/03/12         | (161)   |
| MXN                | 2,085,000   | USD | 160,456 Citigroup Global Markets, Inc.        | 5/03/12         | (391)   |
| AUD                | 556,000     | USD | 579,376 Citigroup Global Markets, Inc.        | 5/03/12         | (52)  |
| GBP                | 1,894,000   | USD | 3,078,241 Citigroup Global Markets, Inc.      | 5/03/12         | (4,463)                                       |
|                    |             |     |   |                 | <b>Unrealized Appreciation (Depreciation)</b> |
| Currency Purchased | Currency    |     | Counterparty                                  | Settlement Date | Unrealized Appreciation (Depreciation)        |
|                    | Sold        |     |   |                 |   |
| USD                | 665,663     | GBP | 410,000 RBS Securities LLC                    | 5/03/12         | \$ 273  |
| SGD                | 666,000     | USD | 538,301 Deutsche Bank Securities Corp.        | 5/04/12         | (117)   |
| SEK                | 979,000     | USD | 145,698 Citigroup Global Markets, Inc.        | 5/04/12         | (67)  |
| CHF                | 965,000     | USD | 1,062,526 Deutsche Bank Securities Corp.      | 5/04/12         | 709   |
| NOK                | 3,008,000   | USD | 525,013 Citigroup Global Markets, Inc.        | 5/04/12         | 504   |
| EUR                | 3,019,000   | USD | 3,993,971 Citigroup Global Markets, Inc.      | 5/04/12         | 2,333   |
| JPY                | 118,597,000 | USD | 1,485,858 Citigroup Global Markets, Inc.      | 5/07/12         | (330)   |
| <b>Total</b>       |             |     |   |                 | <b>\$ (3,094)</b>                             |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs       | Level 1      | Level 2       | Level 3 | Total         |
|------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>         |              |               |         |               |
| Investments:           |              |               |         |               |
| Long-Term Investments: |              |               |         |               |
| Common Stocks:         |              |               |         |               |
| Australia              | \$ 8,195,290 | \$ 24,570,689 |         | \$ 32,765,979 |
| Belgium                | 9,564,391    |               |         | 9,564,391     |
| Bermuda                |              | 7,137,505     |         | 7,137,505     |
| Brazil                 | 30,870,389   |               |         | 30,870,389    |
| British Virgin Islands | 5,957,857    |               |         | 5,957,857     |
| Canada                 | 55,003,752   |               |         | 55,003,752    |
| China                  | 5,627,644    | 20,807,993    |         | 26,435,637    |
| France                 |              | 42,450,759    |         | 42,450,759    |
| Germany                |              | 62,967,796    |         | 62,967,796    |
| Gibraltar              |              | 1,135,934     |         | 1,135,934     |
| Hong Kong              | 3,710,832    | 28,440,520    |         | 32,151,352    |
| India                  |              | 5,789,319     |         | 5,789,319     |
| Indonesia              |              | 10,582,523    |         | 10,582,523    |
| Ireland                | 12,319,864   |               |         | 12,319,864    |
| Israel                 | 8,697,925    |               |         | 8,697,925     |
| Italy                  |              | 13,315,216    |         | 13,315,216    |
| Japan                  |              | 107,863,215   |         | 107,863,215   |
| Luxembourg             |              | 8,616,464     |         | 8,616,464     |
| Mexico                 | 15,919,572   |               |         | 15,919,572    |
| Netherlands            | 19,478,418   | 14,974,101    |         | 34,452,519    |
| Norway                 |              | 12,720,074    |         | 12,720,074    |
| Singapore              | 1,858,472    | 22,385,731    |         | 24,244,203    |
| South Africa           |              | 10,925,347    |         | 10,925,347    |
| South Korea            |              | 14,480,207    |         | 14,480,207    |
| Spain                  |              | 10,702,645    |         | 10,702,645    |
| Sweden                 |              | 13,931,938    |         | 13,931,938    |
| Switzerland            |              | 65,326,743    |         | 65,326,743    |
| Taiwan                 | 3,980,930    | 15,578,805    |         | 19,559,735    |

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|                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|
| United Kingdom        | 27,638,568            | 159,225,050           | 186,863,618           |
| United States         | 11,672,526            |                       | 11,672,526            |
| Short-Term Securities | 59,170,667            |                       | 59,175,532            |
| <b>Total</b>          | <b>\$ 279,667,097</b> | <b>\$ 673,928,574</b> | <b>\$ 953,600,536</b> |

| <b>Valuation Inputs</b>                       | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---|-----------------------|-----------------------|----------------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |                |                       |
| <b>Assets:</b>                                |                       |                       |                |                       |
| Foreign currency exchange contracts           | \$ 5,895              |                       |                | \$ 5,895              |
| <b>Liabilities:</b>                           |                       |                       |                |                       |
| Equity contracts                              | (1,734,590)           | \$ (7,737,335)        |                | (9,471,925)           |
| Foreign currency exchange contracts           | (8,989)               |                       |                | (8,989)               |
| <b>Total</b>                                  | <b>\$ (1,737,684)</b> | <b>\$ (7,737,335)</b> |                | <b>\$ (9,475,019)</b> |

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

See Notes to Financial Statements.



## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 12.2%</b>                      |           |              |
| Agrium, Inc. (a)                            | 76,300    | \$ 6,706,770 |
| Air Products & Chemicals, Inc. (a)          | 95,500    | 8,164,295    |
| Celanese Corp., Series A (a)                | 100,000   | 4,846,000    |
| The Dow Chemical Co. (a)                    | 171,125   | 5,797,715    |
| E.I. du Pont de Nemours & Co. (a)           | 382,100   | 20,427,066   |
| Monsanto Co.                                | 73,300    | 5,583,994    |
| The Mosaic Co. (a)                          | 20,900    | 1,103,938    |
| Olin Corp.                                  | 182,800   | 3,831,488    |
| Potash Corp. of Saskatchewan, Inc. (a)      | 192,800   | 8,190,144    |
| Praxair, Inc. (a)                           | 168,300   | 19,472,310   |
|   |           | 84,123,720   |
| <b>Energy Equipment &amp; Services 5.2%</b> |           |              |
| Atwood Oceanics, Inc. (a)(b)                | 29,700    | 1,316,601    |
| Basic Energy Services, Inc. (a)(b)          | 44,400    | 639,360      |
| Calfrac Well Services Ltd. (a)              | 15,800    | 433,446      |
| Core Laboratories NV (a)                    | 62,900    | 8,616,042    |
| Forum Energy Technologies, Inc. (b)         | 76,300    | 1,764,056    |
| Guide Exploration Ltd., Class A (b)         | 317,400   | 639,395      |
| Halliburton Co. (a)                         | 75,300    | 2,576,766    |
| Key Energy Services, Inc. (b)               | 281,500   | 3,563,790    |
| National Oilwell Varco, Inc. (a)            | 49,500    | 3,750,120    |
| Patterson-UTI Energy, Inc. (a)              | 163,300   | 2,640,561    |
| Schlumberger Ltd. (a)                       | 54,400    | 4,033,216    |
| Seadrill Ltd.                               | 83,877    | 3,252,082    |
| Technip SA                                  | 24,800    | 2,816,290    |
|   |           | 36,041,725   |
| <b>Machinery 4.4%</b>                       |           |              |
| Caterpillar, Inc. (a)                       | 234,500   | 24,099,565   |
| Deere & Co. (a)                             | 76,800    | 6,325,248    |
|   |           | 30,424,813   |
| <b>Metals &amp; Mining 41.3%</b>            |           |              |
| African Rainbow Minerals Ltd.               | 254,750   | 5,937,236    |
| Agnico-Eagle Mines Ltd. (a)                 | 106,950   | 4,269,444    |
| Alcoa, Inc.                                 | 269,550   | 2,622,722    |
| Allegheny Technologies, Inc. (a)            | 40,800    | 1,751,952    |
| Alumina Ltd.                                | 2,018,366 | 2,410,853    |
| Anglo American Platinum Ltd.                | 50,444    | 3,280,595    |
| Anglo American Plc                          | 77,945    | 3,012,171    |
| Barrick Gold Corp. (a)                      | 97,700    | 3,950,011    |
| BHP Billiton Plc                            | 778,600   | 25,064,629   |
| Carpenter Technology Corp. (a)              | 41,466    | 2,307,998    |
| Cia de Minas Buenaventura SA - ADR (a)      | 232,900   | 9,611,783    |
| Cliffs Natural Resources, Inc. (a)          | 29,100    | 1,811,766    |
| Detour Gold Corp. (a)(b)                    | 138,100   | 3,408,289    |
| Eldorado Gold Corp. (a)                     | 350,000   | 4,960,267    |
| Eramet                                      | 14,350    | 1,914,253    |
| First Quantum Minerals Ltd. (a)             | 516,100   | 10,720,628   |
| Freeport-McMoRan Copper & Gold, Inc. (a)    | 122,000   | 4,672,600    |

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|  |               |              |
|--|---------------|--------------|
| Fresnillo Plc                                | 475,000       | 12,102,637   |
| Glencore International Plc                   | 225,000       | 1,559,257    |
| Goldcorp, Inc. (a)                           | 171,450       | 6,559,677    |
| Harry Winston Diamond Corp. (a)(b)           | 134,300       | 1,916,921    |
| IAMGOLD Corp. (a)                            | 271,000       | 3,360,581    |
| Iluka Resources Ltd.                         | 864,386       | 15,099,454   |
| Impala Platinum Holdings Ltd.                | 370,200       | 7,226,732    |
| Industrias Penoles SAB de CV                 | 468,569       | 21,953,689   |
| Jiangxi Copper Co. Ltd., Class H             | 1,504,500     | 3,618,157    |
| Kazakhmys Plc                                | 268,500       | 3,768,987    |
| Kinross Gold Corp. (a)                       | 250,000       | 2,237,500    |
| Minsur SA                                    | 3,846,986     | 4,152,210    |
| MMC Norilsk Nickel OJSC - ADR                | 11,420        | 203,158      |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b>       |               |              |
| Newcrest Mining Ltd.                         | 275,385       | \$ 7,504,255 |
| Newmont Mining Corp. (a)                     | 65,550        | 3,123,458    |
| OZ Minerals Ltd.                             | 544,459       | 5,242,358    |
| Rio Tinto Plc                                | 479,104       | 26,856,114   |
| Southern Copper Corp. (a)                    | 76,206        | 2,505,653    |
| Teck Resources Ltd., Class B (a)             | 421,300       | 15,720,117   |
| United States Steel Corp. (a)(c)             | 42,200        | 1,195,526    |
| Vale SA - ADR (a)                            | 720,300       | 15,990,660   |
| Vedanta Resources Plc                        | 432,700       | 8,576,040    |
| Xstrata Plc                                  | 1,077,996     | 20,703,489   |
| Zijin Mining Group Co. Ltd., Class H (b)     | 5,879,731     | 1,905,502    |
|  |               | 284,789,329  |
| <b>Oil, Gas &amp; Consumable Fuels 26.8%</b> |               |              |
| Alpha Natural Resources, Inc. (a)(b)         | 392,412       | 6,329,606    |
| Anadarko Petroleum Corp. (a)                 | 45,400        | 3,323,734    |
| Angle Energy, Inc. (a)(b)                    | 183,800       | 930,303      |
| Apache Corp. (a)                             | 89,500        | 8,586,630    |
| Bill Barrett Corp. (a)(b)(c)                 | 103,600       | 2,484,328    |
| Bonanza Creek Energy, Inc. (b)               | 124,900       | 2,744,053    |
| Cenovus Energy, Inc.                         | 115,300       | 4,179,625    |
| Cheniere Energy, Inc. (a)(b)                 | 199,500       | 3,652,845    |
| Chesapeake Energy Corp. (a)                  | 209,000       | 3,853,960    |
| Chevron Corp. (a)                            | 71,400        | 7,608,384    |
| Concho Resources, Inc. (a)(b)                | 50,000        | 5,359,000    |
| CONSOL Energy, Inc. (a)                      | 247,579       | 8,229,526    |
| Continental Resources, Inc. (a)(b)           | 44,100        | 3,935,925    |
| Crescent Point Energy Corp. (a)              | 159,400       | 6,964,320    |
| Crew Energy, Inc. (a)(b)                     | 146,500       | 1,038,113    |
| Denbury Resources, Inc. (a)(b)               | 323,100       | 6,151,824    |
| Energy XXI (Bermuda) Ltd. (a)(b)             | 128,400       | 4,838,112    |
| EOG Resources, Inc. (a)                      | 92,500        | 10,157,425   |
| EQT Corp.                                    | 51,700        | 2,575,694    |
| Exxon Mobil Corp. (a)                        | 45,300        | 3,911,202    |
| Gasco Energy, Inc. (b)                       | 579,700       | 139,128      |
| Hess Corp. (a)                               | 51,300        | 2,674,782    |
| James River Coal Co. (b)(c)                  | 159,500       | 791,120      |
| Kodiak Oil & Gas Corp. (a)(b)(c)             | 187,400       | 1,658,490    |
| Kosmos Energy Ltd. (a)                       | 97,400        | 1,186,332    |
| Noble Energy, Inc.                           | 74,400        | 7,389,408    |
| Occidental Petroleum Corp. (a)               | 106,900       | 9,751,418    |
| Patriot Coal Corp. (b)(c)                    | 122,460       | 713,942      |
| Peabody Energy Corp. (a)                     | 172,300       | 5,360,253    |
| PetroBakken Energy Ltd., Class A (a)         | 32,300        | 467,571      |
| PetroChina Co. Ltd. - ADR (a)                | 13,300        | 1,979,306    |
| Pioneer Natural Resources Co. (a)            | 37,000        | 4,285,340    |
| Plains Exploration & Production Co. (a)(b)   | 142,900       | 5,837,465    |
| Range Resources Corp. (a)                    | 99,600        | 6,639,336    |
| Rex Energy Corp. (b)                         | 132,200       | 1,389,422    |
| Rosetta Resources, Inc. (a)(b)               | 73,400        | 3,689,818    |
| Royal Dutch Shell Plc, Class A - ADR (a)     | 59,400        | 4,249,476    |
| Southwestern Energy Co. (a)(b)(c)            | 61,500        | 1,942,170    |
| Statoil ASA                                  | 184,400       | 4,947,892    |

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|   |         |             |
|---|---------|-------------|
| Suncor Energy, Inc. (a)                 | 128,700 | 4,252,248   |
| Total SA - ADR (a)                      | 71,500  | 3,439,865   |
| Valero Energy Corp. (a)                 | 134,700 | 3,327,090   |
| Whiting Petroleum Corp. (a)(b)          | 212,500 | 12,155,000  |
|   |         | 185,121,481 |
| <b>Paper &amp; Forest Products 4.8%</b> |         |             |
| Fibria Celulose SA - ADR (b)(c)         | 301,600 | 2,394,704   |
| International Paper Co. (a)             | 399,400 | 13,304,014  |
| MeadWestvaco Corp.                      | 457,800 | 14,567,196  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks<br>Paper & Forest Products (concluded)                      | Shares                                   | Value        |
|---|--|--------------|
| Mondi Plc   | 322,512                                  | \$ 2,998,857 |
|   |  | 33,264,771   |
| <b>Real Estate Investment Trusts (REITs) 1.4%</b>                         |  |              |
| Weyerhaeuser Co. (a)  | 459,600                                  | 9,357,456    |
| <b>Total Long-Term Investments</b>  |  |              |
| (Cost \$582,711,398) 96.1%  |  | 663,123,295  |
| <b>Short-Term Securities</b>  |  |              |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.14% (d)(f) | 32,058,520                               | 32,058,520   |
|   | <b>Beneficial<br/>Interest<br/>(000)</b> |              |
| BlackRock Liquidity Series, LLC Money Market<br>Series, 0.20% (d)(e)(f)   | \$ 4,556                                 | 4,555,635    |
| <b>Total Short-Term Securities</b>  |  |              |
| (Cost \$36,614,155) 5.3%  |  | 36,614,155   |
| <b>Total Investments Before Outstanding Options Written</b>               |  |              |
| (Cost \$619,325,553) 101.4%   |  | 699,737,450  |

**Options Written**

| Exchange-Traded Call Options (0.4)%                                     | Contracts |           |
|---|-----------|-----------|
| Agnico-Eagle Mines Ltd., Strike Price USD 35, Expires 5/21/12           | 355       | (181,050) |
| Agrium, Inc.:   |           |           |
| Strike Price USD 87.50, Expires 5/21/12                                 | 126       | (30,870)  |
| Strike Price USD 90, Expires 5/21/12                                    | 126       | (15,750)  |
| Air Products & Chemicals, Inc., Strike Price USD 87.50, Expires 6/08/12 | 330       | (35,604)  |
| Allegheny Technologies, Inc., Strike Price USD 42.50, Expires 6/18/12   | 135       | (32,400)  |
| Alpha Natural Resources, Inc., Strike Price USD 20, Expires 5/21/12     | 625       | (3,750)   |
| Anadarko Petroleum Corp.:   |           |           |
| Strike Price USD 87.50, Expires 5/21/12                                 | 50        | (200)     |
| Strike Price USD 72.50, Expires 6/18/12                                 | 50        | (17,750)  |

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|  |                  |              |
|--|------------------|--------------|
| Strike Price USD 75, Expires 6/18/12                                 | 50               | (11,625)     |
| Angle Energy, Inc., Strike Price<br>CAD 6.50, Expires 5/21/12        | 610              | (6,175)      |
| Apache Corp., Strike Price<br>USD 97.50, Expires 6/18/12             | 295              | (84,370)     |
| Atwood Oceanics, Inc., Strike Price<br>USD 45, Expires 5/21/12       | 100              | (11,000)     |
| Barrick Gold Corp., Strike Price<br>USD 45, Expires 5/21/12          | 325              | (2,925)      |
| Basic Energy Services, Inc., Strike Price USD 15, Expires 6/18/12    | 145              | (11,962)     |
| Bill Barrett Corp.:  |                  |              |
| Strike Price USD 30, Expires 5/21/12                                 | 170              | (1,700)      |
| Strike Price USD 22.50, Expires 6/18/12                              | 170              | (40,375)     |
| Calfrac Well Services Ltd., Strike Price CAD 32, Expires 5/21/12     | 50               | (506)        |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                      |                  |              |
| Carpenter Technology Corp., Strike Price USD 55, Expires 6/18/12     | 136              | \$ (38,420)  |
| Caterpillar, Inc., Strike Price USD 115, Expires 5/21/12             | 774              | (7,740)      |
| Celanese Corp., Series A, Strike Price USD 50, Expires 5/21/12       | 330              | (28,875)     |
| Cheniere Energy, Inc.:   |                  |              |
| Strike Price USD 18, Expires 5/21/12                                 | 350              | (38,500)     |
| Strike Price USD 19, Expires 5/21/12                                 | 75               | (4,688)      |
| Strike Price USD 19, Expires 6/18/12                                 | 154              | (18,865)     |
| Strike Price USD 20, Expires 6/18/12                                 | 154              | (13,090)     |
| Chesapeake Energy Corp.:   |                  |              |
| Strike Price USD 20, Expires 5/21/12                                 | 345              | (13,972)     |
| Strike Price USD 21, Expires 5/21/12                                 | 345              | (7,590)      |
| Chevron Corp.:   |                  |              |
| Strike Price USD 105, Expires 6/18/12                                | 185              | (56,425)     |
| Cia de Minas Buenaventura SA - ADR:                                  |                  |              |
| Strike Price USD 38, Expires 5/21/12                                 | 330              | (113,025)    |
| Strike Price USD 42, Expires 5/21/12                                 | 120              | (9,000)      |
| Strike Price USD 43, Expires 5/21/12                                 | 320              | (13,600)     |
| Cliffs Natural Resources, Inc., Strike Price USD 70, Expires 6/18/12 | 96               | (7,872)      |
| Concho Resources, Inc., Strike Price USD 105, Expires 5/21/12        | 163              | (78,240)     |
| CONSOL Energy, Inc., Strike Price USD 37, Expires 5/21/12            | 445              | (3,560)      |
| Continental Resources, Inc., Strike Price USD 95, Expires 5/21/12    | 147              | (17,272)     |
| Core Laboratories NV, Strike Price USD 135, Expires 6/18/12          | 207              | (121,095)    |
| Crescent Point Energy Corp., Strike Price CAD 46, Expires 5/21/12    | 525              | (5,315)      |
| Crew Energy, Inc.:   |                  |              |
| Strike Price CAD 11, Expires 5/21/12                                 | 245              | (992)        |
| Strike Price CAD 7.50, Expires 6/18/12                               | 240              | (6,074)      |
| Deere & Co., Strike Price USD 85, Expires 5/21/12                    | 250              | (19,875)     |
| Denbury Resources, Inc.:   |                  |              |
| Strike Price USD 20, Expires 5/21/12                                 | 730              | (20,075)     |
| Strike Price USD 19, Expires 6/18/12                                 | 350              | (34,125)     |
| Detour Gold Corp.:   |                  |              |
| Strike Price CAD 23, Expires 6/18/12                                 | 227              | (52,852)     |
| Strike Price CAD 24, Expires 6/18/12                                 | 227              | (38,490)     |
| The Dow Chemical Co.:  |                  |              |
| Strike Price USD 36, Expires 5/21/12                                 | 532              | (6,118)      |
| Strike Price USD 36, Expires 6/18/12                                 | 32               | (1,344)      |
| E.I. du Pont de Nemours & Co.:                                       |                  |              |
| Strike Price USD 55, Expires 5/21/12                                 | 637              | (10,192)     |
| Strike Price USD 53, Expires 5/24/12                                 | 525              | (61,656)     |
| Strike Price USD 53, Expires 5/29/12                                 | 100              | (13,092)     |
| Eldorado Gold Corp., Strike Price CAD 14,<br>Expires 6/18/12         | 1,160            | (89,244)     |
| Energy XXI (Bermuda) Ltd.:   |                  |              |
| Strike Price USD 39, Expires 5/21/12                                 | 215              | (20,425)     |
| Strike Price USD 40, Expires 6/18/12                                 | 215              | (29,025)     |
| EOG Resources, Inc.:   |                  |              |
| Strike Price USD 110, Expires 5/21/12                                | 160              | (50,800)     |
| Strike Price USD 110, Expires 6/18/12                                | 165              | (75,488)     |
| Exxon Mobil Corp., Strike Price USD 86, Expires 6/20/12              | 150              | (28,350)     |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                               |                  |              |
| First Quantum Minerals Ltd.:  |                  |              |
| Strike Price CAD 22, Expires 6/18/12  | 850              | \$ (81,743)  |
| Strike Price CAD 23, Expires 6/18/12  | 850              | (58,081)     |
| Freeport-McMoRan Copper & Gold, Inc.,<br>Strike Price USD 40, Expires 5/21/12 | 400              | (19,200)     |
| Goldcorp, Inc., Strike Price USD 45, Expires 5/21/12                          | 565              | (1,978)      |
| Halliburton Co., Strike Price USD 36, Expires 5/21/12                         | 250              | (5,250)      |
| Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/21/12             | 450              | (19,132)     |
| Hess Corp., Strike Price USD 62.50, Expires 5/21/12                           | 170              | (765)        |
| IAMGOLD Corp.:  |                  |              |
| Strike Price CAD 14, Expires 5/21/12  | 415              | (1,680)      |
| Strike Price CAD 12, Expires 6/18/12  | 480              | (39,115)     |
| International Paper Co., Strike Price<br>USD 36, Expires 5/21/12              | 1,195            | (3,585)      |
| Kinross Gold Corp., Strike Price<br>USD 10, Expires 6/18/12                   | 825              | (16,500)     |
| Kodiak Oil & Gas Corp., Strike Price<br>USD 10, Expires 6/18/12               | 618              | (23,175)     |
| Kosmos Energy Ltd.:   |                  |              |
| Strike Price USD 13.75, Expires 5/15/12                                       | 165              | (369)        |
| Strike Price USD 12.50, Expires 5/21/12                                       | 82               | (2,665)      |
| Strike Price USD 12.50, Expires 6/18/12                                       | 40               | (2,100)      |
| The Mosaic Co., Strike Price USD 52.50,<br>Expires 5/21/12                    | 70               | (10,325)     |
| National Oilwell Varco, Inc., Strike Price<br>USD 85, Expires 5/21/12         | 170              | (1,190)      |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/21/12                    | 215              | (1,720)      |
| Occidental Petroleum Corp., Strike Price USD 105, Expires 5/21/12             | 375              | (1,688)      |
| Patterson-UTI Energy, Inc., Strike Price<br>USD 17, Expires 6/18/12           | 540              | (27,000)     |
| Peabody Energy Corp.:   |                  |              |
| Strike Price USD 35, Expires 5/21/12  | 395              | (6,122)      |
| Strike Price USD 32, Expires 6/18/12  | 175              | (24,238)     |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 18, Expires 5/21/12        | 106              | (429)        |
| PetroChina Co. Ltd. - ADR, Strike Price USD 150, Expires 6/18/12              | 44               | (16,280)     |
| Pioneer Natural Resources Co., Strike<br>Price USD 110, Expires 5/21/12       | 125              | (98,125)     |
| Plains Exploration & Production Co.:  |                  |              |
| Strike Price USD 47, Expires 5/21/12  | 220              | (3,080)      |
| Strike Price USD 42, Expires 6/18/12  | 260              | (41,080)     |
| Potash Corp. of Saskatchewan, Inc.:   |                  |              |
| Strike Price USD 50, Expires 5/21/12  | 75               | (338)        |
| Strike Price USD 45, Expires 6/18/12  | 605              | (47,190)     |
| Praxair, Inc., Strike Price USD 115, Expires 6/18/12                          | 60               | (17,250)     |
| Range Resources Corp.:  |                  |              |
| Strike Price USD 57.50, Expires 6/18/12                                       | 165              | (160,050)    |
| Strike Price USD 60, Expires 6/18/12  | 165              | (125,400)    |
| Rosetta Resources, Inc., Strike Price<br>USD 50, Expires 6/18/12              | 245              | (77,175)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (concluded)</b>                               |                  |              |
| Royal Dutch Shell Plc, Class A - ADR:   |                  |              |
| Strike Price USD 70, Expires 5/21/12  | 80               | \$ (14,000)  |
| Strike Price USD 70, Expires 7/23/12  | 120              | (34,200)     |
| Schlumberger Ltd., Strike Price USD 77.50, Expires 5/21/12                    | 180              | (7,470)      |
|   | 250              | (13,750)     |

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|   |       |           |
|---|-------|-----------|
| Southern Copper Corp., Strike Price<br>USD 33, Expires 5/21/12        |       |           |
| Southwestern Energy Co., Strike Price<br>USD 30, Expires 6/18/12      | 205   | (57,298)  |
| Suncor Energy, Inc., Strike Price<br>USD 32, Expires 6/18/12          | 425   | (84,150)  |
| Teck Resources Ltd., Class B:<br>Strike Price CAD 37, Expires 5/21/12 | 890   | (86,941)  |
| Strike Price CAD 39, Expires 6/18/12                                  | 500   | (37,202)  |
| Total SA - ADR:   |       |           |
| Strike Price USD 55.75, Expires 5/07/12                               | 60    |           |
| Strike Price USD 52.50, Expires 5/21/12                               | 480   | (3,600)   |
| United States Steel Corp., Strike Price USD 32, Expires 5/21/12       | 140   | (1,820)   |
| Vale SA - ADR:  |       |           |
| Strike Price USD 25, Expires 5/21/12                                  | 1,295 | (3,238)   |
| Strike Price USD 24, Expires 6/18/12                                  | 475   | (14,250)  |
| Strike Price USD 25, Expires 6/18/12                                  | 610   | (8,540)   |
| Valero Energy Corp., Strike Price<br>USD 25, Expires 6/18/12          | 470   | (49,350)  |
| Weyerhaeuser Co.:   |       |           |
| Strike Price USD 22, Expires 5/21/12                                  | 725   | (5,438)   |
| Strike Price USD 23, Expires 5/21/12                                  | 735   | (3,675)   |
| Whiting Petroleum Corp.:  |       |           |
| Strike Price USD 62.50, Expires 5/21/12                               | 105   | (2,362)   |
| Strike Price USD 57.50, Expires 6/18/12                               | 596   | (160,920) |

**Total Exchange-Traded Call Options** (3,165,595)

### Over-the-Counter Call Options (0.3)%

|   |         |           |
|---|---------|-----------|
| African Rainbow Minerals Ltd.:  |         |           |
| Strike Price ZAR 186.04, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                           | 46,000  | (512)     |
| Strike Price ZAR 178.53, Expires 6/27/12, Broker UBS Securities LLC                                       | 38,000  | (42,043)  |
| Alcoa, Inc., Strike Price USD 9.96, Expires 6/22/12, Broker Morgan Stanley & Co., Inc.                    | 89,500  | (29,170)  |
| Alumina Ltd., Strike Price AUD 1.20, Expires 5/30/12, Broker UBS Securities LLC                           | 666,000 | (18,106)  |
| Anglo American Platinum Ltd., Strike Price ZAR 565.96, Expires 5/02/12, Broker Banc of America Securities | 16,700  |           |
| Anglo American Plc, Strike Price GBP 25.61, Expires 5/02/12, Broker Citigroup Global Markets, Inc.        | 25,800  | (358)     |
| BHP Billiton Plc, Strike Price GBP 19.80, Expires 5/03/12, Broker UBS Securities LLC                      | 290,000 | (139,866) |
| Bonanza Creek Energy, Inc., Strike Price USD 21.89, Expires 5/25/12, Broker Morgan Stanley & Co., Inc.    | 41,500  | (29,324)  |
| Cenovus Energy, Inc., Strike Price USD 38, Expires 5/10/12, Broker Morgan Stanley & Co., Inc.             | 38,000  | (2,350)   |
| Chevron Corp., Strike Price USD 112.36, Expires 5/14/12, Broker Citigroup Global Markets, Inc.            | 5,500   | (254)     |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Over-the-Counter Call Options (continued)</b>   |           |             |
| CONSOL Energy, Inc., Strike Price USD 35.07, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.                  | 37,000    | \$ (32,534) |
| EQT Corp.:<br>Strike Price USD 51.33, Expires 5/04/12, Broker UBS Securities LLC                                 | 23,000    | (1,557)     |
| Strike Price USD 51.33, Expires 5/11/12, Broker UBS Securities LLC   | 23,000    | (6,354)     |
| Eramet:<br>Strike Price EUR 113.25, Expires 5/02/12, Broker Banc of America Securities                           | 2,400     | (163)       |
| Strike Price EUR 105.88, Expires 5/15/12, Broker Banc of America Securities                                      | 2,400     | (7,725)     |
| Fibria Celulose SA - ADR, Strike Price USD 8.36, Expires 6/04/12, Broker Citigroup Global Markets, Inc.          | 99,500    | (21,096)    |
| Fresnillo Plc:<br>Strike Price GBP 18.57, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                 | 74,300    | (1)         |
| Strike Price GBP 16.12, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.                                       | 41,200    | (44,657)    |
| Strike Price GBP 16.12, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                                       | 41,200    | (52,576)    |
| Glencore International Plc:<br>Strike Price GBP 4.06, Expires 5/03/12, Broker Citigroup Global Markets, Inc.     | 41,300    | (14,331)    |
| Strike Price GBP 4.05, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.  | 33,000    | (13,649)    |
| Iluka Resources Ltd., Strike Price AUD 17.77, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                 | 288,000   | (122,013)   |
| Impala Platinum Holdings Ltd., Strike Price ZAR 160.60, Expires 5/02/12, Broker Citigroup Global Markets, Inc.   | 138,000   | (50)        |
| Industrias Penoles SAB de CV:<br>Strike Price MXN 641.69, Expires 5/07/12, Broker Citigroup Global Markets, Inc. | 42,700    | (1,445)     |
| Strike Price MXN 615.98, Expires 5/24/12, Broker Citigroup Global Markets, Inc.                                  | 26,500    | (24,592)    |
| Strike Price MXN 613.47, Expires 6/05/12, Broker Citigroup Global Markets, Inc.                                  | 42,700    | (55,186)    |
| Strike Price MXN 635.83, Expires 6/21/12, Broker Citigroup Global Markets, Inc.                                  | 42,700    | (38,844)    |
| International Paper Co., Strike Price USD 33.59, Expires 6/04/12, Broker Citigroup Global Markets, Inc.          | 12,500    | (9,991)     |
| Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 18.08, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.     | 497,000   | (67,396)    |

