

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

BlackRock Health Sciences Trust

Form N-CSRS

July 03, 2013

**Table of Contents**

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: 10/31/2013

Date of reporting period: 04/30/2013

**Table of Contents**

Item 1 Report to Stockholders

**Table of Contents**

APRIL 30, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

**BLACK ROCK<sup>®</sup>**

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

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

**Table of Contents**

**Section 19(a) Notices**

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

April 30, 2013

|      | Total Cumulative Distributions for the Fiscal Year |                                       |                                      |             | % Breakdown of the Total Cumulative Distributions for the Fiscal Year |                   |                          |                         |            |                        |
|------|--|---------------------------------------|--------------------------------------|-------------|---|-------------------|--------------------------|-------------------------|------------|------------------------|
|      | Net  | Return                                |                                      |             | Total Per Common Share  | Net               | Net Realized             | Net Realized            | Return     | Total Per Common Share |
|      | Investment Income                                  | Net Realized Capital Gains Short-Term | Net Realized Capital Gains Long-Term | of Capital  |   | Investment Income | Capital Gains Short-Term | Capital Gains Long-Term | of Capital |                        |
| BQR* | \$ 0.033523  |                                       |                                      | \$ 0.324977 | \$ 0.358500   | 9%                | 0%                       | 0%                      | 91%        | 100%                   |
| BGR  | \$ 0.054296  | \$ 0.357122                           | \$ 0.398582                          |             | \$ 0.810000   | 7%                | 44%                      | 49%                     | 0%         | 100%                   |
| CII* | \$ 0.135410  |                                       |                                      | \$ 0.464590 | \$ 0.600000   | 23%               | 0%                       | 0%                      | 77%        | 100%                   |
| BDJ* | \$ 0.087717  |                                       |                                      | \$ 0.192283 | \$ 0.280000   | 31%               | 0%                       | 0%                      | 69%        | 100%                   |
| BOE* | \$ 0.026701  |                                       |                                      | \$ 0.596599 | \$ 0.623300   | 4%                | 0%                       | 0%                      | 96%        | 100%                   |
| BME  | \$ 0.099271  | \$ 0.896788                           | \$ 0.622691                          |             | \$ 1.618750   | 4%                | 55%                      | 38%                     | 0%         | 100%                   |
| BGY* | \$ 0.018147  |                                       |                                      | \$ 0.317553 | \$ 0.335700   | 5%                | 0%                       | 0%                      | 95%        | 100%                   |
| BCF* | \$ 0.031402  |                                       |                                      | \$ 0.411598 | \$ 0.443000   | 7%                | 0%                       | 0%                      | 93%        | 100%                   |
| BCX* | \$ 0.075286  |                                       |                                      | \$ 0.504714 | \$ 0.580000   | 13%               | 0%                       | 0%                      | 87%        | 100%                   |
| BQY* | \$ 0.091573  | \$ 0.091905                           | \$ 0.192085                          | \$ 0.104437 | \$ 0.480000   | 19%               | 19%                      | 40%                     | 5%         | 100%                   |
| BUI* | \$ 0.197837  | \$ 0.022575                           | \$ 0.028701                          | \$ 0.475887 | \$ 0.725000   | 27%               | 3%                       | 4%                      | 66%        | 100%                   |

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

**Section 19(b) Disclosure**

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

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

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

|     |            |
|-----|------------|
| BCX | \$0.290000 |
| BQY | \$0.230000 |
| 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.

**Table of Contents**

Table of Contents

|  | <b>Page</b> |
|--|-------------|
| <u>Section 19(a) Notices</u>                         | 2           |
| <u>Section 19(b) Disclosure</u>                      | 2           |
| <u>Dear Shareholder</u>                              | 4           |
| <b>Semi-Annual Report:</b>                           |             |
| <u>The Benefits and Risks of Option Over-Writing</u> | 5           |
| <u>Derivative Financial Instruments</u>              | 5           |
| <u>Trust Summaries</u>                               | 6           |
| Financial Statements:                                |             |
| <u>Schedules of Investments</u>                      | 28          |
| <u>Statements of Assets and Liabilities</u>          | 95          |
| <u>Statements of Operations</u>                      | 97          |
| <u>Statements of Changes in Net Assets</u>           | 99          |
| <u>Statements of Cash Flows</u>                      | 105         |
| <u>Financial Highlights</u>                          | 108         |
| <u>Notes to Financial Statements</u>                 | 119         |
| <u>Officers and Trustees</u>                         | 131         |
| <u>Additional Information</u>                        | 132         |

SEMI-ANNUAL REPORT

APRIL 30, 2013

3

## **Table of Contents**

Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit [www.blackrockplan.com](http://www.blackrockplan.com) to learn more about how to take action.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

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

*Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2013

|  | 6-month | 12-month |
|--|---------|----------|
| US large cap equities<br>(S&P 500® Index)  | 14.42%  | 16.89%   |
| US small cap equities<br>(Russell 2000® Index)   | 16.58   | 17.69    |
| International equities<br>(MSCI Europe, Australasia, Far East Index)                   | 16.90   | 19.39    |
| Emerging market equities<br>(MSCI Emerging Markets Index)                              | 5.29    | 3.97     |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)        | 0.06    | 0.12     |
| US Treasury securities<br>(BofA Merrill Lynch<br>10- Year US Treasury<br>Index)        | 1.52    | 5.07     |
| US investment grade<br>bonds (Barclays US<br>Aggregate Bond Index)                     | 0.90    | 3.68     |
| Tax-exempt municipal<br>bonds (S&P Municipal Bond Index)                               | 2.01    | 5.74     |
| US high yield bonds<br>(Barclays US Corporate<br>High Yield 2% Issuer<br>Capped Index) | 7.26    | 13.95    |

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

## Table of Contents

### **The Benefits and Risks of Option Over-Writing**

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

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

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

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

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

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

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

**Derivative Financial Instruments**

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

**Table of Contents****Trust Summary** as of April 30, 2013**BlackRock EcoSolutions Investment Trust****Trust Overview**

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

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

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

For the six-month period ended April 30, 2013, the Trust returned 6.99% based on market price and 8.78% based on net asset value ( NAV ). For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% 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 largest contribution to the Trust s positive performance for the period came from the water resources segment of the portfolio where the Trust s water utility holdings drove returns. The strongest-performing stock was Manila Water Co., Inc., a full service water utility company that primarily services residents in the East Zone region of Manila, Philippines. The company s robust 2012 earnings were a catalyst for its share price touching all-time highs as it soared over the period. In the agriculture segment of the portfolio, exposure to agriculture equipment and machinery names had a positive impact on results for the period. Also within agriculture, Monsanto Co. was a strong individual contributor to returns as the agricultural science company s earnings continuously beat analysts expectations and its management raised the earnings forecast given strong pricing power and high sales volume. Gains from the Trust s option writing strategy had a positive impact on results for the period.

Conversely, the Trust s position in fertilizer stock Agrium, Inc. detracted from performance due to a reduced output of potash (a fertilizer product) at the company s Canadian mines and concerns that the late-season planting in the United States would impact retail demand for agricultural input products. The Trust s holding in Pennon Group Plc also had a negative impact on returns as shares of the British water utility and waste management company weakened following a profit warning early in the period. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced.

**Describe recent portfolio activity.**

During the six-month period, the Trust initiated a position in TransCanada Corp., a North American infrastructure company that operates mainly in the oil and natural gas pipelines business. Also in the new energy sleeve, the Trust sold its holding in Spanish utilities group Iberdrola SA.

**Describe portfolio positioning at period end.**

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

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

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

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

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange ( NYSE )   | BQR                |
| Initial Offering Date  | September 28, 2007 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$8.90) <sup>1</sup> | 8.06%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                 | \$0.17925          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$0.71700          |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13 | 10/31/12 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 8.90 | \$ 8.66  | 2.77%  | \$ 9.48 | \$ 7.59 |
| Net Asset Value | \$ 9.55 | \$ 9.14  | 4.49%  | \$ 9.78 | \$ 8.87 |

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

| <b>Ten Largest Holdings</b>                          | <b>4/30/13</b> |                 |
|--|----------------|-----------------|
| Manila Water Co., Inc.                               |                | 5%              |
| Monsanto Co.   |                | 4               |
| Syngenta AG  |                | 3               |
| Severn Trent Plc                                     |                | 3               |
| Inversiones Aguas Metropolitanas SA                  |                | 3               |
| Aqua America, Inc.                                   |                | 3               |
| Sao Martinho SA                                      |                | 3               |
| Agrium, Inc.   |                | 2               |
| Potash Corp of Saskatchewan, Inc.                    |                | 2               |
| BrasilAgro - Co Brasileira de Propriedades Agricolas |                | 2               |
| <b>Industry Allocation</b>                           | <b>4/30/13</b> | <b>10/31/12</b> |
| Water Utilities                                      | 29%            | 25%             |
| Chemicals  | 22             | 22              |
| Food Products  | 12             | 14              |
| Machinery  | 11             | 12              |
| Electric Utilities                                   | 4              | 4               |
| Oil, Gas & Consumable Fuels                          | 4              | 2               |
| Real Estate Investment Trusts (REITs)                | 3              | 3               |
| Electrical Equipment                                 | 3              | 3               |
| Commercial Services & Supplies                       | 3              | 3               |
| Multi-Utilities                                      | 2              | 3               |
| Electronic Equipment, Instruments & Components       | 2              | 2               |
| Construction & Engineering                           | 2              | 3               |
| Other <sup>3</sup>                                   | 3              | 4               |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/13, Auto Components, Building Products, Independent Power Producers & Energy Traders, Industrial Conglomerates, Paper & Forest Products, Real Estate Management & Development, Road & Rail and Semiconductors & Semiconductor Equipment, and for 10/31/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Road & Rail and Semiconductors & Semiconductor Equipment.

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

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, 2013

7

---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock Energy and Resources Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 9.06% based on market price and 11.56% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s positive performance was driven largely by its exposure to on-shore oil producers in the United States, including Anadarko Petroleum Corp. and Noble Energy, Inc., which benefited from rising crude oil prices during the period. The Trust s holdings in the oil refining and marketing segment also had a positive impact on returns as companies such as Valero Energy Corp. and Delek Logistics Partners LP benefited from improved operating margins. Gains from the Trust s option writing strategy had a positive impact on results for the period.

Exposure to gold and silver producers detracted from the Trust s performance during the period. With gold and silver prices declining roughly 15% and 24%, respectively, in an upward-moving equity market, precious metals producers declined dramatically. In particular, the Trust s key holdings in Silver Wheaton Corp. and Goldcorp, Inc. each fell more than 20% during the period. Elsewhere, the Trust s overall return was hindered by weakness in select holdings such as Prospect Global Resources, Inc. a company with a potash (fertilizer product) development project in Arizona.

**Describe recent portfolio activity.**

During the six-month period, the Trust reduced exposure to companies involved in the production of non-energy related products. The overall number of holdings in the Trust decreased during the period.

**Describe portfolio positioning at period end.**

At the end of period, the Trust held a large exposure to energy exploration and production companies, with smaller allocations to oil services, energy distribution and oil refining and marketing companies. The Trust continued to maintain a limited exposure to metals & mining stock.

