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BlackRock Health Sciences Trust
Form N-2
June 15, 2015

As filed with the Securities and Exchange Commission on June 15, 2015

Securities Act Registration No. 333-
Investment Company Act Registration No. 811-21702

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

ý Registration Statement under the Securities Act of 1933
.. Pre-Effective Amendment No.
.. Post-Effective Amendment No.
and/or
ý Registration Statement Under the Investment Company Act of 1940
ý Amendment No. 4

BlackRock Health Sciences Trust

(Exact Name of Registrant as Specified in Charter)

100 Bellevue Parkway
Wilmington, Delaware 19809
(Address of Principal Executive Offices)

(800) 882-0052
(Registrant's Telephone Number, Including Area Code)

John Perlowski, President
BlackRock Health Sciences Trust
55 East 52nd Street
New York, New York 10055
(Name and Address of Agent for Service)

Copies to:

Janey Ahn, Esq.
BlackRock Advisors, LLC
55 East 52nd Street
New York, New York 10055

Thomas A. DeCapo, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street
Boston, Massachusetts 02116

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

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If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box ý

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, \$0.001 par value	N/A	N/A	\$1,000,000(1)	\$116.20

(1) Estimated solely for purposes of calculating the registration fee.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THE REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATES AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

SUBJECT TO COMPLETION, DATED JUNE 15, 2015

Shares
BlackRock Health Sciences Trust
Common Shares

PART I

INFORMATION ABOUT BLACKROCK HEALTH SCIENCES TRUST

Item 1. Outside Front Cover

- 1.a. The registrant's name is BlackRock Health Sciences Trust (the "Fund").
- 1.b. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. The Fund's investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Fund seeks to achieve this objective by investing primarily in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. There can be no assurance that the Fund's investment objective will be achieved or that the Fund's investment program will be successful.

Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. Companies in the health sciences industry include health care providers as well as businesses involved in researching, developing, producing, distributing or delivering medical, dental, optical, pharmaceutical or biotechnology products, supplies, equipment or services or that provide support services to these companies. This investment policy may be changed by the Fund's Board of Trustees (the "Board," and each member, a "Trustee") without prior shareholder approval. The Fund utilizes an option writing (selling) strategy to enhance dividend yield.

- 1.c. The Fund is offering up to common shares.
- 1.d. This Prospectus concisely provides information that you should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund and materials incorporated by reference have been filed with the Securities and Exchange Commission (the "SEC") and are available upon either written or oral request, free of charge, by calling 1-800-882-0052, by writing to the Fund, or may be found on the SEC's website at www.sec.gov. You may also request a copy of this Prospectus, annual and semi-annual reports, other information about the Fund, and/or make investor inquiries by calling 1-800-882-0052, or by writing to the Fund. The Fund also makes this Prospectus, annual and semi-annual reports and other information regarding the Fund available, free of charge under "Closed-End Funds" at www.blackrock.com and BlackRock will update performance and certain other data for the Fund on a monthly basis on its website in the "Closed-End Funds" section as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Fund. This reference and any other reference to BlackRock's website is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website into this Prospectus.

You should not construe the contents of this Prospectus as legal, tax or financial advice. You should consult with your own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

The Fund's common shares do not represent a deposit or an obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

1.e. This Prospectus is dated , 2015.

1.f. Not applicable.

1.g. The Fund's common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "BME." Sales of the Fund's common shares, if any, under this Prospectus may be made in transactions that are deemed to be "at

I-1

the market” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), including sales made directly on the NYSE. The minimum price on any day at which Fund common shares may be sold will not be less than the current net asset value (“NAV”) per share plus the per share amount of the commission to be paid to the Fund’s distributor (the “Minimum Price”), BlackRock Investments, LLC (the “Distributor”). The Fund and the Distributor will determine whether any sales of the Fund’s common shares will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund’s common shares if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund’s common shares on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Fund common shares will be authorized on a particular day and, if so, in what amounts. As of [], 2015, the last reported sale price for the Fund’s common shares on the NYSE was \$[] per share.

The Distributor has entered into a sub-placement agent agreement, dated [], 2015 (the “Dealer Agreement”), with UBS Securities LLC (the “Dealer”) with respect to the Fund relating to the common shares offered by this Prospectus. In accordance with the terms of the Dealer Agreement, the Fund may offer and sell its common shares from time to time through the Dealer as sub-placement agent for the offer and sale of its common shares. The Fund will compensate the Distributor with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of the Fund’s common shares. Out of this commission, the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund’s common shares sold by that broker-dealer.

1.h. The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the SEC is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

1.i. The Fund’s common shares have traded both at a premium and a discount to NAV. The Fund cannot predict whether its common shares will trade at a premium or discount to NAV in the future. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company’s common shares (calculated within 48 hours of pricing). The Fund’s issuance of common shares may have an adverse effect on prices for the Fund’s common shares in the secondary market by increasing the number of common shares available in the market, which may put downward pressure on the market price for the Fund’s common shares. Common shares of closed-end investment companies frequently trade at a discount from NAV, which may increase investors’ risk of loss.

1.j. Investing in the Fund’s common shares involves certain risks that are described in Item 8.3 beginning on page I-[] of Part I of this Prospectus, and under Item 8 in Part II of this Prospectus under “Risk Factors,” beginning on page II-[] of Part II. Certain of these risks are summarized in Item 3.2 beginning on page I-[] of Part I of this Prospectus.

1.k. Not applicable.