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|   |                  |              |
|---|------------------|--------------|
| Kazakhmys Plc, Strike Price GBP 9.51,<br>Expires 5/02/12, Broker UBS Securities LLC                         | 88,700           | (80)         |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Key Energy Services, Inc., Strike Price USD<br>17.83, Expires 5/04/12, Broker Morgan<br>Stanley & Co., Inc. | 93,000           | \$ (1)       |
| Kosmos Energy Ltd., Strike Price USD 12.49,<br>Expires 5/29/12, Broker Deutsche Bank<br>Securities Corp.    | 4,000            | (817)        |
| MeadWestvaco Corp.:<br>Strike Price USD 27.92, Expires 5/03/12,<br>Broker Morgan Stanley & Co., Inc.        | 94,000           | (75,315)     |
| Strike Price USD 31, Expires 5/11/12,<br>Broker Morgan Stanley & Co., Inc.                                  | 57,000           | (52,695)     |
| Minsur SA:<br>Strike Price PEN 2.94, Expires 5/07/12,<br>Broker Credit Suisse First Boston                  | 639,000          | (2,377)      |
| Strike Price PEN 2.94, Expires 5/24/12,<br>Broker Credit Suisse First Boston                                | 319,500          | (4,499)      |
| Strike Price PEN 3.02, Expires 6/05/12,<br>Broker Citigroup Global Markets, Inc.                            | 319,500          | (3,745)      |
| Mondi Plc, Strike Price GBP 6.03, Expires<br>5/02/12, Broker Banc of America Securities                     | 107,000          | (1,012)      |
| Monsanto Co., Strike Price USD 80.96, Expires<br>5/16/12, Broker Goldman Sachs & Co.                        | 24,500           | (3,028)      |
| Newcrest Mining Ltd.:<br>Strike Price AUD 32.06, Expires 5/08/12,<br>Broker UBS Securities LLC              | 41,000           |              |
| Strike Price AUD 29.11, Expires 5/30/12,<br>Broker UBS Securities LLC                                       | 51,300           | (7,601)      |
| Noble Energy, Inc., Strike Price USD 95.65,<br>Expires 5/25/12, Broker Deutsche Bank<br>Securities Corp.    | 24,500           | (115,137)    |
| OZ Minerals Ltd., Strike Price AUD 9.36, Expires<br>5/30/12, Broker UBS Securities LLC                      | 179,700          | (38,129)     |
| Praxair, Inc., Strike Price USD 112.78, Expires<br>5/07/12, Broker Morgan Stanley & Co., Inc.               | 53,000           | (155,741)    |
| Rex Energy Corp., Strike Price USD 10.83,<br>Expires 6/12/12, Broker Goldman<br>Sachs & Co.                 | 44,000           | (22,535)     |
| Rio Tinto Plc - ADR, Strike Price GBP 34.04,<br>Expires 5/03/12, Broker UBS<br>Securities LLC               | 171,000          | (221,139)    |
| Seadrill Ltd., Strike Price NOK 219.57, Expires<br>6/27/12, Broker UBS Securities LLC                       | 27,700           | (36,696)     |
| Statoil ASA, Strike Price NOK 159.88, Expires<br>5/09/12, Broker Banc of America Securities                 | 60,900           | (2,951)      |
| Technip SA:<br>Strike Price EUR 89.07, Expires 6/13/12,<br>Broker Morgan Stanley & Co., Inc.                | 4,100            | (14,376)     |
| Strike Price EUR 89.07, Expires 6/27/12,<br>Broker Morgan Stanley & Co., Inc.                               | 4,100            | (17,088)     |
| Vedanta Resources Plc, Strike Price GBP 13.57,<br>Expires 5/02/12, Broker Citigroup Global<br>Markets, Inc. | 143,000          | (1,072)      |
| Weyerhaeuser Co., Strike Price USD 21.36,<br>Expires 6/01/12, Broker Morgan Stanley &<br>Co., Inc.          | 15,000           | (3,880)      |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value          |
|---|-----------|----------------|
| <b>Over-the-Counter Call Options (concluded)</b>  |           |                |
| Xstrata Plc, Strike Price GBP 11.38,<br>Expires 5/03/12, Broker UBS Securities LLC                                  | 356,000   | \$ (279,527)   |
| Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 2.96, Expires 5/30/12, Broker Deutsche Bank Securities Corp. | 1,940,000 | (5,094)        |
| <b>Total Over-the-Counter Call Options</b>  |           | (1,840,678)    |
| <b>Total Options Written</b>  |           |                |
| <b>(Premiums Received \$7,457,565) (0.7)%</b>   |           | (5,006,273)    |
| <b>Total Investments Net of Outstanding Options Written 100.7%</b>  |           | 694,731,177    |
| <b>Liabilities in Excess of Other Assets (0.7)%</b>   |           | (5,006,199)    |
| <b>Net Assets 100.0%</b>  |           | \$ 689,724,978 |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares/<br>Beneficial Interest<br>Held at<br>October 31,<br>2011 | Net<br>Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2012 | Realized<br>Gain | Income    |
|---|--|-----------------|---|------------------|-----------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | 29,314,451   | 2,744,069       | 32,058,520  | \$ 688           | \$ 24,473 |
| BlackRock Liquidity Series, LLC,<br>Money Market Series     | \$11,645,567   | \$(7,089,932)   | \$4,555,635   |                  | \$10,622  |

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty | Settlement<br>Date | Unrealized<br>Appre-<br>ciation<br>(Depre- |
|-----------------------|------------------|--------------|--------------------|--|
|-----------------------|------------------|--------------|--------------------|--|

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|              |         |     |           |                                       | (contra) ciation) |
|--------------|---------|-----|-----------|---------------------------------------|-------------------|
| EUR          | 671,500 | USD | 890,154   | Citigroup Global Markets, Inc.        | 5/02/12           |
| USD          | 146,121 | GBP | 90,000    | RBS Securities, Inc.                  | 5/03/12           |
| USD          | 81,515  | MXN | 1,059,000 | RBS Securities, Inc.<br>Deutsche Bank | 5/03/12           |
| USD          | 28,298  | NOK | 162,000   | Securities Corp.                      | 5/04/12           |
| <b>Total</b> |         |     |           |                                       | <b>\$ (1,020)</b> |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Real Asset Equity Trust (BCF)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                      | Level 1              | Level 2              | Level 3 | Total                |
|---------------------------------------|----------------------|----------------------|---------|----------------------|
| <b>Assets:</b>                        |                      |                      |         |                      |
| Investments:                          |                      |                      |         |                      |
| Long-Term Investments:                |                      |                      |         |                      |
| Common Stocks:                        |                      |                      |         |                      |
| Chemicals                             | \$ 84,123,720        |                      |         | \$ 84,123,720        |
| Energy Equipment & Services           | 29,973,353           | \$ 6,068,372         |         | 36,041,725           |
| Machinery                             | 30,424,813           |                      |         | 30,424,813           |
| Metals & Mining                       | 128,803,452          | 155,985,877          |         | 284,789,329          |
| Oil, Gas & Consumable Fuels           | 180,173,589          | 4,947,892            |         | 185,121,481          |
| Paper & Forest Products               | 30,265,914           | 2,998,857            |         | 33,264,771           |
| Real Estate Investment Trusts (REITs) | 9,357,456            |                      |         | 9,357,456            |
| Short-Term Securities                 | 32,058,520           | 4,555,635            |         | 36,614,155           |
| <b>Total</b>                          | <b>\$525,180,817</b> | <b>\$174,556,633</b> |         | <b>\$699,737,450</b> |

| Valuation Inputs                              | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                       |
| <b>Assets:</b>                                |                       |                       |         |                       |
| Foreign currency exchange contracts           | \$ 276                |                       |         | \$ 276                |
| <b>Liabilities:</b>                           |                       |                       |         |                       |
| Equity contracts                              | (3,026,524)           | \$ (1,979,749)        |         | (5,006,273)           |
| Foreign currency exchange contracts           | (1,296)               |                       |         | (1,296)               |
| <b>Total</b>                                  | <b>\$ (3,027,544)</b> | <b>\$ (1,979,749)</b> |         | <b>\$ (5,007,293)</b> |

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Resources &amp; Commodities

## Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares    | Value         |
|---|-----------|---------------|
| <b>Chemicals 19.5%</b>                          |           |               |
| Agrium, Inc. (a)                                | 131,300   | \$ 11,541,269 |
| CF Industries Holdings, Inc. (a)                | 59,800    | 11,544,988    |
| E.I. du Pont de Nemours & Co. (a)               | 352,700   | 18,855,342    |
| Israel Chemicals Ltd.                           | 518,700   | 5,933,319     |
| K+S AG  | 113,000   | 5,647,929     |
| Monsanto Co.                                    | 278,700   | 21,231,366    |
| The Mosaic Co. (a)                              | 198,100   | 10,463,642    |
| Potash Corp. of Saskatchewan, Inc. (a)          | 605,100   | 25,704,648    |
| Sociedad Quimica y Minera de Chile SA - ADR (a) | 129,800   | 7,566,042     |
| Syngenta AG                                     | 46,000    | 16,131,127    |
| Uralkali - GDR                                  | 263,500   | 9,970,925     |
|   |           | 144,590,597   |
| <b>Energy Equipment &amp; Services 2.5%</b>     |           |               |
| Atwood Oceanics, Inc. (a)(b)                    | 18,800    | 833,404       |
| Basic Energy Services, Inc. (a)(b)              | 25,500    | 367,200       |
| Calfrac Well Services Ltd. (a)                  | 7,600     | 208,493       |
| Core Laboratories NV (a)                        | 30,700    | 4,205,286     |
| Forum Energy Technologies, Inc. (b)             | 45,900    | 1,061,208     |
| Guide Exploration Ltd., Class A (b)             | 159,300   | 320,906       |
| Halliburton Co.                                 | 45,100    | 1,543,322     |
| Key Energy Services, Inc. (b)                   | 153,600   | 1,944,576     |
| National Oilwell Varco, Inc. (a)                | 29,700    | 2,250,072     |
| Patterson-UTI Energy, Inc. (a)                  | 92,500    | 1,495,725     |
| Schlumberger Ltd. (a)                           | 16,500    | 1,223,310     |
| Seadrill Ltd.                                   | 48,554    | 1,882,537     |
| Technip SA                                      | 12,500    | 1,419,501     |
|   |           | 18,755,540    |
| <b>Food Products 3.3%</b>                       |           |               |
| Archer-Daniels-Midland Co.                      | 273,300   | 8,425,839     |
| Bunge Ltd. (a)                                  | 118,000   | 7,611,000     |
| China Agri-Industries Holdings Ltd.             | 7,324,000 | 5,355,969     |
| SLC Agricola SA (b)                             | 307,600   | 3,038,642     |
|   |           | 24,431,450    |
| <b>Machinery 4.1%</b>                           |           |               |
| AGCO Corp. (b)                                  | 261,800   | 12,192,025    |
| Deere & Co. (a)                                 | 126,600   | 10,426,776    |
| Joy Global, Inc. (a)                            | 105,700   | 7,480,389     |
|   |           | 30,099,190    |
| <b>Materials 0.4%</b>                           |           |               |
| Rentech Nitrogen Partners LP                    | 96,800    | 2,852,696     |

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**Metals & Mining 27.5%**

|  |               |              |
|--|---------------|--------------|
| Alexco Resource Corp. (b)                | 720,300       | 4,602,717    |
| Allegheny Technologies, Inc. (a)         | 131,800       | 5,659,492    |
| Allied Nevada Gold Corp. (b)             | 310,300       | 9,088,687    |
| Augusta Resource Corp. (a)(b)            | 935,200       | 2,384,760    |
| Avalon Rare Metals, Inc. (b)             | 108,500       | 273,488      |
| BHP Billiton Ltd. - ADR (a)              | 74,000        | 5,498,200    |
| Centerra Gold, Inc. (a)                  | 254,800       | 3,298,975    |
| Compass Minerals International, Inc. (a) | 77,500        | 5,930,300    |
| Detour Gold Corp. (a)(b)                 | 303,900       | 7,500,210    |
| Eldorado Gold Corp. (a)                  | 654,100       | 9,275,138    |
| Endeavour Silver Corp. (b)               | 246,000       | 2,280,420    |
| First Majestic Silver Corp. (b)          | 229,200       | 3,614,484    |
| Franco-Nevada Corp. (a)                  | 357,200       | 16,022,202   |
| Fresnillo Plc                            | 463,400       | 11,807,078   |
| Goldcorp, Inc. (a)                       | 349,300       | 13,364,218   |
| HudBay Minerals, Inc. (a)                | 411,800       | 4,335,395    |
| Iluka Resources Ltd.                     | 207,900       | 3,631,684    |
| Kenmare Resources Plc (b)                | 4,501,400     | 3,703,906    |
| MAG Silver Corp. (a)(b)                  | 492,400       | 4,909,794    |
| <b>Common Stocks</b>                     | <b>Shares</b> | <b>Value</b> |

**Metals & Mining (concluded)**

|                                  |           |              |
|----------------------------------|-----------|--------------|
| McEwen Mining, Inc. (a)(b)       | 815,400   | \$ 3,090,366 |
| New Gold, Inc. (a)(b)            | 589,700   | 5,366,270    |
| Newmont Mining Corp. (a)         | 254,900   | 12,145,985   |
| Novagold Resources, Inc. (a)(b)  | 855,500   | 6,133,935    |
| Pan American Silver Corp.        | 117,200   | 2,286,572    |
| Rio Tinto Plc - ADR (a)          | 96,300    | 5,399,541    |
| Seabridge Gold, Inc. (a)(b)      | 495,600   | 8,306,256    |
| Silver Wheaton Corp. (a)         | 724,800   | 22,128,144   |
| Silvercorp Metals, Inc. (a)      | 1,207,400 | 8,367,282    |
| Teck Resources Ltd., Class B (a) | 199,500   | 7,444,015    |
| Titanium Metals Corp. (a)        | 365,500   | 5,398,435    |
|                                  |           | 203,247,949  |

**Oil, Gas & Consumable Fuels 37.5%**

|                                      |         |            |
|--------------------------------------|---------|------------|
| Alpha Natural Resources, Inc. (a)(b) | 308,165 | 4,970,701  |
| AltaGas Ltd. (a)                     | 325,300 | 10,527,753 |
| Anadarko Petroleum Corp. (a)         | 28,800  | 2,108,448  |
| Angle Energy, Inc. (a)(b)            | 102,300 | 517,791    |
| Apache Corp. (a)                     | 53,100  | 5,094,414  |
| Baytex Energy Corp. (a)              | 77,400  | 4,090,757  |
| Bill Barrett Corp. (a)(b)            | 65,900  | 1,580,282  |
| Bonanza Creek Energy, Inc. (b)       | 75,300  | 1,654,341  |
| Bonavista Energy Corp. (a)           | 138,100 | 2,491,210  |
| Cenovus Energy, Inc.                 | 70,000  | 2,537,500  |
| Cheniere Energy, Inc. (a)(b)         | 116,100 | 2,125,791  |
| Chesapeake Energy Corp. (a)          | 118,000 | 2,175,920  |
| Chevron Corp. (a)                    | 42,300  | 4,507,488  |
| Concho Resources, Inc. (a)(b)        | 30,000  | 3,215,400  |
| CONSOL Energy, Inc. (a)              | 248,100 | 8,246,844  |
| Continental Resources, Inc. (a)(b)   | 22,900  | 2,043,825  |
| Crescent Point Energy Corp. (a)      | 276,900 | 12,097,995 |
| Crew Energy, Inc. (a)(b)             | 89,500  | 634,206    |
| Denbury Resources, Inc. (a)(b)       | 205,400 | 3,910,816  |
| Enbridge Energy Partners LP          | 116,411 | 3,597,100  |
| Energy XXI (Bermuda) Ltd. (a)(b)     | 45,800  | 1,725,744  |
| Enterprise Products Partners LP      | 286,700 | 14,776,518 |
| EOG Resources, Inc. (a)              | 60,400  | 6,632,524  |
| EQT Corp.                            | 31,000  | 1,544,420  |
| Exxon Mobil Corp. (a)                | 13,900  | 1,200,126  |
| Gasco Energy, Inc. (b)               | 375,000 | 90,000     |
| Hess Corp. (a)                       | 31,700  | 1,652,838  |
| James River Coal Co. (b)             | 89,800  | 445,408    |
| Keyera Corp. (a)                     | 211,000 | 8,627,109  |

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|   |         |            |
|---|---------|------------|
| Kodiak Oil & Gas Corp. (a)(b)                 | 140,200 | 1,240,770  |
| Kosmos Energy Ltd. (a)                        | 49,700  | 605,346    |
| Magellan Midstream Partners LP (a)            | 139,400 | 9,872,308  |
| MarkWest Energy Partners LP (a)               | 178,500 | 10,736,775 |
| Noble Energy, Inc.                            | 46,100  | 4,578,652  |
| Occidental Petroleum Corp. (a)                | 123,500 | 11,265,670 |
| ONEOK Partners LP                             | 288,500 | 16,086,760 |
| Patriot Coal Corp. (b)                        | 64,500  | 376,035    |
| Peabody Energy Corp. (a)                      | 121,200 | 3,770,532  |
| Permian Basin Royalty Trust                   | 605,385 | 12,658,600 |
| PetroBakken Energy Ltd., Class A (a)          | 15,700  | 227,271    |
| PetroChina Co. Ltd. - ADR (a)                 | 6,700   | 997,094    |
| Pioneer Natural Resources Co. (a)             | 22,200  | 2,571,204  |
| Plains All American Pipeline LP (a)           | 193,200 | 15,828,876 |
| Plains Exploration & Production<br>Co. (a)(b) | 79,100  | 3,231,235  |
| Range Resources Corp. (a)                     | 56,400  | 3,759,624  |
| Rex Energy Corp. (a)(b)                       | 72,000  | 756,720    |
| Rosetta Resources, Inc. (a)(b)                | 46,500  | 2,337,555  |
| Royal Dutch Shell Plc,<br>Class A - ADR (a)   | 94,800  | 6,781,992  |
| Ship Finance International Ltd.               | 399,700 | 5,535,845  |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Common Stocks                                      | Shares  | Value       |
|--|---------|-------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |         |             |
| Southwestern Energy Co. (a)(b)                     | 18,600  | \$ 587,388  |
| Statoil ASA  | 104,600 | 2,806,668   |
| Suncor Energy, Inc. (a)                            | 160,600 | 5,306,224   |
| Targa Resources Partners LP                        | 97,200  | 4,182,516   |
| Total SA - ADR (a)                                 | 163,000 | 7,841,930   |
| Valero Energy Corp. (a)                            | 81,200  | 2,005,640   |
| Vermilion Energy, Inc. (a)                         | 133,600 | 6,478,150   |
| Whiting Petroleum Corp. (a)(b)                     | 113,400 | 6,486,480   |
| Williams Partners LP (a)                           | 240,800 | 13,831,552  |
|  |         | 277,568,681 |
| <b>Total Common Stocks 94.8%</b>                   |         | 701,546,103 |

**Investment Companies 2.5%**

|   |           |             |
|---|-----------|-------------|
| Sprott Physical Gold Trust (b)                              | 1,287,600 | 18,309,672  |
| <b>Total Investments Before Outstanding Options Written</b> |           |             |
| <b>(Cost \$800,500,626) 97.3%</b>                           |           | 719,855,775 |

**Options Written****Exchange-Traded Call Options (0.6)%**

|   | Contracts |           |
|---|-----------|-----------|
| Agrium, Inc.:   |           |           |
| Strike Price USD 87.50, Expires 5/21/12                             | 210       | (51,450)  |
| Strike Price USD 90, Expires 5/21/12                                | 320       | (40,000)  |
| Strike Price USD 92.50, Expires 5/21/12                             | 110       | (6,049)   |
| Allegheny Technologies, Inc.:                                       |           |           |
| Strike Price USD 45, Expires 5/21/12                                | 180       | (9,450)   |
| Strike Price USD 42.50, Expires 6/18/12                             | 465       | (111,599) |
| Alpha Natural Resources, Inc., Strike Price USD 20, Expires 5/21/12 | 480       | (2,880)   |
| AltaGas Ltd., Strike Price CAD 32, Expires 5/21/12                  | 400       | (8,098)   |
| Anadarko Petroleum Corp.:   |           |           |
| Strike Price USD 72.50, Expires 6/18/12                             | 50        | (17,750)  |
| Strike Price USD 75, Expires 6/18/12                                | 50        | (11,625)  |
| Angle Energy, Inc., Strike Price CAD 6.50, Expires 5/21/12          | 350       | (3,543)   |
| Apache Corp., Strike Price USD 97.50, Expires 6/18/12               | 180       | (51,480)  |
| Atwood Oceanics, Inc., Strike Price USD 45, Expires 5/21/12         | 60        | (6,600)   |
| Augusta Resource Corp., Strike Price USD 3, Expires 5/21/12         | 750       | (1,438)   |
| Basic Energy Services, Inc., Strike Price USD 15, Expires 6/18/12   | 85        | (7,012)   |
| Baytex Energy Corp.:  |           |           |
| Strike Price CAD 56, Expires 5/21/12                                | 135       | (820)     |
| Strike Price CAD 52, Expires 6/18/12                                | 130       | (19,411)  |
| BHP Billiton Ltd. - ADR:  |           |           |
| Strike Price USD 72.50, Expires 5/21/12                             | 125       | (34,938)  |
| Strike Price USD 75, Expires 5/21/12                                | 127       | (16,320)  |

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| Strike Price USD 80, Expires 5/21/12  | 110              | (1,265)      |
|---|------------------|--------------|
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                               |                  |              |
| Bill Barrett Corp.:   |                  |              |
| Strike Price USD 30, Expires 5/21/12  | 15               | \$ (150)     |
| Strike Price USD 22.50, Expires 6/18/12                                       | 210              | (49,875)     |
| Bonavista Energy Corp., Strike Price CAD 17, Expires 6/18/12                  | 475              | (52,893)     |
| Bunge Ltd., Strike Price USD 68.50, Expires 5/11/12                           | 405              | (1,854)      |
| Calfrac Well Services Ltd., Strike Price CAD 32, Expires 5/21/12              | 25               | (253)        |
| Centerra Gold, Inc.:  |                  |              |
| Strike Price CAD 12, Expires 6/18/12  | 415              | (56,714)     |
| Strike Price CAD 13, Expires 6/18/12  | 415              | (35,709)     |
| CF Industries Holdings, Inc., Strike Price USD 190, Expires 5/21/12           | 290              | (237,075)    |
| Cheniere Energy, Inc.:  |                  |              |
| Strike Price USD 18, Expires 5/21/12  | 200              | (22,000)     |
| Strike Price USD 19, Expires 5/21/12  | 25               | (1,562)      |
| Strike Price USD 19, Expires 6/18/12  | 100              | (12,250)     |
| Strike Price USD 20, Expires 6/18/12  | 100              | (8,500)      |
| Chesapeake Energy Corp.:  |                  |              |
| Strike Price USD 20, Expires 5/21/12  | 200              | (8,100)      |
| Strike Price USD 21, Expires 5/21/12  | 200              | (4,400)      |
| Chevron Corp., Strike Price USD 105, Expires 6/18/12                          | 110              | (33,550)     |
| Compass Minerals International, Inc., Strike Price USD 72.50, Expires 5/16/12 | 265              | (106,530)    |
| Concho Resources, Inc., Strike Price USD 105, Expires 5/21/12                 | 102              | (48,960)     |
| CONSOL Energy, Inc., Strike Price USD 37, Expires 5/21/12                     | 845              | (6,760)      |
| Continental Resources, Inc., Strike Price USD 95, Expires 5/21/12             | 78               | (9,165)      |
| Core Laboratories NV, Strike Price USD 135, Expires 6/18/12                   | 105              | (61,425)     |
| Crescent Point Energy Corp.:  |                  |              |
| Strike Price CAD 46, Expires 5/21/12  | 670              | (6,782)      |
| Strike Price CAD 43, Expires 6/18/12  | 280              | (23,384)     |
| Crew Energy, Inc.:  |                  |              |
| Strike Price CAD 11, Expires 5/21/12  | 150              | (607)        |
| Strike Price CAD 7.50, Expires 6/18/12  | 150              | (3,796)      |
| Deere & Co.:  |                  |              |
| Strike Price USD 82.50, Expires 5/21/12                                       | 185              | (35,058)     |
| Strike Price USD 85, Expires 5/21/12  | 50               | (3,975)      |
| Strike Price USD 82.50, Expires 6/18/12                                       | 384              | (110,208)    |
| Denbury Resources, Inc., Strike Price USD 19, Expires 6/18/12                 | 670              | (65,325)     |
| Detour Gold Corp.:  |                  |              |
| Strike Price CAD 23, Expires 6/18/12  | 518              | (120,605)    |
| Strike Price CAD 24, Expires 6/18/12  | 518              | (87,832)     |
| E.I. du Pont de Nemours & Co.:  |                  |              |
| Strike Price USD 55, Expires 5/21/12  | 1,278            | (20,448)     |
| Strike Price USD 53, Expires 5/24/12  | 445              | (52,261)     |
| Eldorado Gold Corp.:  |                  |              |
| Strike Price USD 14, Expires 5/21/12  | 1,065            | (61,238)     |
| Strike Price USD 14, Expires 6/18/12  | 1,045            | (88,825)     |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

## BlackRock Resources &amp; Commodities

## Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                         |                  |              |
| Energy XXI (Bermuda) Ltd.:  |                  |              |
| Strike Price USD 39, Expires 5/21/12                                    | 75               | \$ (7,125)   |
| Strike Price USD 40, Expires 6/18/12                                    | 75               | (10,125)     |
| Strike Price USD 41, Expires 6/18/12                                    | 12               | (1,230)      |
| EOG Resources, Inc.:  |                  |              |
| Strike Price USD 110, Expires 5/21/12                                   | 100              | (31,750)     |
| Strike Price USD 110, Expires 6/18/12                                   | 105              | (48,038)     |
| Exxon Mobil Corp., Strike Price USD 86, Expires 6/20/12                 | 45               | (8,505)      |
| Franco-Nevada Corp.:  |                  |              |
| Strike Price CAD 44, Expires 5/21/12                                    | 550              | (75,163)     |
| Strike Price CAD 43, Expires 6/18/12                                    | 680              | (161,765)    |
| Goldcorp, Inc., Strike Price USD 45, Expires 5/21/12                    | 1,195            | (4,183)      |
| Hess Corp., Strike Price USD 62.50, Expires 5/21/12                     | 110              | (495)        |
| HudBay Minerals, Inc.:  |                  |              |
| Strike Price CAD 12, Expires 5/21/12                                    | 560              | (3,118)      |
| Strike Price CAD 11, Expires 6/18/12                                    | 855              | (21,638)     |
| Joy Global, Inc.:   |                  |              |
| Strike Price USD 80, Expires 5/21/12                                    | 340              | (8,330)      |
| Strike Price USD 82.50, Expires 5/21/12                                 | 1                | (18)         |
| Strike Price USD 82.50, Expires 7/23/12                                 | 340              | (44,710)     |
| Keyera Corp., Strike Price CAD 39, Expires 6/18/12                      | 430              | (67,470)     |
| Kodiak Oil & Gas Corp., Strike Price USD 10, Expires 6/18/12            | 450              | (16,875)     |
| Kosmos Energy Ltd., Strike Price USD 12.50, Expires 6/18/12             | 85               | (4,462)      |
| MAG Silver Corp., Strike Price CAD 10, Expires 5/21/12                  | 870              | (41,833)     |
| Magellan Midstream Partners LP, Strike Price USD 72.50, Expires 7/23/12 | 110              | (8,800)      |
| MarkWest Energy Partners LP, Strike Price USD 60, Expires 5/21/12       | 610              | (41,175)     |
| McEwen Mining, Inc., Strike Price USD 5, Expires 5/21/12                | 394              | (1,970)      |
| The Mosaic Co., Strike Price USD 52.50, Expires 5/21/12                 | 680              | (100,300)    |
| National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/21/12      | 100              | (700)        |
| New Gold, Inc.:   |                  |              |
| Strike Price USD 10, Expires 5/21/12                                    | 500              | (3,750)      |
| Strike Price USD 12, Expires 5/21/12                                    | 725              | (3,625)      |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/21/12              | 470              | (3,760)      |
| Novagold Resources, Inc.:   |                  |              |
| Strike Price USD 7, Expires 5/21/12                                     | 675              | (32,063)     |
| Strike Price USD 8, Expires 5/21/12                                     | 675              | (6,750)      |
| Strike Price USD 7, Expires 6/18/12                                     | 790              | (51,350)     |
| Strike Price USD 8, Expires 6/18/12                                     | 790              | (23,700)     |
| Occidental Petroleum Corp.:   |                  |              |
| Strike Price USD 105, Expires 5/21/12                                   | 85               | (382)        |
| Strike Price USD 95, Expires 6/18/12                                    | 320              | (49,120)     |
| Patterson-UTI Energy, Inc., Strike Price USD 17, Expires 6/18/12        | 315              | (15,750)     |
| Peabody Energy Corp., Strike Price USD 35, Expires 5/21/12              | 410              | (6,355)      |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 18, Expires 5/21/12  | 54               | (219)        |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                         |                  |              |
| PetroChina Co. Ltd. - ADR, Strike Price USD 150, Expires 6/18/12        | 21               | \$ (7,770)   |
| Pioneer Natural Resources Co., Strike Price USD 110, Expires 5/21/12    | 75               | (58,875)     |
| Plains All American Pipeline LP:  |                  |              |
| Strike Price USD 80, Expires 5/21/12                                    | 315              | (60,638)     |
| Strike Price USD 82.50, Expires 6/18/12                                 | 315              | (29,925)     |
| Plains Exploration & Production Co.:                                    |                  |              |
| Strike Price USD 47, Expires 5/21/12                                    | 110              | (1,540)      |
| Strike Price USD 42, Expires 6/18/12                                    | 150              | (23,700)     |