# 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.

8

SEMI-ANNUAL REPORT

APRIL 30, 2013

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

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$25.64) <sup>1</sup> | 6.32%             |
| 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> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 25.64 | \$ 24.28 | 5.60%  | \$ 26.30 | \$ 21.78 |
| Net Asset Value | \$ 28.03 | \$ 25.95 | 8.02%  | \$ 28.53 | \$ 24.64 |

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

**Ten Largest Holdings**

|                               | 4/30/13 |
|-------------------------------|---------|
| Chevron Corp.                 | 8%      |
| Gulfport Energy Corp.         | 7       |
| Anadarko Petroleum Corp.      | 6       |
| Noble Energy, Inc.            | 5       |
| Schlumberger Ltd.             | 5       |
| Range Resources Corp.         | 5       |
| Valero Energy Corp.           | 5       |
| Pioneer Natural Resources Co. | 4       |
| Keyera Corp.                  | 3       |
| Cameron International Corp.   | 3       |

**Industry Allocation**

|                             | 4/30/13 | 10/31/12 |
|-----------------------------|---------|----------|
| Oil, Gas & Consumable Fuels | 80%     | 78%      |
| Energy Equipment & Services | 18      | 16       |
| Metals & Mining             | 2       | 6        |

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

---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock Enhanced Capital and Income Fund, Inc.**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 5.52% based on market price and 7.61% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 16.63%. 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?**

Relative to the S&P 500® Value Index, stock selection across several sectors detracted from performance during the period. The Trust s positioning within financials was the leading source of underperformance. While the Trust held exposure to strong-performing money center banks such as Citigroup, Inc. and JPMorgan Chase & Co., the returns realized on these holdings were lower than that reflected in the benchmark index as a result of the Trust s call-writing strategy. As money center banks rallied, the Trust s positions in these stocks were called away, leading to an underweight posture within the group and hence the Trust s underperformance. Similarly, the Trust s performance in the insurance industry lagged the benchmark index due to changes in exposure to the group resulting from stock selection during the period.

Stock selection within the information technology ( IT ) sector also detracted from relative returns. The Trust purchased Apple, Inc. during the period, which proved particularly costly as the stock then declined over 20% by period end due to concerns about prospects for the company s future growth. Within energy, exposure to oil-levered holdings in the integrated oil & gas segment, such as Suncor Energy, Inc., Chevron Corp. and Exxon Mobil Corp., had a negative impact on results as global oil prices posted modest declines during the period. Concurrently, gas-oriented producers rallied on a modest recovery in natural gas prices while the Trust was underweight in this space. In materials, shares of fertilizer producer CF Industries Holdings, Inc. fell sharply as global fertilizer prices dipped on concerns about the sustainability of global economic growth. Overall, gains from the Trust s option writing strategy had a positive impact on results for the period.

Conversely, the Trust benefited from its overweight to the IT sector, which performed well relative to the broader equity market during the period. An underweight to industrials also proved beneficial for relative returns.

**Describe recent portfolio activity.**

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

During the six-month period, the Trust lowered its exposure to defensive-oriented areas such as consumer staples, utilities and telecommunication services ( telecom ), while increasing exposure to the more cyclical sectors, including IT and energy. Additionally, the strategy cut its exposure to financials during the period. Sector weightings in the Trust are generally a result of individual stock selection. Within that context, the Trust initiated high-conviction positions during the period including American International Group, Inc. (financials), Google, Inc. (IT), Japan Airlines Co. Ltd. (industrials), Vodafone Group Plc (telecom) and HollyFrontier Corp. (energy), while eliminating holdings in Wells Fargo & Co. (financials), Intel Corp. (IT), Honeywell International, Inc. (industrials), Verizon Communications, Inc. (telecom) and Noble Energy, Inc. (energy).

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

Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period underweight within the defensive consumer staples and utilities sectors, and was also underweight in financials and consumer discretionary. The Trust maintained overweights in energy and materials. Across the sectors, the Trust continues to emphasize Management's highest-conviction investment ideas on a stock-by-stock basis.

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

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

|   |                |
|---|----------------|
| Symbol on NYSE  | CII            |
| Initial Offering Date   | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$13.09) <sup>1</sup> | 9.17%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                  | \$0.30         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$1.20         |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.09 | \$ 12.99 | 0.77%  | \$ 13.29 | \$ 11.80 |
| Net Asset Value | \$ 14.50 | \$ 14.11 | 2.76%  | \$ 14.54 | \$ 13.62 |

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

**Ten Largest Holdings**

|                                    | 4/30/13 |
|------------------------------------|---------|
| American International Group, Inc. | 6%      |
| Japan Airlines Co. Ltd.            | 6       |
| Google, Inc., Class A              | 5       |
| Vodafone Group Plc ADR             | 5       |
| CF Industries Holdings, Inc.       | 4       |
| Suncor Energy, Inc.                | 4       |
| Merck & Co., Inc.                  | 4       |
| Pfizer, Inc.                       | 3       |
| HollyFrontier Corp.                | 3       |
| Apple, Inc.                        | 3       |

**Sector Allocation**

|                            | 4/30/13 | 10/31/12 |
|----------------------------|---------|----------|
| Energy                     | 19%     | 11%      |
| Information Technology     | 18      | 12       |
| Financials                 | 16      | 22       |
| Health Care                | 13      | 12       |
| Consumer Discretionary     | 8       | 8        |
| Industrials                | 7       | 10       |
| Telecommunication Services | 7       | 8        |
| Consumer Staples           | 5       | 8        |
| Materials                  | 5       | 4        |
| Utilities                  | 2       | 5        |

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

---

**Table of Contents**

Trust Summary as of April 30, 2013

**BlackRock Enhanced Equity Dividend Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 9.33% based on market price and 8.61% based on NAV. For the same period, the Russell 1000<sup>®</sup> Value Index returned 16.31%. 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 detractor from relative performance during the period was a combination of stock selection and an underweight position in the financials sector, followed by an underweight and stock selection in information technology ( IT ). Individual stock selection in consumer discretionary and consumer staples hampered returns, as did an overweight in utilities. Stock selection in industrials also weighed on performance.

Contributing positively to performance was a combination of stock selection and an underweight in energy. The Trust s energy position favored integrated oil & gas companies, which were strong performers during the period. Overweight positions in consumer staples and consumer discretionary also added meaningfully to returns, as did stock selection in utilities and materials. Gains from the Trust s option writing strategy had a positive impact on results for the period.

**Describe recent portfolio activity.**

During the six-month period, there were no large-scale changes to overall allocations. However, we continued to position the Trust opportunistically in the current environment. The largest active change was an addition to the financials sector, specifically to the regional banking industry where there were opportunities to own companies that were well-capitalized, exhibit above-peer earnings growth, strong dividend growth and were trading at discounted valuations. The Trust also reduced traditionally defensive holdings in utilities and telecommunication services and used the proceeds to buy companies in the same sectors whose management teams have been more articulate about growth and future expansion plans in the near term. The Trust sold holdings in industrials that may likely be impacted by slowing demand, weaker productivity and fewer growth projects within the mining space.

**Describe portfolio positioning at period end.**

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

As of the end of the period, the Trust was positioned to perform well in a wide range of economic scenarios. This has been done by emphasizing companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients and those which are less sensitive to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust is better protected than the market, but able to capture upside as equity markets and the broader economy gain momentum. By owning companies that can participate in all parts of a cycle, not just early or late-cycle names, the Trust is more prepared for less-certain times. As always, the Trust continued to search for brand leadership and industry dominance in its investments.

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

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

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$7.81) <sup>1</sup> | 7.17%           |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                 | \$0.14          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$0.56          |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13 | 10/31/12 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 7.81 | \$ 7.41  | 5.40%  | \$ 7.91 | \$ 6.87 |
| Net Asset Value | \$ 8.69 | \$ 8.30  | 4.70%  | \$ 8.69 | \$ 8.03 |

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

**Ten Largest Holdings**

|                                   | 4/30/13 |
|-----------------------------------|---------|
| Chevron Corp.                     | 3%      |
| JPMorgan Chase & Co.              | 3       |
| Wells Fargo & Co.                 | 3       |
| The Home Depot, Inc.              | 2       |
| General Electric Co.              | 2       |
| Comcast Corp., Special Class A    | 2       |
| Pfizer, Inc.                      | 2       |
| Verizon Communications, Inc.      | 2       |
| Exxon Mobil Corp.                 | 2       |
| Philip Morris International, Inc. | 2       |

**Sector Allocation**

|                            | 4/30/13 | 10/31/12 |
|----------------------------|---------|----------|
| Financials                 | 19%     | 18%      |
| Industrials                | 14      | 15       |
| Energy                     | 14      | 12       |
| Consumer Staples           | 13      | 13       |
| Consumer Discretionary     | 10      | 11       |
| Health Care                | 8       | 7        |
| Utilities                  | 7       | 10       |
| Materials                  | 6       | 5        |
| Information Technology     | 5       | 3        |
| Telecommunication Services | 4       | 6        |

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



---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock Global Opportunities Equity Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 11.72% based on market price and 10.84% based on NAV. For the same period, the MSCI All Country World Index posted a return of 13.46%. 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 positioning within energy, which was among the weaker performing sectors in the benchmark index, detracted from relative results for the period. Exposure to the offshore drilling and energy equipment & services segments had a negative impact on results amid declining oil prices. While there have been several factors at play, a stronger US dollar and more moderate economic data out of China are commonly cited for the recent weakness in oil prices. On a regional basis, stock selection in developed Europe detracted from the Trust s performance. Most notably, while eurozone instability has persisted for an extended period of time, the conditions of the latest bailout package for Cyprus added to pressures on the Trust s euro-centric positions.

Conversely, stock selection in industrials was the largest contributor to performance. Several capital goods holdings such as United Rentals, Inc., Eaton Corp. and Hino Motors Ltd. delivered stand-out performance, as did German airliner Deutsche Lufthansa AG and US car rental operator Hertz Global Holdings, Inc. The cost savings associated with massive industry restructuring and consolidation since the onset of the financial crisis have resulted in better operating and profitability measures for many of these now higher quality businesses. Other factors that drove positive relative performance were the Trust s US commodity chemical holdings in the materials sector and an overweight to asset managers in the financials sector. Gains from the Trust s option writing strategy had a positive impact on results for the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust reduced its cash position as well as several commodity-linked holdings domiciled in Australia and Mexico. The proceeds were used to increase exposure to Japan and core European countries.

**Describe portfolio positioning at period end.**

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

At period end, the Trust's holdings reflected a preference for well-capitalized businesses with the ability to consistently grow and generate cash flow in excess of their cost of capital. These companies, more often than not, have re-invested in their businesses, restructured, and are now among the lowest cost producers in their respective industries and hold significant market share. The Trust's regional positioning was consistent with the view that economies around the world continue to recover. The Trust maintained a bias toward globally oriented companies domiciled in the United States and Europe, while reflecting optimism for Japan and general caution with respect to emerging markets.

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

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

|   |              |
|---|--------------|
| Symbol on NYSE  | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$14.12) <sup>1</sup> | 8.83%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                  | \$0.31165    |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$1.24660    |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.12 | \$ 13.24 | 6.65%  | \$ 14.20 | \$ 11.92 |
| Net Asset Value | \$ 15.86 | \$ 14.99 | 5.80%  | \$ 15.86 | \$ 14.27 |

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

**Ten Largest Holdings**

|                                | 4/30/13 |
|--------------------------------|---------|
| Roche Holding AG               | 2%      |
| Google, Inc., Class A          | 2       |
| Bank of America Corp.          | 2       |
| Barclays Plc ADR               | 1       |
| Svenska Cellulosa AB, B Shares | 1       |
| AIA Group Ltd.                 | 1       |
| UBS AG                         | 1       |
| Mead Johnson Nutrition Co.     | 1       |
| Diageo Plc                     | 1       |
| esure Group Plc                | 1       |

**Geographic Allocation**

|                    | 4/30/13 | 10/31/12 |
|--------------------|---------|----------|
| United States      | 47%     | 47%      |
| United Kingdom     | 14      | 12       |
| Japan              | 9       | 3        |
| Switzerland        | 8       | 2        |
| France.            | 5       | 4        |
| Indonesia          | 3       | 2        |
| Italy              | 3       | 1        |
| Germany            | 2       | 5        |
| Sweden             | 1       | 3        |
| Hong Kong          | 1       | 2        |
| Mexico             | 1       | 2        |
| Australia          |         | 2        |
| Norway             |         | 2        |
| Ireland            |         | 2        |
| Other <sup>3</sup> | 6       | 11       |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/13, India, Belgium, Taiwan, Cayman Islands, Netherlands, Thailand and Argentina, and for 10/31/12, Italy, Taiwan, China, Spain, Singapore, India, Belgium, Cayman Islands, Bermuda, Thailand, Canada, Brazil, South Korea and Argentina.