2. Not applicable.

Item 2. Cover Pages; Other Offering Information

1. Exchange listing: see Item 1.g.
2. Not applicable.
3. Not applicable.

I-2

Item 3. Fee Table and Synopsis

1. Shareholder Transaction Expenses

Sales load paid by you (as a percentage of offering price)	1.00%(1)
Offering expenses borne by the Fund (as a percentage of offering price)	[]%(2)
Dividend reinvestment plan fees	\$0.02 per share for open-market purchases of common shares(3)

Percentage of net assets
attributable to common shares

Annual Expenses	
Management fees(4)	1.00%
Other expenses(5)	0.16%
Total annual expenses(6)	1.16%

- (1) Represents the estimated commission with respect to the Fund's common shares being sold in this offering. There is no guarantee that there will be any sales of the Fund's common shares pursuant to this Prospectus. Actual sales of the Fund's common shares under this Prospectus, if any, may be less than as set forth under "Capitalization" below. In addition, the price per share of any such sale may be greater or less than the price set forth under "Capitalization" below, depending on market price of the Fund's common shares at the time of any such sale.
- (2) Based on the last reported sale price per share of the Fund's common shares on the NYSE on [], 2015. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Fund's registration statement (including this Prospectus), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of the Prospectus and/or marketing materials, associated filing fees, NYSE listing fees, and legal and auditing fees associated with the offering.
- (3) The Reinvestment Plan Agent's (as defined under "Item 10—Dividend Reinvestment Plan" in Part II) fees for the handling of the reinvestment of dividends will be paid by the Fund. However, you will pay a \$0.02 per share fee incurred in connection with open-market purchases, which will be deducted from the value of the dividend. You will also be charged a \$0.02 per share fee if you direct the Reinvestment Plan Agent to sell your common shares held in a dividend reinvestment account. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay.
- (4) The Fund currently pays BlackRock Advisors, LLC, its investment adviser, a contractual management fee at an annual rate of 1.00% based on an aggregate of (i) the Fund's average weekly net assets and (ii) the proceeds of any outstanding borrowings used for leverage ("average weekly Managed Assets"). "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). The Fund does not currently borrow for investment purposes and has no present intention of borrowing for investment purposes. Thus, the Fund's Managed Assets will generally be equal to the Fund's net assets.

(5) Based on the fiscal year ended December 31, 2014.

(6) BlackRock Advisors, LLC, the Fund’s investment adviser (the “Advisor”), voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Advisor indirectly through its investment in affiliated money market funds. However, the Advisor does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with the Fund’s investment in other affiliated investment companies, if any. Additionally, the Advisor reimbursed certain expenses incurred in connection with changing the Fund’s fiscal year end from October 31 to December 31. This waiver and reimbursement amounted to approximately 0.05% of the Fund’s average net assets attributable to common shares for the fiscal year ended December 31, 2014. See Item 20, below.

The purpose of the foregoing table and the example below is to help you understand all fees and expenses that you, as a holder of common shares of the Fund, bear directly or indirectly. The foregoing table should not be considered a representation of the Fund’s future expenses. Actual future expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Prospectus contains a reference to fees or expenses paid by “you” or “us” or that “we” will pay fees or expenses, shareholders will indirectly bear such fees or expenses as investors in the Fund.

The following example illustrates the expenses (including the sales load of \$[] and offering costs of \$[] that you would pay on a \$1,000 investment in common shares, assuming (i) total net annual expenses of []% of net assets attributable to common shares in years 1 through 10, and (ii) a 5% annual return:

	1 Year	3 Years	5 Years	10 Years
Total expenses incurred	\$[]	\$[]	\$[]	\$[]

The example should not be considered a representation of future expenses. The example assumes that the “Other expenses” set forth in the Annual Expenses table are accurate and that all dividends and distributions

are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

Capitalization

The Fund may offer and sell up to [] common shares, \$0.001 par value per share, from time to time through the Dealer as sub-placement agent under this Prospectus. There is no guarantee that there will be any sales of the Fund's common shares pursuant to this Prospectus. The table below assumes that the Fund will sell [] common shares at a price of \$[] per share (the last reported sale price per share of the Fund's common shares on the NYSE on [], 2015). Actual sales, if any, of the Fund's common shares under this Prospectus may be greater or less than \$[] per share, depending on the market price of the Fund's common shares at the time of any such sale and/or the Fund's NAV for purposes of calculating the Minimum Price. The Fund and the Distributor will determine whether any sales of the Fund's common shares will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common shares if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common shares on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Fund common shares will be authorized on a particular day and, if so, in what amounts.

The following table sets forth the Fund's capitalization (1) on a historical basis as of December 31, 2014 (); and (2) on a pro forma as adjusted basis to reflect the assumed sale of [] common shares at \$ [] per share (the last reported sale price per share of the Fund's common shares on the NYSE on [], 2015), in an offering under this Prospectus, after deducting the assumed commission of \$[] (representing an estimated commission to the Distributor of 1.00% of the gross proceeds of the sale of Fund common shares, out of which the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common shares sold by that broker-dealer).