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|   |       |           |
|---|-------|-----------|
| Potash Corp. of Saskatchewan, Inc.:                           |       |           |
| Strike Price USD 46, Expires 5/09/12                          | 905   | (2,856)   |
| Strike Price USD 45, Expires 6/18/12                          | 1,165 | (90,870)  |
| Range Resources Corp.:  |       |           |
| Strike Price USD 57.50, Expires 6/18/12                       | 90    | (87,300)  |
| Strike Price USD 60, Expires 6/18/12                          | 90    | (68,400)  |
| Rex Energy Corp., Strike Price USD 12.50, Expires 5/21/12     | 250   | (3,750)   |
| Rio Tinto Plc - ADR:  |       |           |
| Strike Price USD 57.50, Expires 5/21/12                       | 130   | (15,600)  |
| Strike Price USD 60, Expires 5/21/12                          | 165   | (7,425)   |
| Strike Price USD 60, Expires 6/18/12                          | 160   | (20,000)  |
| Rosetta Resources, Inc., Strike Price USD 50, Expires 6/18/12 | 155   | (48,825)  |
| Royal Dutch Shell Plc, Class A - ADR:                         |       |           |
| Strike Price USD 70, Expires 5/21/12                          | 65    | (11,375)  |
| Strike Price USD 70, Expires 7/23/12                          | 250   | (71,250)  |
| Schlumberger Ltd.:  |       |           |
| Strike Price USD 75, Expires 5/21/12                          | 30    | (3,585)   |
| Strike Price USD 77.50, Expires 5/21/12                       | 30    | (1,245)   |
| Seabridge Gold, Inc.:   |       |           |
| Strike Price USD 20, Expires 5/21/12                          | 250   | (1,250)   |
| Strike Price USD 21, Expires 5/21/12                          | 550   | (2,750)   |
| Strike Price USD 18, Expires 6/18/12                          | 400   | (20,000)  |
| Strike Price USD 19, Expires 6/18/12                          | 400   | (10,000)  |
| Silver Wheaton Corp., Strike Price USD 31, Expires 5/21/12    | 1,180 | (103,250) |
| Silvercorp Metals, Inc.:                                      |       |           |
| Strike Price USD 7, Expires 5/21/12                           | 2,350 | (52,875)  |
| Strike Price USD 6.60, Expires 6/18/12                        | 500   | (27,376)  |
| Sociedad Quimica y Minera de Chile SA - ADR,                  |       |           |
| Strike Price USD 60, Expires 5/21/12                          | 100   | (2,000)   |
| Southwestern Energy Co., Strike Price USD 30, Expires 6/18/12 | 120   | (33,540)  |
| Suncor Energy, Inc.:  |       |           |
| Strike Price USD 35, Expires 5/21/12                          | 340   | (8,670)   |
| Strike Price USD 32, Expires 6/18/12                          | 210   | (41,580)  |
| Teck Resources Ltd., Class B:                                 |       |           |
| Strike Price CAD 37, Expires 5/21/12                          | 330   | (32,237)  |
| Strike Price CAD 37, Expires 5/21/12                          | 290   | (28,329)  |
| Strike Price CAD 39, Expires 6/18/12                          | 355   | (26,413)  |
| Titanium Metals Corp.:  |       |           |
| Strike Price USD 15, Expires 5/21/12                          | 940   | (30,550)  |
| Strike Price USD 15, Expires 6/18/12                          | 310   | (16,275)  |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value              |
|--|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>  |                  |                    |
| Total SA - ADR:  |                  |                    |
| Strike Price USD 55.75, Expires 5/07/12  | 55               | \$                 |
| Strike Price USD 50, Expires 5/21/12   | 200              | (7,000)            |
| Strike Price USD 52.50, Expires 5/21/12  | 185              | (1,388)            |
| Valero Energy Corp., Strike Price USD 25, Expires 6/18/12  | 275              | (28,875)           |
| Vermilion Energy, Inc., Strike Price CAD 46, Expires 6/16/12   | 430              | (105,558)          |
| Whiting Petroleum Corp.:   |                  |                    |
| Strike Price USD 62.50, Expires 5/21/12  | 85               | (1,912)            |
| Strike Price USD 57.50, Expires 6/18/12  | 310              | (83,700)           |
| Williams Partners LP, Strike Price USD 55, Expires 5/21/12   | 188              | (47,470)           |
| <b>Total Exchange-Traded Call Options</b>  |                  | <b>(4,074,326)</b> |
| <b>Exchange-Traded Put Options (0.0)%</b>  |                  |                    |
| Cliffs Natural Resources, Inc.:  |                  |                    |
| Strike Price USD 62.50, Expires 5/07/12  | 130              | (15,470)           |
| Strike Price USD 62.50, Expires 5/21/12  | 140              | (31,360)           |
| <b>Total Exchange-Traded Put Options</b>   |                  | <b>(46,830)</b>    |
| <b>Over-the-Counter Call Options (0.2)%</b>  |                  |                    |
| Alexco Resource Corp.:   |                  |                    |
| Strike Price USD 8.08, Expires 5/07/12, Broker Citigroup Global Markets, Inc.                                      | 63,500           | (1)                |
| Strike Price USD 7.48, Expires 5/11/12, Broker Citigroup Global Markets, Inc.                                      | 50,000           | (236)              |
| Strike Price USD 7.83, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.  | 50,000           | (45)               |
| Allied Nevada Gold Corp., Strike Price USD 32.13, Expires 5/11/12, Broker Citigroup Global Markets, Inc.           | 59,000           | (5,223)            |
| Archer-Daniels-Midland Co., Strike Price USD 31.19, Expires 5/29/12, Broker Citigroup Global Markets, Inc.         | 93,500           | (67,198)           |
| Augusta Resource Corp.:  |                  |                    |
| Strike Price USD 2.83, Expires 5/31/12, Broker Citigroup Global Markets, Inc.                                      | 64,900           | (4,828)            |
| Strike Price USD 2.83, Expires 6/12/12, Broker Citigroup Global Markets, Inc.                                      | 64,900           | (6,600)            |
| Bonanza Creek Energy, Inc.:  |                  |                    |
| Strike Price USD 19.89, Expires 5/04/12, Broker Deutsche Bank Securities Corp.                                     | 12,100           | (25,174)           |
| Strike Price USD 19.89, Expires 5/10/12, Broker Deutsche Bank Securities Corp.                                     | 12,100           | (25,455)           |
| Cenovus Energy, Inc., Strike Price USD 38, Expires 5/10/12, Broker Morgan Stanley & Co., Inc.                      | 23,000           | (1,422)            |
| Chevron Corp., Strike Price USD 112.36, Expires 5/14/12, Broker Citigroup Global Markets, Inc.                     | 3,500            | (162)              |
| China Agri-Industries Holdings Ltd., Strike Price HKD 5.38, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 2,505,000        | (101,729)          |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                    |
| Endeavour Silver Corp., Strike Price USD 9.13, Expires 6/29/12, Broker Goldman Sachs & Co.                         | 86,000           | \$ (46,044)        |
| Enterprise Products Partners LP, Strike Price USD 51.58, Expires 5/15/12, Broker Deutsche Bank Securities Corp.    | 98,000           | (60,099)           |
| EQT Corp., Strike Price USD 46.84, Expires 6/22/12, Broker Citigroup Global Markets, Inc.                          | 10,500           | (40,501)           |
| Fresnillo Plc:   |                  |                    |
| Strike Price GBP 18.57, Expires 5/02/12, Broker Citigroup Global Markets, Inc.                                     | 86,000           | (1)                |
| Strike Price GBP 16.12, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.   | 36,300           | (39,346)           |
| Strike Price GBP 16.12, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.   | 36,300           | (46,323)           |
| Halliburton Co., Strike Price USD 34.71, Expires 5/03/12, Broker Credit Suisse First Boston                        | 15,000           | (2,539)            |
| HudBay Minerals, Inc., Strike Price CAD 11.06, Expires 5/24/12, Broker Deutsche Bank Securities Corp.              | 60,000           | (8,310)            |
| Iluka Resources Ltd., Strike Price AUD 17.77, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                   | 71,000           | (30,080)           |

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|   |           |           |
|---|-----------|-----------|
| Israel Chemicals Ltd., Strike Price ILS 39.69, Expires 5/03/12, Broker UBS Securities LLC               | 177,000   | (164,412) |
| K+S AG, Strike Price EUR 37.02, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                      | 38,700    | (73,910)  |
| Kenmare Resources Plc:<br>Strike Price GBP 0.52, Expires 5/02/12, Broker UBS Securities LLC             | 1,309,700 | (12,265)  |
| Strike Price GBP 0.52, Expires 6/27/12, Broker UBS Securities LLC                                       | 890,000   | (54,770)  |
| Key Energy Services, Inc., Strike Price USD 17.83, Expires 5/04/12, Broker Morgan Stanley & Co., Inc.   | 52,500    | (1)       |
| Keyera Corp., Strike Price CAD 41.73, Expires 5/15/12, Broker Citigroup Global Markets, Inc.            | 25,000    | (7,303)   |
| Magellan Midstream Partners LP, Strike Price USD 72.04, Expires 5/11/12, Broker Goldman Sachs & Co.     | 34,500    | (5,420)   |
| McEwen Mining, Inc., Strike Price USD 4.72, Expires 5/11/12, Broker Deutsche Bank Securities Corp.      | 75,000    | (545)     |
| Monsanto Co., Strike Price USD 80.96, Expires 5/16/12, Broker Goldman Sachs & Co.                       | 164,500   | (20,329)  |
| Noble Energy, Inc., Strike Price USD 95.65, Expires 5/25/12, Broker Deutsche Bank Securities Corp.      | 16,000    | (75,192)  |
| ONEOK Partners LP, Strike Price USD 55.47, Expires 6/06/12, Broker Deutsche Bank Securities Corp.       | 20,000    | (19,471)  |
| Permian Basin Royalty Trust: Strike Price USD 22.85, Expires 5/10/12, Broker Morgan Stanley & Co., Inc. | 48,500    | (9)       |
| Strike Price USD 23.09, Expires 5/16/12, Broker Banc of America Securities                              | 62,000    | (47)      |
| Strike Price USD 23.08, Expires 5/25/12, Broker UBS Securities LLC                                      | 25,000    | (116)     |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value                 |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                       |
| Rentech Nitrogen Partners LP, Strike Price USD 28.14, Expires 6/04/12, Broker Deutsche Bank Securities Corp. | 23,000           | \$ (37,831)           |
| Rio Tinto Plc - ADR, Strike Price USD 58, Expires 5/09/12, Broker Goldman Sachs & Co.                        | 17,500           | (8,590)               |
| Seadrill Ltd., Strike Price NOK 219.57, Expires 6/27/12, Broker UBS Securities LLC                           | 16,600           | (21,991)              |
| Ship Finance International Ltd.:   |                  |                       |
| Strike Price USD 15.74, Expires 5/04/12, Broker Deutsche Bank Securities Corp.                               | 45,000           | (10)                  |
| Strike Price USD 15.89, Expires 5/11/12, Broker Deutsche Bank Securities Corp.                               | 45,000           | (412)                 |
| SLC Agricola SA:   |                  |                       |
| Strike Price BRL 16.11, Expires 5/07/12, Broker Credit Suisse First Boston                                   | 16,000           | (17,587)              |
| Strike Price BRL 17.6, Expires 5/24/12, Broker Deutsche Bank Securities Corp.                                | 31,500           | (14,231)              |
| Strike Price BRL 18.81, Expires 6/05/12, Broker Citigroup Global Markets, Inc.                               | 31,500           | (6,174)               |
| Strike Price BRL 18.65, Expires 6/21/12, Broker Credit Suisse First Boston                                   | 26,300           | (7,632)               |
| Sprott Physical Gold Trust:  |                  |                       |
| Strike Price USD 15.19, Expires 5/10/12, Broker UBS Securities LLC   | 60,000           | (91)                  |
| Strike Price USD 14.83, Expires 5/29/12, Broker Deutsche Bank Securities Corp.                               | 50,000           | (3,814)               |
| Strike Price USD 14.32, Expires 6/04/12, Broker Credit Suisse First Boston                                   | 125,000          | (32,304)              |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                       |
| Statoil ASA, Strike Price NOK 159.88, Expires 5/09/12, Broker Banc of America Securities                     | 35,800           | \$ (1,735)            |
| Syngenta AG, Strike Price CHF 320.47, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                     | 15,800           | (143,882)             |
| Targa Resources Partners LP, Strike Price USD 42.90, Expires 5/09/12, Broker Goldman Sachs & Co.             | 33,000           | (17,045)              |
| Technip SA:  |                  |                       |
| Strike Price EUR 89.07, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.                                   | 2,200            | (7,714)               |
| Strike Price EUR 89.07, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.                                   | 2,200            | (9,169)               |
| Titanium Metals Corp., Strike Price USD 13.69, Expires 5/24/12, Broker Morgan Stanley & Co., Inc.            | 53,500           | (63,273)              |
| Uralkali - GDR, Strike Price USD 38.89, Expires 5/02/12, Broker UBS Securities LLC                           | 85,000           | (1,578)               |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(1,340,169)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$6,763,119) (0.8)%</b>  |                  | <b>(5,461,325)</b>    |
| <b>Total Investments Net of Outstanding Options Written 96.5%</b>  |                  | <b>714,394,450</b>    |
| <b>Other Assets Less Liabilities 3.5%</b>  |                  | <b>25,572,071</b>     |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 739,966,521</b> |

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

Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2012</b> | <b>Realized<br/>Gain</b> | <b>Income</b> |
|--|--|-------------------------|--|--------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 90,423,660   | (90,423,660)            |  | \$ 1,105                 | \$ 27,494     |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Consolidated Schedule of Investments (concluded)

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

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency     | Purchased | Currency Sold | Counterparty                                | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------|---------------|---|-----------------|--|
| CAD          | 1,977,500 | USD           | 2,015,804 Citigroup Global Markets, Inc.    | 5/01/12         | \$ (13,982)                            |
| GBP          | 161,000   | USD           | 260,739 UBS Securities LLC                  | 5/01/12         | 548                                    |
| CHF          | 4,925,500 | USD           | 5,433,116 UBS Securities LLC                | 5/02/12         | (6,465)                                |
| USD          | 12,169    | CAD           | 12,000 Royal Bank of Scotland               | 5/02/12         | 22                                     |
| USD          | 1,488,487 | BRL           | 2,840,034 The Bank of New York Mellon Corp. | 5/02/12         | (1,445)                                |
| EUR          | 431,000   | USD           | 571,342 Citigroup Global Markets, Inc.      | 5/02/12         | (829)                                  |
| HKD          | 946,000   | USD           | 121,920 Citigroup Global Markets, Inc.      | 5/02/12         | 9                                      |
| ILS          | 499,000   | USD           | 132,554 Royal Bank of Scotland              | 5/02/12         | (9)                                    |
| NOK          | 505,500   | USD           | 88,291 UBS Securities LLC                   | 5/02/12         | 38                                     |
| AUD          | 80,500    | USD           | 84,066 Citigroup Global Markets, Inc.       | 5/02/12         | (189)                                  |
| <b>Total</b> |           |               |   |                 | \$ (22,302)                            |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

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| Valuation Inputs             | Level 1              | Level 2              | Level 3 | Total                |
|------------------------------|----------------------|----------------------|---------|----------------------|
| <b>Assets:</b>               |                      |                      |         |                      |
| Investments:                 |                      |                      |         |                      |
| Long-Term Investments:       |                      |                      |         |                      |
| Common Stocks:               |                      |                      |         |                      |
| Chemicals.                   | \$106,907,297        | \$ 37,683,300        |         | \$144,590,597        |
| Energy Equipment & Services  | 15,453,502           | 3,302,038            |         | 18,755,540           |
| Food Products                | 19,075,481           | 5,355,969            |         | 24,431,450           |
| Machinery                    | 30,099,190           |                      |         | 30,099,190           |
| Materials.                   | 2,852,696            |                      |         | 2,852,696            |
| Metals & Mining              | 184,105,281          | 19,142,668           |         | 203,247,949          |
| Oil, Gas & Consumable Fuels. | 274,762,013          | 2,806,668            |         | 277,568,681          |
| Investment Companies         | 18,309,672           |                      |         | 18,309,672           |
| <b>Total</b>                 | <b>\$651,565,132</b> | <b>\$ 68,290,643</b> |         | <b>\$719,855,775</b> |

| Valuation Inputs                              | Level 1               | Level 2              | Level 3 | Total                 |
|---|-----------------------|----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                      |         |                       |
| <b>Assets:</b>                                |                       |                      |         |                       |
| Foreign currency exchange contracts           | \$ 617                |                      |         | \$ 617                |
| <b>Liabilities:</b>                           |                       |                      |         |                       |
| Equity contracts                              | (3,920,338)           | \$(1,540,987)        |         | (5,461,325)           |
| Foreign currency exchange contracts           | (22,919)              |                      |         | (22,919)              |
| <b>Total</b>                                  | <b>\$ (3,919,721)</b> | <b>\$(1,540,987)</b> |         | <b>\$ (5,460,708)</b> |

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2012 (Unaudited)

BlackRock S&P Quality Rankings Global  
Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Common Stocks                              | Shares  | Value      |
|--|---------|------------|
| <b>Australia 4.2%</b>                      |         |            |
| Australia & New Zealand Banking Group Ltd. | 21,600  | \$ 535,102 |
| BHP Billiton Ltd. - ADR (a)                | 8,612   | 639,872    |
| National Australia Bank Ltd.               | 40,000  | 1,045,571  |
| Santos Ltd.                                | 77,600  | 1,125,741  |
| Treasury Wine Estates Ltd.                 | 37,766  | 168,736    |
|  |         | 3,515,022  |
| <b>Belgium 0.6%</b>                        |         |            |
| Mobistar SA                                | 4,720   | 178,723    |
| Solvay SA                                  | 2,900   | 353,265    |
|  |         | 531,988    |
| <b>Canada 5.1%</b>                         |         |            |
| Bank of Montreal (a)                       | 21,700  | 1,288,798  |
| Bank of Nova Scotia (a)                    | 12,700  | 704,520    |
| Enbridge, Inc. (a)                         | 27,500  | 1,152,225  |
| National Bank of Canada (a)                | 5,600   | 437,070    |
| Suncor Energy, Inc. (a)                    | 3,650   | 120,564    |
| TransCanada Corp. (a)                      | 11,500  | 505,937    |
|  |         | 4,209,114  |
| <b>Finland 0.3%</b>                        |         |            |
| Kesko Oyj, Class B                         | 9,600   | 256,774    |
| <b>France 4.3%</b>                         |         |            |
| Bouygues SA                                | 8,323   | 227,081    |
| PPR  | 1,480   | 247,677    |
| Sanofi                                     | 3,900   | 297,888    |
| Schneider Electric SA (b)                  | 9,040   | 556,825    |
| Societe Generale SA                        | 4,300   | 101,799    |
| Total SA - ADR                             | 32,200  | 1,549,142  |
| Vinci SA                                   | 12,400  | 575,116    |
|  |         | 3,555,528  |
| <b>Germany 2.7%</b>                        |         |            |
| Allianz SE                                 | 4,600   | 513,089    |
| BASF SE                                    | 11,100  | 913,895    |
| SAP AG - ADR (a)                           | 6,550   | 434,200    |
| Siemens AG - ADR (a)                       | 4,200   | 390,054    |
|  |         | 2,251,238  |
| <b>Hong Kong 2.1%</b>                      |         |            |
| Esprit Holdings Ltd.                       | 56,560  | 115,644    |
| Hang Seng Bank Ltd.                        | 19,600  | 268,410    |
| Hopewell Holdings Ltd.                     | 170,000 | 455,621    |

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|  |               |              |
|--|---------------|--------------|
| Power Assets Holdings Ltd.                     | 117,900       | 880,237      |
|  |               | 1,719,912    |
| <b>Italy 0.3%</b>                              |               |              |
| Enel SpA                                       | 63,100        | 206,930      |
| <b>Japan 3.9%</b>                              |               |              |
| Canon, Inc. - ADR                              | 10,600        | 480,816      |
| Hitachi Koki Co. Ltd.                          | 34,400        | 306,582      |
| Mitsui & Co. Ltd.                              | 46,700        | 729,249      |
| Oracle Corp.                                   | 12,000        | 463,500      |
| Ricoh Co. Ltd.                                 | 45,000        | 403,115      |
| Sharp Corp.                                    | 34,000        | 217,505      |
| Takeda Pharmaceutical Co. Ltd.                 | 13,600        | 593,437      |
|  |               | 3,194,204    |
| <b>Netherlands 0.9%</b>                        |               |              |
| Koninklijke KPN NV                             | 26,000        | 233,424      |
| Royal Dutch Shell Plc, Class A - ADR (a)       | 7,350         | 525,819      |
|  |               | 759,243      |
| <b>Singapore 1.6%</b>                          |               |              |
| Keppel Corp. Ltd.                              | 62,800        | 558,589      |
| K-Green Trust                                  | 14,200        | 11,295       |
| <b>Common Stocks</b>                           | <b>Shares</b> | <b>Value</b> |
| <b>Singapore (concluded)</b>                   |               |              |
| Singapore Technologies Engineering Ltd.        | 156,000       | \$ 378,841   |
| United Overseas Bank Ltd.                      | 22,347        | 346,722      |
|  |               | 1,295,447    |
| <b>Spain 0.9%</b>                              |               |              |
| ACS Actividades de Construccion y Servicios SA | 7,900         | 145,311      |
| Banco Santander SA - ADR (a)                   | 42,700        | 270,291      |
| Iberdrola SA                                   | 43,030        | 200,509      |
| Indra Sistemas SA                              | 15,900        | 165,096      |
|  |               | 781,207      |
| <b>Sweden 3.5%</b>                             |               |              |
| Axfood AB                                      | 8,300         | 302,000      |
| Hennes & Mauritz AB, Class B (b)               | 24,200        | 829,784      |
| Ratos AB, Class B                              | 42,800        | 500,945      |
| Scania AB, Class B                             | 41,300        | 843,965      |
| TeliaSonera AB                                 | 57,600        | 383,617      |
|  |               | 2,860,311    |
| <b>Switzerland 0.8%</b>                        |               |              |
| Nestle SA                                      | 6,300         | 386,122      |
| Zurich Financial Services AG (b)               | 1,284         | 314,584      |
|  |               | 700,706      |
| <b>United Kingdom 7.1%</b>                     |               |              |
| AstraZeneca Plc                                | 17,700        | 775,640      |
| Barclays Plc - ADR                             | 11,900        | 169,456      |
| BHP Billiton Plc                               | 14,150        | 455,516      |
| British American Tobacco Plc                   | 17,300        | 887,310      |
| GlaxoSmithKline Plc                            | 32,425        | 749,067      |

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|                                     |        |           |
|-------------------------------------|--------|-----------|
| HSBC Holdings Plc - ADR (a)         | 25,500 | 1,151,835 |
| Man Group Plc                       | 76,400 | 128,353   |
| SSE Plc                             | 35,000 | 750,520   |
| Standard Chartered Plc              | 33,550 | 820,153   |
|                                     |        | 5,887,850 |
| <br>                                |        |           |
| <b>United States 56.2%</b>          |        |           |
| Abbott Laboratories                 | 12,100 | 750,925   |
| Aflac, Inc. (a)                     | 8,200  | 369,328   |
| Altria Group, Inc.                  | 46,300 | 1,491,322 |
| Ameren Corp. (a)                    | 25,300 | 829,587   |
| American Express Co.                | 10,300 | 620,163   |
| AT&T Inc.                           | 72,350 | 2,381,040 |
| Automatic Data Processing, Inc. (a) | 14,800 | 823,176   |
| Bank of America Corp. (a)           | 20,300 | 164,633   |
| Bristol-Myers Squibb Co.            | 42,900 | 1,431,573 |
| Caterpillar, Inc. (a)               | 11,550 | 1,186,994 |
| CenturyLink, Inc. (a)               | 30,600 | 1,179,936 |
| Chevron Corp. (a)                   | 18,600 | 1,982,016 |
| The Chubb Corp.                     | 6,900  | 504,183   |
| Cincinnati Financial Corp. (a)      | 12,900 | 459,498   |
| The Coca-Cola Co. (a)               | 12,000 | 915,840   |
| Consolidated Edison, Inc. (a)       | 17,400 | 1,034,430 |
| Dominion Resources, Inc.            | 19,000 | 991,610   |
| Emerson Electric Co. (a)            | 30,300 | 1,591,962 |
| Equity Residential - REIT (a)       | 11,500 | 706,560   |
| Exxon Mobil Corp. (a)               | 29,600 | 2,555,664 |
| General Electric Co. (a)            | 58,600 | 1,147,388 |
| Genuine Parts Co. (a)               | 6,700  | 434,026   |
| The Goldman Sachs Group, Inc. (a)   | 3,200  | 368,480   |
| HCP, Inc. - REIT (a)                | 13,525 | 560,611   |
| Health Care REIT, Inc. (a)          | 11,800 | 668,588   |
| The Home Depot, Inc. (a)            | 22,400 | 1,160,096 |
| Hudson City Bancorp, Inc. (a)       | 29,600 | 208,976   |
| Intel Corp. (a)                     | 44,700 | 1,269,480 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global  
Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares    | Value        |
|--|-----------|--------------|
| <b>United States (concluded)</b>                                       |           |              |
| International Business Machines Corp. (a)                              | 8,025     | \$ 1,661,817 |
| Johnson & Johnson (a)  | 18,200    | 1,184,638    |
| Kraft Foods, Inc., Class A   | 13,400    | 534,258      |
| Liberty Property Trust - REIT (a)                                      | 8,400     | 306,180      |
| M&T Bank Corp.   | 5,500     | 474,485      |
| McDonald's Corp. (a)   | 14,200    | 1,383,790    |
| Merck & Co., Inc.  | 20,100    | 788,724      |
| MetLife, Inc. (a)  | 8,600     | 309,858      |
| Microchip Technology, Inc. (a)   | 21,300    | 752,742      |
| Microsoft Corp. (a)  | 38,300    | 1,226,366    |
| PepsiCo, Inc.  | 9,200     | 607,200      |
| Pfizer, Inc.   | 57,000    | 1,307,010    |
| Philip Morris International, Inc.                                      | 12,300    | 1,100,973    |
| PPG Industries, Inc. (a)   | 7,300     | 768,252      |
| Reynolds American, Inc.  | 14,000    | 571,620      |
| The Southern Co. (a)   | 22,500    | 1,033,650    |
| T. Rowe Price Group, Inc. (a)  | 6,600     | 416,559      |
| United Technologies Corp. (a)  | 11,300    | 922,532      |
| Ventas, Inc. (a)   | 12,613    | 741,518      |
| Wal-Mart Stores, Inc.  | 10,350    | 609,720      |
| The Walt Disney Co. (a)  | 31,000    | 1,336,410    |
| Wells Fargo & Co. (a)  | 23,400    | 782,262      |
|  |           | 46,608,649   |
| <b>Total Long-Term Investments</b>                                     |           |              |
| (Cost \$76,207,863) 94.5%  |           | 78,334,123   |
| <b>Short-Term Securities</b>   |           |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d) | 5,359,651 | 5,359,651    |
| <b>Total Short-Term Securities</b>                                     |           |              |
| (Cost \$5,359,651) 6.5%  |           | 5,359,651    |
| <b>Total Investments Before Outstanding Options Written</b>            |           |              |
| (Cost \$81,567,514) 101.0%   |           | 83,693,774   |