---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock Health Sciences Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 18.47% based on market price and 19.30% based on NAV. For the same period, the Russell 3000<sup>®</sup> Healthcare Index returned 20.37%. 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?**

Given the strong performance of the Trust and the benchmark index during the period, there were only a few detractors from relative returns. In pharmaceuticals, the Trust s underweight positions in some of the larger benchmark constituents such as Johnson & Johnson and Pfizer, Inc. hindered results, although stock selection in this industry was still a positive contributor to relative performance in the aggregate. Additionally, several holdings in managed health care detracted from performance due to uncertainty regarding the impact of Health Care Reform legislation and reimbursement cuts. The Trust s option writing strategy had a slightly negative impact on results for the period.

Positive relative performance in the Trust came from multiple industries. The largest contributor was a combination of stock selection and an overweight in biotechnology, where several of the Trust s holdings appreciated due to favorable outcomes for their clinical developments, strong financial results or the combination thereof. Similarly, stock selection in pharmaceuticals aided relative performance due to overweight positions in Roche Holding AG and Novartis AG, while the Trust benefited from maintaining an underweight in Merck & Co., Inc., which underperformed the benchmark. Elsewhere, the Trust benefited from its overweight positions in strong performers such as health care equipment company Sirona Dental Systems, Inc. and life sciences tools company Agilent Technologies, Inc., the latter of which the Fund sold after the stock had appreciated to Management s price target at the beginning of 2013.

Additionally, the Trust s avoidance of several health care equipment laggards, Intuitive Surgical, Inc. and Edwards Lifesciences Corp., proved beneficial given their poor stock performance. Lastly, the Trust derived gains from its health care facility holdings, Universal Health Services, Inc. and Capital Senior Living Corp.

**Describe recent portfolio activity.**

During the six-month period, the Trust s industry exposures changed as a result of investment decisions at the individual stock level. The Trust s exposures to the pharmaceutical, biotechnology industries and health care equipment & supplies increased slightly, while its allocation to health care providers & services slightly decreased.

**Describe portfolio positioning at period end.**

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

As of period end, the Trust continued to maintain a focus on innovative companies that seek to satisfy an unmet health care need or enhance current products or services. As a result, the Trust's largest industry allocations continued to be pharmaceuticals and biotechnology. The Trust also maintained focused exposure to companies deemed likely to benefit from the implementation of Health Care Reform legislation.

Overall, Trust management remains constructive on the health care sector. Generally speaking, valuations in the health care sector remain reasonable, even after the strong performance of the sector in 2012 and thus far in 2013. Policy uncertainty has diminished as the implementation of Health Care Reform legislation has been slated for 2014. Furthermore, the new legislation is expected to benefit health care companies by creating increased consumer demand. Additionally, innovation has been improving, particularly in the pharmaceutical and biotechnology industries, which enhances the long-term growth outlook for those stocks.

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

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

|   |                |
|---|----------------|
| Symbol on NYSE  | BME            |
| Initial Offering Date   | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$31.22) <sup>1</sup> | 4.92%          |
| 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> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | <b>4/30/13</b> | <b>10/31/12</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 31.22       | \$ 27.86        | 12.06%        | \$ 32.38    | \$ 26.41   |
| Net Asset Value | \$ 31.98       | \$ 28.34        | 12.84%        | \$ 32.22    | \$ 27.59   |

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

**Ten Largest Holdings**

|                          | <b>4/30/13</b> |
|--------------------------|----------------|
| Roche Holding AG         | 5%             |
| Pfizer, Inc.             | 4              |
| Gilead Sciences, Inc.    | 4              |
| Novartis AG              | 4              |
| Amgen, Inc.              | 4              |
| Celgene Corp.            | 4              |
| Bristol-Myers Squibb Co. | 3              |
| Eli Lilly & Co.          | 3              |
| Sanofi                   | 3              |
| Johnson & Johnson        | 3              |

**Industry Allocation**

|                                  | <b>4/30/13</b> | <b>10/31/12</b> |
|----------------------------------|----------------|-----------------|
| Pharmaceuticals                  | 39%            | 36%             |
| Biotechnology                    | 28             | 22              |
| Health Care Equipment & Supplies | 14             | 13              |
| Health Care Providers & Services | 11             | 20              |
| Life Sciences Tools & Services   | 4              | 6               |
| Food & Staples Retailing         | 2              | 1               |
| Other <sup>3</sup>               | 2              | 2               |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/13, Health Care Technology, Diversified Consumer Services, and Industrial Conglomerates, and for 10/31/12, Industrial Conglomerates, Diversified Consumer Services, Health Care, Technology and Chemicals.

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

---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock International Growth and Income Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 9.25% based on market price and 9.50% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 12.78%. 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 largest detractor from Trust performance was positioning within the materials sector. Exposures to gold miners and industrial-related metals had a negative impact on results due to price reversals in the underlying commodities after multi-year runs of considerable pricing strength. While there have been several factors at play, a stronger US dollar and more moderate economic data out of China are commonly cited for the recent weakness in commodity prices. Also in materials, the Trust s holdings in the paper products segment lagged the benchmark index during the period. The Trust s option writing strategy had a negative impact on results for the period.

Conversely, stock selection within diversified financials and pharmaceuticals were the largest relative contributors from an industry perspective. These segments performed well as strong cash flow attributes, and larger cash inflows for asset managers, attracted investors seeking income and growth in the low interest rate environment. From a geographic standpoint, stock selection in Japan contributed positively. While the outcome is far from certain, Japan has clearly been taking bold policy actions in an attempt to reinvigorate its domestic economy, leading to a re-pricing of local assets as well as shares of export-oriented companies.

**Describe recent portfolio activity.**

During the six-month period, the Trust increased its allocation to developed Europe, with the largest additions centered on globally oriented businesses domiciled in Switzerland. The Trust also added to Japanese equities. These purchases were funded primarily from reduced exposures to the Trust s more cyclical holdings in Australia, Canada and the emerging markets.

**Describe portfolio positioning at period end.**

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

At period end, the Trust's holdings reflected a preference for well-capitalized businesses with the ability to consistently grow and generate cash flow in excess of their cost of capital. These companies, more often than not, have re-invested in their businesses, restructured, and are now among the lowest cost producers in their respective industries and hold significant market share. The Trust's regional positioning was consistent with the view that economies around the world continue to recover. The Trust maintained a bias toward globally oriented companies domiciled in Europe, while reflecting optimism for Japan and general caution with respect to emerging markets.

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

**Table of Contents**

**BlackRock International Growth and Income Trust**

**Trust Information**

|  |              |
|--|--------------|
| Symbol on NYSE   | BGY          |
| Initial Offering Date  | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$7.75) <sup>1</sup> | 8.66%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                 | \$0.16785    |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$0.67140    |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13 | 10/31/12 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 7.75 | \$ 7.41  | 4.59%  | \$ 7.82 | \$ 6.85 |
| Net Asset Value | \$ 8.68 | \$ 8.28  | 4.83%  | \$ 8.70 | \$ 8.07 |

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

**Ten Largest Holdings**

|                  | 4/30/13 |
|------------------|---------|
| Roche Holding AG | 5%      |
| Sanofi           | 3       |
| Novartis AG      | 2       |
| Barclays Plc ADR | 2       |
| Syngenta AG      | 2       |
| Nestle SA        | 2       |
| Eni SpA          | 2       |
| ORIX Corp.       | 2       |
| Diageo Plc       | 2       |
| Swiss Re AG      | 2       |

**Geographic Allocation**

|                    | 4/30/13 | 10/31/12 |
|--------------------|---------|----------|
| United Kingdom     | 24%     | 25%      |
| Switzerland        | 19      | 11       |
| Japan              | 12      | 6        |
| Germany            | 7       | 6        |
| France             | 6       | 7        |
| Hong Kong          | 5       | 3        |
| Netherlands        | 4       | 2        |
| Italy              | 4       | 2        |
| Belgium            | 3       | 1        |
| Ireland            | 3       | 2        |
| Indonesia          | 2       | 1        |
| Sweden             | 2       | 4        |
| Mexico             | 1       | 3        |
| Australia          | 1       | 4        |
| Canada             |         | 4        |
| Singapore          |         | 3        |
| China              |         | 2        |
| Spain              |         | 2        |
| Brazil             |         | 2        |
| Other <sup>3</sup> | 7       | 10       |

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

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/13, Finland, Thailand, Taiwan, United States, India, Malaysia, Canada, China, and Cayman Islands and for 10/31/12, South Korea, India, Jersey, Channel Islands, Norway, Finland, Taiwan, South Africa, United States, Israel, Argentina, Thailand, Malaysia, Gibraltar, and Cayman Islands.

SEMI-ANNUAL REPORT

APRIL 30, 2013

19

**Table of Contents**

Trust Summary as of April 30, 2013

**BlackRock Real Asset Equity Trust****Trust Overview**

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

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

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

For the six-month period ended April 30, 2013, the Trust returned (0.72)% based on market price and (3.55)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s investments in the natural resources segment (metals & mining stocks) detracted from performance for the period amid price weakness in precious metals, especially gold. In particular, the Trust s position in Peruvian gold miner Cia de Minas Buenaventura SA hurt returns after the company delivered a disappointing update from its growth development project in southern Peru, the Chucapaca open-pit mine, suggesting that open-pit mining may no longer be an economic method for developing the mine. The company also reported faster-than-expected grade declines (the concentration of metal contained in the ore) in other mines, suggesting the possibility of lower production levels for 2013. Other holdings in this space having a negative impact on the Trust s results included Fresnillo Plc and Industrias Penoles SAB de CV. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced. The Trust s investments in the basic materials segment of the portfolio contributed positively to results, with notable performance from the chemicals, paper & forest products and containers & packaging industries. Notable contributors within chemicals included E.I. du Pont de Nemours & Co., Praxair, Inc. and Monsanto Co. In paper & forest products, International Paper Co. was a stand-out performer with strong fourth-quarter earnings that beat consensus estimates. The company benefited from higher prices for container board while its management effectively reduced fixed costs and improved free cash flow generation. In the energy segment of the portfolio, the Trust s position in refiner Valero Energy Corp. proved beneficial as the stock soared on expectations that the company would have the ability to monetize crude oil price differentials given its available capacity to increase production in the United States. Gains from the Trust s option writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the six-month period, notable transactions included the addition of Nevsun Resources Ltd. and Silver Wheaton Corp. and the elimination of Cliffs Natural Resources, Inc. and Harry Winston Diamond Corp.

**Describe portfolio positioning at period end.**

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

At the end of the period, the Trust held its largest exposure in metals & mining stocks, with the remainder broadly divided between the energy sector and basic materials.