	As of December 31, 2014 (adjusted)	Pro Forma (unadjusted) As adjusted
Common shares outstanding, \$0.001 par value per share	7,850,447	[]
Paid-in capital	\$ 185,065,815	\$ []
Distributions in excess of net investment income	\$ (16,686)	\$ []
Accumulated net realized gain	\$ 1,552,002	\$ []
Net unrealized appreciation (depreciation)	\$ 116,502,133	\$ []
Net Assets	\$ 303,103,264	\$ []
Net asset value per share	\$ 38.61	\$ []

2. A summary of this Prospectus is set forth below. This is only a summary of certain information contained in this Prospectus relating to the Fund. This summary may not contain all of the information that you should consider before investing in the Fund's common shares. You should review the more detailed information contained in this Prospectus.

The Fund BlackRock Health Sciences Trust is registered under the 1940 Act, as a non-diversified, closed-end management investment company and has been operational since 2005.

The Offering

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The Fund is offering up to [] common shares in transactions that are deemed to be “at the market” as defined in Rule 415 under the Securities Act, including

I-4

sales made directly on the NYSE. The minimum price on any day at which Fund common shares may be sold will not be less than the current NAV per share plus the per share amount of the commission to be paid to the Distributor. The Fund and the Distributor will determine whether any sales of the Fund's common shares will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common shares if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common shares on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Fund common shares will be authorized on a particular day and, if so, in what amounts. As of [], 2015, the last reported sale price for the Fund's common shares on the NYSE was [] per share.

The Distributor has entered into the Dealer Agreement with the Dealer with respect to the Fund relating to the common shares offered by this Prospectus. In accordance with the terms of the Dealer Agreement, the Fund may offer and sell its common shares from time to time through the Dealer as sub-placement agent for the offer and sale of its common shares. The Fund will compensate the Distributor with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of the Fund's common shares. Out of this commission, the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common shares sold by that broker-dealer.

The Fund's common shares have traded both at a premium and a discount to NAV. The Fund cannot predict whether its common shares will trade at a premium or discount to NAV in the future. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common shares (calculated within 48 hours of pricing). The Fund's issuance of common shares may have an adverse effect on prices for the Fund's common shares in the secondary market by increasing the number of common shares available, which may put downward pressure on the market price for the Fund's common shares. Common shares of closed-end investment companies frequently trade at a discount from NAV, which may increase investors' risk of loss.

Investment
Objective

The Fund's investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. There can be no assurance that the Fund's investment objective will be achieved or that the Fund's investment program will be successful. The Fund's investment objective may be changed by the Board without prior shareholder approval.

Investment
Strategy

BlackRock Advisors, LLC is the Fund's investment adviser.

The Advisor believes that the knowledge and experience of its Health Sciences Team enable it to evaluate the macro environment and assess its impact on the various sub-sectors within the health sciences industry. Within this framework, the Advisor identifies stocks with attractive characteristics, evaluates the use of options and provides ongoing portfolio risk management.

The top-down or macro component of the investment process is designed to assess the various interrelated macro variables affecting the health sciences industry as a whole. The Advisor

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evaluates health sciences sub-sectors (i.e., pharmaceuticals, biotechnology, medical devices, healthcare services, etc.). Selection of sub-sectors within the health sciences industry is a result of both the

I-5

Advisor's sub-sector analysis, as well as, the Advisor's bottom-up fundamental company analysis. Risk/reward analysis is a key component of both top-down and bottom-up analysis.

Bottom-up security selection is focused on identifying companies with the most attractive characteristics within each sub-sector of the health sciences industry. The Advisor seeks to identify companies with strong product potential, solid earnings growth and/or earnings power which are under appreciated by investors, a quality management team and compelling relative and absolute valuation. The Advisor believes that the knowledge and experience of its Health Sciences Team enables it to identify attractive health sciences securities.

The Advisor intends to utilize option strategies that consist of writing (selling) covered call options on a portion of the common stocks in the Fund, as well as other option strategies such as writing covered puts or using options to manage risk. The portfolio management team will work closely to determine which option strategies to pursue to seek to maximize both current income and capital appreciation.

Investment
Policies

The Fund 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.

Companies in the health sciences industry include health care providers as well as businesses involved in researching, developing, producing, distributing or delivering medical, dental, optical, pharmaceutical or biotechnology products, supplies, equipment or services or that provide support services to these companies. These companies also include those that own or operate health facilities and hospitals or provide related administrative, management or financial support. Other health sciences industries in which the Fund may invest include: clinical testing laboratories; diagnostics; hospital, laboratory or physician ancillary products and support services; rehabilitation services; employer health insurance management services; and vendors of goods and services specifically to companies engaged in the health sciences. In addition, the Fund may invest in industries that may develop in the future that are commonly considered to be health sciences industries.

While the Fund will invest primarily in companies providing products and services for human health, it may also invest in companies whose products or services relate to the growth or survival of animals and plants. Non-human health sciences industries include companies engaged in the development, production or distribution of products or services that: increase crop, animal and animal product yields by enhancing growth or increasing disease resistance, improve agricultural product characteristics, such as taste, appearance, nutritional content and shelf life; reduce the cost of producing agricultural products; or improve pet health.

The Fund will consider a company to be principally engaged in a health sciences or related industry if 50% or more of its revenues are derived from, or 50% or more of its assets are related to, its health sciences business. Although the Fund generally will invest in companies included in the Russell 3000® Index, the Fund may invest in equity securities of health sciences companies with any size market capitalization, including small and mid-cap health sciences companies and companies that are not included in the Russell 3000® Index.

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Equity securities in which the Fund anticipates investing include common stocks, preferred stocks, convertible securities, warrants, depository receipts and equity interests in real estate investment trusts that own hospitals.