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| <b>Options Written</b>   | <b>Contracts</b> |              |
|--|------------------|--------------|
| <b>Exchange-Traded Call Options (0.4)%</b>                                   |                  |              |
| Aflac, Inc., Strike Price USD 48, Expires 5/21/12                            | 35               | (629)        |
| Ameren Corp., Strike Price USD 32.50, Expires 5/14/12                        | 100              | (4,674)      |
| Automatic Data Processing, Inc., Strike Price USD 55.50, Expires 5/04/12     | 60               | (2,565)      |
| Banco Santander SA - ADR, Strike Price USD 6.50, Expires 6/18/12             | 170              | (4,335)      |
| Bank of America Corp.:<br>Strike Price USD 11, Expires 5/21/12               | 35               | (35)         |
| Strike Price USD 9, Expires 5/21/12  | 45               | (203)        |
| Bank of Montreal, Strike Price CAD 60, Expires 5/21/12                       | 85               | (1,033)      |
| Bank of Nova Scotia, Strike Price CAD 56, Expires 5/21/12                    | 50               | (1,012)      |
| BHP Billiton Ltd. - ADR, Strike Price USD 75, Expires 5/21/12                | 35               | (4,498)      |
| Caterpillar, Inc., Strike Price USD 115, Expires 5/21/12                     | 45               | (450)        |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                              |                  |              |
| CenturyLink, Inc., Strike Price USD 38, Expires 6/18/12                      | 122              | \$ (12,200)  |
| Chevron Corp., Strike Price USD 105, Expires 6/18/12                         | 75               | (22,875)     |
| Cincinnati Financial Corp., Strike Price USD 35, Expires 6/18/12             | 52               | (6,370)      |
| The Coca-Cola Co., Strike Price USD 77, Expires 6/12/12                      | 50               | (4,207)      |
| Consolidated Edison, Inc., Strike Price USD 58.50, Expires 6/12/12           | 70               | (8,609)      |
| Emerson Electric Co., Strike Price USD 52.50, Expires 6/18/12                | 120              | (17,400)     |
| Enbridge, Inc., Strike Price CAD 39, Expires 5/21/12                         | 110              | (26,613)     |
| Equity Residential - REIT, Strike Price USD 62.50, Expires 6/18/12           | 45               | (4,162)      |
| Exxon Mobil Corp.:<br>Strike Price USD 87.50, Expires 5/21/12                | 50               | (2,075)      |
| Strike Price USD 86, Expires 6/20/12   | 69               | (13,041)     |
| General Electric Co., Strike Price USD 20, Expires 6/18/12                   | 234              | (7,137)      |
| Genuine Parts Co., Strike Price USD 65, Expires 5/21/12                      | 27               | (2,430)      |
| The Goldman Sachs Group, Inc., Strike Price USD 115, Expires 6/18/12         | 12               | (4,980)      |
| HCP, Inc. - REIT, Strike Price USD 40, Expires 5/21/12                       | 54               | (7,830)      |
| Health Care REIT, Inc., Strike Price USD 55, Expires 5/21/12                 | 45               | (7,762)      |
| The Home Depot, Inc., Strike Price USD 51.50, Expires 6/18/12                | 90               | (12,903)     |
| HSBC Holdings Plc - ADR, Strike Price USD 45, Expires 6/18/12                | 102              | (13,872)     |
| Hudson City Bancorp, Inc., Strike Price USD 6.75, Expires 6/18/12            | 120              | (4,428)      |
| Intel Corp.:<br>Strike Price USD 28, Expires 5/21/12                         | 90               | (5,580)      |
| Strike Price USD 28, Expires 6/18/12   | 90               | (8,145)      |
| International Business Machines Corp., Strike Price USD 205, Expires 5/21/12 | 30               | (9,900)      |
| Johnson & Johnson, Strike Price USD 65, Expires 6/18/12                      | 48               | (3,840)      |
| Liberty Property Trust - REIT, Strike Price USD 35, Expires 5/21/12          | 34               | (4,420)      |
| McDonald's Corp., Strike Price USD 100, Expires 5/21/12                      | 57               | (1,653)      |

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|   |     |          |
|---|-----|----------|
| MetLife, Inc.:                                |     |          |
| Strike Price USD 36, Expires 5/21/12          | 5   | (422)    |
| Strike Price USD 40, Expires 5/21/12          | 18  | (54)     |
| Strike Price USD 36, Expires 6/18/12          | 5   | (710)    |
| Strike Price USD 37, Expires 6/18/12          | 5   | (458)    |
| Microchip Technology, Inc., Strike Price USD  |     |          |
| 37, Expires 5/21/12                           | 85  | (850)    |
| Microsoft Corp., Strike Price USD 33, Expires |     |          |
| 5/21/12                                       | 150 | (2,100)  |
| National Bank of Canada, Strike Price CAD 82, |     |          |
| Expires 5/21/12                               | 23  | (186)    |
| PPG Industries, Inc., Strike Price USD 100,   |     |          |
| Expires 6/18/12                               | 30  | (18,750) |
| Royal Dutch Shell Plc, Class A - ADR, Strike  |     |          |
| Price USD 70, Expires 7/23/12                 | 30  | (8,550)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global  
Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value            |
|---|-----------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |           |                  |
| SAP AG - ADR, Strike Price USD 67.50,<br>Expires 6/18/12  | 26        | \$ (3,705)       |
| Siemens AG - ADR, Strike Price USD 95,<br>Expires 5/21/12   | 17        | (1,700)          |
| The Southern Co.:<br>Strike Price USD 45, Expires 5/21/12   | 45        | (4,252)          |
| Strike Price USD 46, Expires 6/18/12  | 45        | (1,822)          |
| Suncor Energy, Inc., Strike Price CAD 31,<br>Expires 6/18/12  | 15        | (3,417)          |
| T. Rowe Price Group, Inc., Strike Price USD<br>65, Expires 5/21/12  | 26        | (910)            |
| TransCanada Corp., Strike Price CAD 44,<br>Expires 5/21/12  | 46        | (1,024)          |
| United Technologies Corp., Strike Price USD<br>87.50, Expires 5/21/12   | 45        | (113)            |
| Ventas, Inc., Strike Price USD 58, Expires<br>5/14/12   | 50        | (5,301)          |
| The Walt Disney Co., Strike Price USD 43,<br>Expires 6/18/12  | 125       | (18,375)         |
| Wells Fargo & Co.:<br>Strike Price USD 33, Expires 5/21/12  | 31        | (2,325)          |
| Strike Price USD 34, Expires 6/18/12  | 31        | (2,139)          |
| Strike Price USD 34, Expires 7/23/12  | 32        | (3,712)          |
| <b>Total Exchange-Traded Call Options</b>   |           | <b>(312,741)</b> |
| <b>Over-the-Counter Call Options (0.4)%</b>   |           |                  |
| Abbott Laboratories, Strike Price USD 60.48,<br>Expires 5/29/12, Broker Morgan Stanley &<br>Co., Inc.                                   | 5,000     | (8,799)          |
| ACS Actividades de Construccion y Servicios<br>SA, Strike Price EUR 19.08, Expires<br>5/15/12, Broker Citigroup Global<br>Markets, Inc. | 3,200     | (2)              |
| Allianz SE, Strike Price EUR 88.78, Expires<br>5/15/12, Broker UBS Securities LLC   | 1,900     | (937)            |
| Altria Group, Inc., Strike Price USD 31.56,<br>Expires 6/05/12, Broker Goldman<br>Sachs & Co.   | 18,500    | (12,770)         |
| American Express Co., Strike Price USD<br>52.40, Expires 5/03/12, Broker Morgan<br>Stanley & Co., Inc.                                  | 4,500     | (35,145)         |
| AstraZeneca Plc, Strike Price GBP 28.42,<br>Expires 5/15/12, Broker Citigroup Global<br>Markets, Inc.                                   | 7,000     | (713)            |
| AT&T Inc.:<br>Strike Price USD 30.50, Expires 5/11/12,<br>Broker Morgan Stanley & Co., Inc.   | 15,000    | (36,150)         |
| Strike Price USD 32.85, Expires 6/25/12,<br>Broker Goldman Sachs & Co.  | 15,200    | (8,281)          |
| Australia & New Zealand Banking Group Ltd.,<br>Strike Price AUD 23.05, Expires 5/30/12,<br>Broker Goldman Sachs & Co.                   | 8,600     | (7,227)          |
| Axfood AB, Strike Price SEK 240.00, Expires<br>5/15/12, Broker Citigroup Global   | 3,400     | (3,281)          |

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|   |                  |              |
|---|------------------|--------------|
| Markets, Inc.   |                  |              |
| BASF SE, Strike Price EUR 64.89, Expires 5/15/12, Broker UBS Securities LLC                                   | 4,500            | (524)        |
| BHP Billiton Plc, Strike Price GBP 19.80, Expires 5/03/12, Broker UBS Securities LLC                          | 5,700            | (2,749)      |
| Bristol-Myers Squibb Co.:<br>Strike Price USD 32.81, Expires 5/04/12, Broker Banc of America Securities       | 8,500            | (5,050)      |
| Strike Price USD 32.81, Expires 5/10/12, Broker Banc of America Securities                                    | 8,500            | (5,760)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| British American Tobacco Plc, Strike Price GBP 32.65, Expires 5/15/12, Broker Banc of America Securities      | 7,000            | \$ (699)     |
| The Chubb Corp., Strike Price USD 71.58, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.                   | 2,800            | (6,686)      |
| Dominion Resources, Inc.:<br>Strike Price USD 50.98, Expires 6/22/12, Broker Morgan Stanley & Co., Inc.       | 3,600            | (4,744)      |
| Strike Price USD 52.24, Expires 6/28/12, Broker Morgan Stanley & Co., Inc.                                    | 4,000            | (2,604)      |
| Enel SpA, Strike Price EUR 2.66, Expires 5/15/12, Broker Banc of America Securities                           | 25,300           | (173)        |
| Esprit Holdings Ltd., Strike Price HKD 16.75, Expires 5/30/12, Broker Deutsche Bank Securities Corp.          | 22,600           | (2,384)      |
| GlaxoSmithKline Plc, Strike Price GBP 14.36, Expires 5/15/12, Broker Citigroup Global Markets, Inc.           | 13,000           | (1,900)      |
| Hang Seng Bank Ltd., Strike Price HKD 101.61, Expires 5/30/12, Broker Citigroup Global Markets, Inc.          | 7,900            | (5,135)      |
| Hennes & Mauritz AB, Class B, Strike Price SEK 231.32, Expires 6/27/12, Broker Citigroup Global Markets, Inc. | 9,700            | (5,665)      |
| Hitachi Koki Co. Ltd., Strike Price JPY 692.67, Expires 5/30/12, Broker UBS Securities LLC                    | 13,800           | (5,137)      |
| Hopewell Holdings Ltd., Strike Price HKD 21.16, Expires 5/30/12, Broker Citigroup Global Markets, Inc.        | 68,000           | (2,846)      |
| Iberdrola SA, Strike Price EUR 4.18, Expires 5/15/12, Broker Banc of America Securities                       | 17,000           | (13)         |
| Indra Sistemas SA, Strike Price EUR 9.99, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                  | 6,400            |              |
| Johnson & Johnson, Strike Price USD 65.58, Expires 6/22/12, Broker Banc of America Securities                 | 2,400            | (1,519)      |
| Keppel Corp. Ltd., Strike Price SGD 11.14, Expires 5/30/12, Broker Deutsche Bank Securities Corp.             | 25,000           | (3,338)      |
| Kesko Oyj, Class B, Strike Price EUR 24.62, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                | 3,900            | (26)         |
| Koninklijke KPN NV, Strike Price EUR 8.02, Expires 5/02/12, Broker Citigroup Global Markets, Inc.             | 10,400           |              |
| Kraft Foods, Inc., Class A, Strike Price USD 38.20, Expires 6/06/12, Broker Morgan Stanley & Co., Inc.        | 5,500            | (9,695)      |
| M&T Bank Corp., Strike Price USD 84.90, Expires 5/07/12, Broker Banc of America Securities                    | 2,000            | (2,995)      |
|   | 31,000           | (19)         |

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|   |        |          |
|---|--------|----------|
| Man Group Plc, Strike Price GBP 1.31, Expires<br>5/15/12, Broker UBS Securities LLC                     |        |          |
| Merck & Co., Inc., Strike Price USD 38.11,<br>Expires 6/04/12, Broker Deutsche Bank<br>Securities Corp. | 8,000  | (10,510) |
| Mitsui & Co. Ltd., Strike Price JPY 1,276.64,<br>Expires 5/30/12, Broker Morgan Stanley &<br>Co., Inc.  | 18,700 | (4,013)  |
| Mobistar SA, Strike Price EUR 37.93, Expires<br>5/15/12, Broker Banc of America<br>Securities           | 1,900  | (7)      |
| National Australia Bank Ltd., Strike Price AUD<br>24.61, Expires 5/30/12, Broker Goldman<br>Sachs & Co. | 16,000 | (10,297) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock S&amp;P Quality Rankings Global Equity

## Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Nestle SA, Strike Price CHF 56.03,<br>Expires 6/27/12, Broker Citigroup Global Markets, Inc.                          | 2,600            | \$ (2,027)   |
| Oracle Corp., Strike Price JPY 3,085.94,<br>Expires 5/30/12, Broker UBS Securities LLC                                | 4,800            | (3,345)      |
| PepsiCo, Inc., Strike Price USD 64.63,<br>Expires 5/08/12, Broker Goldman Sachs & Co.<br>Pfizer, Inc.:                | 3,700            | (5,147)      |
| Strike Price USD 22.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.  | 6,500            | (4,614)      |
| Strike Price USD 22.54, Expires 6/05/12, Broker Morgan Stanley & Co., Inc.  | 6,500            | (4,163)      |
| Strike Price USD 23.19, Expires 6/25/12, Broker UBS Securities LLC  | 10,000           | (4,230)      |
| Philip Morris International, Inc., Strike Price<br>USD 87.95, Expires 5/17/12, Broker Credit Suisse First Boston      | 5,000            | (10,701)     |
| Power Assets Holdings Ltd., Strike Price<br>HKD 57.14, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.             | 47,000           | (8,143)      |
| PPR, Strike Price EUR 130, Expires 5/18/12, Broker UBS Securities LLC   | 6                | (990)        |
| Ratos AB, Class B, Strike Price SEK 89.82, Expires 5/15/12, Broker UBS Securities LLC                                 | 17,200           | (184)        |
| Reynolds American, Inc.:  |                  |              |
| Strike Price USD 41.72, Expires 6/11/12, Broker Banc of America Securities  | 2,800            | (937)        |
| Strike Price USD 41.72, Expires 6/25/12, Broker Banc of America Securities  | 2,800            | (1,726)      |
| Ricoh Co. Ltd., Strike Price JPY 740.84,<br>Expires 5/30/12, Broker Morgan Stanley<br>& Co., Inc.                     | 18,000           | (4,184)      |
| Sanofi, Strike Price EUR 57.18, Expires 5/09/12,<br>Broker Citigroup Global Markets, Inc.                             | 1,600            | (1,945)      |
| Santos Ltd., Strike Price AUD 14.04,<br>Expires 5/30/12, Broker Goldman Sachs<br>& Co.                                | 31,000           | (9,404)      |
| Scania AB, Class B, Strike Price SEK 137.36,<br>Expires 6/27/12, Broker Citigroup Global Markets, Inc.                | 16,600           | (16,910)     |
| Schneider Electric SA, Strike Price EUR 49.40,<br>Expires 5/15/12, Broker Morgan Stanley<br>& Co., Inc.               | 3,700            | (2,061)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |              |
| Scottish & Southern Energy Plc, Strike<br>Price GBP 13.55, Expires 5/15/12,<br>Broker UBS Securities LLC              | 14,000           | \$ (1,211)   |
| Sharp Corp., Strike Price JPY 516.11,<br>Expires 5/30/12, Broker Morgan Stanley & Co., Inc.                           | 14,000           | (5,571)      |
| Singapore Technologies Engineering Ltd., Strike Price SGD 3.11, Expires 5/30/12, Broker Morgan<br>Stanley & Co., Inc. | 63,670           | (1,312)      |
| Societe Generale SA, Strike Price EUR 25.13, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.                       | 1,700            |              |
| Solvay SA, Strike Price EUR 90.97, Expires 5/15/12, Broker Banc of America Securities                                 | 1,200            | (5,871)      |
| Standard Chartered Plc, Strike Price GBP 15.76, Expires 5/15/12, Broker Banc of America<br>Securities                 | 13,400           | (2,148)      |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,512.78,<br>Expires 5/30/12, Broker Morgan Stanley & Co., Inc.      | 5,400            | (3,160)      |
| TeliaSonera AB, Strike Price SEK 43.46, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                            | 23,000           | (5,052)      |
| Total SA - ADR, Strike Price USD 55.90, Expires 5/16/12, Broker Citigroup Global Markets, Inc.                        | 13,000           | (81)         |
| United Overseas Bank Ltd., Strike Price SGD 18.38, Expires 5/30/12, Broker Morgan Stanley &<br>Co., Inc.              | 9,000            | (6,856)      |
| Vinci SA, Strike Price EUR 37.72,<br>Expires 5/15/12, Broker Morgan Stanley & Co., Inc.                               | 5,000            | (809)        |
|   | 4,000            | (228)        |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|  |  |    |                      |
|--|--|----|----------------------|
| Wal-Mart Stores, Inc., Strike Price                                |  |    |                      |
| USD 61.71, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.      |  |    |                      |
| Zurich Financial Services AG:                                      |  |    |                      |
| Strike Price CHF 230,  |  |    |                      |
| Expires 5/18/12, Broker UBS Securities LLC                         |  | 8  | (124)                |
| Strike Price CHF 230,  |  |    |                      |
| Expires 6/15/12, Broker Morgan Stanley & Co., Inc.                 |  | 43 | (1,567)              |
| <b>Total Over-the-Counter Call Options</b>                         |  |    | <b>(322,494)</b>     |
| <b>Total Options Written</b>                                       |  |    |                      |
| <b>(Premiums Received \$619,037) (0.8)%</b>                        |  |    | <b>(635,235)</b>     |
| <b>Total Investments Net of Outstanding Options Written 100.2%</b> |  |    | <b>83,058,539</b>    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>                |  |    | <b>(188,221)</b>     |
| <b>Net Assets 100.0%</b>   |  |    | <b>\$ 82,870,318</b> |

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

(b) Non-income producing security.

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

(d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares              |                 | Shares            |                  |         |
|--|---------------------|-----------------|-------------------|------------------|---------|
|  | Held at             |                 | Held at           |                  |         |
|  | October 31,<br>2011 | Net<br>Activity | April 30,<br>2012 | Realized<br>Gain | Income  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,393,859          | (5,034,208)     | 5,359,651         | \$130            | \$4,018 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty                   | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------------|-----------------|--|
| SEK 1,911,000      | USD 284,624   | UBS Securities LLC             | 5/02/12         | \$ (303)                               |
| USD 5,070          | CAD 5,000     | Royal Bank of Scotland         | 5/02/12         | 9                                      |
| USD 11,008         | CHF 10,000    | Deutsche Bank Securities Corp. | 5/04/12         | (10)                                   |
| USD 13,227         | EUR 10,000    | Deutsche Bank Securities Corp. | 5/04/12         | (11)                                   |
| <b>Total</b>       |               |                                |                 | <b>\$ (315)</b>                        |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs       | Level 1    | Level 2      | Level 3 | Total        |
|------------------------|------------|--------------|---------|--------------|
| <b>Assets:</b>         |            |              |         |              |
| Investments:           |            |              |         |              |
| Long-Term Investments: |            |              |         |              |
| Common Stocks:         |            |              |         |              |
| Australia              | \$ 639,872 | \$ 2,875,150 |         | \$ 3,515,022 |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|                       |                      |                      |                      |
|-----------------------|----------------------|----------------------|----------------------|
| Belgium               |                      | 531,988              | 531,988              |
| Canada                | 4,209,114            |                      | 4,209,114            |
| Finland               |                      | 256,774              | 256,774              |
| France                | 1,549,142            | 2,006,386            | 3,555,528            |
| Germany               | 824,254              | 1,426,984            | 2,251,238            |
| Hong Kong             |                      | 1,719,912            | 1,719,912            |
| Italy                 |                      | 206,930              | 206,930              |
| Japan                 | 480,816              | 2,713,388            | 3,194,204            |
| Netherlands           | 525,819              | 233,424              | 759,243              |
| Singapore             |                      | 1,295,447            | 1,295,447            |
| Spain                 | 270,291              | 510,916              | 781,207              |
| Sweden                |                      | 2,860,311            | 2,860,311            |
| Switzerland           |                      | 700,706              | 700,706              |
| United Kingdom        | 1,321,291            | 4,566,559            | 5,887,850            |
| United States         | 46,608,649           |                      | 46,608,649           |
| Short-Term Securities | 5,359,651            |                      | 5,359,651            |
| <b>Total</b>          | <b>\$ 61,788,899</b> | <b>\$ 21,904,875</b> | <b>\$ 83,693,774</b> |

| Valuation Inputs                              | Level 1             | Level 2             | Level 3 | Total               |
|---|---------------------|---------------------|---------|---------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                     |         |                     |
| <b>Assets:</b>                                |                     |                     |         |                     |
| Foreign currency exchange contracts           | \$ 9                |                     |         | \$ 9                |
| <b>Liabilities:</b>                           |                     |                     |         |                     |
| Equity contracts                              | (252,680)           | \$ (382,555)        |         | (635,235)           |
| Foreign currency exchange contracts           | (324)               |                     |         | (324)               |
| <b>Total</b>                                  | <b>\$ (252,995)</b> | <b>\$ (382,555)</b> |         | <b>\$ (635,550)</b> |

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

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2012 (Unaudited)

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares    | Value        |
|---|-----------|--------------|
| <b>Australia 1.9%</b>                           |           |              |
| Transurban Group                                | 1,078,500 | \$ 6,585,391 |
| <b>Brazil 14.5%</b>                             |           |              |
| CCR SA  | 1,454,900 | 11,281,075   |
| Cia de Saneamento Basico do Estado de Sao Paulo | 141,900   | 5,586,221    |
| Cia de Saneamento de Minas Gerais               | 216,300   | 5,066,650    |
| Cia Energetica de Minas Gerais - ADR            | 304,800   | 7,519,416    |
| CPFL Energia SA - ADR                           | 175,300   | 4,943,460    |
| EDP - Energias do Brasil SA                     | 657,900   | 4,586,990    |
| Tractebel Energia SA                            | 603,300   | 10,365,436   |
|   |           | 49,349,248   |
| <b>Canada 3.7%</b>                              |           |              |
| BCE, Inc. (a)                                   | 116,100   | 4,705,533    |
| Shaw Communications, Inc., Class B (a)          | 150,900   | 3,110,112    |
| TransCanada Corp. (a)                           | 108,900   | 4,791,005    |
|   |           | 12,606,650   |
| <b>France 0.9%</b>                              |           |              |
| Vinci SA  | 65,500    | 3,037,913    |
| <b>Germany 1.7%</b>                             |           |              |
| E.ON AG   | 252,700   | 5,721,564    |
| <b>Hong Kong 2.6%</b>                           |           |              |
| China Merchants Holdings International Co. Ltd. | 1,283,000 | 4,131,272    |
| Power Assets Holdings Ltd.                      | 627,500   | 4,684,890    |
|   |           | 8,816,162    |
| <b>Italy 1.7%</b>                               |           |              |
| Atlantia S.p.A.                                 | 381,300   | 5,779,108    |
| <b>Norway 1.4%</b>                              |           |              |
| Telenor ASA                                     | 256,300   | 4,711,155    |
| <b>United Kingdom 8.6%</b>                      |           |              |
| BT Group Plc                                    | 1,949,900 | 6,669,545    |
| International Power Plc                         | 750,000   | 5,073,348    |
| National Grid Plc                               | 944,600   | 10,200,311   |
| Severn Trent Plc                                | 176,700   | 4,845,859    |
| Vodafone Group Plc - ADR (a)                    | 87,700    | 2,440,691    |
|   |           | 29,229,754   |
| <b>United States 55.9%</b>                      |           |              |
| Alliant Energy Corp.                            | 87,200    | 3,944,928    |
| American Electric Power Co., Inc. (a)           | 60,400    | 2,345,936    |
| American Tower Corp. (a)                        | 111,200   | 7,292,496    |



Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|   |               |              |
|---|---------------|--------------|
| American Water Works Co., Inc.            | 185,600       | 6,354,944    |
| Aqua America, Inc.                        | 314,700       | 7,146,837    |
| AT&T Inc. (a)                             | 179,500       | 5,907,345    |
| CenturyLink, Inc. (a)                     | 164,200       | 6,331,552    |
| Chesapeake Midstream Partners LP (a)      | 78,771        | 2,259,152    |
| CMS Energy Corp.                          | 192,600       | 4,427,874    |
| Consolidated Edison, Inc. (a)             | 77,400        | 4,601,430    |
| DCP Midstream Partners LP (a)             | 30,649        | 1,404,031    |
| Dominion Resources, Inc.                  | 91,800        | 4,791,042    |
| Duke Energy Corp.                         | 222,300       | 4,763,889    |
| Edison International                      | 150,300       | 6,614,703    |
| Enbridge Energy Partners LP               | 30,289        | 935,930      |
| Energy Transfer Partners LP (a)           | 32,230        | 1,599,575    |
| Entergy Corp.                             | 64,600        | 4,235,176    |
| Enterprise Products Partners LP           | 46,577        | 2,400,579    |
| Exelon Corp. (a)                          | 114,500       | 4,466,645    |
| FirstEnergy Corp. (a)                     | 109,200       | 5,112,744    |
| ITC Holdings Corp. (a)                    | 49,200        | 3,811,032    |
| Kinder Morgan Energy Partners (a)         | 11,333        | 934,293      |
| MarkWest Energy Partners LP (a)           | 55,448        | 3,335,197    |
| <b>Common Stocks</b>                      | <b>Shares</b> | <b>Value</b> |
| <b>United States (concluded)</b>          |               |              |
| NextEra Energy, Inc. (a)                  | 125,000       | \$ 8,043,750 |
| Northeast Utilities                       | 74,100        | 2,724,657    |
| NorthWestern Corp.                        | 162,000       | 5,754,240    |
| NV Energy, Inc.                           | 380,800       | 6,340,320    |
| OGE Energy Corp.                          | 111,700       | 6,027,332    |
| ONEOK Partners LP                         | 46,409        | 2,587,766    |
| Pepco Holdings, Inc.                      | 235,100       | 4,448,092    |
| PG&E Corp.                                | 112,800       | 4,983,504    |
| Pinnacle West Capital Corp.               | 75,100        | 3,631,085    |
| Plains All American Pipeline LP (a)       | 36,239        | 2,969,061    |
| PPL Corp.                                 | 80,400        | 2,198,940    |
| Public Service Enterprise Group, Inc. (a) | 155,900       | 4,856,285    |
| Sempra Energy                             | 81,300        | 5,263,362    |
| The Southern Co. (a)                      | 123,000       | 5,650,620    |
| Targa Resources Partners LP               | 50,030        | 2,152,791    |
| Verizon Communications, Inc. (a)          | 188,700       | 7,619,706    |
| Westar Energy, Inc.                       | 169,200       | 4,854,348    |
| Western Gas Partners LP                   | 25,514        | 1,193,035    |
| Williams Partners LP (a)                  | 29,270        | 1,681,269    |
| Wisconsin Energy Corp. (a)                | 98,600        | 3,632,424    |
| Xcel Energy, Inc.                         | 138,700       | 3,753,222    |
| Xylem, Inc.                               | 156,800       | 4,371,584    |
|   |               | 189,754,723  |