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

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

|  |                    |
|--|--------------------|
| Symbol on NYSE   | BCF                |
| Initial Offering Date  | September 29, 2006 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$9.88) <sup>1</sup> | 8.97%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                 | \$0.2215           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$0.8860           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.88  | \$ 10.39 | (4.91)% | \$ 10.85 | \$ 9.18 |
| Net Asset Value | \$ 10.19 | \$ 11.03 | (7.62)% | \$ 11.35 | \$ 9.69 |

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

**Ten Largest Holdings**

|                              | 4/30/13 |
|------------------------------|---------|
| Rio Tinto Plc                | 4%      |
| BHP Billiton Plc             | 4       |
| El du Pont de Nemours & Co.  | 4       |
| Caterpillar, Inc.            | 3       |
| Praxair, Inc.                | 3       |
| International Paper Co.      | 3       |
| Xstrata Plc                  | 3       |
| Chevron Corp.                | 3       |
| Industrias Penoles SAB de CV | 3       |
| MeadWestvaco Corp.           | 3       |

**Industry Allocation**

|                                       | 4/30/13 | 10/31/12 |
|---------------------------------------|---------|----------|
| Metals & Mining                       | 38%     | 43%      |
| Oil, Gas & Consumable Fuels           | 27      | 27       |
| Chemicals                             | 15      | 13       |
| Paper & Forest Products               | 7       | 6        |
| Energy Equipment & Services           | 6       | 5        |
| Machinery                             | 5       | 4        |
| Real Estate Investment Trusts (REITs) | 2       | 2        |

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

---

**Table of Contents**

Trust Summary as of April 30, 2013

**BlackRock Resources & Commodities Strategy Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned (6.76)% based on market price and (5.94)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s exposure to metals & mining stocks detracted from performance as concerns about growth in China and some disappointing company reports (including asset write-downs from a number of major mining companies) weighed on the industry. Gold and precious metals producers were among the weakest performers during the period. Gold producers sold off heavily amid severe volatility in the price of gold, which declined roughly 15% over the period, driven largely by uncertainty around central bank actions, including the longevity of the US Federal Reserve s stimulus program and fears that the bailout terms for Cyprus may entail a gold sale.

The Trust s investments in the energy sector contributed positively to returns as optimism around the US economy (the largest end market for crude oil) helped generate momentum for the sector. Certain gas producers held in the Trust were among the stronger performers due to a significant appreciation in natural gas prices, helped by cooler weather in the United States. Gains from the Trust s option writing strategy also had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust increased its allocation to oil, gas & consumable fuels and decreased exposure to metals & mining stocks. In basic materials, the Trust reduced its chemicals exposure, while adding to holdings in machinery and food products.

**Describe portfolio positioning at period end.**

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

## 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.

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

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$12.60) <sup>1</sup> | 9.21%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                  | \$0.29         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$1.16         |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.60 | \$ 14.12 | (10.76)% | \$ 14.32 | \$ 12.04 |
| Net Asset Value | \$ 13.88 | \$ 15.42 | (9.99)%  | \$ 15.54 | \$ 13.19 |

The following charts show the ten largest holdings and industry allocation of the Trusts long-term investments:

**Ten Largest Holdings**

|                                   | 4/30/13 |
|-----------------------------------|---------|
| Chevron Corp.                     | 7%      |
| Exxon Mobil Corp.                 | 5       |
| Monsanto Co.                      | 4       |
| BHP Billiton Ltd. ADR             | 4       |
| Syngenta AG.                      | 4       |
| Potash Corp of Saskatchewan, Inc. | 3       |
| ConocoPhillips                    | 3       |
| Royal Dutch Shell Plc ADR         | 3       |
| Xstrata Plc                       | 3       |
| Southwestern Energy Co.           | 3       |

**Industry Allocation**

|                                       | 4/30/13 | 10/31/12 |
|---------------------------------------|---------|----------|
| Oil, Gas & Consumable Fuels           | 45%     | 37%      |
| Metals & Mining                       | 24      | 33       |
| Chemicals                             | 17      | 21       |
| Food Products                         | 7       | 3        |
| Machinery                             | 6       | 4        |
| Real Estate Investment Trusts (REITS) | 1       |          |
| Energy Equipment & Services           |         | 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.

---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock S&P Quality Rankings Global Equity Managed Trust**

**Trust Overview**

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

The Board approved a change to the Trust s non-fundamental investment policies on June 4, 2013. Please refer to page 132 in the Additional Information section.

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-month period ended April 30, 2013, the Trust returned 10.02% based on market price and 10.06% based on NAV. For the same period, the MSCI World Value Index returned 15.64%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Relative to the MSCI World Value Index, the largest detractor from the Trust s performance was the combination of a substantial underweight and stock selection in the financials sector, followed by individual stock selection in information technology ( IT ). An overweight and stock selection in telecommunication services hampered returns, as did stock selection in consumer staples and utilities. A small overweight in utilities also weighed on performance.

The largest contributor to the Trust s positive performance was a combination of strong stock selection and underweight positions in both materials and energy. A large overweight in consumer staples added to returns, as did marginal overweights in health care and consumer discretionary. Gains from the Trust s option writing strategy had a positive impact on results for the period.

**Describe recent portfolio activity.**

During the six-month period, there were few meaningful changes to overall portfolio allocations due to the longer-term nature of the Trust s investment horizon and project cycle within the global utility and infrastructure space. The Trust continued to focus on companies that are likely to gain market share and grow revenues in a recovering global economy.

**Describe Trust positioning at period end.**

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

As of the end of the period, the Trust was positioned to perform well in a wide range of economic scenarios. This has been done by emphasizing companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients and those which are less sensitive to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust is better protected than the market, but able to capture upside as equity markets and the broader economy gain momentum. By owning companies that can participate in all parts of a cycle, not just early or late-cycle names, the Trust is more prepared for less-certain times. As always, the Trust continued to search for brand leadership and industry dominance in its investments.

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

**Table of Contents****BlackRock S&P Quality Rankings Global Equity Managed Trust****Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE MKT  | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$13.06) <sup>1</sup> | 7.04%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                  | \$0.23       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$0.92       |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.06 | \$ 12.34 | 5.83%  | \$ 13.20 | \$ 11.04 |
| Net Asset Value | \$ 14.25 | \$ 13.46 | 5.87%  | \$ 14.25 | \$ 12.73 |

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

**Ten Largest Holdings**

|                              | 4/30/13 |
|------------------------------|---------|
| Exxon Mobil Corp.            | 3%      |
| AT&T Inc.                    | 3       |
| Chevron Corp.                | 2       |
| General Mills, Inc.          | 2       |
| The Walt Disney Co.          | 2       |
| Verizon Communications, Inc. | 2       |
| Emerson Electric Co.         | 2       |
| Altria Group, Inc.           | 2       |
| Bristol-Myers Squibb Co.     | 2       |
| The Home Depot, Inc.         | 2       |

**Geographic Allocation**

|                    | 4/30/13 | 10/31/12 |
|--------------------|---------|----------|
| United States      | 69%     | 69%      |
| United Kingdom     | 7       | 6        |
| Australia          | 4       | 4        |
| France             | 3       | 3        |
| Canada             | 3       | 4        |
| Sweden             | 3       | 3        |
| Germany            | 3       | 3        |
| Hong Kong          | 2       | 2        |
| Japan              | 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 4/30/13, Singapore, Switzerland, Netherlands, Belgium, Spain and Italy, and for 10/31/12, Singapore, Switzerland, Netherlands, Belgium, Spain and Italy.

---

**Table of Contents**

**Trust Summary** as of April 30, 2013

**BlackRock Utility and Infrastructure Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 8.12% based on market price and 10.23% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contributor to the Trust s performance was stock selection in the utilities sector, particularly regulated utilities, where several holdings returned more than 20%. Stock selection in water utilities was strong, with robust absolute performance coming from American Water Works Co., Inc. and Aqua America, Inc. In telecommunication services, investments in Verizon Communications, Inc., BT Group Plc and Telenor ASA substantially benefited performance. The Trust s exposure to the industrials sector also contributed positively to results.

Detracting from returns for the period was a handful of stocks that performed weakly due to both macroeconomic and fundamental reasons. German utility E.ON AG fell later during 2012 as the German government announced it would seek alternative sources of energy. CenturyLink, Inc., which the Trust sold during the first quarter of 2013, cut its dividend as a result of a capital allocation change. The stock s price reacted immediately following the announcement. In industrials, an investment in Asian port operator China Merchants Holdings International Co. Ltd. weighed

on returns as the stock was weaker due to fears of a cooling Chinese economy and slower growth in the near term. The Trust s option writing strategy had a negative impact on results for the period.

**Describe recent portfolio activity.**

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

During the six-month period, there were few meaningful changes to overall portfolio allocations due to the longer-term nature of the Trust's investment horizon and project cycle within the global utility and infrastructure space. The Trust continued to focus on companies that are likely to gain market share and grow revenues in a recovering global economy.

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

As of period end, the Trust was positioned to reflect ownership in companies we expect to capitalize on global trends of industrialization and urbanization around the world. Trust management continues to believe that the proliferation of wealth and general population growth across emerging markets will drive demand for commodities and related items in order to support infrastructure development, power generation, energy exploration & production and enhanced agricultural efficiencies. The Trust's holdings reflected a preference for industry leaders with early market penetration that are poised to capture growing revenues as demand for infrastructure, telecommunication services and electricity accelerates. This theme remains critical to the Trust's current positioning, as Trust management believes the velocity of an emerging middle class, with an anticipated two billion people joining by 2030, will be an exceptionally important investment theme.

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

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

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BUI               |
| Initial Offering Date   | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$19.80) <sup>1</sup> | 7.32%             |
| 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> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Section 19(a) Notices on page 2 for the estimated sources and character of distributions. 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:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 19.80 | \$ 19.03 | 4.05%  | \$ 19.95 | \$ 16.85 |
| Net Asset Value | \$ 21.45 | \$ 20.22 | 6.08%  | \$ 21.45 | \$ 18.87 |

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

**Ten Largest Holdings**

|  | 4/30/13 |
|--|---------|
| American Tower Corp. REIT                | 4%      |
| Verizon Communications, Inc.             | 3       |
| National Grid Plc                        | 3       |
| CCR SA                                   | 3       |
| Tractebel Energia SA                     | 3       |
| NextEra Energy, Inc.                     | 3       |
| Duke Energy Corp.                        | 2       |
| Plains All American Pipeline LP          | 2       |
| CMS Energy Corp.                         | 2       |
| Cia de Saneamento de Minas Gerais COPASA | 2       |

**Industry Allocation**

|  | 4/30/13 | 10/31/12 |
|--|---------|----------|
| Electric Utilities                           | 23%     | 26%      |
| Oil, Gas & Consumable Fuels                  | 19      | 9        |
| Multi-Utilities                              | 16      | 20       |
| Transportation Infrastructure                | 13      | 8        |
| Water Utilities                              | 8       | 11       |
| Diversified Telecommunication Services       | 7       | 13       |
| Independent Power Producers & Energy Traders | 5       | 4        |
| Real Estate Investment Trusts (REITs)        | 4       | 3        |
| Wireless Telecommunication Services          | 2       | 2        |
| Construction & Engineering                   | 2       | 1        |
| Other <sup>3</sup>                           | 1       | 3        |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/13, Gas Utilities, and Machinery, and for 10/31/12, Machinery, Media, and Gas Utilities.