I-6

As part of its strategy, the Fund employs an option strategy of writing (selling) covered (as described under Item 8 in Part II) call and put options on individual common stocks. In addition to its covered call and put strategy, the Fund may, to a lesser extent, pursue an option strategy that includes the sale (writing) of both put options and call options on indices of health sciences securities. The Fund seeks to produce current income and gains generated from option writing premiums.

The Fund generally intends to write covered (as described under Item 8 in Part II) call and put options with respect to approximately 30% to 50% of its total assets, although this percentage may vary from time to time with market conditions. In connection with its option writing strategy, the Fund will not write “naked” or uncovered put or call options, other than those that are “covered” by the segregation or earmarking of liquid assets or other methods as described under Item 8 in Part II.

The Fund may invest up to 20% of its total assets in other investments. These investments may include equity and debt securities of companies not engaged in the health sciences industry. The Fund reserves the right to invest up to 10% of its total assets in non-investment grade debt securities, commonly known as “junk bonds.”

In addition to the option strategies discussed above, the Fund may engage in strategic transactions for hedging purposes or to enhance total return.

The Fund may also lend securities and engage in short sales of securities.

For a discussion of risk factors that may affect the Fund’s ability to achieve its investment objective, see “Risk Factors” under Item 8 in Part II.

Leverage

The Fund does not currently borrow money for investment purposes or have preferred shares outstanding, and has no present intention of borrowing money for investment purposes or issuing preferred shares in the future.

See “Leverage” under Item 8 in Part II and the discussion of the Fund’s capital structure under Item 10 in Part II.

If the Fund were to utilize leverage, however, the use of leverage would be subject to numerous risks. When leverage is employed, the Fund’s NAV and market price of the Fund’s common shares and the yield to holders of common shares will be more volatile than if leverage were not used. For example, a rise in short-term interest rates, which currently are near historically low levels, would cause the Fund’s NAV to decline more than if the Fund had not used leverage. A reduction in the Fund’s NAV may cause a reduction in the market price of its common shares. The Fund cannot assure you that the use of leverage would result in a higher yield on the common shares. If the Fund were to use leverage, the management fee payable to the Advisor would be higher than if the Fund did not use leverage because this fee is calculated on the basis of the Fund’s Managed Assets, which include the proceeds of leverage. Any leveraging strategy that the Fund may employ in the future may not be successful.

See “Risk Factors—Leverage Risk” under Item 8 in Part II.

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Investment
Advisor

BlackRock Advisors, LLC is the Fund's investment adviser. The Advisor receives an annual fee, payable monthly, in an amount equal to 1.00% of the average weekly value of the Fund's Managed Assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other

I-7

than money borrowed for investment purposes). Because the Fund does not currently, and has no present intention of, borrowing for investment purposes, the Fund's "Managed Assets" will generally be equal to the Fund's net assets.

Distributions The Fund, acting pursuant to an SEC exemptive order and with the approval of the Board, has adopted a plan (the "Distribution Plan"), consistent with its investment objective and policies to support a level distribution of income, capital gains and/or return of capital. The Fund intends to make fixed monthly cash distributions pursuant to the Distribution Plan.

Shareholders will automatically have all dividends and distributions reinvested in common shares of the Fund in accordance with the Fund's dividend reinvestment plan, unless an election is made to receive cash by contacting the Reinvestment Plan Agent (as defined herein), at (800) 699-1236. See "Dividend Reinvestment Plan" under Item 10 in Part II.

The Board may amend, suspend or terminate the Fund's Distribution Plan without prior notice if it deems such actions to be in the best interests of the Fund or its shareholders.

See Item 10.1 in Part I and "Distributions" under Item 10 in Part II.

Listing The Fund's common shares are listed on the NYSE under the symbol "BME."

Custodian and Transfer Agent The Bank of New York Mellon serves as the Fund's custodian, and Computershare Trust Company, N.A. serves as the Fund's transfer agent.

Administrator BNY Mellon Investment Servicing (US) Inc. serves as the Fund's administrator and fund accountant.

Market Price of Shares Common shares of closed-end investment companies frequently trade at prices lower than their NAV. The Fund cannot assure you that its common shares will trade at a price higher than or equal to NAV. The Fund's common shares trade in the open market at market prices that are a function of several factors, including dividend levels (which are in turn affected by expenses), NAV, call protection for portfolio securities, portfolio credit quality, liquidity, dividend stability, relative demand for and supply of the common shares in the market, general market and economic conditions and other factors. The Fund's common shares are designed primarily for long-term investors and you should not purchase common shares of the Fund if you intend to sell them shortly after purchase. The issuance of additional common shares pursuant to this Prospectus may also have an adverse effect on prices for the Fund's common shares in the secondary market by increasing the supply of common shares available for sale.

Special Risk Considerations An investment in the Fund's common shares involves risk. You should consider carefully the risks identified below, which are described in detail under "Risk Factors" beginning on page I-[] of Part I and beginning on page II-[] of Part II of this Prospectus.

Principal risks of investing in the Fund include:

- **Industry Concentration Risk.** The Fund's investments will be concentrated in the health sciences and related industries. As a result, the Fund's portfolio may be more sensitive to, and possibly more adversely affected by, regulatory, economic or political factors or trends

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relating to the healthcare, agricultural and environmental technology industries than a portfolio of companies representing a larger number of industries.