**Total Long-Term Investments**

(Cost \$295,460,637) 92.9% 315,591,668

**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (b)(c) 14,123,340 14,123,340

**Total Short-Term Securities**

(Cost \$14,123,340) 4.1% 14,123,340

**Total Investments Before Outstanding Options Written**

(Cost \$309,583,977) 97.0% 329,715,008

| <b>Options Written</b>  | <b>Contracts</b> |          |
|---|------------------|----------|
| <b>Exchange-Traded Call Options (0.2)%</b>                              |                  |          |
| American Electric Power Co., Inc., Strike Price USD 38, Expires 5/21/12 | 200              | (18,000) |
| American Tower Corp., Strike Price USD 65, Expires 5/21/12              | 367              | (52,297) |
| AT&T Inc., Strike Price USD 32, Expires 5/21/12                         | 215              | (21,715) |
| BCE, Inc., Strike Price USD 41.63, Expires 5/16/12                      | 310              | (2,917)  |
| CenturyLink, Inc.:  |                  |          |
| Strike Price USD 40, Expires 5/21/12                                    | 50               | (375)    |
| Strike Price USD 38, Expires 6/18/12                                    | 510              | (51,000) |
| Chesapeake Midstream Partners LP:                                       |                  |          |
| Strike Price USD 30, Expires 5/21/12                                    | 150              | (2,250)  |
| Strike Price USD 30, Expires 6/18/12                                    | 50               | (1,250)  |
| Consolidated Edison, Inc., Strike Price USD 58.50, Expires 6/12/12      | 255              | (31,360) |
| DCP Midstream Partners LP, Strike Price USD 45, Expires 5/21/12         | 92               | (9,890)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value            |
|---|------------------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                  |
| Energy Transfer Partners LP, Strike Price USD 47.50, Expires 5/21/12  | 44               | \$ (9,240)       |
| Exelon Corp., Strike Price USD 38, Expires 5/21/12  | 380              | (40,850)         |
| FirstEnergy Corp., Strike Price USD 45, Expires 5/21/12   | 225              | (41,062)         |
| ITC Holdings Corp., Strike Price USD 76.45, Expires 5/08/12   | 55               | (6,353)          |
| Kinder Morgan Energy Partners, Strike Price USD 85, Expires 5/21/12   | 40               | (900)            |
| MarkWest Energy Partners LP, Strike Price USD 60, Expires 5/21/12   | 315              | (21,262)         |
| NextEra Energy, Inc., Strike Price USD 65, Expires 6/18/12  | 200              | (10,500)         |
| Plains All American Pipeline LP, Strike Price USD 80, Expires 5/21/12   | 150              | (28,875)         |
| Public Service Enterprise Group, Inc.:  |                  |                  |
| Strike Price USD 30.50, Expires 5/11/12   | 60               | (4,045)          |
| Strike Price USD 30, Expires 5/21/12  | 400              | (50,000)         |
| Shaw Communications, Inc., Class B, Strike Price CAD 20.50, Expires 5/21/12   | 500              | (12,401)         |
| The Southern Co., Strike Price USD 45, Expires 5/21/12  | 35               | (3,308)          |
| TransCanada Corp., Strike Price CAD 44, Expires 5/21/12   | 360              | (8,017)          |
| Verizon Communications, Inc.:   |                  |                  |
| Strike Price USD 38, Expires 5/21/12  | 85               | (20,442)         |
| Strike Price USD 40, Expires 5/21/12  | 121              | (8,168)          |
| Strike Price USD 38, Expires 6/18/12  | 85               | (21,505)         |
| Vodafone Group Plc - ADR:   |                  |                  |
| Strike Price USD 27, Expires 5/21/12  | 155              | (14,725)         |
| Strike Price USD 28, Expires 5/21/12  | 78               | (2,145)          |
| Strike Price USD 28, Expires 6/18/12  | 78               | (3,315)          |
| Williams Partners LP, Strike Price USD 55, Expires 5/21/12  | 55               | (13,888)         |
| Wisconsin Energy Corp., Strike Price USD 35, Expires 5/21/12  | 210              | (23,100)         |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(535,155)</b> |
| <b>Over-the-Counter Call Options (0.5)%</b>   |                  |                  |
| American Water Works Co., Inc.:   |                  |                  |
| Strike Price USD 34.17, Expires 5/07/12, Broker Deutsche Bank Securities Corp.  | 36,800           | (9,413)          |
| Strike Price USD 33.60, Expires 5/29/12, Broker Citigroup Global Markets, Inc.  | 24,500           | (20,866)         |
| Aqua America, Inc.:   |                  |                  |
| Strike Price USD 22.46, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.  | 86,000           | (27,275)         |
| Strike Price USD 21.92, Expires 6/08/12, Broker Goldman Sachs & Co.   | 10,000           | (7,900)          |
| Strike Price USD 22.77, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.  | 3,900            | (991)            |
| Strike Price USD 22.77, Expires 6/21/12, Broker Morgan Stanley & Co., Inc.  | 3,900            | (1,096)          |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                  |
| AT&T Inc.:  |                  |                  |
| Strike Price USD 30.50, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.  | 22,000           | \$ (53,020)      |
| Strike Price USD 32.85, Expires 6/25/12, Broker Goldman Sachs & Co.   | 15,800           | (8,608)          |
| Atlantia S.p.A., Strike Price EUR 12.55, Expires 5/15/12, Broker Citigroup Global Markets, Inc.                                 | 125,900          | (2,004)          |
| BCE, Inc., Strike Price USD 40.28, Expires 5/30/12, Broker Deutsche Bank Securities Corp.                                       | 7,500            | (4,977)          |
| BT Group Plc:   |                  |                  |
| Strike Price GBP 2.14, Expires 5/03/12, Broker Banc of America Securities   | 584,000          | (11,487)         |
| Strike Price GBP 2.18, Expires 6/27/12, Broker UBS Securities LLC   | 61,000           | (4,362)          |
| China Merchants Holdings International Co. Ltd., Strike Price HKD 28.05, Expires 5/08/12, Broker Citigroup Global Markets, Inc. | 424,000          | (18)             |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 71.31, Expires 6/06/12, Broker Deutsche Bank Securities Corp. | 46,800           | (112,907)        |
| Cia de Saneamento de Minas Gerais, Strike Price BRL 41.34, Expires 6/05/12, Broker Deutsche Bank Securities Corp.               | 71,400           | (141,858)        |
| Cia Energetica de Minas Gerais - ADR:   |                  |                  |
| Strike Price USD 25.20, Expires 5/14/12, Broker Deutsche Bank Securities Corp.  | 41,000           | (10,464)         |
| Strike Price USD 24.19, Expires 5/25/12, Broker UBS Securities LLC  | 51,000           | (42,888)         |
| Strike Price USD 25, Expires 6/15/12, Broker Citigroup Global Markets, Inc.   | 8,500            | (5,450)          |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|  |         |          |
|--|---------|----------|
| Companhia De Concessoes Rodoviaras:  |         |          |
| Strike Price BRL 15.25, Expires 6/05/12, Broker Citigroup Global Markets, Inc. | 385,200 | (65,846) |
| Strike Price BRL 15.14, Expires 6/21/12, Broker Deutsche Bank Securities Corp. | 95,000  | (23,369) |
| CPFL Energia SA - ADR:   |         |          |
| Strike Price USD 31, Expires 5/11/12, Broker Deutsche Bank Securities Corp.    | 33,000  | (43)     |
| Strike Price USD 28.33, Expires 6/12/12, Broker Credit Suisse First Boston     | 33,000  | (29,157) |
| Dominion Resources, Inc.:  |         |          |
| Strike Price USD 50.98, Expires 6/22/12, Broker Morgan Stanley & Co., Inc.     | 3,000   | (3,953)  |
| Strike Price USD 52.24, Expires 6/28/12, Broker Morgan Stanley & Co., Inc.     | 27,000  | (17,577) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Duke Energy Corp.:<br>Strike Price USD 20.76, Expires 5/29/12,<br>Broker UBS Securities LLC                          | 31,000           | \$ (21,437)  |
| Strike Price USD 21.29, Expires 6/11/12,<br>Broker Morgan Stanley & Co., Inc.  | 42,400           | (14,592)     |
| E.ON AG, Strike Price EUR 17.60, Expires<br>5/15/12, Broker Morgan Stanley<br>& Co., Inc.                            | 83,400           | (24,993)     |
| Edison International:<br>Strike Price USD 42.95, Expires 5/07/12,<br>Broker Morgan Stanley & Co., Inc.               | 9,000            | (9,760)      |
| Strike Price USD 42.58, Expires 5/29/12,<br>Broker Deutsche Bank<br>Securities Corp.                                 | 5,000            | (7,775)      |
| Strike Price USD 42.41, Expires 6/14/12,<br>Broker Deutsche Bank Securities<br>Corp.                                 | 35,600           | (64,743)     |
| EDP - Energias do Brasil SA:<br>Strike Price BRL 13.43, Expires 6/05/12,<br>Broker Deutsche Bank<br>Securities Corp. | 174,300          | (33,417)     |
| Strike Price BRL 13.33, Expires 6/21/12,<br>Broker Deutsche Bank<br>Securities Corp.                                 | 45,000           | (11,727)     |
| Entergy Corp., Strike Price USD 66.80, Expires<br>5/29/12, Broker Goldman Sachs & Co.                                | 21,000           | (6,703)      |
| FirstEnergy Corp., Strike Price USD 45.56,<br>Expires 6/06/12, Broker Goldman<br>Sachs & Co.                         | 13,500           | (19,641)     |
| International Power Plc:<br>Strike Price GBP 3.73, Expires 5/03/12,<br>Broker Morgan Stanley & Co., Inc.             | 118,800          | (85,464)     |
| Strike Price GBP 3.87, Expires 5/09/12,<br>Broker Banc of America Securities   | 106,200          | (51,303)     |
| Strike Price GBP 4.21, Expires 6/27/12,<br>Broker Morgan Stanley & Co., Inc.   | 22,500           | (4,360)      |
| ITC Holdings Corp., Strike Price USD 76.68,<br>Expires 6/13/12, Broker Citigroup Global<br>Markets, Inc.             | 11,000           | (17,286)     |
| National Grid Plc:<br>Strike Price GBP 6.52, Expires 5/03/12,<br>Broker Banc of America Securities                   | 234,000          | (52,141)     |
| Strike Price GBP 6.73, Expires 6/27/12,<br>Broker Morgan Stanley & Co., Inc.   | 80,700           | (13,915)     |
| NextEra Energy, Inc., Strike Price USD 61.10,<br>Expires 5/04/12, Broker Citigroup Global<br>Markets, Inc.           | 21,200           | (68,815)     |
| NorthWestern Corp.:<br>Strike Price USD 35.50, Expires 6/22/12,<br>Broker Deutsche Bank<br>Securities Corp.          | 28,000           | (16,800)     |
| Strike Price USD 35.50, Expires 6/29/12,<br>Broker Deutsche Bank<br>Securities Corp.                                 | 28,000           | (17,920)     |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|   |         |             |
|---|---------|-------------|
| NV Energy, Inc.:  |         |             |
| Strike Price USD 16.03, Expires 5/29/12,<br>Broker Morgan Stanley & Co., Inc.                                     | 93,000  | \$ (59,981) |
| Strike Price USD 16.11, Expires 6/12/12,<br>Broker Banc of America<br>Securities                                  | 34,000  | (21,056)    |
| OGE Energy Corp.:   |         |             |
| Strike Price USD 51.68, Expires 5/29/12,<br>Broker Citigroup Global<br>Markets, Inc.                              | 17,000  | (39,352)    |
| Strike Price USD 53.98, Expires 6/07/12,<br>Broker Morgan Stanley & Co., Inc.                                     | 19,900  | (17,751)    |
| Pepco Holdings, Inc.:   |         |             |
| Strike Price USD 19.67, Expires 5/09/12,<br>Broker UBS Securities LLC   | 61,600  | (104)       |
| Strike Price USD 18.51, Expires 6/13/12,<br>Broker Deutsche Bank<br>Securities Corp.                              | 16,000  | (12,272)    |
| PG&E Corp., Strike Price USD 42.47, Expires<br>5/07/12, Broker Goldman Sachs & Co.                                | 37,300  | (63,783)    |
| Pinnacle West Capital Corp., Strike Price USD<br>47.98, Expires 5/03/12, Broker Deutsche<br>Bank Securities Corp. | 25,000  | (10,273)    |
| Power Assets Holdings Ltd., Strike Price HKD<br>57.14, Expires 5/30/12, Broker Morgan<br>Stanley & Co., Inc.      | 209,000 | (36,210)    |
| PPL Corp.:  |         |             |
| Strike Price USD 27.28, Expires 5/25/12,<br>Broker Deutsche Bank<br>Securities Corp.                              | 13,500  | (3,853)     |
| Strike Price USD 27.28, Expires 6/06/12,<br>Broker Deutsche Bank<br>Securities Corp.                              | 13,500  | (4,424)     |
| Sempra Energy, Strike Price USD 59.56,<br>Expires 5/11/12, Broker Goldman<br>Sachs & Co.                          | 27,000  | (139,860)   |
| Severn Trent Plc, Strike Price GBP 17.09,<br>Expires 6/27/12, Broker UBS<br>Securities LLC                        | 58,400  | (37,838)    |
| Targa Resources Partners LP, Strike Price<br>USD 41.96, Expires 5/11/12, Broker<br>Citigroup Global Markets, Inc. | 17,500  | (20,724)    |
| Telenor ASA, Strike Price NOK 105.05,<br>Expires 5/03/12, Broker Morgan<br>Stanley & Co., Inc.                    | 84,600  | (12,891)    |
| Tractebel Energia SA:   |         |             |
| Strike Price BRL 32.54, Expires 5/30/12,<br>Broker Deutsche Bank<br>Securities Corp.                              | 62,500  | (30,299)    |
| Strike Price BRL 33.63, Expires 6/05/12,<br>Broker Deutsche Bank<br>Securities Corp.                              | 97,500  | (26,011)    |
| Strike Price BRL 32.98, Expires 6/21/12,<br>Broker Deutsche Bank<br>Securities Corp.                              | 39,000  | (19,307)    |
| Transurban Group, Strike Price AUD 5.87,<br>Expires 5/08/12, Broker Citigroup Global<br>Markets, Inc.             | 356,000 | (18,704)    |
| Vinci SA, Strike Price EUR 39.57, Expires<br>5/02/12, Broker Banc of America<br>Securities                        | 21,600  | (9)         |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Utility and Infrastructure Trust (BUI)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
|---|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                |
| Westar Energy, Inc.:  |                  |                |
| Strike Price USD 27.83, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.                    | 10,500           | \$ (9,030)     |
| Strike Price USD 28.16, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.                    | 47,000           | (26,656)       |
| Xcel Energy, Inc., Strike Price USD 26.12, Expires 6/13/12, Broker Morgan Stanley & Co., Inc. | 46,000           | (43,746)       |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |                |
| Xylem, Inc., Strike Price USD 26.84, Expires 6/08/12, Broker Goldman Sachs & Co.              | 44,000           | \$ (65,954)    |
| <b>Total Over-the-Counter Call Options</b>  |                  | (1,868,409)    |
| <b>Total Options Written</b>  |                  |                |
| <b>(Premiums Received \$1,967,954) (0.7)%</b>   |                  | (2,403,564)    |
| <b>Total Investments Net of Outstanding Options Written 96.3%</b>                             |                  | 327,311,444    |
| <b>Other Assets Less Liabilities 3.7%</b>   |                  | 12,409,986     |
| <b>Net Assets 100.0%</b>  |                  | \$ 339,721,430 |

- (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.

(c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Net Activity</b> | <b>Shares Held at April 30, 2012</b> | <b>Realized Gain</b> | <b>Income</b> |
|--|---------------------|--------------------------------------|----------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,123,340          | 14,123,340                           | \$ 1,576             | \$ 29,589     |

Foreign currency exchange contracts as of April 30, 2012 were as follows:

| <b>Currency Purchased</b> | <b>Currency Sold</b> | <b>Counterparty</b>               | <b>Settlement Date</b> | <b>Unrealized Appreciation</b> |
|---------------------------|----------------------|-----------------------------------|------------------------|--------------------------------|
| USD 11,155                | CAD 11,000           | RBS Securiteis, Inc.              | 5/02/12                | \$ 20                          |
| USD 25,190                | BRL 47,684           | The Bank of New York Mellon Corp. | 5/02/12                | 174                            |
| USD 43,868                | BRL 83,042           | The Bank of New York Mellon Corp. | 5/02/12                | 303                            |
| <b>Total</b>              |                      |                                   |                        | <b>\$497</b>                   |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs       | Level 1              | Level 2             | Level 3 | Total                |
|------------------------|----------------------|---------------------|---------|----------------------|
| <b>Assets:</b>         |                      |                     |         |                      |
| Investments:           |                      |                     |         |                      |
| Long-Term Investments: |                      |                     |         |                      |
| Common Stocks:         |                      |                     |         |                      |
| Australia              |                      | \$ 6,585,391        |         | \$ 6,585,391         |
| Brazil                 | \$ 49,349,248        |                     |         | 49,349,248           |
| Canada                 | 12,606,650           |                     |         | 12,606,650           |
| France                 |                      | 3,037,913           |         | 3,037,913            |
| Germany                |                      | 5,721,564           |         | 5,721,564            |
| Hong Kong              |                      | 8,816,162           |         | 8,816,162            |
| Italy                  | 5,779,108            |                     |         | 5,779,108            |
| Norway                 |                      | 4,711,155           |         | 4,711,155            |
| United Kingdom         | 2,440,691            | 26,789,063          |         | 29,229,754           |
| United States          | 189,754,723          |                     |         | 189,754,723          |
| Short-Term Securities  | 14,123,340           |                     |         | 14,123,340           |
| <b>Total</b>           | <b>\$274,053,760</b> | <b>\$55,661,248</b> |         | <b>\$329,715,008</b> |

| Valuation Inputs                              | Level 1             | Level 2               | Level 3 | Total                 |
|---|---------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                       |         |                       |
| <b>Assets:</b>                                |                     |                       |         |                       |
| Foreign currency exchange contracts           | \$ 497              |                       |         | 497                   |
| <b>Liabilities:</b>                           |                     |                       |         |                       |
| Equity contracts                              | (490,481)           | \$ (1,913,083)        |         | \$ (2,403,564)        |
| <b>Total</b>                                  | <b>\$ (489,984)</b> | <b>\$ (1,913,083)</b> |         | <b>\$ (2,403,067)</b> |

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

See Notes to Financial Statements.





## Statements of Assets and Liabilities

|  |                       |                       | BlackRock               | BlackRock               |                       |
|--|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------|
|  |                       |                       | Enhanced                | Global                  | BlackRock             |
|  |                       |                       | Equity                  | Opportunities           | Health                |
|  |                       |                       | Dividend                | Equity                  | Sciences              |
|  |                       |                       | Trust (BDJ)             | Trust (BOE)             | Trust (BME)           |
| April 30, 2012 (Unaudited)                                     | BlackRock             | BlackRock             |                         |                         |                       |
|  | EcoSolutions          | Energy and            |                         |                         |                       |
|  | Investment            | Resources             |                         |                         |                       |
|  | Trust (BQR)           | Trust (BGR)           |                         |                         |                       |
| <b>Assets</b>  |                       |                       |                         |                         |                       |
| Investments at value unaffiliated <sup>2</sup>                 | \$ 110,839,584        | \$ 803,825,045        | \$ 1,456,265,485        | \$ 1,068,911,852        | \$ 199,289,995        |
| Investments at value affiliated <sup>1</sup>                   | 9,181,120             | 51,180,083            | 57,478,495              | 89,719,151              | 20,236,822            |
| Cash   | 914,487               |                       | 81,002                  | 4,023,383               |                       |
| Foreign currency at value <sup>4</sup>                         | 159,249               | 261,717               | 99,685                  | 6,391,829               | 10,732                |
| Investments sold receivable                                    | 1,835,576             | 2,126,972             | 71,644,689              | 20,432,430              | 5,144,492             |
| Cash pledged as collateral for options written                 | 710,000               | 330,619               | 952,037                 | 1,600,000               | 1,136,101             |
| Dividends receivable   | 318,202               | 658,434               | 1,994,314               | 3,372,463               | 208,961               |
| Securities lending income receivable affiliated                | 2,433                 | 2,914                 | 26,316                  | 8,045                   | 1,559                 |
| Dividends receivable affiliated                                | 716                   | 2,708                 | 6,119                   | 8,793                   | 1,220                 |
| Unrealized appreciation on foreign currency exchange contracts | 129                   |                       | 174                     | 8,067                   |                       |
| Other assets   | 9,382                 | 39,213                | 48,328                  | 992,769                 | 16,018                |
| <b>Total assets</b>  | <b>123,970,878</b>    | <b>858,427,705</b>    | <b>1,588,596,644</b>    | <b>1,195,468,782</b>    | <b>226,045,900</b>    |
| <b>Liabilities</b>   |                       |                       |                         |                         |                       |
| Investments purchased payable                                  | 3,210,523             | 7,076,423             | 45,589,570              | 87,040,281              | 4,405,582             |
| Collateral at value - securities loaned                        | 1,488,335             | 23,716,808            | 4,272,334               | 1,835,031               | 6,152,876             |
| Options written at value <sup>5</sup>                          | 1,356,682             | 7,018,409             | 18,646,866              | 11,977,734              | 2,184,706             |
| Unrealized depreciation on foreign currency exchange contracts | 1,512                 | 9,177                 |                         | 26,923                  | 161                   |
| Bank overdraft   |                       |                       |                         |                         | 144,000               |
| Investment advisory fees payable                               | 114,938               | 751,015               | 994,366                 | 887,390                 | 172,955               |
| Officers and Trustees fees payable                             |                       | 247,254               | 454,055                 | 362,802                 | 14,534                |
| Other accrued expenses payable                                 | 175,921               | 268,256               | 817,127                 | 640,363                 | 164,099               |
| <b>Total liabilities</b>                                       | <b>6,347,911</b>      | <b>39,087,342</b>     | <b>70,774,318</b>       | <b>102,770,524</b>      | <b>13,238,913</b>     |
| <b>Net Assets</b>  | <b>\$ 117,622,967</b> | <b>\$ 819,340,363</b> | <b>\$ 1,517,822,326</b> | <b>\$ 1,092,698,258</b> | <b>\$ 212,806,987</b> |
| <b>Net Assets Consist of</b>                                   |                       |                       |                         |                         |                       |
| Paid-in capital  | \$ 190,656,747        | \$ 680,602,964        | \$ 1,657,087,818        | \$ 1,350,492,274        | \$ 179,652,079        |
| Distributions in excess of net investment income               | (5,624,794)           | (24,699,264)          | (33,343,256)            | (72,685,343)            | (12,784,610)          |
| Accumulated net realized gain (loss)                           | (59,317,281)          | 36,600,275            | (219,356,946)           | (221,772,027)           | 18,883,758            |
| Net unrealized appreciation/depreciation                       | (8,091,705)           | 126,836,388           | 113,434,710             | 36,663,354              | 27,055,760            |
| <b>Net Assets</b>  | <b>\$ 117,622,967</b> | <b>\$ 819,340,363</b> | <b>\$ 1,517,822,326</b> | <b>\$ 1,092,698,258</b> | <b>\$ 212,806,987</b> |
| Net asset value <sup>6</sup>                                   | \$ 9.36               | \$ 27.53              | \$ 8.46                 | \$ 15.73                | \$ 27.65              |
| <sup>1</sup> Investments at cost unaffiliated                  | \$ 118,950,430        | \$ 677,418,220        | \$ 1,340,929,383        | \$ 1,036,456,788        | \$ 171,914,815        |
| <sup>2</sup> Securities on loan at value                       | \$ 1,331,197          | \$ 23,271,089         | \$ 4,181,804            | \$ 1,732,352            | \$ 5,929,730          |
| <sup>3</sup> Investments at cost affiliated                    | \$ 9,181,120          | \$ 51,180,083         | \$ 57,478,495           | \$ 89,719,151           | \$ 20,236,822         |
| <sup>4</sup> Foreign currency at cost                          | \$ 153,389            | \$ 261,720            | \$ 100,379              | \$ 6,151,824            | \$ 10,716             |
| <sup>5</sup> Premiums received                                 | \$ 1,383,892          | \$ 7,456,147          | \$ 16,745,158           | \$ 15,040,176           | \$ 1,866,199          |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|  |            |            |             |            |           |
|--|------------|------------|-------------|------------|-----------|
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized,<br>\$0.001 par value | 12,564,457 | 29,766,217 | 179,482,756 | 69,483,161 | 7,695,792 |
|--|------------|------------|-------------|------------|-----------|

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

| April 30, 2012 (Unaudited)  | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust<br>(BCX) <sup>1</sup> | BlackRock<br>S&P Quality<br>Rankings<br>Global Equity<br>Managed<br>Trust (BQY) | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) |
|---|---|--|--|---|---|
| <b>Assets</b>   |   |  |  |   |   |
| Investments at value unaffiliated <sup>2</sup>  | \$ 894,425,004  | \$ 663,123,295                                   | \$ 719,855,775   | \$ 78,334,123   | \$ 315,591,668  |
| Investments at value affiliated   | 59,175,532  | 36,614,155                                       |  | 5,359,651   | 14,123,340  |
| Cash  | 194,581   | 9,187  | 44,079,775   |   |   |
| Foreign currency at value <sup>5</sup>  | 2,652,408   | 212,675  | 450,698  | 111,919   | 123,542   |
| Investments sold receivable   | 13,722,136  | 3,071,954  | 2,864,009  | 1,352,627   | 15,742,483  |
| Dividends receivable  | 4,345,749   | 1,306,272  | 1,202,647  | 274,344   | 1,600,521   |
| Cash pledged as collateral for options written  | 3,832,237   |  | 2,197,156  |   |   |
| Dividends receivable affiliated   | 6,052   | 3,741  |  | 623   | 1,767   |
| Securities appreciation on foreign currency exchange contracts                            | 5,895   | 276  | 617  | 9   | 497   |
| Securities lending income receivable affiliated   |   | 2,417  |  |   |   |
| Other assets  | 99,527  | 372,343  | 6,692  | 8,183   |   |
| <b>Total assets</b>   | <b>978,459,121</b>  | <b>704,716,315</b>                               | <b>770,657,369</b>   | <b>85,441,479</b>   | <b>347,183,818</b>  |
| <b>Liabilities</b>  |   |  |  |   |   |
| Investments purchased payable   | 30,858,629  | 4,217,625  | 23,987,389   | 1,660,533   | 4,620,252   |
| Options written at value <sup>6</sup>   | 9,471,925   | 5,006,273  | 5,461,325  | 635,235   | 2,403,564   |
| Collateral at value - securities loaned   | 4,865   | 4,555,635  |  |   |   |
| Unrealized depreciation on foreign currency exchange contracts                            | 8,989   | 1,296  | 22,919   | 324   |   |
| Bank overdraft  |   |  |  |   | 12,821  |
| Investment advisory fees payable  | 758,016   | 585,911  | 601,107  | 50,188  | 273,529   |
| Officers and Trustees fees payable  | 322,960   | 201,277  |  | 12,098  |   |
| Other accrued expenses payable  | 641,651   | 423,320  | 618,108  | 212,783   | 152,222   |
| <b>Total liabilities</b>  | <b>42,067,035</b>   | <b>14,991,337</b>                                | <b>30,690,848</b>  | <b>2,571,161</b>  | <b>7,462,388</b>  |
| <b>Net Assets</b>   | <b>\$ 936,392,086</b>   | <b>\$ 689,724,978</b>                            | <b>\$ 739,966,521</b>  | <b>\$ 82,870,318</b>  | <b>\$ 339,721,430</b>                                     |
| <b>Net Assets Consist of</b>  |   |  |  |   |   |
| Paid-in capital   | \$ 1,561,066,808  | \$ 685,827,105                                   | \$ 866,273,836   | \$ 82,951,843   | \$ 322,280,012  |
| Distributions in excess of net investment income  | (53,373,955)  | (31,120,089)                                     | (28,059,393)   | (1,569,730)   | (2,946,328)   |
| Accumulated net realized gain (loss)  | (601,217,896)   | (48,288,774)                                     | (18,873,188)   | (623,299)   | 728,461   |
| Net unrealized appreciation/depreciation  | 29,917,129  | 83,306,736                                       | (79,374,734)   | 2,111,504   | 19,659,285  |
| <b>Net Assets</b>   | <b>\$ 936,392,086</b>   | <b>\$ 689,724,978</b>                            | <b>\$ 739,966,521</b>  | <b>\$ 82,870,318</b>  | <b>\$ 339,721,430</b>                                     |
| Net asset value <sup>7</sup>  | \$ 8.51   | \$ 12.06   | \$ 15.89   | \$ 13.74  | \$ 20.09  |
| <br>  |   |  |  |   |   |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities.                            |   |  |  |   |   |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 868,324,703  | \$ 582,711,398                                   | \$ 800,500,626   | \$ 76,207,863   | \$ 295,460,637  |
| <sup>3</sup> Securities on loan at value  | \$ 4,351  | \$ 4,395,605                                     |  |   |   |
| <sup>4</sup> Investments at cost affiliated   | \$ 59,175,532   | \$ 36,614,155                                    |  | \$ 5,359,651  | \$ 14,123,340   |
| <sup>5</sup> Foreign currency at cost   | \$ 2,638,682  | \$ 212,518                                       | \$ 450,517   | \$ 111,859  | \$ 124,266  |
| <sup>6</sup> Premiums received  | \$ 13,251,031   | \$ 7,457,565                                     | \$ 6,763,119   | \$ 619,037  | \$ 1,967,954  |
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 109,989,277   | 57,173,280                                       | 46,575,310   | 6,033,028   | 16,906,964  |

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See Notes to Financial Statements.

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## Statements of Operations

| Period Ended April 30, 2012 (Unaudited)                     | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) |
|---|--|---|--|---|--|
| <b>Investment Income</b>                                    |  |   |  |   |  |
| Dividends - unaffiliated                                    | \$ 1,136,708   | \$ 7,132,036  | \$ 14,536,528  | \$ 13,313,209   | \$ 1,606,624                                   |
| Foreign taxes withheld                                      | (55,736)   | (388,339)   | (210,662)  | (702,935)   | (42,492)                                       |
| Dividends - affiliated                                      | 5,250  | 13,609  | 29,994   | 38,922  | 7,747  |
| Securities lending - affiliated                             | 29,285   | 55,379  | 74,722   | 10,843  | 9,010  |
| <b>Total income</b>   | <b>1,115,507</b>                                       | <b>6,812,685</b>                                    | <b>14,430,582</b>  | <b>12,660,039</b>   | <b>1,580,889</b>                               |
| <b>Expenses</b>   |  |   |  |   |  |
| Investment advisory   | 692,578  | 4,919,963   | 4,046,758  | 5,384,061   | 1,015,975                                      |
| Custodian   | 49,112   | 65,966  | 78,533   | 241,409   | 50,708   |
| Professional  | 33,299   | 62,790  | 61,802   | 95,879  | 33,838   |
| Printing  | 21,448   | 81,326  | 100,351  | 136,395   | 24,906   |
| Officer and Trustees  | 11,207   | 65,363  | 93,618   | 86,906  | 10,707   |
| Registration  | 7,453  | 7,018   | 11,621   | 6,374   | 4,466  |
| Transfer agent  | 6,398  | 6,475   | 11,846   | 7,581   | 6,370  |
| Insurance   | 3,793  | 23,129  | 17,400   | 23,585  | 5,046  |
| Reorganization  |  |   | 493,839  |   |  |
| Miscellaneous   | 23,121   | 14,156  | 14,371   | 34,636  | 11,739   |
| <b>Total expenses</b>                                       | <b>848,409</b>   | <b>5,246,186</b>                                    | <b>4,930,139</b>   | <b>6,016,826</b>  | <b>1,163,755</b>                               |
| Less fees waived by advisor                                 | (2,755)  | (280,112)   | (15,631)   | (19,766)  | (4,031)  |
| <b>Total expenses after fees waived</b>                     | <b>845,654</b>   | <b>4,966,074</b>                                    | <b>4,914,508</b>   | <b>5,997,060</b>  | <b>1,159,724</b>                               |
| <b>Net investment income</b>                                | <b>269,853</b>   | <b>1,846,611</b>                                    | <b>9,516,074</b>   | <b>6,662,979</b>  | <b>421,165</b>                                 |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |   |  |   |  |
| Net realized gain (loss) from:                              |  |   |  |   |  |
| Investments - unaffiliated                                  | (6,825,503)  | 17,113,854  | (6,400,878)  | (53,043,343)  | 7,793,513                                      |
| Investments - affiliated                                    | 161  | 412   | 1,108  | 973   | 178  |
| Options written   | 1,121,115  | 22,306,174  | 15,854,628   | 27,843,174  | 3,560,182                                      |
| Foreign currency transactions                               | 12,313   | (12,042)  | 18,950   | 443,519   | (8,233)  |
|   | (5,691,914)  | 39,408,398  | 9,473,808  | (24,755,677)  | 11,345,640                                     |
| Net change in unrealized appreciation/depreciation on:      |  |   |  |   |  |
| Investments   | 10,525,978   | (31,467,895)  | 53,356,787   | 63,689,879  | 9,407,066                                      |
| Options written   | 513,983  | (5,249,278)   | 677,148  | 12,073,516  | (213,748)                                      |
| Foreign currency transactions                               | (17,262)   | (9,901)   | (20,971)   | 144,783   | (25,689)                                       |
|   | 11,022,699   | (36,727,074)  | 54,012,964   | 75,908,178  | 9,167,629                                      |
| <b>Total realized and unrealized gain</b>                   | <b>5,330,785</b>                                       | <b>2,681,324</b>                                    | <b>63,486,772</b>  | <b>51,152,501</b>   | <b>20,513,269</b>                              |
| <b>Net Increase in Net Assets Resulting from Operations</b> | <b>\$ 5,600,638</b>                                    | <b>\$ 4,527,935</b>                                 | <b>\$ 73,002,846</b>                                       | <b>\$ 57,815,480</b>  | <b>\$ 20,934,434</b>                           |