**Table of Contents****Schedule of Investments April 30, 2013 (Unaudited)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

|   | Shares        | Value        |
|---|---------------|--------------|
| <b>Common Stocks</b>  |               |              |
| <b>Auto Components 0.8%</b>                                       |               |              |
| Johnson Controls, Inc. (a)  | 29,000        | \$ 1,015,290 |
| <b>Building Products 0.2%</b>                                     |               |              |
| Kingspan Group Plc  | 23,600        | 285,284      |
| <b>Chemicals 20.8%</b>  |               |              |
| Agrium, Inc.  | 29,100        | 2,667,597    |
| CF Industries Holdings, Inc. (a)                                  | 9,650         | 1,799,822    |
| Incitec Pivot Ltd.  | 265,600       | 796,945      |
| Israel Chemicals Ltd.   | 90,000        | 1,072,485    |
| Johnson Matthey Plc   | 59,204        | 2,229,220    |
| K+S AG  | 19,000        | 841,140      |
| Monsanto Co.  | 37,900        | 4,048,478    |
| The Mosaic Co. (a)  | 34,900        | 2,149,491    |
| Novozymes A/S, B Shares   | 38,100        | 1,318,685    |
| Nufarm Ltd.   | 60,460        | 263,664      |
| Potash Corp of Saskatchewan, Inc. (a)                             | 63,100        | 2,656,510    |
| Sinofert Holdings Ltd.  | 2,201,500     | 478,123      |
| Syngenta AG   | 7,700         | 3,291,899    |
| Umicore SA  | 19,800        | 917,655      |
| Wacker Chemie AG  | 6,000         | 459,205      |
|   |               | 24,990,919   |
| <b>Commercial Services &amp; Supplies 2.4%</b>                    |               |              |
| Tetra Tech, Inc. (b)  | 83,400        | 2,192,586    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H | 2,007,000     | 709,606      |
|   |               | 2,902,192    |
| <b>Construction &amp; Engineering 1.6%</b>                        |               |              |
| Aegion Corp. (b)  | 12,000        | 252,720      |
| Chicago Bridge & Iron Co. NV (a)                                  | 3,362         | 180,842      |
| Layne Christensen Co. (a)(b)                                      | 11,100        | 226,773      |
| Quanta Services, Inc. (a)(b)                                      | 45,700        | 1,255,836    |
|   |               | 1,916,171    |
| <b>Electric Utilities 3.5%</b>                                    |               |              |
| Acciona SA  | 3,800         | 248,600      |
| Iberdrola SA  | 207,005       | 1,112,977    |
| ITC Holdings Corp.  | 2,900         | 267,438      |
| NextEra Energy, Inc.  | 21,600        | 1,771,848    |
| SSE Plc   | 32,000        | 774,780      |
|   |               | 4,175,643    |
| <b>Electrical Equipment 3.1%</b>                                  |               |              |
| ABB Ltd.  | 26,000        | 589,600      |
| American Superconductor Corp. (b)                                 | 33,500        | 84,085       |
| Gamesa Corp Tecnologica SA  | 40,100        | 156,775      |
| General Cable Corp. (a)(b)  | 8,100         | 279,288      |
| Nordex SE (b)   | 6,200         | 46,716       |
| Roper Industries, Inc. (a)  | 10,800        | 1,292,220    |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b> |
| <b>Electrical Equipment (concluded)</b>                           |               |              |
| Schneider Electric SA   | 13,400        | \$ 1,021,572 |
| Vestas Wind Systems A/S (b)                                       | 25,800        | 224,460      |
|   |               | 3,694,716    |
| <b>Electronic Equipment, Instruments &amp; Components 1.7%</b>    |               |              |
| Itron, Inc. (a)(b)  | 20,000        | 793,000      |

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

|  |         |            |
|--|---------|------------|
| Trimble Navigation Ltd. (a)(b)                               | 43,220  | 1,242,143  |
|  |         | 2,035,143  |
| <b>Food Products 10.9%</b>                                   |         |            |
| Agria Corp. ADR (b)  | 100,000 | 106,000    |
| Archer-Daniels-Midland Co. (a)                               | 36,600  | 1,242,204  |
| BrasilAgro Co Brasileira de Propriedades Agricolas (b)       | 525,200 | 2,627,641  |
| Bunge Ltd. (a)   | 35,000  | 2,527,350  |
| Illovo Sugar Ltd.  | 234,900 | 908,083    |
| IOI Corp Bhd   | 533,333 | 881,730    |
| Sao Martinho SA  | 200,000 | 2,812,945  |
| SLC Agricola SA  | 150,000 | 1,321,754  |
| SunOpta, Inc. (a)(b)   | 52,900  | 384,583    |
| Wilmar International Ltd.                                    | 81,000  | 219,876    |
|  |         | 13,032,166 |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b> |         |            |
| China Longyuan Power Group Corp., Series H                   | 243,000 | 223,197    |
| Enel Green Power SpA (a)                                     | 133,300 | 284,358    |
| Ormat Technologies, Inc. (a)                                 | 18,700  | 406,538    |
|  |         | 914,093    |
| <b>Industrial Conglomerates 0.4%</b>                         |         |            |
| Orkla ASA  | 57,700  | 520,299    |
| <b>Machinery 10.7%</b>                                       |         |            |
| AGCO Corp.   | 37,900  | 2,018,175  |
| CNH Global NV (a)  | 27,500  | 1,131,075  |
| Deere & Co.  | 24,100  | 2,152,130  |
| IDEX Corp.   | 10,400  | 541,112    |
| Kurita Water Industries Ltd.                                 | 59,600  | 1,223,522  |
| Pall Corp. (a)   | 10,000  | 667,100    |
| Pentair Ltd.   | 38,200  | 2,076,170  |
| Watts Water Technologies, Inc., Class A                      | 26,400  | 1,242,384  |
| Xylem, Inc.  | 66,400  | 1,842,600  |
|  |         | 12,894,268 |
| <b>Multi-Utilities 2.2%</b>                                  |         |            |
| Hera SpA   | 361,600 | 736,456    |
| Suez Environnement Co.                                       | 9,925   | 142,436    |
| Veolia Environnement SA                                      | 126,000 | 1,742,884  |
|  |         | 2,621,776  |

### Portfolio Abbreviations

|   |            |                             |             |                                |
|---|------------|-----------------------------|-------------|--------------------------------|
| To simplify the listings of portfolio holdings in the Schedule 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>MXN</b>  | Mexican New Peso               |
|   | <b>BRL</b> | Brazil Real                 | <b>NOK</b>  | Norwegian Krone                |
|   | <b>CAD</b> | Canadian Dollar             | <b>NVDR</b> | Non-Voting Depository Receipts |
|   | <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>HKD</b> | Hong Kong Dollar            |             |                                |

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

**ILS** Israeli Shekel

**USD** US Dollar

**ZAR** South African Rand

See Notes to Financial Statements.

28

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents**

## Schedule of Investments (continued)

**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>Common Stocks</b>                                     |               |              |
| <b>Oil, Gas &amp; Consumable Fuels 3.5%</b>              |               |              |
| Cheniere Energy, Inc. (a)(b)                             | 7,100         | \$ 202,208   |
| Cosan Ltd., Class A                                      | 73,000        | 1,514,750    |
| Rentech, Inc.  | 317,900       | 658,053      |
| Sasol Ltd.   | 25,000        | 1,082,913    |
| Sasol Ltd. ADR (a)                                       | 7,800         | 338,676      |
| TransCanada Corp. (a)                                    | 7,500         | 371,780      |
|  |               | 4,168,380    |
| <b>Paper &amp; Forest Products 0.3%</b>                  |               |              |
| Fibria Celulose SA ADR (b)                               | 20,100        | 214,869      |
| Precious Woods Holding AG (b)                            | 20,000        | 86,040       |
|  |               | 300,909      |
| <b>Real Estate Investment Trusts (REITs) 3.2%</b>        |               |              |
| Plum Creek Timber Co., Inc.                              | 48,500        | 2,499,690    |
| Rayonier, Inc. (a)                                       | 23,175        | 1,377,060    |
|  |               | 3,876,750    |
| <b>Real Estate Management &amp; Development 0.3%</b>     |               |              |
| Cresud SACIF y A ADR                                     | 44,900        | 394,222      |
| <b>Road &amp; Rail 0.6%</b>                              |               |              |
| All America Latina Logistica SA                          | 133,000       | 672,728      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.4%</b> |               |              |
| First Solar, Inc. (a)(b)                                 | 3,700         | 172,272      |
| MEMC Electronic Materials, Inc. (a)(b)                   | 19,400        | 104,760      |
| Renewable Energy Corp. ASA (b)                           | 22,700        | 6,310        |
| Suntech Power Holdings Co. Ltd. ADR (b)                  | 14,600        | 10,074       |
| Trina Solar Ltd. ADR (a)(b)                              | 19,200        | 98,112       |
| Yingli Green Energy Holding Co. Ltd. ADR (b)             | 38,200        | 96,264       |
|  |               | 487,792      |
| <b>Water Utilities 26.9%</b>                             |               |              |
| American States Water Co.                                | 40,600        | 2,252,488    |
| American Water Works Co., Inc.                           | 53,400        | 2,236,392    |
| Aqua America, Inc.                                       | 99,400        | 3,153,962    |
| Artesian Resources Corp., Class A                        | 37,200        | 876,804      |
| California Water Service Group (a)                       | 94,100        | 1,886,705    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
| <b>Water Utilities (concluded)</b>                       |               |              |
| China Water Affairs Group Ltd.                           | 4,556,000     | \$ 1,369,932 |
| Cia de Saneamento Basico do Estado de Sao Paulo          | 105,000       | 1,478,371    |
| Cia de Saneamento de Minas Gerais COPASA                 | 43,100        | 993,083      |
| Guangdong Investment Ltd.                                | 1,260,000     | 1,219,900    |
| Hyflux Ltd.  | 752,000       | 838,030      |
| Inversiones Aguas Metropolitanas SA                      | 1,500,000     | 3,184,733    |
| Manila Water Co., Inc.                                   | 5,610,000     | 5,445,080    |
| Pennon Group Plc   | 215,200       | 2,292,164    |
| Sewer Trent Plc  | 113,500       | 3,216,712    |
| United Utilities Group Plc                               | 158,381       | 1,824,576    |
|  |               | 32,268,932   |
| <b>Total Long-Term Investments</b>                       |               |              |
| <b>(Cost \$106,563,780) 94.3%</b>                        |               | 113,167,673  |
| <b>Short-Term Securities</b>                             |               |              |

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

|  |           |                       |
|--|-----------|-----------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 6,030,375 | 6,030,375             |
| <b>Total Short-Term Securities</b>                                     |           |                       |
| (Cost \$6,030,375) 5.0%  |           | 6,030,375             |
| <b>Total Investments Before Options Written</b>                        |           |                       |
| (Cost \$112,594,155) 99.3%   |           | 119,198,048           |
| <b>Options Written</b>   |           |                       |
| (Premiums Received \$1,159,044) (1.2)%                                 |           | (1,473,747)           |
| <b>Total Investments Net of Options Written 98.1%</b>                  |           | 117,724,301           |
| <b>Other Assets Less Liabilities 1.9%</b>                              |           | 2,316,094             |
| <b>Net Assets 100.0%</b>   |           | <b>\$ 120,040,395</b> |

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/Beneficial<br>Interest Held<br>at<br>October 31,<br>2012 | Net<br>Activity | Shares/Beneficial<br>Interest Held<br>at<br>April 30, 2013 | Income   | Realized<br>Gain |
|--|---|-----------------|--|----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,218,848   | (1,188,473)     | 6,030,375  | \$ 4,471 | \$ 77            |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 1,554,150  | \$ (1,554,150)  |  | \$ 878   |                  |

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.