- Offering Risk. To the extent that Fund shares do not trade at a

I-8

premium, the Fund may be unable to issue additional shares pursuant to the offering described in this Prospectus, and may incur costs associated with setting up and maintaining an “at the market” program without the potential benefits. The offering described in this Prospectus also entails potential risks to existing common shareholders because increasing the amount of common shares outstanding may adversely affect the prices for the Fund’s common shares in the secondary market, dilute the voting power of already outstanding common shares, and if the Fund is unable to invest the proceeds of any offering in a timely manner in assets with a yield at least equal to that of the current portfolio, the Fund’s earnings per share may decrease.

- **Equity Securities Risk.** Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company’s financial condition and overall market and economic conditions. Common equity securities in which the Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company’s capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.
- **Dividend Paying Equity Securities Risk.** The prices of dividend producing equity securities can be highly volatile. There is no guarantee that the issuers of the common equity securities in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. In addition, dividend producing equity securities may exhibit greater sensitivity to interest rate changes and are subject to the same interest rate risks as fixed-income securities.
- **Interest Rate Risk.** Interest rate risk is the risk that prices of bonds, other fixed-income securities and dividend-paying equities will increase as interest rates fall and decrease as interest rates rise. This risk is heightened given that certain interest rates are at historical lows.
- **Risks Associated with the Fund’s Options Strategy.** Risks that may adversely affect the ability of the Fund to successfully implement its options strategy include the following: risks associated with options on securities generally, risks of writing options, exchange-listed options risk, over-the-counter options risk, index options risk, limitations on options writings risk and tax risk.

Additional risks of investing in the Fund include:

- **Health Sciences Industry Risk,** including risks related to Concentration in the Health Sciences Industry, Pharmaceutical Sector Risk, Biotechnology Industry Risk, Managed Care Sector Risk, Life Science and Tools Industry Risk, Healthcare Technology Sector Risk, Healthcare Services Sector Risk, Healthcare Supplies Sector Risk, Healthcare Facilities Sector Risk, Healthcare Equipment Sector Risk, Healthcare Distributors Sector Risk, Healthcare REITs Risk and Risks Associated with the Implementation of the Patient Protection and Affordable Care Act
- **Investment and Market Discount Risk**
- **Non-Diversified Status**
- **Smaller Capitalization Company Risk,** including Small and Mid-Cap

I-9

Stock Risk Investments in Unseasoned Companies Risk, and risks associated with Securities of Smaller and Emerging Growth Companies

- Risks Associated with Private Company Investments, including Private Company Management Risk, Private Company Liquidity Risk, Private Company Valuation Risk, Reliance on the Advisor Risk, Co-Investment Risk, Private Company Competition Risk, Private Debt Securities and Affiliation Risk
- New Issues Risk
- Growth Stock Risk
- Value Stock Risk
- Preferred Securities Risk, including Deferral Risk, Subordination Risk, Limited Voting Rights Risk, Special Redemption Rights Risk, Trust Preferred Securities Risk and New Types of Securities Risk
- Convertible Securities Risk
- Warrants Risk
- Rights Risk
- REITs Risk
- Master Limited Partnerships Risk
- Restricted and Illiquid Securities Risk
- Non-U.S. Securities Risk
- Emerging Markets Risk
- Foreign Currency Risk
- Corporate Bonds Risk
- Below Investment Grade Securities Risk
- Distressed and Defaulted Securities Risk
- Yield and Ratings Risk
- Unrated Securities Risk
- Fixed Income Securities Risks, including Interest Rate Risk, Issuer Risk, Credit Risk, Prepayment Risk, Reinvestment Risk and Duration and Maturity Risk
- Corporate Bonds Risk
- Below Investment Grade Securities Risk
- Distressed and Defaulted Securities Risk
- Yield and Ratings Risk
- Unrated Securities Risk
- U.S. Government Securities Risk
- Insolvency of Issuers of Indebtedness Risk
- Sovereign Government and Supranational Debt Risk
- LIBOR Risk
- Leverage Risk
- Event Risk
- Defensive Investing Risk
- Zero-Coupon Securities Risk
- Pay-in-Kind Bonds Risk
- Structured Investments Risk, including Structured Notes Risk, Equity-Linked Notes Risk, Credit-Linked Notes Risk and Event-Linked Securities Risk
- Investment Companies Risk
- Repurchase Agreements Risk
- Reverse Repurchase Agreements Risk
- When-Issued, Forward Commitment and Delayed Delivery Transactions Risk

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· Strategic Transactions and Derivatives Risk, including Credit Risk, Currency Risk, Leverage Risk, Liquidity Risk, Correlation Risk, Index Risk and Volatility Risk, Counterparty Risk, Swaps Risk, Options Risk, Futures Transactions and Options Risk, General Risk Factors in Hedging

I-10

Foreign Currency, Foreign Currency Forwards Risk, Currency Futures Risk, Currency Options Risk, Currency Swaps Risk, Over-the-Counter Trading Risk, Regulation as a “Commodity Pool,” Failure of Futures Commission Merchants and Clearing Organizations Risk, Dodd-Frank Act Risk and Legal and Regulatory Risk