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## Statements of Operations (concluded)

| Period Ended April 30, 2012 (Unaudited)                | BlackRock<br>International<br>Growth and<br>Income<br><br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br><br>Trust<br>(BCF) | BlackRock<br>Resources &<br>Commodities<br>Strategy<br><br>Trust<br>(BCX) <sup>1</sup> | BlackRock<br>S&P Quality<br>Rankings<br>Global Equity<br>Managed<br>Trust (BQY) | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) <sup>2</sup> |
|--|---|---|--|---|--|
| <b>Investment Income</b>                               |   |   |  |   |  |
| Dividends - unaffiliated                               | \$ 14,629,605   | \$ 7,324,437  | \$ 7,662,464   | \$ 1,507,449  | \$ 4,772,514   |
| Foreign taxes withheld                                 | (1,101,686)   | (149,026)   | (414,584)  | (58,643)  | (28,429)   |
| Dividends - affiliated                                 | 37,790  | 24,473  | 27,494   | 4,018   | 29,589   |
| Securities lending - affiliated                        |   | 10,622  |  |   |  |
| <b>Total income</b>                                    | <b>13,565,709</b>   | <b>7,210,506</b>  | <b>7,275,374</b>   | <b>1,452,824</b>  | <b>4,773,674</b>   |
| <b>Expenses</b>  |   |   |  |   |  |
| Investment advisory                                    | 4,634,390   | 4,178,755   | 4,540,270  | 301,522   | 1,372,150  |
| Custodian  | 241,290   | 110,167   | 97,459   | 50,057  | 85,004   |
| Printing   | 121,107   | 79,975  | 107,975  | 12,453  | 23,748   |
| Professional   | 85,778  | 66,220  | 74,417   | 26,593  | 30,988   |
| Officer and Trustees                                   | 71,038  | 51,787  | 33,880   | 4,924   | 20,162   |
| Insurance  | 32,547  | 21,093  | 14,112   | 2,285   |  |
| Registration   | 22,095  | 14,074  | 10,010   | 1,003   | 5,096  |
| Transfer agent   | 6,580   | 6,398   | 5,152  | 6,447   | 4,900  |
| Licensing  |   |   |  | 60,305  |  |
| Organization   |   |   |  |   | 33,000   |
| Miscellaneous  | 48,657  | 16,596  | 22,518   | 20,251  | 6,594  |
| <b>Total expenses excluding excise tax</b>             | <b>5,263,482</b>  | <b>4,545,065</b>  | <b>4,905,793</b>   | <b>485,840</b>  | <b>1,581,642</b>   |
| Excise tax   |   |   |  |   | 26,207   |
| <b>Total expenses</b>                                  | <b>5,263,482</b>  | <b>4,545,065</b>  | <b>4,905,793</b>   | <b>485,840</b>  | <b>1,607,849</b>   |
| Less fees waived by advisor                            | (19,344)  | (535,095)   | (771,293)  | (2,065)   | (16,621)   |
| <b>Total expenses after fees waived</b>                | <b>5,244,138</b>  | <b>4,009,970</b>  | <b>4,134,500</b>   | <b>483,775</b>  | <b>1,591,228</b>   |
| <b>Net investment income</b>                           | <b>8,321,571</b>  | <b>3,200,536</b>  | <b>3,140,874</b>   | <b>969,049</b>  | <b>3,182,446</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |   |  |
| Net realized gain (loss) from:                         |   |   |  |   |  |
| Investments - unaffiliated                             | (73,628,872)  | (7,880,133)   | (32,258,686)   | 92,512  | 546,532  |
| Investments - affiliated                               | (3,106,285)   | 688   | 1,105  | 130   | 1,576  |
| Options written  | 20,093,660  | 19,240,145  | 18,914,635   | 1,555,409   | (71,070)   |
| Foreign currency transactions                          | 727,562   | 131,360   | (102,616)  | (11,887)  | 251,423  |
|  | (55,913,935)  | 11,492,060  | (13,445,562)   | 1,636,164   | 728,461  |
| Net change in unrealized appreciation/depreciation on: |   |   |  |   |  |
| Investments  | 70,763,931  | (3,702,021) <sup>3</sup>                                | (2,821,031)  | 2,737,211   | 20,131,031   |
| Options written  | 15,202,463  | (2,134,475)   | 1,935,109  | 74,257  | (435,610)  |
| Foreign currency transactions                          | 459,514   | 30,859  | (32,249)   | 3,270   | (36,136)   |
|  | 86,425,908  | (5,805,637)   | (918,171)  | 2,814,738   | 19,659,285   |



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|  |                      |                     |                        |                     |                      |
|--|----------------------|---------------------|------------------------|---------------------|----------------------|
| Total realized and unrealized gain (loss)                              | 30,511,973           | 5,686,423           | (14,363,733)           | 4,450,902           | 20,387,746           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 38,833,544</b> | <b>\$ 8,886,959</b> | <b>\$ (11,222,859)</b> | <b>\$ 5,419,951</b> | <b>\$ 23,570,192</b> |

<sup>1</sup> Consolidated Statement of Operations.

<sup>2</sup> Commencement of operations was November 25, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>3</sup> Net of \$(14,656) foreign capital gain tax.

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## Statements of Changes in Net Assets

|   | BlackRock<br>EcoSolutions<br>Investment Trust (BQR)<br>Six Months Ended |                                | BlackRock<br>Energy and<br>Resources Trust (BGR)<br>Six Months Ended |                                |
|---|---|--------------------------------|--|--------------------------------|
|   | April 30,<br>2012<br>(Unaudited)  | Year Ended<br>October 31, 2011 | April 30,<br>2012<br>(Unaudited)                                     | Year Ended<br>October 31, 2011 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                |  |                                |
| <b>Operations</b>   |   |                                |  |                                |
| Net investment income   | \$ 269,853  | \$ 1,269,089                   | \$ 1,846,611   | \$ 1,674,947                   |
| Net realized gain (loss)  | (5,691,914)   | (9,950,787)                    | 39,408,398   | 40,553,789                     |
| Net change in unrealized appreciation/depreciation                                | 11,022,699  | 6,093,064                      | (36,727,074)   | 79,345,495                     |
| Net increase (decrease) in net assets resulting from operations                   | 5,600,638   | (2,588,634)                    | 4,527,935  | 121,574,231                    |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                |  |                                |
| Net investment income   | (5,884,893)   | (1,319,946)                    | (28,516,037)   | (7,176,790)                    |
| Net realized gains  |   |                                |  | (41,044,482)                   |
| Tax return of capital   |   | (11,960,055)                   |  |                                |
| Decrease in net assets resulting from dividends and distributions to shareholders | (5,884,893)   | (13,280,001)                   | (28,516,037)   | (48,221,272)                   |
| <b>Capital Share Transactions</b>   |   |                                |  |                                |
| Reinvestment of dividends   | 410,320   | 2,363,095                      |  |                                |
| <b>Net Assets</b>   |   |                                |  |                                |
| Total increase (decrease) in net assets   | 126,065   | (13,505,540)                   | (23,988,102)   | 73,352,959                     |
| Beginning of period   | 117,496,902   | 131,002,442                    | 843,328,465  | 769,975,506                    |
| End of period   | \$ 117,622,967  | \$ 117,496,902                 | \$ 819,340,363   | \$ 843,328,465                 |
| Undistributed (distributions in excess of) net investment income                  | \$ (5,624,794)  | \$ (9,754)                     | \$ (24,699,264)  | \$ 1,970,162                   |

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ) |                                | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                                |
|---|--|--------------------------------|---|--------------------------------|
|   | Six Months Ended<br>April 30, 2012<br>(Unaudited)    | Year Ended<br>October 31, 2011 | Six Months Ended<br>April 30, 2012<br>(Unaudited)       | Year Ended<br>October 31, 2011 |
| <b>Increase (Decrease) in Net Assets:</b>   |  |                                |   |                                |
| <b>Operations</b>   |  |                                |   |                                |
| Net investment income   | \$ 9,516,074   | \$ 11,421,528                  | \$ 6,662,979  | \$ 11,860,850                  |
| Net realized gain (loss)  | 9,473,808  | 34,776,421                     | (24,755,677)  | 79,218,624                     |
| Net change in unrealized appreciation/depreciation                                | 54,012,964   | (7,312,197)                    | 75,908,178  | (117,404,155)                  |
| Net increase (decrease) in net assets resulting from operations                   | 73,002,846   | 38,885,752                     | 57,815,480  | (26,324,681)                   |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                |   |                                |
| Net investment income   | (42,693,421)   | (36,586,504)                   | (79,037,096)  | (58,540,479)                   |
| Net realized gains  |  |                                |   | (42,165,166)                   |
| Tax return of capital   |  | (22,727,186)                   |   | (56,895,764)                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (42,693,421)   | (59,313,690)                   | (79,037,096)  | (157,601,409)                  |
| <b>Capital Share Transactions</b>   |  |                                |   |                                |
| Net proceeds from the issuance of shares due to reorganization                    | 911,800,774  |                                |   |                                |
| Reinvestment of dividends   |  | 3,812,506                      |   | 7,741,126                      |
| Net increase in net assets derived from shares transactions                       | 911,800,774  | 3,812,506                      |   | 7,741,126                      |
| <b>Net Assets</b>   |  |                                |   |                                |
| Total increase (decrease) in net assets   | 942,110,199  | (16,615,432)                   | (21,221,616)  | (176,184,964)                  |
| Beginning of period   | 575,712,127  | 592,327,559                    | 1,113,919,874   | 1,290,104,838                  |
| End of period   | \$ 1,517,822,326                                     | \$ 575,712,127                 | \$ 1,092,698,258  | \$ 1,113,919,874               |
| Undistributed (distributions in excess of) net investment income                  | \$ (33,343,256)                                      | \$ (165,909)                   | \$ (72,685,343)   | \$ (311,226)                   |

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Health Sciences<br>Trust (BME)          |                                | BlackRock<br>International Growth<br>and Income Trust (BGY) |                                |
|---|--|--------------------------------|---|--------------------------------|
|   | Six Months Ended<br>April 30,<br>2012<br>(Unaudited) | Year Ended<br>October 31, 2011 | Six Months Ended<br>April 30,<br>2012<br>(Unaudited)        | Year Ended<br>October 31, 2011 |
| <b>Increase (Decrease) in Net Assets:</b>   |  |                                |   |                                |
| <b>Operations</b>   |  |                                |   |                                |
| Net investment income (loss)  | \$ 421,165   | \$ (46,637)                    | \$ 8,321,571  | \$ 15,129,314                  |
| Net realized gain (loss)  | 11,345,640   | 18,512,225                     | (55,913,935)  | 51,288,660                     |
| Net change in unrealized appreciation/depreciation                                | 9,167,629  | (5,604,885)                    | 86,425,908  | (114,262,540)                  |
| Net increase (decrease) in net assets resulting from operations                   | 20,934,434   | 12,860,703                     | 38,833,544  | (47,844,566)                   |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                |   |                                |
| Net investment income   | (13,205,667)   |                                | (61,593,995)  | (74,188,180)                   |
| Net realized gains  |  | (16,991,401)                   |   |                                |
| Tax return of capital   |  |                                |   | (75,397,237)                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (13,205,667)   | (16,991,401)                   | (61,593,995)  | (149,585,417)                  |
| <b>Capital Share Transactions</b>   |  |                                |   |                                |
| Reinvestment of dividends   | 2,403,590  | 413,595                        |   |                                |
| <b>Net Assets</b>   |  |                                |   |                                |
| Total increase (decrease) in net assets   | 10,132,357   | (3,717,103)                    | (22,760,451)  | (197,429,983)                  |
| Beginning of period   | 202,674,630  | 206,391,733                    | 959,152,537   | 1,156,582,520                  |
| End of period   | \$ 212,806,987                                       | \$ 202,674,630                 | \$ 936,392,086  | \$ 959,152,537                 |
| Distributions in excess of net investment income                                  | \$ (12,784,610)                                      | \$ (108)                       | \$ (53,373,955)   | \$ (101,531)                   |

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Real Asset<br>Equity Trust (BCF)     |                                | BlackRock<br>Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup> |   |
|---|---|--------------------------------|--|---|
|   | Six Months Ended<br>April 30, 2012<br>(Unaudited) | Year Ended<br>October 31, 2011 | Six Months Ended<br>April 30, 2012<br>(Unaudited)                            | Period<br>March 30, 2011 <sup>2</sup><br>to<br>October 31, 2011 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                |  |   |
| <b>Operations</b>   |   |                                |  |   |
| Net investment income   | \$ 3,200,536                                      | \$ 6,225,635                   | \$ 3,140,874   | \$ 1,315,064  |
| Net realized gain (loss)  | 11,492,060  | 8,944,447                      | (13,445,562)   | 5,891,040   |
| Net change in unrealized appreciation/depreciation                                | (5,805,637)                                       | (8,586,783)                    | (918,171)  | (78,456,563)  |
| Net increase (decrease) in net assets resulting from operations                   | 8,886,959   | 6,583,299                      | (11,222,859)   | (71,250,459)  |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                |  |   |
| Net investment income   | (31,079,395)                                      | (11,926,127)                   | (32,602,717)   |   |
| Net realized gains  |   | (28,641,464)                   |  | (11,264,280)  |
| Tax return of capital   |   | (21,521,515)                   |  | (21,259,041)  |
| Decrease in net assets resulting from dividends and distributions to shareholders | (31,079,395)                                      | (62,089,106)                   | (32,602,717)   | (32,523,321)  |
| <b>Capital Share Transactions</b>   |   |                                |  |   |
| Net proceeds from the issuance of shares  |   |                                |  | 834,041,200   |
| Net proceeds from the underwriters' over allotment option exercised               |   |                                |  | 49,393,801  |
| Reinvestment of dividends   |   | 1,960,017                      |  | 4,130,876   |
| Net increase in net assets derived from shares transactions                       |   | 1,960,017                      |  | 887,565,877   |
| <b>Net Assets</b>   |   |                                |  |   |
| Total increase (decrease) in net assets   | (22,192,436)                                      | (53,545,790)                   | (43,825,576)   | 783,792,097   |
| Beginning of period   | 711,917,414                                       | 765,463,204                    | 783,792,097  |   |
| End of period   | \$ 689,724,978                                    | \$ 711,917,414                 | \$ 739,966,521   | \$ 783,792,097  |
| Undistributed (distributions in excess of) net investment income                  | \$ (31,120,089)                                   | \$ (3,241,230)                 | \$ (28,059,393)  | \$ 1,402,450  |

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> Commencement of Operations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets (concluded)

|   | <b>BlackRock S&amp;P Quality<br/>Rankings Global Equity<br/>Managed Trust (BQY)</b> |  | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)<br/>Period<br/>November 25,<br/>2011<sup>1</sup></b> |
|---|---|--|--|
|   |   |  | <b>to</b>  |
|   | <b>Six Months Ended<br/>April 30,<br/>2012<br/>(Unaudited)</b>                      | <b>Year Ended<br/>October 31, 2012</b> | <b>April 30, 2012<br/>(Unaudited)</b>  |
| <b>Increase (Decrease) in Net Assets:</b>   |   |  |  |
| <b>Operations</b>   |   |  |  |
| Net investment income   | \$ 969,049  | \$ 2,101,913                           | \$ 3,182,446   |
| Net realized gain   | 1,636,164   | 3,854,809                              | 728,461  |
| Net change in unrealized appreciation/depreciation                                | 2,814,738   | (3,874,603)                            | 19,659,285   |
| Net increase in net assets resulting from operations                              | 5,419,951   | 2,082,119                              | 23,570,192   |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |  |  |
| Net investment income   | (4,645,431)   | (1,299,837)                            | (6,128,774)  |
| Net realized gains  |   | (4,733,191)                            |  |
| Decrease in net assets resulting from dividends and distributions to shareholders | (4,645,431)   | (6,033,028)                            | (6,128,774)  |
| <b>Capital Share Transactions</b>   |   |  |  |
| Net proceeds from the issuance of shares  |   |  | 295,596,012  |
| Net proceeds from the underwriters' over allotment option exercised               |   |  | 26,684,000   |
| Net increase in net assets derived from shares transactions                       |   |  | 322,280,012  |
| <b>Net Assets</b>   |   |  |  |
| Total increase (decrease) in net assets   | 774,520   | (3,950,909)                            | 339,721,430  |
| Beginning of period   | 82,095,798  | 86,046,707                             |  |
| End of period   | \$ 82,870,318   | \$ 82,095,798                          | \$ 339,721,430   |
| Undistributed (distributions in excess of) net investment income                  | \$ (1,569,730)  | \$ 2,106,652                           | \$ (2,946,328)   |

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

See Notes to Financial Statements.

## Financial Highlights

## BlackRock EcoSolutions Investment Trust (BQR)

|  | Year Ended October 31,        |            |            |            |            | Period                          |
|--|-------------------------------|------------|------------|------------|------------|---------------------------------|
|  | Six Months Ended              |            |            |            |            | September 28, 2007 <sup>1</sup> |
|  | April 30, 2012<br>(Unaudited) | 2011       | 2010       | 2009       | 2008       | through<br>October 31,<br>2007  |
| <b>Per Share Operating Performance</b>               |                               |            |            |            |            |                                 |
| Net asset value, beginning of period                 | \$ 9.38                       | \$ 10.65   | \$ 10.56   | \$ 10.23   | \$ 20.31   | \$ 19.10 <sup>2</sup>           |
| Net investment income <sup>3</sup>                   | 0.02                          | 0.10       | 0.05       | 0.06       | 0.03       |                                 |
| Net realized and unrealized gain (loss)              | 0.43                          | (0.30)     | 1.24       | 1.78       | (8.51)     | 1.25                            |
| Net increase (decrease) from investment operations   | 0.45                          | (0.20)     | 1.29       | 1.84       | (8.48)     | 1.25                            |
| Dividends and distributions from:                    |                               |            |            |            |            |                                 |
| Net investment income                                | (0.47) <sup>4</sup>           | (0.11)     | (0.05)     | (0.07)     | (0.02)     |                                 |
| Net realized gain                                    |                               |            |            | (0.09)     | (1.58)     |                                 |
| Tax return of capital                                |                               | (0.96)     | (1.15)     | (1.35)     |            |                                 |
| Total dividends and distributions                    | (0.47)                        | (1.07)     | (1.20)     | (1.51)     | (1.60)     |                                 |
| Offering costs resulting from the issuance of shares |                               |            |            |            |            | (0.04)                          |
| Net asset value, end of period                       | \$ 9.36                       | \$ 9.38    | \$ 10.65   | \$ 10.56   | \$ 10.23   | \$ 20.31                        |
| Market price, end of period                          | \$ 9.85                       | \$ 8.58    | \$ 11.69   | \$ 10.23   | \$ 9.20    | \$ 19.75                        |
| <b>Total Investment Return<sup>5</sup></b>           |                               |            |            |            |            |                                 |
| Based on net asset value                             | 5.20% <sup>6</sup>            | (2.13)%    | 13.04%     | 19.64%     | (43.99)%   | 6.28% <sup>6</sup>              |
| Based on market price                                | 21.03% <sup>6</sup>           | (18.45)%   | 28.08%     | 28.88%     | (48.20)%   | (1.25)% <sup>6</sup>            |
| <b>Ratios to Average Net Assets</b>                  |                               |            |            |            |            |                                 |
| Total expenses                                       | 1.47% <sup>7</sup>            | 1.40%      | 1.45%      | 1.51%      | 1.36%      | 1.70% <sup>7</sup>              |
| Total expenses after fees waived and paid indirectly | 1.47% <sup>7</sup>            | 1.40%      | 1.45%      | 1.50%      | 1.35%      | 1.68% <sup>7</sup>              |
| Net investment income                                | 0.47% <sup>7</sup>            | 0.98%      | 0.47%      | 0.65%      | 0.38%      | 0.97% <sup>7</sup>              |
| <b>Supplemental Data</b>                             |                               |            |            |            |            |                                 |
| Net assets, end of period (000)                      | \$ 117,623                    | \$ 117,497 | \$ 131,002 | \$ 127,025 | \$ 120,282 | \$ 238,731                      |
| Portfolio turnover                                   | 50%                           | 86%        | 124%       | 62%        | 45%        | 4%                              |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>5</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>6</sup> Aggregate total investment return.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Six Months Ended              |            | Year Ended October 31, |            |            |              |
|--|-------------------------------|------------|------------------------|------------|------------|--------------|
|  | April 30, 2012<br>(Unaudited) | 2011       | 2010                   | 2009       | 2008       | 2007         |
| <b>Per Share Operating Performance</b>             |                               |            |                        |            |            |              |
| Net asset value, beginning of period               | \$ 28.33                      | \$ 25.87   | \$ 23.81               | \$ 20.71   | \$ 37.60   | \$ 29.67     |
| Net investment income <sup>1</sup>                 | 0.06                          | 0.06       | 0.26                   | 0.41       | 1.18       | 0.49         |
| Net realized and unrealized gain (loss)            | 0.10                          | 4.02       | 3.42                   | 4.32       | (14.63)    | 9.27         |
| Net increase (decrease) from investment operations | 0.16                          | 4.08       | 3.68                   | 4.73       | (13.45)    | 9.76         |
| Dividends and distributions from:                  |                               |            |                        |            |            |              |
| Net investment income                              | (0.96) <sup>2</sup>           | (0.24)     | (0.17)                 | (0.47)     | (0.96)     | (0.70)       |
| Net realized gain                                  |                               | (1.38)     | (1.45)                 | (0.19)     | (2.48)     | (1.13)       |
| Tax return of capital                              |                               |            |                        | (0.97)     |            |              |
| Total dividends and distributions                  | (0.96)                        | (1.62)     | (1.62)                 | (1.63)     | (3.44)     | (1.83)       |
| Net asset value, end of period                     | \$ 27.53                      | \$ 28.33   | \$ 25.87               | \$ 23.81   | \$ 20.71   | \$ 37.60     |
| Market price, end of period                        | \$ 25.48                      | \$ 26.54   | \$ 25.36               | \$ 22.18   | \$ 17.99   | \$ 32.14     |
| <b>Total Investment Return<sup>3</sup></b>         |                               |            |                        |            |            |              |
| Based on net asset value                           | 0.82% <sup>4</sup>            | 16.09%     | 15.89%                 | 25.54%     | (38.15)%   | 34.98%       |
| Based on market price                              | (0.40)% <sup>4</sup>          | 10.95%     | 21.95%                 | 34.63%     | (37.14)%   | 28.07%       |
| <b>Ratios to Average Net Assets</b>                |                               |            |                        |            |            |              |
| Total expenses                                     | 1.28% <sup>5</sup>            | 1.26%      | 1.27%                  | 1.30%      | 1.27%      | 1.27%        |
| Total expenses after fees waived                   | 1.21% <sup>5</sup>            | 1.15%      | 1.11%                  | 1.10%      | 1.07%      | 1.07%        |
| Net investment income                              | 0.45% <sup>5</sup>            | 0.19%      | 1.04%                  | 1.77%      | 1.38%      | 1.69%        |
| <b>Supplemental Data</b>                           |                               |            |                        |            |            |              |
| Net assets, end of period (000)                    | \$ 819,340                    | \$ 843,328 | \$ 769,976             | \$ 708,589 | \$ 616,479 | \$ 1,119,310 |
| Portfolio turnover                                 | 58%                           | 111%       | 80%                    | 62%        | 54%        | 47%          |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|  | Six Months          |            | Year Ended October 31, |            |            |            |
|--|---------------------|------------|------------------------|------------|------------|------------|
|  | Ended               |            |                        |            |            |            |
|  | April 30, 2012      |            |                        |            |            |            |
|  | (Unaudited)         | 2011       | 2010                   | 2009       | 2008       | 2007       |
| <b>Per Share Operating Performance</b>             |                     |            |                        |            |            |            |
| Net asset value, beginning of period               | \$ 8.03             | \$ 8.32    | \$ 8.13                | \$ 9.59    | \$ 14.10   | \$ 14.88   |
| Net investment income <sup>1</sup>                 | 0.09                | 0.16       | 0.17                   | 0.25       | 0.34       | 0.39       |
| Net realized and unrealized gain (loss)            | 0.68                | 0.38       | 1.00                   | (0.55)     | (3.73)     | 0.06       |
| Net increase (decrease) from investment operations | 0.77                | 0.54       | 1.17                   | (0.30)     | (3.39)     | 0.45       |
| Dividends and distributions from:                  |                     |            |                        |            |            |            |
| Net investment income                              | (0.34) <sup>2</sup> | (0.51)     | (0.17)                 | (0.25)     | (0.52)     | (0.43)     |
| Net realized gain                                  |                     |            |                        |            |            | (0.80)     |
| Tax return of capital                              |                     | (0.32)     | (0.81)                 | (0.91)     | (0.60)     |            |
| Total dividends and distributions                  | (0.34)              | (0.83)     | (0.98)                 | (1.16)     | (1.12)     | (1.23)     |
| Net asset value, end of period                     | \$ 8.46             | \$ 8.03    | \$ 8.32                | \$ 8.13    | \$ 9.59    | \$ 14.10   |
| Market price, end of period                        | \$ 7.57             | \$ 7.29    | \$ 8.99                | \$ 7.89    | \$ 8.47    | \$ 12.68   |
| <b>Total Investment Return<sup>3</sup></b>         |                     |            |                        |            |            |            |
| Based on net asset value                           | 10.29% <sup>4</sup> | 6.88%      | 15.23%                 | (1.63)%    | (24.35)%   | 3.21%      |
| Based on market price                              | 8.70% <sup>4</sup>  | (10.20)%   | 28.30%                 | 8.08%      | (25.70)%   | (7.43)%    |
| <b>Ratios to Average Net Assets</b>                |                     |            |                        |            |            |            |
| Total expenses                                     | 1.07% <sup>5</sup>  | 1.15%      | 1.16%                  | 1.20%      | 1.18%      | 1.17%      |
| Total expenses after fees waived                   | 1.07% <sup>5</sup>  | 1.14%      | 1.16%                  | 1.20%      | 1.18%      | 1.17%      |
| Net investment income                              | 2.07% <sup>5</sup>  | 1.92%      | 2.06%                  | 3.11%      | 3.20%      | 2.76%      |
| <b>Supplemental Data</b>                           |                     |            |                        |            |            |            |
| Net assets, end of period (000)                    | \$ 1,517,822        | \$ 575,712 | \$ 592,328             | \$ 572,066 | \$ 668,969 | \$ 983,762 |
| Portfolio turnover                                 | 101%                | 231%       | 232%                   | 117%       | 86%        | 91%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Six Months   |              |                        |              |            |            |
|--|--|--------------|------------------------|--------------|------------|------------|
|  | Ended  |              | Year Ended October 31, |              |            |            |
|  | April 30, 2012   |              | 2011                   | 2010         | 2009       | 2008       |
|  | (Unaudited)  | 2011         | 2010                   | 2009         | 2008       | 2007       |
| <b>Per Share Operating Performance</b>             |  |              |                        |              |            |            |
| Net asset value, beginning of period               | \$ 16.03   | \$ 18.68     | \$ 18.64               | \$ 18.03     | \$ 31.09   | \$ 26.72   |
| Net investment income <sup>1</sup>                 | 0.10   | 0.17         | 0.19                   | 0.19         | 0.39       | 0.55       |
| Net realized and unrealized gain (loss)            | 0.74   | (0.54)       | 2.13                   | 2.70         | (10.39)    | 6.32       |
| Net increase (decrease) from investment operations | 0.84   | (0.37)       | 2.32                   | 2.89         | (10.00)    | 6.87       |
| Dividends and distributions from:                  |  |              |                        |              |            |            |
| Net investment income                              | (1.14) <sup>2</sup>  | (0.85)       | (1.44)                 | (0.20)       | (0.56)     | (0.36)     |
| Net realized gain                                  |  | (0.61)       | (0.25)                 |              | (2.48)     | (2.14)     |
| Tax return of capital                              |  | (0.82)       | (0.59)                 | (2.08)       | (0.02)     |            |
| Total dividends and distributions                  | (1.14)   | (2.28)       | (2.28)                 | (2.28)       | (3.06)     | (2.50)     |
| Net asset value, end of period                     | \$ 15.73   | \$ 16.03     | \$ 18.68               | \$ 18.64     | \$ 18.03   | \$ 31.09   |
| Market price, end of period                        | \$ 15.27   | \$ 14.95     | \$ 19.06               | \$ 18.40     | \$ 15.89   | \$ 28.76   |
| <b>Total Investment Return<sup>3</sup></b>         |  |              |                        |              |            |            |
| Based on net asset value                           | 5.91% <sup>4</sup>   | (2.55)%      | 13.76%                 | 20.50%       | (35.08)%   | 27.47%     |
| Based on market price                              | 10.24% <sup>4</sup>  | (10.93)%     | 17.58%                 | 34.97%       | (38.15)%   | 14.11%     |
| <b>Ratios to Average Net Assets</b>                |  |              |                        |              |            |            |
| Total expenses                                     | 1.12% <sup>5</sup>   | 1.10%        | 1.11%                  | 1.21%        | 1.14%      | 1.15%      |
| Total expenses after fees waived                   | 1.11% <sup>5</sup>   | 1.09%        | 1.10%                  | 1.20%        | 1.14%      | 1.15%      |
| Net investment income                              | 1.24% <sup>5</sup>   | 0.96%        | 1.03%                  | 1.05%        | 1.60%      | 1.87%      |
| <b>Supplemental Data</b>                           |  |              |                        |              |            |            |
| Net assets, end of period (000)                    | \$ 1,092,698   | \$ 1,113,920 | \$ 1,290,105           | \$ 1,278,170 | \$ 227,835 | \$ 389,741 |
| Portfolio turnover                                 | 140%   | 253%         | 264%                   | 300%         | 120%       | 111%       |
| <sup>1</sup>                                       | Based on average shares outstanding.   |              |                        |              |            |            |
| <sup>2</sup>                                       | A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.   |              |                        |              |            |            |
| <sup>3</sup>                                       | Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions. |              |                        |              |            |            |
| <sup>4</sup>                                       | Aggregate total investment return.   |              |                        |              |            |            |
| <sup>5</sup>                                       | Annualized.  |              |                        |              |            |            |