Exchange-traded options written as of April 30, 2013 were as follows:

| Description              | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Ormat Technologies, Inc. | Call         | USD 21.00       | 5/03/13            | 84        | \$ (6,703)      |
| Quanta Services, Inc.    | Call         | USD 30.25       | 5/10/13            | 205       | (701)           |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                   |              | Price  |        |                    |           |                 |
| SunOpta, Inc.                     | Call         | USD    | 6.75   | 5/15/13            | 238       | \$ (12,761)     |
| Enel Green Power SpA              | Call         | EUR    | 1.65   | 5/17/13            | 12        | (341)           |
| Archer-Daniels-Midland Co.        | Call         | USD    | 33.00  | 5/20/13            | 82        | (11,111)        |
| Archer-Daniels-Midland Co.        | Call         | USD    | 34.00  | 5/20/13            | 82        | (6,150)         |
| Bunge Ltd.                        | Call         | USD    | 77.50  | 5/20/13            | 30        | (225)           |
| California Water Service Group    | Call         | USD    | 20.00  | 5/20/13            | 217       | (8,680)         |
| CF Industries Holdings, Inc.      | Call         | USD    | 200.00 | 5/20/13            | 43        | (4,601)         |
| Cheniere Energy, Inc.             | Call         | USD    | 25.00  | 5/20/13            | 31        | (11,160)        |
| Chicago Bridge & Iron Co. NV      | Call         | USD    | 55.00  | 5/20/13            | 15        | (1,912)         |
| CNH Global NV                     | Call         | USD    | 45.00  | 5/20/13            | 123       | (2,152)         |
| General Cable Corp.               | Call         | USD    | 36.00  | 5/20/13            | 36        | (2,430)         |
| Itron, Inc.                       | Call         | USD    | 45.00  | 5/20/13            | 90        | (1,350)         |
| MEMC Electronic Materials, Inc.   | Call         | USD    | 5.00   | 5/20/13            | 87        | (5,046)         |
| Trimble Navigation Ltd.           | Call         | USD    | 31.25  | 5/20/13            | 194       | (2,425)         |
| Trina Solar Ltd. ADR              | Call         | USD    | 4.50   | 5/20/13            | 85        | (6,332)         |
| Rayonier, Inc.                    | Call         | USD    | 59.00  | 6/06/13            | 104       | (10,391)        |
| The Mosaic Co.                    | Call         | USD    | 60.00  | 6/11/13            | 156       | (45,508)        |
| Roper Industries, Inc.            | Call         | USD    | 123.75 | 6/13/13            | 48        | (5,266)         |
| Sasol Ltd. ADR                    | Call         | USD    | 43.05  | 6/14/13            | 78        | (9,556)         |
| First Solar, Inc.                 | Call         | USD    | 40.00  | 6/24/13            | 17        | (13,770)        |
| Johnson Controls, Inc.            | Call         | USD    | 33.00  | 6/24/13            | 130       | (30,225)        |
| Layne Christensen Co.             | Call         | USD    | 20.00  | 6/24/13            | 49        | (6,125)         |
| Pall Corp.                        | Call         | USD    | 70.00  | 6/24/13            | 10        | (675)           |
| Potash Corp of Saskatchewan, Inc. | Call         | USD    | 40.00  | 6/24/13            | 284       | (73,982)        |
| TransCanada Corp.                 | Call         | CAD    | 49.50  | 6/24/13            | 33        | (4,586)         |
| <b>Total</b>                      |              |        |        |                    |           | \$ (284,164)    |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description  | Counterparty                   | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|  |                                |              | Price  |       |                    |           |                 |
| Cosan Ltd., Class A  | Barclays Bank                  | Call         | USD    | 21.21 | 5/02/13            | 33,000    | \$ (791)        |
| American Water Works Co., Inc.                                       | Deutsche Bank Securities Corp. | Call         | USD    | 39.88 | 5/03/13            | 6,300     | (12,613)        |
| American States Water Co.  | Morgan Stanley & Co., Inc.     | Call         | USD    | 52.92 | 5/06/13            | 18,200    | (46,592)        |
| Aqua America, Inc.   | Deutsche Bank Securities Corp. | Call         | USD    | 29.30 | 5/06/13            | 5,700     | (13,851)        |
| China Longyuan Power Group Corp., Series H                           | Citigroup Global Markets, Inc. | Call         | HKD    | 7.43  | 5/07/13            | 109,000   | (1,001)         |
| China Water Affairs Group Ltd.                                       | Citigroup Global Markets, Inc. | Call         | HKD    | 2.68  | 5/07/13            | 1,000,000 | (3)             |
| Guangdong Investment Ltd.  | JPMorgan Chase Securities      | Call         | HKD    | 7.00  | 5/07/13            | 568,000   | (37,948)        |
| Sinofert Holdings Ltd.   | Morgan Stanley & Co., Inc.     | Call         | HKD    | 1.96  | 5/07/13            | 990,000   | (76)            |
| Tianjin Capital Environmental Protection<br>Group Co. Ltd., Series H | Citigroup Global Markets, Inc. | Call         | HKD    | 3.58  | 5/07/13            | 904,000   | (11)            |
| AGCO Corp.   | Goldman Sachs & Co.            | Call         | USD    | 51.48 | 5/08/13            | 8,500     | (16,043)        |
| BrasilAgro Co Brasileira de Propriedades<br>Agrícolas                | Deutsche Bank Securities Corp. | Call         | BRL    | 10.09 | 5/08/13            | 39,000    | (1,863)         |
| Cia de Saneamento de Minas Gerais COPASA                             | UBS Securities LLC             | Call         | BRL    | 49.97 | 5/08/13            | 19,400    | (23)            |
| Fibria Celulose SA ADR   | Goldman Sachs & Co.            | Call         | USD    | 11.60 | 5/08/13            | 4,500     | (55)            |
| Sao Martinho SA  | UBS Securities LLC             | Call         | BRL    | 28.69 | 5/08/13            | 41,600    | (5,697)         |
| American Water Works Co., Inc.                                       | Citigroup Global Markets, Inc. | Call         | USD    | 40.38 | 5/09/13            | 5,800     | (8,840)         |

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

|                             |                            |          |       |         |        |          |
|-----------------------------|----------------------------|----------|-------|---------|--------|----------|
| IDEX Corp.                  | Barclays Bank              | Call USD | 52.09 | 5/09/13 | 4,700  | (2,754)  |
| Plum Creek Timber Co., Inc. | Morgan Stanley & Co., Inc. | Call USD | 50.40 | 5/09/13 | 21,800 | (27,155) |

See Notes to Financial Statements.

30

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description  | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|  |                                |              | Price  |          |                    |           |                 |
| Aegion Corp.   | Barclays Bank                  | Call         | USD    | 25.76    | 5/10/13            | 5,400     | \$              |
| Agrium, Inc.   | Deutsche Bank Securities Corp. | Call         | USD    | 104.55   | 5/10/13            | 13,000    | (388)           |
| California Water Service Group                       | UBS Securities LLC             | Call         | USD    | 19.58    | 5/13/13            | 20,600    | (9,762)         |
| Acciona SA   | Goldman Sachs & Co.            | Call         | EUR    | 46.57    | 5/14/13            | 1,700     | (7,598)         |
| Gamesa Corp Tecnologica SA                           | Goldman Sachs & Co.            | Call         | EUR    | 2.46     | 5/14/13            | 18,000    | (12,051)        |
| Illovo Sugar Ltd.                                    | Deutsche Bank Securities Corp. | Call         | ZAR    | 31.01    | 5/14/13            | 52,900    | (21,908)        |
| Illovo Sugar Ltd.                                    | Goldman Sachs & Co.            | Call         | ZAR    | 31.06    | 5/14/13            | 52,900    | (21,611)        |
| Johnson Matthey Plc                                  | Goldman Sachs & Co.            | Call         | GBP    | 23.01    | 5/14/13            | 26,700    | (53,008)        |
| Kingspan Group Plc                                   | Goldman Sachs & Co.            | Call         | EUR    | 9.47     | 5/14/13            | 5,300     | (741)           |
| Pennon Group Plc                                     | Deutsche Bank Securities Corp. | Call         | GBP    | 6.68     | 5/14/13            | 96,900    | (30,628)        |
| Schneider Electric SA                                | Morgan Stanley & Co., Inc.     | Call         | EUR    | 59.85    | 5/14/13            | 6,000     | (1,369)         |
| Scottish & Southern Energy Plc                       | Goldman Sachs & Co.            | Call         | GBP    | 14.82    | 5/14/13            | 14,400    | (17,224)        |
| Severn Trent Plc                                     | UBS Securities LLC             | Call         | GBP    | 16.22    | 5/14/13            | 51,000    | (160,571)       |
| Suez Environnement Co.                               | Goldman Sachs & Co.            | Call         | EUR    | 10.40    | 5/14/13            | 4,500     | (3,182)         |
| United Utilities Group Plc                           | UBS Securities LLC             | Call         | GBP    | 7.49     | 5/14/13            | 71,300    | (13,163)        |
| American Water Works Co., Inc.                       | Citigroup Global Markets, Inc. | Call         | USD    | 40.47    | 5/15/13            | 6,200     | (9,268)         |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | Deutsche Bank Securities Corp. | Call         | BRL    | 10.10    | 5/15/13            | 39,400    | (2,739)         |
| Inversiones Aguas Metropolitanas SA                  | Credit Suisse First Boston     | Call         | CLP    | 1,006.97 | 5/15/13            | 225,000   | (4,724)         |
| SLC Agricola SA                                      | Credit Suisse First Boston     | Call         | BRL    | 18.02    | 5/15/13            | 16,900    | (2,581)         |
| AGCO Corp.   | Goldman Sachs & Co.            | Call         | USD    | 51.48    | 5/22/13            | 8,500     | (18,199)        |
| Aqua America, Inc.                                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.50    | 5/22/13            | 5,700     | (7,853)         |
| All America Latina Logistica SA                      | Deutsche Bank Securities Corp. | Call         | BRL    | 10.74    | 5/23/13            | 59,900    | (1,585)         |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | Deutsche Bank Securities Corp. | Call         | BRL    | 10.01    | 5/23/13            | 39,400    | (4,395)         |
| Deere & Co.  | Morgan Stanley & Co., Inc.     | Call         | USD    | 92.74    | 5/23/13            | 10,800    | (9,035)         |
| ABB Ltd.   | Goldman Sachs & Co.            | Call         | CHF    | 21.98    | 5/28/13            | 11,700    | (1,696)         |
| Israel Chemicals Ltd.                                | Morgan Stanley & Co., Inc.     | Call         | ILS    | 48.19    | 5/28/13            | 40,500    | (496)           |
| K+S AG   | Citigroup Global Markets, Inc. | Call         | EUR    | 36.24    | 5/28/13            | 8,500     | (2,346)         |
| Kingspan Group Plc                                   | Deutsche Bank Securities Corp. | Call         | EUR    | 9.75     | 5/28/13            | 5,300     | (733)           |
| Nordex SE  | Deutsche Bank Securities Corp. | Call         | EUR    | 4.45     | 5/28/13            | 2,800     | (4,716)         |
| Novozymes A/S, B Shares                              | Deutsche Bank Securities Corp. | Call         | DKK    | 204.02   | 5/28/13            | 17,200    | (7,032)         |
| Orkla ASA  | Citigroup Global Markets, Inc. | Call         | NOK    | 47.26    | 5/28/13            | 26,000    | (21,960)        |
| Syngenta AG  | Deutsche Bank Securities Corp. | Call         | CHF    | 418.62   | 5/28/13            | 3,500     | (5,631)         |
| Veolia Environnement SA                              | Citigroup Global Markets, Inc. | Call         | EUR    | 9.81     | 5/28/13            | 56,700    | (62,022)        |
| Vestas Wind Systems A/S                              | Deutsche Bank Securities Corp. | Call         | DKK    | 49.24    | 5/28/13            | 11,700    | (6,346)         |
| Wacker Chemie AG                                     | Deutsche Bank Securities Corp. | Call         | EUR    | 64.50    | 5/28/13            | 2,700     | (2,658)         |
| American Water Works Co., Inc.                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.56    | 5/29/13            | 5,700     | (5,258)         |
| Hyflux Ltd.  | Citigroup Global Markets, Inc. | Call         | SGD    | 1.43     | 5/30/13            | 339,000   | (1,582)         |
| Incitec Pivot Ltd.                                   | Morgan Stanley & Co., Inc.     | Call         | AUD    | 3.09     | 5/30/13            | 119,600   | (3,569)         |
| Kurita Water Industries Ltd.                         | Banc of America Securities     | Call         | JPY    | 2,077.53 | 5/30/13            | 26,900    | (5,426)         |
| Monsanto Co.   | Deutsche Bank Securities Corp. | Call         | USD    | 106.13   | 5/30/13            | 17,000    | (46,583)        |
| Nufarm Ltd.  | JPMorgan Chase Securities      | Call         | AUD    | 4.46     | 5/30/13            | 27,300    | (4,987)         |
| Wilmar International Ltd.                            | Citigroup Global Markets, Inc. | Call         | SGD    | 3.37     | 5/30/13            | 37,000    | (2,156)         |
| Xylem, Inc.  | Credit Suisse First Boston     | Call         | USD    | 29.38    | 6/03/13            | 29,800    | (6,642)         |
| SLC Agricola SA                                      | Credit Suisse First Boston     | Call         | BRL    | 17.44    | 6/04/13            | 33,700    | (13,704)        |
| Umicore SA   | Goldman Sachs & Co.            | Call         | EUR    | 35.23    | 6/04/13            | 8,900     | (9,828)         |
| Aqua America, Inc.                                   | Citigroup Global Markets, Inc. | Call         | USD    | 30.55    | 6/05/13            | 7,200     | (9,362)         |
| Watts Water Technologies, Inc., Class A              | Citigroup Global Markets, Inc. | Call         | USD    | 46.74    | 6/05/13            | 11,800    | (18,153)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description  | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value       |
|--|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------------|
|  |                                |              | Price  |          |                    |           |                       |
| Aqua America, Inc.                                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.42    | 6/06/13            | 18,500    | \$ (7,796)            |
| Cresud SACIF y A ADR                                 | Citigroup Global Markets, Inc. | Call         | USD    | 9.43     | 6/06/13            | 20,000    | (2,924)               |
| Fibra Celulose SA ADR                                | JPMorgan Chase Securities      | Call         | USD    | 12.49    | 6/07/13            | 4,500     | (198)                 |
| NextEra Energy, Inc.                                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39    | 6/07/13            | 9,700     | (45,008)              |
| Rentech, Inc.  | UBS Securities LLC             | Call         | USD    | 2.46     | 6/07/13            | 143,000   | (3,476)               |
| Inversiones Aguas Metropolitanas SA                  | Credit Suisse First Boston     | Call         | CLP    | 1,002.56 | 6/10/13            | 225,000   | (9,742)               |
| Sao Martinho SA                                      | Citigroup Global Markets, Inc. | Call         | BRL    | 28.27    | 6/10/13            | 24,200    | (12,859)              |
| Bunge Ltd.   | Morgan Stanley & Co., Inc.     | Call         | USD    | 68.17    | 6/11/13            | 12,700    | (57,138)              |
| Iberdrola SA   | Citigroup Global Markets, Inc. | Call         | EUR    | 3.87     | 6/13/13            | 93,500    | (35,152)              |
| Aqua America, Inc.                                   | JPMorgan Chase Securities      | Call         | USD    | 30.73    | 6/14/13            | 3,800     | (4,597)               |
| Tetra Tech, Inc.                                     | Deutsche Bank Securities Corp. | Call         | USD    | 25.70    | 6/14/13            | 37,500    | (49,676)              |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | Citigroup Global Markets, Inc. | Call         | BRL    | 10.05    | 6/17/13            | 39,000    | (5,911)               |
| Cia de Saneamento Basico do Estado de Sao Paulo      | UBS Securities LLC             | Call         | BRL    | 31.38    | 6/17/13            | 47,400    | (4,150)               |
| SLC Agricola SA                                      | UBS Securities LLC             | Call         | BRL    | 18.33    | 6/17/13            | 16,900    | (4,629)               |
| Pentair Ltd.   | Goldman Sachs & Co.            | Call         | USD    | 50.44    | 6/18/13            | 17,100    | (75,127)              |
| Aqua America, Inc.                                   | JPMorgan Chase Securities      | Call         | USD    | 30.73    | 6/27/13            | 3,800     | (4,829)               |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | Deutsche Bank Securities Corp. | Call         | BRL    | 9.74     | 6/27/13            | 39,400    | (9,925)               |
| Inversiones Aguas Metropolitanas SA                  | Citigroup Global Markets, Inc. | Call         | CLP    | 1,008.99 | 6/27/13            | 225,000   | (10,328)              |
| Sao Martinho SA                                      | UBS Securities LLC             | Call         | BRL    | 28.47    | 6/27/13            | 24,200    | (14,333)              |
| <b>Total</b>   |                                |              |        |          |                    |           | <b>\$ (1,189,583)</b> |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