- Mortgage Related Securities Risk
- RMBS Risks, including Agency RMBS Risk, Non-Agency RMBS Risk, Borrower Credit Risk, RMBS Legal Risk, Mortgage Loan Market Risk and Legislation and Regulation Risk
- CMBS Risk
- CMO Risk
- Credit Risk Associated with Originators and Services of Mortgage Loans
- Additional Risks of Mortgage Related Securities, including Interest Rate Risk, Structural Risk, Subordination Risk, Prepayment, Extension and Redemption Risks, Spread Widening Risk and Liquidity Risk
- Asset-Backed Securities Risk
- CDO Risks
- Securities Lending Risk
- Short Sales Risk
- Inflation Risk
- Deflation Risk
- Risk Associated with Recent Market Events
- EMU and Redenomination Risk
- Market Disruption and Geopolitical Risk
- Regulation and Government Intervention Risk
- Legal, Tax and Regulatory Risks
- 1940 Act Regulation
- Legislation Risk
- Potential Conflicts of Interest of the Advisor and Others
- Decision-Making Authority Risk
- Management Risk
- Market and Selection Risk
- Reliance on the Advisor Risk
- Reliance on Service Providers Risk
- Information Technology Systems Risk
- Cyber Security Risk
- Misconduct of Employees and of Service Providers Risk
- Portfolio Turnover Risk
- Anti-Takeover Provisions Risk

3. Not applicable.

Item 4. Financial Highlights

1. The following table includes selected data for a common share outstanding throughout the period and other performance information derived from the Fund’s financial statements. It should be read in conjunction with the Fund’s financial statements and notes thereto, which are . The following information with respect to the period November 1, 2014 to December 31, 2014 and the fiscal years ended October 31, 2014,

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October 31, 2013, October 31, 2012, October 31, 2011 and October 31, 2010 has been audited by ,
independent registered public accountants, whose report thereon . See Item 24.

I-11

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	Year Ended October 31,														
	Period November 1, 2014 to December 31, 2014		2014	2013	2012	2011	2010	2009	2008						
Per Share Operating Performance															
Net asset value, beginning of period	\$40.22		\$34.92	\$28.34	\$26.65	\$27.19	\$25.37	\$23.66	\$30.33	\$					
Net investment income (loss)	(0.01)	4	(0.00)	4,5	0.12	4	0.08	4	(0.01)	4	0.02	4	0.10	4	
Net realized and unrealized gain (loss)	1.10		9.14	8.85	4.11	1.71	3.34	3.32	(4.70)						
Net increase (decrease) from investment operations	1.09		9.14	8.97	4.19	1.70	3.36	3.42	(4.60)						
Dividends and distributions from:															
7 Net investment income	(0.01)		(0.10)	(0.06)	(0.09)	---	(0.02)	(0.13)	(0.09)						
Net realized gain	(2.69)		(3.74)	(2.33)	(2.41)	(2.24)	(1.52)	(1.01)	(1.98)						
Return of capital	---		---	---	---	---	---	(0.57)	---						
Total distributions	(2.70)		(3.84)	(2.39)	(2.50)	(2.24)	(1.54)	(1.71)	(2.07)						
Net asset value, end of period	\$38.61		\$40.22	\$34.92	\$28.34	\$26.65	\$27.19	\$25.37	\$23.66	\$					
Market price, end of period	\$42.70		\$41.37	\$33.56	\$27.86	\$25.81	\$27.14	\$22.61	\$21.62	\$					
Total Investment Return⁸															
Based on net asset value	2.38	%9	28.00	%	33.37	%	16.42	%	6.43	%	13.69	%	16.31	%	(15.55)%

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Based on market price	10.07	%9	36.99	%	30.38	%	18.17	%	3.26	%	27.33	%	13.44	%	(13.47)	%
Ratios to Average Net Assets																
Total expenses	1.16	%9	1.11	%	1.12	%	1.13	%	1.14	%	1.15	%	1.15	%	1.13	%
Total expenses after fees waived	1.11	%9	1.11	%	1.12	%	1.13	%	1.13	%	1.15	%	1.15	%	1.13	%
Net investment income (loss)	(0.10)	%9	(0.01)	%	0.38	%	0.29	%	(0.02)	%	0.09	%	0.37	%	0.20	%
Supplemental Data																
Net assets, end of period (000)	\$303,103		\$313,933		\$270,161		\$218,377		\$202,675		\$206,392		\$192,602		\$179,642	
Portfolio turnover	6	%	74	%	155	%	209	%	226	%	239	%	167	%	121	%

1 During the calendar year 2014, the Fund changed its fiscal year end from October 31 to December 31. Information provided for the period November 1, 2014 through the Fund's fiscal year end of December 31, 2014.

2 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

4 Based on average shares outstanding.

5 Amount is greater than \$(0.005) per share.

6 Amounted to less than \$0.01 per share outstanding.

7 Determined in accordance with federal income tax regulations.

8 Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

9 Annualized.

10 Aggregate total investment return.

2. Not applicable.

3. Not applicable.

Item 5. Plan of Distribution

1. The Distributor has agreed to underwrite up to [] Fund common shares on a reasonable efforts basis. See Item 5 in Part II for additional information regarding the Distributor.

2. The Fund's common shares will only be sold on such days as shall be agreed to by the Fund and the Distributor. The Fund's common shares will be sold at market prices, which shall be determined with reference to trades on the NYSE, subject to the Minimum Price. See Item 1.1.g., above.

3. The sum of all compensation paid to FINRA members in connection with this public offering of common shares, including the sales commission paid to or retained by the Distributor and amounts paid to or retained by participating broker-dealers, will not exceed, in the aggregate, 1.00% of the total public offering price of the common shares sold in this offering. See Item 1.1.g., above, and Item 5 in Part II.