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|  | Six Months          |            | Year Ended October 31, |            |            |            |
|--|---------------------|------------|------------------------|------------|------------|------------|
|  | Ended               |            |                        |            |            |            |
|  | April 30, 2012      |            |                        |            |            |            |
|  | (Unaudited)         | 2011       | 2010                   | 2009       | 2008       | 2007       |
| <b>Per Share Operating Performance</b>             |                     |            |                        |            |            |            |
| Net asset value, beginning of period               | \$ 26.65            | \$ 27.19   | \$ 25.37               | \$ 23.66   | \$ 30.33   | \$ 27.74   |
| Net investment income (loss) <sup>1</sup>          | 0.06                | (0.01)     | 0.02                   | 0.10       | 0.10       | 0.05       |
| Net realized and unrealized gain (loss)            | 2.67                | 1.71       | 3.34                   | 3.32       | (4.70)     | 4.76       |
| Net increase (decrease) from investment operations | 2.73                | 1.70       | 3.36                   | 3.42       | (4.60)     | 4.81       |
| Dividends and distributions from:                  |                     |            |                        |            |            |            |
| Net investment income                              | (1.73) <sup>2</sup> |            | (0.02)                 | (0.13)     | (0.09)     | (0.02)     |
| Net realized gain                                  |                     | (2.24)     | (1.52)                 | (1.01)     | (1.98)     | (2.20)     |
| Tax return of capital                              |                     |            |                        | (0.57)     |            |            |
| Total dividends and distributions                  | (1.73)              | (2.24)     | (1.54)                 | (1.71)     | (2.07)     | (2.22)     |
| Net asset value, end of period                     | \$ 27.65            | \$ 26.65   | \$ 27.19               | \$ 25.37   | \$ 23.66   | \$ 30.33   |
| Market price, end of period                        | \$ 28.24            | \$ 25.81   | \$ 27.14               | \$ 22.61   | \$ 21.62   | \$ 27.05   |
| <b>Total Investment Return<sup>3</sup></b>         |                     |            |                        |            |            |            |
| Based on net asset value                           | 10.55% <sup>4</sup> | 6.43%      | 13.69%                 | 16.31%     | (15.55)%   | 18.62%     |
| Based on market price                              | 16.59% <sup>4</sup> | 3.26%      | 27.33%                 | 13.44%     | (13.47)%   | 7.42%      |
| <b>Ratios to Average Net Assets</b>                |                     |            |                        |            |            |            |
| Total expenses                                     | 1.15% <sup>5</sup>  | 1.14%      | 1.15%                  | 1.15%      | 1.13%      | 1.13%      |
| Total expenses after fees waived                   | 1.14% <sup>5</sup>  | 1.13%      | 1.15%                  | 1.15%      | 1.13%      | 1.13%      |
| Net investment income (loss)                       | 0.41% <sup>5</sup>  | (0.02)%    | 0.09%                  | 0.37%      | 0.20%      | 0.15%      |
| <b>Supplemental Data</b>                           |                     |            |                        |            |            |            |
| Net assets, end of period (000)                    | \$ 212,807          | \$ 202,675 | \$ 206,392             | \$ 192,602 | \$ 179,642 | \$ 230,280 |
| Portfolio turnover                                 | 129%                | 226%       | 239%                   | 167%       | 121%       | 89%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|  | Six Months              |                        |              |              |              | Period<br>May 30, 2007 <sup>1</sup><br>through October 31, |
|--|-------------------------|------------------------|--------------|--------------|--------------|--|
|  | Ended<br>April 30, 2012 | Year Ended October 31, |              |              |              |  |
|  | (Unaudited)             | 2011                   | 2010         | 2009         | 2008         | 2007   |
| <b>Per Share Operating Performance</b>               |                         |                        |              |              |              |  |
| Net asset value, beginning of period                 | \$ 8.72                 | \$ 10.52               | \$ 10.92     | \$ 10.41     | \$ 20.12     | \$ 19.10 <sup>2</sup>                                      |
| Net investment income <sup>3</sup>                   | 0.08                    | 0.14                   | 0.14         | 0.29         | 0.27         | 0.14   |
| Net realized and unrealized gain (loss)              | 0.27                    | (0.58)                 | 1.05         | 2.04         | (8.31)       | 1.50   |
| Net increase (decrease) from investment operations   | 0.35                    | (0.44)                 | 1.19         | 2.33         | (8.04)       | 1.64   |
| Dividends and distributions from:                    |                         |                        |              |              |              |  |
| Net investment income                                | (0.56) <sup>4</sup>     | (0.67)                 | (0.12)       | (0.30)       | (0.30)       | (0.10)   |
| Net realized gain                                    |                         |                        |              |              | (0.88)       | (0.50)   |
| Tax return of capital                                |                         | (0.69)                 | (1.47)       | (1.52)       | (0.49)       |  |
| Total dividends and distributions                    | (0.56)                  | (1.36)                 | (1.59)       | (1.82)       | (1.67)       | (0.60)   |
| Offering costs resulting from the issuance of shares |                         |                        |              |              |              | (0.02)   |
| Net asset value, end of period                       | \$ 8.51                 | \$ 8.72                | \$ 10.52     | \$ 10.92     | \$ 10.41     | \$ 20.12   |
| Market price, end of period                          | \$ 7.72                 | \$ 7.88                | \$ 10.56     | \$ 10.92     | \$ 9.09      | \$ 17.76   |
| <b>Total Investment Return<sup>5</sup></b>           |                         |                        |              |              |              |  |
| Based on net asset value                             | 4.99% <sup>6</sup>      | (4.55)%                | 12.06%       | 26.28%       | (41.76)%     | 8.93% <sup>6</sup>   |
| Based on market price                                | 5.40% <sup>6</sup>      | (14.07)%               | 12.49%       | 44.62%       | (42.39)%     | (8.17)% <sup>6</sup>                                       |
| <b>Ratios to Average Net Assets</b>                  |                         |                        |              |              |              |  |
| Total expenses                                       | 1.14% <sup>7</sup>      | 1.10%                  | 1.13%        | 1.12%        | 1.11%        | 1.07% <sup>7</sup>   |
| Total expenses after fees waived                     | 1.13% <sup>7</sup>      | 1.10%                  | 1.13%        | 1.12%        | 1.11%        | 1.07% <sup>7</sup>   |
| Net investment income                                | 1.80% <sup>7</sup>      | 1.37%                  | 1.40%        | 2.68%        | 2.34%        | 1.75% <sup>7</sup>   |
| <b>Supplemental Data</b>                             |                         |                        |              |              |              |  |
| Net assets, end of period (000)                      | \$ 936,392              | \$ 959,153             | \$ 1,156,583 | \$ 1,178,647 | \$ 1,106,516 | \$ 2,138,523   |
| Portfolio turnover                                   | 114%                    | 217%                   | 247%         | 198%         | 123%         | 46%  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>5</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>6</sup> Aggregate total investment return.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|  | Six Months                    |            | Year Ended October 31, |            |            |              |      |
|--|-------------------------------|------------|------------------------|------------|------------|--------------|------|
|  | Ended                         |            | 2011                   | 2010       | 2009       | 2008         | 2007 |
|  | April 30, 2012<br>(Unaudited) |            |                        |            |            |              |      |
| <b>Per Share Operating Performance</b>               |                               |            |                        |            |            |              |      |
| Net asset value, beginning of period                 | \$ 12.45                      | \$ 13.42   | \$ 11.73               | \$ 9.44    | \$ 20.79   | \$ 15.33     |      |
| Net investment income <sup>1</sup>                   | 0.06                          | 0.11       | 0.17                   | 0.08       | 0.20       | 0.20         |      |
| Net realized and unrealized gain (loss)              | 0.09                          | 0.01       | 2.61                   | 3.30       | (10.16)    | 6.35         |      |
| Net increase (decrease) from investment operations   | 0.15                          | 0.12       | 2.78                   | 3.38       | (9.96)     | 6.55         |      |
| Dividends and distributions from:                    |                               |            |                        |            |            |              |      |
| Net investment income                                | (0.54) <sup>2</sup>           | (0.21)     | (0.74)                 | (0.11)     | (0.17)     | (0.29)       |      |
| Net realized gain                                    |                               | (0.50)     |                        |            | (1.22)     | (0.80)       |      |
| Tax return of capital                                |                               | (0.38)     | (0.35)                 | (0.98)     |            |              |      |
| Total dividends and distributions                    | (0.54)                        | (1.09)     | (1.09)                 | (1.09)     | (1.39)     | (1.09)       |      |
| Net asset value, end of period                       | \$ 12.06                      | \$ 12.45   | \$ 13.42               | \$ 11.73   | \$ 9.44    | \$ 20.79     |      |
| Market price, end of period                          | \$ 11.81                      | \$ 11.84   | \$ 13.46               | \$ 11.45   | \$ 7.74    | \$ 17.59     |      |
| <b>Total Investment Return<sup>3</sup></b>           |                               |            |                        |            |            |              |      |
| Based on net asset value                             | 1.49% <sup>4</sup>            | 0.58%      | 24.65%                 | 40.96%     | (50.14)%   | 45.34%       |      |
| Based on market price                                | 4.51% <sup>4</sup>            | (4.64)%    | 28.08%                 | 67.81%     | (51.69)%   | 25.67%       |      |
| <b>Ratios to Average Net Assets</b>                  |                               |            |                        |            |            |              |      |
| Total expenses                                       | 1.31% <sup>5</sup>            | 1.29%      | 1.28%                  | 1.32%      | 1.29%      | 1.21%        |      |
| Total expenses after fees waived and paid indirectly | 1.15% <sup>5</sup>            | 1.09%      | 1.08%                  | 1.12%      | 1.09%      | 1.08%        |      |
| Net investment income                                | 0.92% <sup>5</sup>            | 0.77%      | 1.37%                  | 0.68%      | 1.14%      | 1.37%        |      |
| <b>Supplemental Data</b>                             |                               |            |                        |            |            |              |      |
| Net assets, end of period (000)                      | \$ 689,725                    | \$ 711,917 | \$ 765,463             | \$ 664,928 | \$ 535,257 | \$ 1,179,087 |      |
| Portfolio turnover                                   | 42%                           | 79%        | 71%                    | 58%        | 29%        | 61%          |      |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Annualized.

See Notes to Financial Statements.

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## Consolidated Financial Highlights

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

|  | Six Months<br>Ended<br>April 30, 2012<br>(Unaudited) | Period<br>March 30, 2011 <sup>1</sup><br>through<br>October 31,<br>2011 |
|--|--|---|
| <b>Per Share Operating Performance</b>                 |  |   |
| Net asset value, beginning of period                   | \$ 16.83   | \$ 19.10 <sup>2</sup>   |
| Net investment income <sup>3</sup>                     | 0.07   | 0.03  |
| Net realized and unrealized loss                       | (0.31)   | (1.57)  |
| Net decrease from investment operations                | (0.24)   | (1.54)  |
| Dividends and distributions from:                      |  |   |
| Net investment income                                  | (0.70) <sup>4</sup>                                  |   |
| Net realized gain                                      |  | (0.24)  |
| Tax return of capital                                  |  | (0.46)  |
| Total dividends and distributions                      | (0.70)   | (0.70)  |
| Capital charges with respect to the issuance of shares |  | (0.03)  |
| Net asset value, end of period                         | \$ 15.89   | \$ 16.83  |
| Market price, end of period                            | \$ 14.25   | \$ 14.95  |
| <b>Total Investment Return<sup>5</sup></b>             |  |   |
| Based on net asset value                               | (0.96)% <sup>6</sup>                                 | (7.80)% <sup>6</sup>  |
| Based on market price                                  | (0.02)% <sup>6</sup>                                 | (21.79)% <sup>6</sup>   |
| <b>Ratios to Average Net Assets</b>                    |  |   |
| Total expenses   | 1.30% <sup>7</sup>                                   | 1.35% <sup>7</sup>  |
| Total expenses after fees waived                       | 1.09% <sup>7</sup>                                   | 1.13% <sup>7</sup>  |
| Net investment income                                  | 0.83% <sup>7</sup>                                   | 0.27% <sup>7</sup>  |
| <b>Supplemental Data</b>                               |  |   |
| Net assets, end of period (000)                        | \$ 739,967   | \$ 783,792  |
| Portfolio turnover                                     | 44%  | 27%   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>5</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>6</sup> Aggregate total investment return.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock S&amp;P Quality Rankings Global Equity Managed Trust (BQY)

|  | Six Months          |                     | Year Ended October 31, |           |           |                     |
|--|---------------------|---------------------|------------------------|-----------|-----------|---------------------|
|  | Ended               |                     |                        |           |           |                     |
|  | April 30, 2012      |                     |                        |           |           |                     |
|  | (Unaudited)         | 2011                | 2010                   | 2009      | 2008      | 2007                |
| <b>Per Share Operating Performance</b>             |                     |                     |                        |           |           |                     |
| Net asset value, beginning of period               | \$ 13.61            | \$ 14.26            | \$ 13.38               | \$ 12.38  | \$ 21.00  | \$ 18.55            |
| Net investment income <sup>1</sup>                 | 0.16                | 0.35                | 0.33                   | 0.36      | 0.50      | 0.46                |
| Net realized and unrealized gain (loss)            | (0.99)              | (0.00) <sup>2</sup> | 1.36                   | 1.43      | (8.22)    | 2.90                |
| Net increase (decrease) from investment operations | 1.15                | 0.35                | 1.69                   | 1.79      | (7.72)    | 3.36                |
| Dividends and distributions from:                  |                     |                     |                        |           |           |                     |
| Net investment income                              | (1.02) <sup>3</sup> | (0.22)              | (0.11)                 | (0.39)    | (0.52)    | (0.44)              |
| Net realized gain                                  |                     | (0.78)              | (0.70)                 | (0.33)    |           | (0.40)              |
| Tax return of capital                              |                     |                     |                        | (0.07)    | (0.38)    | (0.07) <sup>2</sup> |
| Total dividends and distributions                  | (1.02)              | (1.00)              | (0.81)                 | (0.79)    | (0.90)    | (0.91)              |
| Net asset value, end of period                     | \$ 13.74            | \$ 13.61            | \$ 14.26               | \$ 13.38  | \$ 12.38  | \$ 21.00            |
| Market price, end of period                        | \$ 12.75            | \$ 12.43            | \$ 13.44               | \$ 11.54  | \$ 10.50  | \$ 18.07            |
| <b>Total Investment Return<sup>4</sup></b>         |                     |                     |                        |           |           |                     |
| Based on net asset value                           | 7.27% <sup>5</sup>  | 2.79%               | 14.08%                 | 17.64%    | (37.53)%  | 19.10%              |
| Based on market price                              | 8.99% <sup>5</sup>  | (0.40)%             | 24.67%                 | 19.63%    | (38.42)%  | 16.20%              |
| <b>Ratios to Average Net Assets</b>                |                     |                     |                        |           |           |                     |
| Total expenses                                     | 1.21% <sup>6</sup>  | 1.19%               | 1.23%                  | 1.17%     | 0.96%     | 1.20%               |
| Total expenses after fees waived                   | 1.20% <sup>6</sup>  | 1.19%               | 1.22%                  | 1.16%     | 0.96%     | 1.20%               |
| Net investment income                              | 2.41% <sup>6</sup>  | 2.45%               | 2.40%                  | 3.39%     | 3.11%     | 2.45%               |
| <b>Supplemental Data</b>                           |                     |                     |                        |           |           |                     |
| Net assets, end of period (000)                    | \$ 82,870           | \$ 82,096           | \$ 86,047              | \$ 80,716 | \$ 74,716 | \$ 126,706          |
| Portfolio turnover                                 | 73%                 | 97%                 | 59%                    | 64%       | 10%       | 12%                 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amounted to less than \$(0.01) per share outstanding.

<sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.



## Financial Highlights (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

|   | <b>Period</b>                        |
|---|--------------------------------------|
|   | <b>November 25, 2011<sup>1</sup></b> |
|   | <b>through</b>                       |
|   | <b>April 30, 2012</b>                |
|   | <b>(Unaudited)</b>                   |
| <b>Per Share Operating Performance</b>                    |                                      |
| Net asset value, beginning of period                      | \$ 19.10 <sup>2</sup>                |
| Net investment income <sup>3</sup>                        | 0.19                                 |
| Net realized and unrealized gain                          | 1.20                                 |
| Net increase from investment operations                   | 1.39                                 |
| Distributions from net investment income                  | (0.36) <sup>4</sup>                  |
| Capital charges with respect to the issuance of shares    | (0.04)                               |
| Net asset value, end of period                            | \$ 20.09                             |
| Market price, end of period                               | \$ 18.83                             |
| <b>Total Investment Return<sup>5</sup></b>                |                                      |
| Based on net asset value                                  | 7.14% <sup>6</sup>                   |
| Based on market price                                     | (4.10)% <sup>6</sup>                 |
| <b>Ratios to Average Net Assets</b>                       |                                      |
| Total expenses  | 1.16% <sup>7</sup>                   |
| Total expenses after fees waived                          | 1.15% <sup>7</sup>                   |
| Total expenses after fees waived and excluding excise tax | 1.13% <sup>7</sup>                   |
| Net investment income                                     | 2.30% <sup>7</sup>                   |
| <b>Supplemental Data</b>                                  |                                      |
| Net assets, end of period (000)                           | \$ 339,721                           |
| Portfolio turnover  | 39%                                  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>5</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>6</sup> Aggregate total investment return.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

**1. Organization and Significant Accounting Policies:**

BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), 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 S&P Quality Rankings Global Equity Managed Trust ( BQY ) and BlackRock Utility and Infrastructure Trust ( BUI ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts. BDJ, BOE and BQY are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY, BCF, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on November 25, 2011, BUI had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on August 25, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BUI commenced on November 25, 2011. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results could differ from those estimates. The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAV of their shares on a daily basis.

**Reorganizations:** The Board and shareholders of BDJ and the Board of Trustees and shareholders of each of BlackRock Equity Dividend Trust ( BDV ) and BlackRock Strategic Equity Dividend Trust ( BDT ) (individually, a Target Trust and collectively the Target Trusts ), approved the reorganizations of each Target Trust into BDJ pursuant to which BDJ acquired substantially all of the assets and substantially all of the liabilities of each Target Trust in exchange for an equal aggregate value of BDJ shares.

Each shareholder of a Target Trust received shares of BDJ in an amount equal to the aggregate NAV of such shareholder's Target Trust shares, as determined at the close of business on February 24, 2012.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ in the following amounts and at the following conversion ratios:

| Target Trusts | Shares                  |                                | Shares of BDJ |
|---------------|-------------------------|--------------------------------|---------------|
|               | Prior to Reorganization | Common Shares Conversion Ratio |               |
| BDV           | 54,638,903              | 1.27840257                     | 69,850,515    |
| BDT           | 26,908,028              | 1.41137167                     | 37,977,229    |

Each Target Trust's net assets and composition of net assets on February 24, 2012, the date of the reorganization, were as follows:

| Target Trusts | Net Assets | Paid-in Capital | Distributions in Excess | Accumulated Net Realized Loss | Net Unrealized Appreciation |
|---------------|------------|-----------------|-------------------------|-------------------------------|-----------------------------|
|               |            |                 |                         |                               |                             |

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|     |               |               | <b>of Net<br/>Invest-<br/><br/>ment<br/><br/>Income</b> |                |              |
|-----|---------------|---------------|---|----------------|--------------|
| BDV | \$590,660,911 | \$674,491,952 | \$(26,966,526)  | \$(92,023,780) | \$35,159,265 |
| BDT | \$321,139,863 | \$340,653,058 | \$(12,838,823)  | \$(29,410,265) | \$22,735,893 |

For financial reporting purposes, assets received and shares issued by BDJ were recorded at fair value. However, the cost basis of the investments received from the Target Trusts were carried forward to align ongoing reporting of BDJ's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The aggregate net assets of BDJ immediately after the acquisition amounted to \$1,517,719,362. Each Target Trust's fair value and cost of investments prior to the reorganization were as follows:

| <b>Target Trusts</b> | <b>Fair Value of<br/>Investments</b> | <b>Cost of<br/>Investments</b> |
|----------------------|--------------------------------------|--------------------------------|
| BDV                  | \$ 590,300,377                       | \$ 553,331,448                 |
| BDT                  | \$ 321,844,922                       | \$ 298,611,600                 |

The purpose of these transactions was to combine three funds managed by the Manager, the investment advisor to BDJ, BDV and BDT with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. Each reorganization was a tax-free event and was effective on February 27, 2012.

Assuming the acquisitions had been completed on November 1, 2011, the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the period ended April 30, 2012, are as follows:

Net investment income: \$15,806,792

Net realized and change in unrealized gain/loss on investments: \$125,101,244

Net increase in net assets resulting from operations: \$140,908,036

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BDV and BDT that have been included in BDJ's Statement of Operations since February 27, 2012.

Reorganization costs incurred by BDJ in connection with the reorganization were paid by the Trusts.

## Notes to Financial Statements (continued)

The following is a summary of significant accounting policies followed by the Trusts:

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the **Subsidiary**), a wholly owned subsidiary of BCX, which primarily invests in commodity-related instruments. The Subsidiary allows BCX to hold these commodity-related instruments and still satisfy Regulated Investment Company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX.

**Valuation:** US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System ( **NASDAQ** ) are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at the NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the **Money Market Series**) at fair value, which is ordinarily based upon each Trust's pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange ( **NYSE** ). Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ( **OTC** ) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value ( **Fair Value Assets** ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the investment advisor using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the **Systematic Fair Value Price**). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

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**Foreign Currency Transactions:** The Trusts' books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

## Notes to Financial Statements (continued)

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., foreign currency exchange contracts or options written), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Dividends and Distributions:** Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, a Trust intends to make quarterly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments. The portion of dividends and distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as a tax return of capital. The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP.

**Securities Lending:** The Trusts may lend securities to approved borrowers, such as banks, brokers and other financial institutions. The borrower pledges cash, securities issued or guaranteed by the US government or irrevocable letters of credit issued by a bank as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trust on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. During the term of the loan, the Trusts earn dividends or interest income on the securities loaned but do not receive interest income on the securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. During the period ended April 30, 2012, any securities on loan were collateralized by cash.

**Income Taxes:** It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended October 31, 2011 with the exception of BCX and BUI. The statute of limitations on BCX's US federal tax returns remains open for the period ended October 31, 2011. There are no open statute of limitations on US federal tax returns for BUI. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

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**S&P Quality Rankings:** BQY has been granted a license by Standard & Poor <sup>®</sup> ( S&P ) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that BQY would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor s , S&P , Standard & Poor s Earnings and Dividend

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## Notes to Financial Statements (continued)

Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by BQY. BQY is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in BQY. BQY is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

**Recent Accounting Standard:** In May 2011, the Financial Accounting Standards Board (the FASB) issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed as well as disclosure of the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statement disclosures.

In December 2011, the FASB issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statement disclosures.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Prior to March 31, 2012 each Trust elected to invest in common shares of certain other BlackRock Closed-End Funds

selected by the Independent Trustees in order to match its deferred compensation obligations and dividends and distributions received from the BlackRock Closed-End Fund investments through March 31, 2012 are included in dividends - affiliated in the Statements of Operations.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

### 2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and /or to economically hedge, or protect, their exposure to certain risks such as equity risk, foreign currency exchange rate risk or other risk (commodity price risk). These contracts may be transacted on an exchange or OTC.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts to perform and not the counterparty. Counterparty risk related to exchange-traded options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (ISDA Master Agreement) implemented between a Trust and each of its respective



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counterparties. An ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instruments payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 - Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trusts

Notes to Financial Statements (continued)

net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements, which would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Foreign Currency Exchange Contracts:** Certain Trusts enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currencies in which some of the investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised),

the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security at a price different from the current market value.

**Derivative Financial Instruments Categorized by Risk Exposure:**

**Fair Values of Derivative Financial Instruments as of April 30, 2012**

|  |  | Asset Derivatives |       |          |         |
|--|--|-------------------|-------|----------|---------|
|  |  | BQR               | BDJ   | BOE      | BGY     |
| Statements of Assets and Liabilities Location    |  | Value             |       |          |         |
| Foreign currency exchange contracts              | Unrealized appreciation on foreign currency exchange contracts<br>Investments at value | \$129             | \$174 | \$ 8,067 | \$5,895 |
| Equity contracts                                 | unaffiliated   |                   |       | 3,428    |         |
| <b>Total</b>                                     |  | \$129             | \$174 | \$11,495 | \$5,895 |
|  |  | Asset Derivatives |       |          |         |
|  |  | BCF               | BCX   | BQY      | BUI     |
| Statements of Assets and Liabilities Location    |  | Value             |       |          |         |
| Foreign currency exchange contracts <sup>1</sup> | Unrealized appreciation on foreign currency exchange contracts                         | \$276             | \$617 | \$9      | \$497   |



## Notes to Financial Statements (continued)

|                                     | Statements of Assets and<br>Liabilities Location                     | Liability Derivatives |                |                 |                 |                |
|-------------------------------------|--|-----------------------|----------------|-----------------|-----------------|----------------|
|                                     |  | BQR                   | BGR            | BDJ             | BOE             | BME            |
|                                     | Unrealized appreciation on<br>foreign currency exchange<br>contracts |                       |                |                 |                 |                |
| Foreign currency exchange contracts | Investments at value   | \$ (1,512)            | \$ (9,177)     |                 | \$ (26,923)     | \$ (161)       |
| Equity contracts                    | unaffiliated   | (1,356,682)           | (7,018,409)    | \$ (18,646,866) | (11,977,734)    | (2,184,706)    |
| <b>Total</b>                        |  | \$ (1,358,194)        | \$ (7,027,586) | \$ (18,646,866) | \$ (12,004,657) | \$ (2,184,867) |

|                                     | Statements of Assets and<br>Liabilities Location                     | Liability Derivatives |                |                |              |               |
|-------------------------------------|--|-----------------------|----------------|----------------|--------------|---------------|
|                                     |  | BGY                   | BCF            | BCX            | BQY          | BUI           |
|                                     | Unrealized appreciation on<br>foreign currency exchange<br>contracts |                       |                |                |              |               |
| Foreign currency exchange contracts | Investments at value   | \$ (8,989)            | \$ (1,296)     | \$ (22,919)    | \$ (324)     |               |
| Equity contracts                    | unaffiliated   | (9,471,925)           | (5,006,273)    | (5,461,325)    | (635,235)    | \$(2,403,564) |
| <b>Total</b>                        |  | \$ (9,480,914)        | \$ (5,007,569) | \$ (5,484,244) | \$ (635,559) | \$(2,403,564) |

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

## The Effect of Derivative Financial Instruments in the Statements of Operations

|                                      | Six Months Ended April 30, 2012 |               |               |               |                  |
|--------------------------------------|---------------------------------|---------------|---------------|---------------|------------------|
|                                      | BQR                             | BGR           | BDJ           | BOE           | BME              |
| Foreign currency exchange contracts: |                                 |               |               |               |                  |
| Foreign currency transactions        | \$ 12,313                       | \$ (12,042)   | \$ 18,950     | \$ 443,519    | \$ (8,233)       |
| Equity contracts:                    |                                 |               |               |               |                  |
| Options <sup>2</sup>                 | 1,121,115                       | 22,306,174    | 15,854,628    | 27,843,174    | 3,560,182        |
| <b>Total</b>                         | \$ 1,133,428                    | \$ 22,294,132 | \$ 15,873,578 | \$ 28,286,693 | \$ 3,551,949     |
|                                      | Net Realized Gain (Loss) From   |               |               |               |                  |
|                                      | BGY                             | BCF           | BCX           | BQY           | BUI <sup>3</sup> |
| Foreign currency exchange contracts: |                                 |               |               |               |                  |
| Foreign currency transactions        | \$ 727,562                      | \$ 131,360    | \$ (102,616)  | \$ (11,887)   | \$ 251,423       |
| Equity contracts:                    |                                 |               |               |               |                  |
| Options <sup>2</sup>                 | 20,093,660                      | 19,240,145    | 18,914,635    | 1,555,409     | (71,070)         |
| <b>Total</b>                         | \$ 20,821,222                   | \$ 19,371,505 | \$ 18,812,019 | \$ 1,543,522  | \$ 180,353       |

## Notes to Financial Statements (continued)

|                                      | Net Change in Unrealized     |                |            |               |              |
|--------------------------------------|------------------------------|----------------|------------|---------------|--------------|
|                                      | Appreciation/Depreciation on |                |            |               |              |
|                                      | BQR                          | BGR            | BDJ        | BOE           | BME          |
| Foreign currency exchange contracts: |                              |                |            |               |              |
| Foreign currency transactions        | \$ (1,139)                   | \$ (9,177)     | \$ 70      | \$ (29,572)   | \$ 12,773    |
| Equity contracts:                    |                              |                |            |               |              |
| Options <sup>2</sup>                 | 513,983                      | (5,249,278)    | 677,148    | 12,073,516    | (213,748)    |
| <b>Total</b>                         | \$ 512,844                   | \$ (5,258,455) | \$ 677,218 | \$ 12,043,944 | \$ (200,975) |

|                                      | Net Change in Unrealized     |                |              |            |                  |
|--------------------------------------|------------------------------|----------------|--------------|------------|------------------|
|                                      | Appreciation/Depreciation on |                |              |            |                  |
|                                      | BGY                          | BCF            | BCX          | BQY        | BUI <sup>3</sup> |
| Foreign currency exchange contracts: |                              |                |              |            |                  |
| Foreign currency transactions        | \$ 164,170                   | \$ (420)       | \$ (22,324)  | \$ (5,471) | \$ 497           |
| Equity contracts:                    |                              |                |              |            |                  |
| Options <sup>2</sup>                 | 15,202,463                   | (2,134,475)    | 1,935,109    | 74,257     | (435,610)        |
| <b>Total</b>                         | \$ 15,366,633                | \$ (2,134,895) | \$ 1,912,785 | \$ 68,786  | \$ (435,113)     |

<sup>2</sup> Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

<sup>3</sup> Commenced operations on November 25, 2011.