**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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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

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

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.

32

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Schedule of Investments (concluded)****BlackRock EcoSolutions Investment Trust (BQR)**

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|  | Level 1              | Level 2              | Level 3        | Total                 |
|--|----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                 |                      |                      |                |                       |
| Investments:                                   |                      |                      |                |                       |
| Long-Term Investments:                         |                      |                      |                |                       |
| Common Stocks:                                 |                      |                      |                |                       |
| Auto Components                                | \$ 1,015,290         |                      |                | \$ 1,015,290          |
| Building Products                              |                      | \$ 285,284           |                | 285,284               |
| Chemicals                                      | 15,551,118           | 9,439,801            |                | 24,990,919            |
| Commercial Services & Supplies                 | 2,192,586            | 709,606              |                | 2,902,192             |
| Construction & Engineering                     | 1,916,171            |                      |                | 1,916,171             |
| Electric Utilities                             | 2,039,286            | 2,136,357            |                | 4,175,643             |
| Electrical Equipment                           | 1,655,593            | 2,039,123            |                | 3,694,716             |
| Electronic Equipment, Instruments & Components | 2,035,143            |                      |                | 2,035,143             |
| Food Products                                  | 12,812,290           | 219,876              |                | 13,032,166            |
| Independent Power Producers & Energy Traders   | 406,538              | 507,555              |                | 914,093               |
| Industrial Conglomerates                       |                      | 520,299              |                | 520,299               |
| Machinery                                      | 11,670,746           | 1,223,522            |                | 12,894,268            |
| Multi-Utilities                                |                      | 2,621,776            |                | 2,621,776             |
| Oil, Gas & Consumable Fuels                    | 3,085,467            | 1,082,913            |                | 4,168,380             |
| Paper & Forest Products                        | 300,909              |                      |                | 300,909               |
| Real Estate Investment Trusts (REITs)          | 3,876,750            |                      |                | 3,876,750             |
| Real Estate Management & Development           | 394,222              |                      |                | 394,222               |
| Road & Rail                                    | 672,728              |                      |                | 672,728               |
| Semiconductors & Semiconductor Equipment       | 481,482              | 6,310                |                | 487,792               |
| Water Utilities                                | 21,507,618           | 10,761,314           |                | 32,268,932            |
| Short-Term Securities                          | 6,030,375            |                      |                | 6,030,375             |
| <b>Total</b>                                   | <b>\$ 87,644,312</b> | <b>\$ 31,553,736</b> |                | <b>\$ 119,198,048</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                               | \$ (192,938)         | \$ (1,280,809)       |                | \$ (1,473,747)        |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2 | Level 3 | Total               |
|--|---------------------|---------|---------|---------------------|
| <b>Assets:</b>                                 |                     |         |         |                     |
| Cash   | \$ 1,865,546        |         |         | \$ 1,865,546        |
| Foreign currency at value                      | 80,750              |         |         | 80,750              |
| Cash pledged as collateral for options written | 100,000             |         |         | 100,000             |
| <b>Total</b>                                   | <b>\$ 2,046,296</b> |         |         | <b>\$ 2,046,296</b> |

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2012, there were securities with a value of \$4,831,829 that were systematically fair valued due to significant market movements, but were not valued using systematic fair values as of April 30, 2013. Therefore, these securities were transferred from Level 2 to Level 1 during the period October 31, 2012 to April 30, 2013.

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

33

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

|   | Shares        | Value              |
|---|---------------|--------------------|
| <b>Common Stocks</b>                                      |               |                    |
| <b>Energy Equipment &amp; Services 17.3%</b>              |               |                    |
| Cameron International Corp. (a)(b)                        | 445,500       | \$ 27,420,525      |
| Halliburton Co. (b)                                       | 419,000       | 17,920,630         |
| National Oilwell Varco, Inc. (b)                          | 370,500       | 24,164,010         |
| Schlumberger Ltd. (b)                                     | 508,268       | 37,830,387         |
| Superior Energy Services, Inc. (a)                        | 191,400       | 5,280,726          |
| Technip SA  | 160,900       | 17,258,191         |
| Transocean Ltd. (a)(b)                                    | 286,400       | 14,741,008         |
|   |               | 144,615,477        |
| <b>Metals &amp; Mining 1.9%</b>                           |               |                    |
| Hi-Crush Partners LP (b)                                  | 838,643       | 15,657,465         |
| <b>Oil, Gas &amp; Consumable Fuels 79.0%</b>              |               |                    |
| Access Midstream Partners LP (b)                          | 251,200       | 10,367,024         |
| AltaGas Ltd. (b)  | 481,100       | 17,926,938         |
| Anadarko Petroleum Corp. (b)                              | 591,633       | 50,146,813         |
| Cabot Oil & Gas Corp.                                     | 333,800       | 22,715,090         |
| Cairn Energy Plc (a)                                      | 2,000,000     | 8,980,934          |
| Chevron Corp. (b)   | 555,500       | 67,776,555         |
| Cimarex Energy Co. (b)                                    | 141,400       | 10,347,650         |
| Concho Resources, Inc. (a)(b)                             | 64,700        | 5,572,611          |
| Crew Energy, Inc. (a)(b)                                  | 1,688,292     | 11,713,893         |
| DCP Midstream Partners LP                                 | 235,150       | 11,550,568         |
| Delek Logistics Partners LP                               | 416,600       | 12,581,320         |
| Denbury Resources, Inc. (a)(b)                            | 1,122,846     | 20,087,715         |
| Energy XXI (Bermuda) Ltd. (b)                             | 446,400       | 10,151,136         |
| EQT Corp.   | 186,132       | 13,982,236         |
| Exxon Mobil Corp. (b)                                     | 141,000       | 12,547,590         |
| Golar LNG Ltd. (b)  | 340,934       | 11,394,014         |
| Gulfport Energy Corp. (a)(b)                              | 1,165,750     | 60,840,494         |
| Keyera Corp.  | 441,367       | 27,569,830         |
| Kodiak Oil & Gas Corp. (a)(b)                             | 818,700       | 6,410,421          |
| Kosmos Energy Ltd. (a)(b)                                 | 993,007       | 10,913,147         |
| MarkWest Energy Partners LP (b)                           | 357,789       | 22,612,265         |
| Noble Energy, Inc. (b)                                    | 361,196       | 40,919,895         |
| NuVista Energy Ltd. (a)(b)                                | 557,400       | 4,049,996          |
| Pembina Pipeline Corp. (b)                                | 298,400       | 9,795,114          |
| Pioneer Natural Resources Co. (b)                         | 270,433       | 33,055,026         |
| Plains All American Pipeline LP                           | 350,000       | 20,097,000         |
| Range Resources Corp.                                     | 514,200       | 37,803,984         |
| Trilogy Energy Corp. (b)                                  | 343,470       | 10,040,391         |
| <b>Common Stocks</b>                                      | <b>Shares</b> | <b>Value</b>       |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>        |               |                    |
| Valero Energy Corp. (b)                                   | 930,000       | \$ 37,497,600      |
| Whiting Petroleum Corp. (a)(b)                            | 526,600       | 23,433,700         |
| Williams Partners LP (b)                                  | 300,784       | 16,437,846         |
|   |               | 659,318,796        |
| <b>Total Common Stocks 98.2%</b>                          |               | <b>819,591,738</b> |
| <b>Rights</b>   |               |                    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>               |               |                    |
| Magnum Hunter Resources Corp., Expires<br>10/14/13 (a)(c) | 70,300        | 9,842              |
| <b>Total Long-Term Investments</b>                        |               |                    |
| <b>(Cost \$650,154,284) 98.2%</b>                         |               | <b>819,601,580</b> |