4. See Item 5 in Part II.

5. Not applicable.

6. See Item 5 in Part II.

7. Not applicable.

8. Not applicable.

9. Not applicable.

10. See Item 5 in Part II.

Item 6. Selling Shareholders

Not applicable.

Item 7. Use of Proceeds

The net proceeds from the issuance of common shares hereunder will be invested in accordance with the Fund's investment objective and policies as set forth in this Prospectus. It is presently anticipated that the Fund will be able to invest

I-13

substantially all of the net proceeds in accordance with the Fund's investment objective and policies within three months from the date on which the proceeds from an offering are received by the Fund. Such investments may be delayed if suitable investments are unavailable at the time or for other reasons, such as market volatility and lack of liquidity in the markets of suitable investments. Pending such investment, it is anticipated that the proceeds will be invested in short-term or long-term securities issued by the U.S. Government and its agencies or instrumentalities or in high quality, short-term money market instruments.

Item 8. Description of the Fund

1. The Fund was organized as a Delaware statutory trust on January 19, 2005, pursuant to an Agreement and Declaration of Trust, as subsequently amended and restated, governed by the laws of the State of Delaware, and commenced operations on March 31, 2005. The Fund is registered under the 1940 Act as a non-diversified, closed-end management investment company. The Fund's principal office is located at 100 Bellevue Parkway, Wilmington, Delaware 19809, and its telephone number is (800) 882-0052.

2. Investment objective and Principal Investment Policies:

Investment Objective. The Fund's investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Fund 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.

There can be no assurance that the Fund's investment objective will be achieved or that the Fund's investment program will be successful. The Fund's investment objective may be changed by the Board without prior shareholder approval.

Health Sciences Industry. Companies in the health sciences industry include health care providers as well as businesses involved in researching, developing, producing, distributing or delivering medical, dental, optical, pharmaceutical or biotechnology products, supplies, equipment or services or that provide support services to these companies. These companies also include those that own or operate health facilities and hospitals or provide related administrative, management or financial support. Other health sciences industries in which the Fund may invest include: clinical testing laboratories; diagnostics; hospital, laboratory or physician ancillary products and support services; rehabilitation services; employer health insurance management services; and vendors of goods and services specifically to companies engaged in the health sciences. In addition, the Fund may invest in industries that may develop in the future that are commonly considered to be health sciences industries.

While the Fund will invest primarily in companies providing products and services for human health, it may also invest in companies whose products or services relate to the growth or survival of animals and plants. Non-human health sciences industries include companies engaged in the development, production or distribution of products or services that: increase crop, animal and animal product yields by enhancing growth or increasing disease resistance, improve agricultural product characteristics, such as taste, appearance, nutritional content and shelf life; reduce the cost of producing agricultural products; or improve pet health.

The Fund will consider a company to be principally engaged in a health sciences or related industry if 50% or more of its revenues are derived from, or 50% or more of its assets are related to, its health sciences business. Although the Fund generally will invest in companies included in the Russell 3000® Index, the Fund may invest in equity securities of health sciences companies with any size market capitalization, including small and mid-cap health sciences companies and companies that are not included in the Russell 3000® Index.

Options Writing Strategy . As part of its investment strategy, the Fund employs an option strategy of writing (selling) covered (as described under Item 8 in Part II) call options on common stocks in its portfolio, writing covered put options and, to a lesser extent, writing call and put options on indices of health sciences securities. The Fund seeks to produce current income and gains generated from option writing premiums. The Fund generally intends to write covered (as described under Item 8 in Part II) call and put options with respect to approximately 30% to 50% of its total assets, although this percentage may vary from time to time with market conditions.

Equity Securities. The Fund invests primarily in equity securities, including common stocks, preferred stocks, convertible securities, warrants and depository receipts, of issuers engaged in the health sciences or related

industries and equity interests in real estate investment trusts (“REITs”) that own hospitals. The Fund may invest in companies of any size market-capitalization.

Preferred Securities. The Fund may invest in preferred securities, including preferred securities that may be converted into common stock or other securities of the same or a different issuer. The types of preferred securities in which the Fund may invest include trust preferred securities.

Convertible Securities. The Fund may invest in convertible securities. A convertible security is a bond, debenture, note, preferred security or other security that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula.

Warrants to Purchase. The Fund may purchase warrants, which are privileges issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time.

Depository Receipts. The Fund may invest in sponsored and unsponsored American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”), Global Depository Receipts (“GDRs”) and other similar global instruments.

REITs. The Fund may invest in equity interests of REITs. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investor’s capital to purchase or finance real estate. REITs may concentrate their investments in specific geographic areas or in specific property types (i.e., hotels, shopping malls, residential complexes and office buildings).

Non-U.S. Securities. The Fund may invest without limitation in securities of U.S. issuers and non-U.S. issuers located in countries throughout the world, including in developed and emerging markets. Foreign securities in which the Fund may invest may be U.S. dollar-denominated or non-U.S. dollar-denominated. For purposes of the Fund, a company is deemed to be a non-U.S. company if it meets the following tests: (i) such company was not organized in the United States; (ii) such company’s primary business office is not in the United States; (iii) the principal trading market for such company’s securities is not located in the United States; (iv) less than 50% of such company’s assets are located in the United States; or (v) 50% or more of such issuer’s revenues are derived from outside the United States.

Other Investments. The Fund may invest up to 20% of its total assets in other investments. These investments may include equity and debt securities of companies not engaged in the health sciences industry. Fixed income securities in which the Fund may invest include bonds or other debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities and U.S. Government and agency securities.