For the period ended April 30, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

|   | BQR            | BGR            | BDJ            | BOE            | BME           |
|---|----------------|----------------|----------------|----------------|---------------|
| Foreign currency exchange contracts:                |                |                |                |                |               |
| Average number of contracts - US dollars purchased. | 1              |                | 2              | 4              | 2             |
| Average number of contracts - US dollars sold       | 1              | 1              | 1              | 12             |               |
| Average US dollar amounts purchased                 | \$ 16,591      |                | \$ 90,874      | \$ 2,749,581   | \$ 1,962,895  |
| Average US dollar amounts sold                      | \$ 630,674     | \$ 3,718,645   | \$ 978,172     | \$ 18,490,504  |               |
| Options:  |                |                |                |                |               |
| Average number of contracts purchased               |                | 318            | 300            | 708            | 215           |
| Average number of contracts written                 | 6,355,284      | 1,477,200      | 5,202,456      | 25,271,104     | 386,075       |
| Average notional value of contracts purchased       |                | \$ 412,750     | \$ 1,575,000   | \$ 2,237,600   | \$ 1,073,875  |
| Average notional value of contracts written         | \$ 46,120,523  | \$ 251,747,859 | \$ 563,103,209 | \$ 542,704,992 | \$ 71,319,419 |
|   | BGY            | BCF            | BCX            | BQY            | BUI           |
| Foreign currency exchange contracts:                |                |                |                |                |               |
| Average number of contracts - US dollars purchased. | 6              | 3              | 3              | 2              | 2             |
| Average number of contracts - US dollars sold       | 8              | 1              | 4              | 1              |               |
| Average US dollar amounts purchased                 | \$ 8,354,209   | \$ 210,091     | \$ 822,623     | \$ 14,652      | \$ 40,106     |
| Average US dollar amounts sold                      | \$ 11,636,226  | \$ 445,077     | \$ 4,353,916   | \$ 326,112     |               |
| Options:  |                |                |                |                |               |
| Average number of contracts purchased               |                | 140            | 80             |                | 190           |
| Average number of contracts written                 | 41,635,066     | 7,697,374      | 5,890,361      | 793,262        | 4,816,384     |
| Average notional value of contracts purchased       |                | \$ 434,000     | \$ 248,000     |                | \$ 741,000    |
| Average notional value of contracts written         | \$ 428,190,638 | \$ 226,760,861 | \$ 241,313,183 | \$ 31,238,165  | \$ 97,425,818 |



## Notes to Financial Statements (continued)

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

As of April 30, 2012, the PNC Financial Services Group, Inc. ( PNC ) and Barclays Bank PLC ( Barclays ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager ), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates of the average weekly value of each Trust's net assets: 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. Prior to February 27, 2012, BDJ paid the Manager a monthly fee at an annual rate of 1.00% of the average weekly value of net assets. Effective February 27, 2012, BDJ pays the Manager a monthly fee at the annual rate of 0.81% of the average weekly value of net assets. BCX and BUI pay the Manager a monthly fee at the annual rate of 1.20% and 1.00%, respectively, of the average daily value of the Trust's net assets. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BGR | 0.10% | December 29, 2011      |
|     | 0.05% | December 29, 2012      |
| BCF | 0.15% | September 29, 2012     |
|     | 0.10% | September 29, 2013     |
|     | 0.05% | September 29, 2014     |

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BCX as a percentage of its average daily net assets as follows:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BCX | 0.20% | October 31, 2015       |
|     | 0.15% | October 31, 2016       |
|     | 0.10% | October 31, 2017       |
|     | 0.05% | October 31, 2018       |

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, each Trust pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDJ and BQY, State Street Research & Management Co. for BGR, BlackRock Investment Management, LLC ( BIM ) and BlackRock Capital Management, Inc. for BGY, BCF and BCX, BlackRock International Ltd. for BQR and BCF and

BlackRock Financial Management, Inc. and BIM for BUI, each an affiliate of the Manager. The Manager pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

Certain Trusts received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. As securities lending agent, BIM is responsible for all transaction fees and all other operational costs relating to securities lending activities, other than extraordinary expenses. BIM does not receive any fees for managing the cash collateral. The market value of securities on loan and the value of the related collateral, if applicable, are shown in the Statements of Assets and Liabilities as securities loaned at value and collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments, if any. Securities lending income is equal to the total of income earned

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from the reinvestment of cash collateral, net of rebates paid to, or fees paid by, borrowers of securities. The Trusts retain 65% of securities lending income and pays a fee to BIM equal to 35% of such income. The share of income earned by the Trusts on the reinvestment of cash collateral is shown as securities lending affiliated in the Statements of Operations. For the period ended April 30, 2012, BIM received \$104,393 in securities lending agent fees related to securities lending activities for the Trusts.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investment securities, excluding short-term securities for the period ended April 30, 2012, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>     |
|-----|------------------|------------------|
| BQR | \$ 55,554,194    | \$ 55,085,801    |
| BGR | \$ 473,911,529   | \$ 481,345,948   |
| BDJ | \$ 1,773,916,613 | \$ 954,861,267   |
| BOE | \$ 1,478,606,115 | \$ 1,480,043,128 |
| BME | \$ 253,527,848   | \$ 248,434,466   |
| BGY | \$ 1,028,726,487 | \$ 1,018,971,646 |
| BCF | \$ 285,688,264   | \$ 283,420,139   |
| BCX | \$ 401,667,544   | \$ 309,887,813   |
| BQY | \$ 66,069,635    | \$ 55,782,839    |
| BUI | \$ 396,134,364   | \$ 99,326,014    |



## Notes to Financial Statements (continued)

Transactions in options written for the period ended April 30, 2012, were as follows:

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BQR</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 10,145,445   | \$ 1,826,626      |           |                   |
| Options written                            | 26,749,744   | 5,373,617         |           |                   |
| Options expired                            | (9,876,540)  | (2,274,053)       |           |                   |
| Options closed                             | (14,858,659) | (1,682,570)       |           |                   |
| Options exercised                          | (5,956,487)  | (1,859,728)       |           |                   |
| Options outstanding at end of period       | 6,203,503    | \$ 1,383,892      |           |                   |
| <b>BGR</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 4,116,070    | \$ 13,563,526     |           |                   |
| Options written                            | 6,176,841    | 32,745,838        |           |                   |
| Options expired                            | (4,598,923)  | (18,941,403)      |           |                   |
| Options closed                             | (1,666,547)  | (9,328,204)       |           |                   |
| Options exercised                          | (2,830,149)  | (10,583,610)      |           |                   |
| Options outstanding at end of period       | 1,197,292    | \$ 7,456,147      |           |                   |
| <b>BDJ</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 1,926,800    | \$ 8,947,908      |           |                   |
| Options written                            | 20,584,444   | 47,585,282        | 132       | \$ 6,465          |
| Options expired                            | (4,776,736)  | (11,707,309)      | (132)     | (6,465)           |
| Options closed                             | (2,964,731)  | (5,596,871)       |           |                   |
| Options exercised                          | (7,087,536)  | (22,483,852)      |           |                   |
| Options outstanding at end of period       | 7,682,241    | \$ 16,745,158     |           |                   |
| <b>BOE</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 30,621,800   | \$ 23,928,572     | 22,880    | \$ 325,160        |
| Options written                            | 117,250,947  | 64,186,981        | 547,262   | 100,474           |
| Options expired                            | (51,256,241) | (25,943,800)      | (570,142) | (425,634)         |
| Options closed                             | (21,831,890) | (14,858,819)      |           |                   |
| Options exercised                          | (39,511,400) | (32,272,758)      |           |                   |
| Options outstanding at end of period       | 35,273,216   | \$ 15,040,176     |           |                   |
| <b>BME</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 263,431      | \$ 2,262,610      | 102,819   | \$ 508,938        |

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|                   |           |             |          |           |
|-------------------|-----------|-------------|----------|-----------|
| Options written   | 1,301,204 | 6,879,035   | 3,471    | 383,257   |
| Options expired   | (505,836) | (2,650,114) | (2,966)  | (294,927) |
| Options closed    | (242,750) | (1,337,323) | (59,095) | (128,599) |
| Options exercised | (538,912) | (3,315,533) | (44,025) | (441,145) |

|                                      |         |              |     |           |
|--------------------------------------|---------|--------------|-----|-----------|
| Options outstanding at end of period | 277,137 | \$ 1,838,675 | 204 | \$ 27,524 |
|--------------------------------------|---------|--------------|-----|-----------|

|  | Calls        |                   | Puts        |                   |
|--|--------------|-------------------|-------------|-------------------|
|  | Contracts    | Premiums Received | Contracts   | Premiums Received |
| <b>BGY</b>                                 |              |                   |             |                   |
| Options outstanding at beginning of period | 55,867,592   | \$ 20,831,948     | 9,100       | \$ 36,917         |
| Options written                            | 174,587,133  | 55,476,505        | 1,367,150   | 489,320           |
| Options expired                            | (69,076,572) | (23,475,838)      | (1,375,330) | (338,469)         |
| Options closed                             | (55,130,502) | (14,261,530)      |             |                   |
| Options exercised                          | (55,662,160) | (25,320,054)      | (920)       | (187,768)         |
| Options outstanding at end of period       | 50,585,491   | \$ 13,251,031     |             |                   |

|  |              |               |  |  |
|--|--------------|---------------|--|--|
| <b>BCF</b>                                 |              |               |  |  |
| Options outstanding at beginning of period | 9,200,335    | \$ 11,693,091 |  |  |
| Options written                            | 27,907,371   | 30,188,384    |  |  |
| Options expired                            | (16,814,996) | (17,868,801)  |  |  |
| Options closed                             | (6,633,812)  | (7,946,524)   |  |  |
| Options exercised                          | (5,997,219)  | (8,608,585)   |  |  |
| Options outstanding at end of period       | 7,661,679    | \$ 7,457,565  |  |  |

|  |             |              |          |            |
|--|-------------|--------------|----------|------------|
| <b>BCX</b>                                 |             |              |          |            |
| Options outstanding at beginning of period | 6,597,564   | \$ 8,614,300 | 17,005   | \$ 757,212 |
| Options written                            | 22,083,005  | 25,585,710   | 10,432   | 1,066,647  |
| Options expired                            | (9,648,878) | (15,340,324) | (21,085) | (943,695)  |
| Options closed                             | (4,761,431) | (4,177,514)  | (717)    | (64,047)   |
| Options exercised                          | (7,070,650) | (7,958,434)  | (5,365)  | (776,736)  |
| Options outstanding at end of period       | 7,199,610   | \$ 6,723,738 | 270      | \$ 39,381  |

|  |             |             |          |            |
|--|-------------|-------------|----------|------------|
| <b>BQY</b>                                 |             |             |          |            |
| Options outstanding at beginning of period | 803,164     | \$ 882,345  | 97,599   | \$ 388,050 |
| Options written                            | 3,080,334   | 2,777,291   |          |            |
| Options expired                            | (1,483,570) | (1,035,097) | (67,074) | (259,425)  |
| Options closed                             | (327,585)   | (523,006)   |          |            |
| Options exercised                          | (1,286,375) | (1,482,496) | (30,525) | (128,625)  |
| Options outstanding at end of period       | 785,968     | \$ 619,037  |          |            |

|  |             |              |  |  |
|--|-------------|--------------|--|--|
| <b>BUI</b>                                 |             |              |  |  |
| Options outstanding at beginning of period |             |              |  |  |
| Options written                            | 14,000,303  | \$ 6,678,119 |  |  |
| Options expired                            | (2,213,178) | (1,347,868)  |  |  |
| Options closed                             | (4,360,346) | (1,466,352)  |  |  |
| Options exercised                          | (2,658,749) | (1,895,945)  |  |  |

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|                                      |           |    |           |
|--------------------------------------|-----------|----|-----------|
| Options outstanding at end of period | 4,768,030 | \$ | 1,967,954 |
|--------------------------------------|-----------|----|-----------|

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Notes to Financial Statements (continued)

As of April 30, 2012, the value of portfolio securities subject to covered call options written was as follows:

|     | <b>Value</b>  |
|-----|---------------|
| BQR | \$ 1,357,265  |
| BGR | \$ 7,018,298  |
| BDJ | \$ 18,646,851 |
| BOE | \$ 11,981,672 |
| BME | \$ 2,153,570  |
| BGY | \$ 9,476,027  |
| BCF | \$ 5,006,858  |
| BCX | \$ 5,415,575  |
| BQY | \$ 635,272    |
| BUI | \$ 2,404,033  |

**5. Income Tax Information:**

As of October 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

**Expires**

| <b>October 31,</b> | <b>BQR</b>           | <b>BDJ</b>            | <b>BOE</b>            | <b>BGY</b>            |
|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| 2016               |                      | \$ 4,550,945          | \$ 135,331,775        |                       |
| 2017               | \$ 21,140,114        | 196,333,943           | 38,148,041            | \$ 467,149,104        |
| 2018               | 9,080,494            | 8,526,748             |                       | 55,605,462            |
| 2019               | 1,795,201            |                       |                       |                       |
| <b>Total</b>       | <b>\$ 32,015,809</b> | <b>\$ 209,411,636</b> | <b>\$ 173,479,816</b> | <b>\$ 522,754,566</b> |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trust after October 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|          | <b>BQR</b>     | <b>BGR</b>     | <b>BDJ</b>       | <b>BOE</b>       | <b>BME</b>     |
|----------|----------------|----------------|------------------|------------------|----------------|
| Tax Cost | \$ 149,455,193 | \$ 732,989,809 | \$ 1,417,819,144 | \$ 1,147,863,552 | \$ 194,814,846 |

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|  |                 |                |                |               |               |
|--|-----------------|----------------|----------------|---------------|---------------|
| Gross unrealized appreciation              | \$ 12,214,264   | \$ 193,257,119 | \$ 134,729,595 | \$ 67,500,042 | \$ 28,759,183 |
| Gross unrealized depreciation              | (41,648,753)    | (71,241,800)   | (38,804,759)   | (56,732,591)  | (4,047,212)   |
| Net unrealized appreciation (depreciation) | \$ (29,434,489) | \$ 122,015,319 | \$ 95,924,836  | \$ 10,767,451 | \$ 24,711,971 |

|  | BGY            | BCF            | BCX             | BQY           | BUI            |
|--|----------------|----------------|-----------------|---------------|----------------|
| Tax Cost                                   | \$ 947,096,943 | \$ 674,603,336 | \$ 804,330,210  | \$ 84,491,511 | \$ 309,583,977 |
| Gross unrealized appreciation              | \$ 63,330,697  | \$ 136,357,889 | \$ 29,869,773   | \$ 4,837,646  | \$ 22,185,644  |
| Gross unrealized depreciation              | (56,827,104)   | (111,223,775)  | (114,344,208)   | (5,635,383)   | (2,054,613)    |
| Net unrealized appreciation (depreciation) | \$ 6,503,593   | \$ 25,134,114  | \$ (84,474,435) | \$ (797,737)  | \$ 20,131,031  |

### 6. Concentration, Market and Credit Risk:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by

their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of April 30, 2012, the Trusts listed below invest a significant portion of their assets in the following sectors:

|             |               |
|-------------|---------------|
| Materials   | BQR, BCF, BCX |
| Utilities   | BQR           |
| Energy      | BGR, BCF, BCX |
| Health Care | BME           |

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts, and could affect the value, income and/or liquidity of positions in such securities.

BOE, BGY, BQY and BUI invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the US. Foreign securities markets may also be less liquid, more volatile,

Notes to Financial Statements (concluded)

and less subject to governmental supervision not typically associated with investing in US securities. Please see the Schedules of Investments for concentrations in specific countries.

As of April 30, 2012, the industry classifications of the Trusts' long-term investments are listed below:

| Industry                                     | BOE | BGY | BQY | BUI |
|--|-----|-----|-----|-----|
| Oil, Gas & Consumable Fuels                  | 9%  | 9%  | 12% | 9%  |
| Commercial Banks                             | 8   | 13  | 11  |     |
| Pharmaceuticals                              | 6   | 5   | 10  |     |
| Machinery                                    | 4   | 5   | 3   | 1   |
| Insurance                                    | 4   | 5   | 3   |     |
| Food Products                                | 4   | 5   | 1   |     |
| Metals & Mining                              | 3   | 6   | 1   |     |
| Tobacco                                      | 3   | 3   | 5   |     |
| Electric Utilities                           | 3   | 2   | 4   | 31  |
| Wireless Telecommunication Services          | 2   | 5   |     | 1   |
| Diversified Telecommunication Services       | 2   | 3   | 5   | 11  |
| Multi-Utilities                              | 2   | 2   | 4   | 20  |
| Transportation Infrastructure                |     | 1   |     | 9   |
| Water Utilities                              |     |     |     | 9   |
| Independent Power Producers & Energy Traders |     |     |     | 5   |
| Other*                                       | 50  | 36  | 41  | 4   |

\* All other industries held were each less than 5%.

**7. Capital Share Transactions:**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At April 30, 2012, 6,964 shares of BUI were owned by an affiliate of the Manager.

Transactions in common shares of beneficial interest during the period ended April 30, 2012 and the period ended October 31, 2011 were as follows:

| Trust | Commencement of Investment Operations | Initial Public Offering | Underwriters Exercising the Over-Allotment Option |
|-------|---------------------------------------|-------------------------|---|
| BCX   | March 30, 2011                        | 43,756,964              | 2,591,500   |
| BUI   | November 25, 2011                     | 15,506,964              | 1,400,000   |

Upon commencement of operations, organization costs associated with the establishment of BCX and BUI were expensed by BCX and BUI, respectively. Offering costs incurred in connection with BCX's and BUI's offering of shares have been charged against the proceeds from the initial share offering in the amount of \$1,544,562 and \$676,000, respectively.

Shares issued and outstanding during the period ended April 30, 2012 and the year ended October 31, 2011 increased by the following amounts as a result of dividend reinvestments:

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|     | <b>Period Ended<br/>April 30, 2012</b> | <b>Year Ended<br/>October 31, 2011</b> |
|-----|--|--|
| BQR | 43,408                                 | 217,185                                |
| BDJ |  | 451,773                                |
| BOE |  | 426,634                                |
| BME | 90,191                                 | 14,101                                 |
| BCF |  | 128,189                                |
| BCX |  | 226,846                                |

Shares issued and outstanding remained constant for BGR, BGY and BQY for the period ended April 30, 2012 and the year ended October 31, 2011.

**8. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Certain Trusts paid a net investment income dividend on May 31, 2012 to shareholders of record on May 15, 2012 as follows:

|     | <b>Common<br/>Dividend per<br/>Share</b> |
|-----|--|
| BOE | \$0.41000                                |
| BQY | \$0.25000                                |
| BUI | \$0.36250                                |

Additionally, certain Trusts declared a net investment income dividend in the following amounts per share on June 1, 2012 payable to shareholders of record on June 15, 2012 as follows:

|     | <b>Common<br/>Dividend per<br/>Share</b> |
|-----|--|
| BQR | \$0.235000                               |
| BGR | \$0.405000                               |
| BDJ | \$0.170000                               |
| BME | \$0.384375                               |
| BGY | \$0.220000                               |
| BCF | \$0.271800                               |
| BCX | \$0.350000                               |

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees (the Board, the members of which are referred to as Board Members) of BlackRock Utility and Infrastructure Trust (the Trust) met on October 21, 2011 to consider the approval of the Trust's investment management agreement (the Investment Management Agreement) between the Trust and BlackRock Advisors, LLC, the Trust's investment advisor (the Manager). The Board also considered the approval of the sub-investment advisory agreement among the Manager, BlackRock Financial Management, Inc. (BFM) and the Trust (the BFM Sub-Investment Advisory Agreement) and the approval of the sub-investment advisory agreement among the Manager, BlackRock Investment Management, LLC (BIM) and the Trust (the BIM Sub-Investment Advisory Agreement). The Investment Management Agreement, the BFM Sub-Investment Advisory Agreement and the BIM Sub-Investment Advisory Agreement are referred to herein as the Agreements. The Manager, BFM and BIM are referred to together herein as the Advisors or BlackRock. BFM and BIM are referred to together herein as the Sub-Investment Advisors.

### Activities and Composition of the Board

At the time the Board considered the Agreements, the Board consisted of eleven individuals, nine of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. The Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, a Leverage Committee and an Executive Committee, each of which is chaired by an Independent Board Member and is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, the Board is required to consider the initial approval of the Agreements. The Board has four quarterly meetings per year, each extending over two days, and a fifth meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to the Trust by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

### Board Considerations in Approving the Agreements

Prior to the October 21, 2011 meeting, the Board received materials specifically relating to the Agreements. The materials provided in connection with the October 21, 2011 meeting included information regarding (i) the investment objectives and policies of the Trust; (ii) the

team of investment advisory personnel assigned to the Trust; (iii) the Trust's management fee and estimated total operating expenses as compared with a peer group of funds as determined by Lipper, Inc. (Lipper); and (iv) certain anticipated direct and indirect fallout benefits to BlackRock from its relationship with the Trust. Periodically, the Board Members, in connection with their duties as trustees or directors of other funds in the BlackRock family of closed-end funds, have received other information including general information regarding BlackRock's management of such funds, BlackRock's management of relationships with service providers to such funds, resources devoted to compliance with such funds investment objectives and policies, the structure and expertise of the Advisors and their parent companies, BlackRock's policies and procedures in respect of execution of portfolio transactions and other matters.

At a meeting with the Independent Board Members attending in person, on October 21, 2011, the Board, including the Independent Board Members, reviewed materials relating to its consideration of the Agreements and thereafter unanimously approved the Investment Management Agreement, the BFM Sub-Investment Advisory Agreement and the BIM Sub-Investment Advisory Agreement. In approving the Agreements, the Board considered, among other factors: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of BlackRock portfolio management in general; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the existence, impact and sharing of potential economies of scale; and (e) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Trust portfolio holdings, direct and indirect benefits to BlackRock



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and its affiliates from their relationship with the Trust and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. The Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

### **A. Nature, Extent and Quality of the Services Provided by BlackRock**

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock and its affiliates to the Trust. The Board considered, among other factors, BlackRock's compliance record, including whether other funds advised by BlackRock have operated within their investment objectives, policies and restrictions, the Trust's investment objective, policies and restrictions, the number, education and experience of BlackRock's investment personnel generally and the Trust's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

capabilities, BlackRock's risk analysis and oversight capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also engaged in a review of BlackRock's compensation structure with respect to the Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Board considered the quality of the administrative and non-investment advisory services to be provided to the Trust. BlackRock and its affiliates will provide the Trust with certain services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates will provide the Trust with the following administrative services, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Board reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

### **B. The Investment Performance of Portfolio Management**

The Board, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other BlackRock-advised funds. The Board, however, did not consider the performance history of the Trust because the Trust was newly organized and had not yet commenced operations as of the October 21, 2011 meeting.

### **C. Consideration of the Advisory Fees**

The Board, including the Independent Board Members, reviewed the Trust's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Trust's total expenses to those of other comparable funds.

The peer group selected by Lipper for the Trust contained seven funds, including the Trust. The peer group comparison was done within five subcategories of fees and expenses: (i) contractual management fees; (ii) total expenses including investment related expenses and taxes; (iii) total expenses excluding investment related expenses and taxes; (iv) management fees for common shares; and (v) non-management expenses.

When compared to all the funds in the peer group with fees and expenses expressed as a percentage of net assets, (i) the Trust's contractual management fee was in the first (i.e. lowest) quartile and below the median by approximately 10.8 basis points, (ii) the Trust's actual total expenses including investment related expenses and taxes was in the first (i.e. lowest) quartile and below the median by approximately 9.2 basis points, (iii) the Trust's actual total expenses excluding investment related expenses and taxes was in the first (i.e. lowest) quartile and below the median by approximately 9.2 basis points, (iv) the Trust's actual management fee for common shares was in the first (i.e. lowest) quartile and below the median by approximately 9.9 basis points, and (v) the Trust's actual non-management expenses was in the second quartile and below the median by approximately 0.7 basis points. The Board also compared the Trust's expenses to certain other closed-end funds of similar strategy and noted that the Trust's total expenses were below the expenses of such funds.

The Board also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board.

As the Trust had not commenced operations as of the date of the October 21, 2011 meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Trust. BlackRock, however, noted that it would provide the Board with such information at future meetings.

Following consideration of this information, the Board, including the Independent Board Members, concluded that the fees to be paid pursuant to the Agreements were fair and reasonable in light of the services to be provided.

### **D. Economies of Scale**

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The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Trust increase. The Board also considered the extent to which the Trust may benefit from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Trust to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Trust.

Based on the Board's review and consideration of the issue, the Board concluded that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Board noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

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## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)

### **E. Other Factors Deemed Relevant by the Board Members**

The Board, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with the Trust, both tangible and intangible, such as BlackRock's ability to leverage their investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trust, including securities lending and cash management services. The Board also considered BlackRock's overall operations and BlackRock's efforts to expand the scale of, and improve the quality of, BlackRock's operations. The Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of BlackRock's other client accounts. The Board further noted that BlackRock's funds may invest in affiliated exchange-traded funds without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock, which included information on brokerage commissions and trade execution practices for BlackRock closed-end funds throughout the year.

The Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

The Board, including all of the Independent Board Members, concluded that these ancillary benefits that BlackRock and its affiliates could receive with regard to providing investment advisory and other services to the Trust were consistent with those generally available to other fund sponsors.

### **Conclusion**

The Board, including the Independent Board Members, unanimously approved each of the Investment Management Agreement, the BFM Sub-Investment Advisory Agreement and the BIM Sub-Investment Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Agreements, the Board, including the Independent Board Members, did not identify any single factor or group of factors as all-important or controlling, but considered all factors collectively in light of all the Trust's surrounding circumstances, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Officers and Trustees<sup>1</sup>

Richard E. Cavanagh, Chairman of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee

Paul L. Audet, Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Anne Ackerley, Vice President

Brendan Kyne, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and, Anti-Money Laundering Officer

Ira P. Shapiro, Secretary

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

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Management, Inc.<sup>4</sup>

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Plainsboro, NJ 08536

<sup>1</sup> John F. Powers, who was a Trustee of the Trusts, resigned as of February 21, 2012.

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BlackRock International Ltd.<sup>6</sup>

Edinburgh, EH3 8JB

United Kingdom

### **Accounting Agent**

The Bank of New York Mellon

Brooklyn, NY 11217

### **Custodian**

The Bank of New York Mellon

New York, NY 10286

### **Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Philadelphia, PA 19103

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

**Address of the Trusts**

100 Bellevue Parkway

Wilmington, DE 19809

<sup>2</sup> For BDJ, BQY and BUI.

<sup>3</sup> For BGR.

<sup>4</sup> For BGY, BCF and BCX.

<sup>5</sup> For BUI.

<sup>6</sup> For BQR and BCF.

Additional Information

Proxy Results

**Proposal 1.**

1: At a special meeting of all shareholders of BDV held on January 26, 2012 the results were as follows.

To approve an Agreement and Plan of Reorganization between the Trust and BDJ, the termination of the Trust's registration under the Investment Company Act of 1940, as amended and the dissolution of the Trust under Delaware law:

With respect to the Proposal, the shares of the Trust were voted as follows:

| For        | Votes Against | Abstain   |
|------------|---------------|-----------|
| 25,594,644 | 1,625,307     | 1,749,289 |

**Proposal 2.**

1: At a special meeting of all shareholders of BDT held on January 26, 2012 the results were as follows.

To approve an Agreement and Plan of Reorganization between the Trust and BDJ, the termination of the Trust's registration under the Investment Company Act of 1940, as amended and the dissolution of the Trust under Delaware law:

With respect to the Proposal, the shares of the Trust were voted as follows:

| For        | Votes Against | Abstain |
|------------|---------------|---------|
| 12,571,527 | 683,962       | 521,901 |

**Proposal 3.**

1: At a special meeting of all shareholders of BDJ held on January 26, 2012 the results were as follows.

To approve the issuance of additional shares of common stock of the Trust in connection with the Agreement and Plan of Reorganization between BDV and the Trust:

With respect to the Proposal, the shares of the Trust were voted as follows:



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| <b>For</b> | <b>Votes Against</b> | <b>Abstain</b> |
|------------|----------------------|----------------|
| 32,846,842 | 3,703,011            | 1,707,017      |

To approve the issuance of additional shares of common stock of the Trust in connection with the Agreement and Plan of Reorganization between BDT and the Trust:

With respect to the Proposal, the shares of the Trust were voted as follows:

| <b>For</b> | <b>Votes Against</b> | <b>Abstain</b> |
|------------|----------------------|----------------|
| 32,833,628 | 3,713,486            | 1,709,756      |

Additional Information (continued)

**Section 19(a) Notices**

These 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.

**April 30, 2012**

|     | Total Cumulative Distributions<br>for the Fiscal Year<br>Return |                               |            |                           | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year<br>Return |                               |         |                           |
|-----|---|-------------------------------|------------|---------------------------|--|-------------------------------|---------|---------------------------|
|     | Net   |                               | of         |                           | Net  |                               | of      |                           |
|     | Investment<br>Income  | Net Realized<br>Capital Gains | Capital    | Total Per<br>Common Share | Investment<br>Income   | Net Realized<br>Capital Gains | Capital | Total Per<br>Common Share |
| BQR | \$0.014366  |                               | \$0.455634 | \$0.470000                | 3%   |                               | 97%     | 100%                      |
| BGR | \$0.066775  | \$0.891225                    |            | \$0.958000                | 7%   | 93%                           |         | 100%                      |
| BDJ | \$0.039024  |                               | \$0.300976 | \$0.340000                | 11%  |                               | 89%     | 100%                      |
| BOE | \$0.034400  |                               | \$1.103100 | \$1.137500                | 3%   |                               | 97%     | 100%                      |
| BME | \$0.060598  | \$0.463110                    |            | \$1.731750                | 3%   | 97%                           |         | 100%                      |
| BGY | \$0.033645  |                               | \$0.526355 | \$0.560000                | 6%   |                               | 94%     | 100%                      |
| BCF | \$0.045224  | \$0.001253                    | \$0.436300 | \$0.543600                | 8%   | 12%                           | 80%     | 100%                      |
| BCX | \$0.050165  |                               | \$0.649835 | \$0.700000                | 7%   |                               | 93%     | 100%                      |
| BQY | \$0.067900  | \$0.572900                    |            | \$0.770000                | 9%   | 91%                           |         | 100%                      |
| BUI | \$0.074969  | \$0.006030                    | \$0.281501 | \$0.362500                | 21%  | 1%                            | 78%     | 100%                      |

Each Trust estimates that it has 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.

**General Information**

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the periods, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

**Electronic Delivery**

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Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

### **Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

### **Householding**

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 441-7762.

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## Additional Information (concluded)

### General Information (continued)

#### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q.

The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular quarter and may at times in any particular quarter pay out such accumulated but undistributed income in addition to net investment income earned in that quarter. As a

result, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Assets and Liabilities, which comprises part of the financial information included in this report.

**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties. If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations. BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from

visits to our websites. BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose. We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK10-4/12-SAR

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- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable
- (b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.



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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of

BlackRock Health Sciences Trust  
Date: July 2, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Health Sciences Trust

Date: July 2, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Health Sciences Trust

Date: July 2, 2012