High Yield Securities. The Fund reserves the right to invest up to 10% of its total assets in securities rated, at the time of investment, below investment grade quality, such as those rated “Ba” or below by Moody’s Investor’s Service, Inc. (“Moody’s”) and “BB” or below by Standard & Poor’s Corporation Ratings Group, a division of The McGraw-Hill Companies, Inc. (“S&P”), or securities comparably rated by other rating agencies or in unrated securities determined by the Advisor to be of comparable quality. Such securities commonly are referred to as “high yield” or “junk” bonds.

Registered Investment Companies. The Fund may invest in registered investment companies in accordance with the 1940 Act. The 1940 Act generally prohibits the Fund from investing more than 5% of its assets in any one other investment company or more than 10% of its assets in all other investment companies.

Strategic Transactions. In addition to the option strategies discussed above, the Fund may engage in strategic transactions to facilitate portfolio management, mitigate risks and generate total return. The Fund may use a variety of

other investment management techniques and instruments. The Fund may purchase and sell futures contracts, enter into various interest rate transactions such as swaps, caps, floors or collars, currency transactions such as currency forward contracts, currency futures contracts, currency swaps or options on currency or currency futures and swap contracts (including, but not limited to, credit default swaps) and may purchase and sell exchange-listed and over-the-counter put and call options on securities and swap contracts, financial indices and futures contracts and use other derivative instruments or management techniques. The Fund also may purchase derivative instruments that combine features of these instruments. Collectively, all of the above are referred to as “Strategic Transactions.”

Futures Contracts and Options on Futures Contracts as Strategic Transactions. In connection with its hedging and other risk management strategies, the Fund may also enter into contracts for the purchase or sale for future delivery (“future contracts”) of securities, aggregates of securities, financial indices, and U.S. Government debt securities or options on the foregoing to hedge the value of its portfolio securities that might result from a change in interest rates or market movements. The Fund may engage in such transactions for bona fide hedging, risk management and other appropriate portfolio management purposes.

The Fund may enter into such transactions without limit for bona fide strategic purposes, including risk management and duration management and other portfolio strategies. The Fund may also engage in transactions in futures contracts or related options for non-strategic purposes to enhance income or gain provided that the Fund will not enter into a futures contract or related option (except for closing transactions) for purposes other than bona fide strategic purposes, or risk management including duration management unless it does so consistent with the rules of the Commodities Futures Trading Commission (the “CFTC”).

The Fund may engage in options and futures transactions on exchanges and options in the over-the-counter markets (“OTC options”).

The Fund intends to enter into options and futures transactions only with banks or dealers the Advisor believes to be creditworthy at the time they enter into such transactions.

The CFTC subjects advisers to registered investment companies to regulation by the CFTC if a fund that is advised by the investment adviser either (i) invests, directly or indirectly, more than a prescribed level of its liquidation value in CFTC-regulated futures, options and swaps (“CFTC Derivatives”), or (ii) markets itself as providing investment exposure to such instruments. To the extent the Fund uses CFTC Derivatives, it intends to do so below such prescribed levels and will not market itself as a “commodity pool” or a vehicle for trading such instruments. Accordingly, BlackRock Advisors, LLC has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (“CEA”) pursuant to Rule 4.5 under the CEA. The Advisor is not, therefore, subject to registration or regulation as a “commodity pool operator” under the CEA in respect of the Fund.

Calls on Securities, Indices and Futures Contracts as Strategic Transactions. In order to enhance income or reduce fluctuations in NAV, the Fund may sell or purchase call options on securities and indices based upon the prices of futures contracts and debt or equity securities that are traded on U.S. and non-U.S. securities exchanges and on the over-the-counter markets. All such calls sold by the Fund must be “covered” as long as the call is outstanding (i.e., the Fund must own the instrument subject to the call or other securities or assets acceptable for applicable earmarking and coverage requirements).

Puts on Securities, Indices and Futures Contracts as Strategic Transactions. As with calls, the Fund may purchase put options on securities (whether or not it holds such securities in its portfolio), indices or future contracts. For the same purposes, the Fund may also sell puts on securities, indices or futures contracts on such securities if the Fund’s contingent obligations on such puts are secured by designating cash or liquid assets on its books and records having a value not less than the exercise price. The Fund will not sell puts if, as a result, more than 50% of the Fund’s assets would be required to cover its potential obligation under its hedging and other investment transactions.

Interest Rate Transactions. The Fund may enter into interest rate swaps and the purchase or sale of interest rate caps and floors. The Fund expects to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its portfolio as a duration management technique or to protect against any increase in the price of securities the Fund anticipates purchasing at a later date. The Fund may enter into interest rate swaps, caps and floors on either an asset-based or liability-based basis.

The Fund intends to use these transactions for risk management purposes and not as a speculative investment. The Fund will not sell interest rate caps or floors that it does not own. The Fund will only enter into interest rate swap, cap or floor transactions with counterparties the Advisor believes to be creditworthy at the time they enter into such transactions.

Credit Default Swap Agreements and Credit Derivatives. The Fund may engage in credit derivative transactions. There are two broad categories of credit derivatives: default price risk derivatives and market spread derivatives. Default price risk derivatives are linked to the price of reference securities or loans after a default by the issuer or borrower, respectively. Market spread derivatives are based on the risk that changes in market factors, such as credit

spreads, can cause a decline in the value