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

### Short-Term Securities

|  |  |                |
|--|--|----------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (d)(e) | 24,255,568                               | 24,255,568     |
|  | <b>Beneficial<br/>Interest<br/>(000)</b> |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.22% (d)(e)(f)   | \$ 7                                     | 6,500          |
| <b>Total Short-Term Securities</b>                                     |  |                |
| <b>(Cost \$24,262,068) 2.9%</b>  |  | 24,262,068     |
| <b>Total Investments Before Options Written</b>                        |  |                |
| <b>(Cost \$674,416,352) 101.1%</b>                                     |  | 843,863,648    |
| <b>Options Written</b>   |  |                |
| <b>(Premiums Received \$7,013,209) (1.2)%</b>                          |  | (10,022,464)   |
| <b>Total Investments Net of Options Written 99.9%</b>                  |  | 833,841,184    |
| <b>Other Assets Less Liabilities 0.1%</b>                              |  | 452,817        |
| <b>Net Assets 100.0%</b>   |  | \$ 834,294,001 |

### Notes to Schedule of Investments

(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) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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>2012 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>April 30, 2013 | Income    | Realized<br>Gain |
|--|--|-----------------|---|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,572,699  | 19,682,869      | 24,255,568  | \$ 13,590 | \$ 108           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 13,663,321  | \$ (13,656,821) | \$ 6,500  | \$ 1,322  |                  |

(f) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**

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.

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|-------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                               |              | Price  |        |                    |           |                       |
| Chevron Corp.                 | Call         | USD    | 116.00 | 5/18/13            | 425       | \$ (257,511)          |
| AltaGas Ltd.                  | Call         | CAD    | 36.00  | 5/20/13            | 1,481     | (235,208)             |
| Anadarko Petroleum Corp.      | Call         | USD    | 85.00  | 5/20/13            | 370       | (86,210)              |
| Cameron International Corp.   | Call         | USD    | 67.50  | 5/20/13            | 1,510     | (22,650)              |
| Chevron Corp.                 | Call         | USD    | 120.00 | 5/20/13            | 80        | (19,920)              |
| Cimarex Energy Co.            | Call         | USD    | 80.00  | 5/20/13            | 247       | (11,733)              |
| Concho Resources, Inc.        | Call         | USD    | 100.00 | 5/20/13            | 226       | (2,825)               |
| Crew Energy, Inc.             | Call         | CAD    | 7.50   | 5/20/13            | 925       | (9,641)               |
| Denbury Resources, Inc.       | Call         | USD    | 18.00  | 5/20/13            | 870       | (36,975)              |
| Exxon Mobil Corp.             | Call         | USD    | 87.50  | 5/20/13            | 490       | (81,340)              |
| Gulfport Energy Corp.         | Call         | USD    | 45.00  | 5/20/13            | 1,600     | (1,224,000)           |
| Halliburton Co.               | Call         | USD    | 42.00  | 5/20/13            | 730       | (106,945)             |
| Hi-Crush Partners LP          | Call         | USD    | 20.00  | 5/20/13            | 40        | (600)                 |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 9.00   | 5/20/13            | 221       | (2,210)               |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 10.00  | 5/20/13            | 580       | (2,900)               |
| MarkWest Energy Partners LP   | Call         | USD    | 62.50  | 5/20/13            | 450       | (58,500)              |
| National Oilwell Varco, Inc.  | Call         | USD    | 70.00  | 5/20/13            | 1,260     | (22,680)              |
| Noble Energy, Inc.            | Call         | USD    | 115.00 | 5/20/13            | 632       | (86,900)              |
| NuVista Energy Ltd.           | Call         | CAD    | 7.00   | 5/20/13            | 1,100     | (49,134)              |
| Pembina Pipeline Corp.        | Call         | CAD    | 31.50  | 5/20/13            | 1,042     | (155,144)             |
| Pioneer Natural Resources Co. | Call         | USD    | 135.00 | 5/20/13            | 390       | (17,550)              |
| Schlumberger Ltd.             | Call         | USD    | 77.50  | 5/20/13            | 1,316     | (42,112)              |
| Trilogy Energy Corp.          | Call         | CAD    | 30.00  | 5/20/13            | 1,200     | (83,379)              |
| Whiting Petroleum Corp.       | Call         | USD    | 52.50  | 5/20/13            | 1,429     | (14,290)              |
| Schlumberger Ltd.             | Call         | USD    | 76.50  | 5/29/13            | 410       | (32,882)              |
| Noble Energy, Inc.            | Call         | USD    | 113.00 | 6/05/13            | 632       | (203,751)             |
| Chevron Corp.                 | Call         | USD    | 120.00 | 6/24/13            | 789       | (252,480)             |
| Cimarex Energy Co.            | Call         | USD    | 80.00  | 6/24/13            | 247       | (33,960)              |
| Crew Energy, Inc.             | Call         | CAD    | 7.00   | 6/24/13            | 1,000     | (42,186)              |
| Denbury Resources, Inc.       | Call         | USD    | 18.00  | 6/24/13            | 870       | (60,900)              |
| Energy XXI (Bermuda) Ltd.     | Call         | USD    | 24.00  | 6/24/13            | 783       | (62,640)              |
| Golar LNG Ltd.                | Call         | USD    | 35.00  | 6/24/13            | 600       | (45,000)              |
| Halliburton Co.               | Call         | USD    | 42.00  | 6/24/13            | 730       | (153,665)             |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 9.00   | 6/24/13            | 663       | (11,603)              |
| Pioneer Natural Resources Co. | Call         | USD    | 125.00 | 6/24/13            | 555       | (266,400)             |
| Williams Partners LP          | Call         | USD    | 55.00  | 6/24/13            | 300       | (35,250)              |
| Kosmos Energy Ltd.            | Call         | USD    | 12.50  | 7/22/13            | 700       | (17,500)              |
| <b>Total</b>                  |              |        |        |                    |           | <b>\$ (3,848,574)</b> |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description | Counterparty | Put/<br>Call | Strike |  | Expiration<br>Date | Contracts | Market<br>Value |
|-------------|--------------|--------------|--------|--|--------------------|-----------|-----------------|
|             |              |              | Price  |  |                    |           |                 |

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

|                                |                                |      |     |       |         |         |             |
|--------------------------------|--------------------------------|------|-----|-------|---------|---------|-------------|
| Superior Energy Services, Inc. | Deutsche Bank Securities Corp. | Call | USD | 26.14 | 5/02/13 | 66,900  | \$ (97,150) |
| Transocean Ltd.                | Citigroup Global Markets, Inc. | Call | USD | 52.00 | 5/02/13 | 50,100  | (7,166)     |
| Kosmos Energy Ltd.             | Banc of America Securities     | Call | USD | 10.70 | 5/03/13 | 65,000  | (22,842)    |
| Range Resources Corp.          | Citigroup Global Markets, Inc. | Call | USD | 80.78 | 5/03/13 | 90,000  | (7)         |
| Anadarko Petroleum Corp.       | Morgan Stanley & Co., Inc.     | Call | USD | 86.97 | 5/06/13 | 164,000 | (92,152)    |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

35

**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                     | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |             |
|---------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-------------|
|                                 |                                |              | Price  |        |                    |           | Value  |             |
| EQT Corp.                       | Goldman Sachs & Co.            | Call         | USD    | 60.25  | 5/08/13            | 16,500    | \$     | (245,355)   |
| EQT Corp.                       | JPMorgan Chase Securities      | Call         | USD    | 68.19  | 5/08/13            | 46,500    |        | (322,624)   |
| Gulfport Energy Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.70  | 5/08/13            | 76,000    |        | (873,963)   |
| Keyera Corp.                    | Morgan Stanley & Co., Inc.     | Call         | CAD    | 55.33  | 5/08/13            | 38,700    |        | (291,945)   |
| Kodiak Oil & Gas Corp.          | Morgan Stanley & Co., Inc.     | Call         | USD    | 9.61   | 5/09/13            | 140,000   |        | (503)       |
| Plains All American Pipeline LP | JPMorgan Chase Securities      | Call         | USD    | 54.01  | 5/09/13            | 58,500    |        | (199,544)   |
| Kosmos Energy Ltd.              | Citigroup Global Markets, Inc. | Call         | USD    | 11.11  | 5/10/13            | 54,000    |        | (13,720)    |
| Access Midstream Partners LP    | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.79  | 5/13/13            | 44,000    |        | (68,546)    |
| Keyera Corp.                    | UBS Securities LLC             | Call         | CAD    | 56.52  | 5/14/13            | 57,500    |        | (365,849)   |
| NuVista Energy Ltd.             | Deutsche Bank Securities Corp. | Call         | CAD    | 5.83   | 5/14/13            | 83,400    |        | (124,141)   |
| Technip SA                      | Goldman Sachs & Co.            | Call         | EUR    | 82.74  | 5/14/13            | 14,900    |        | (14,390)    |
| Technip SA                      | Morgan Stanley & Co., Inc.     | Call         | EUR    | 85.15  | 5/14/13            | 26,600    |        | (8,464)     |
| Golar LNG Ltd.                  | UBS Securities LLC             | Call         | USD    | 35.94  | 5/15/13            | 59,300    |        | (3,170)     |
| Kosmos Energy Ltd.              | Goldman Sachs & Co.            | Call         | USD    | 11.45  | 5/22/13            | 73,500    |        | (27,492)    |
| Keyera Corp.                    | UBS Securities LLC             | Call         | CAD    | 56.38  | 5/24/13            | 57,500    |        | (373,840)   |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 5/28/13            | 233,000   |        | (35,154)    |
| Technip SA                      | Goldman Sachs & Co.            | Call         | EUR    | 82.52  | 5/28/13            | 14,900    |        | (24,517)    |
| Access Midstream Partners LP    | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.79  | 5/30/13            | 44,000    |        | (76,206)    |
| Williams Partners LP            | UBS Securities LLC             | Call         | USD    | 53.50  | 5/30/13            | 27,000    |        | (38,587)    |
| Valero Energy Corp.             | Deutsche Bank Securities Corp. | Call         | USD    | 47.57  | 5/31/13            | 119,000   |        | (20,505)    |
| Transocean Ltd.                 | Citigroup Global Markets, Inc. | Call         | USD    | 55.00  | 6/03/13            | 50,100    |        | (25,678)    |
| Williams Partners LP            | Banc of America Securities     | Call         | USD    | 52.77  | 6/03/13            | 48,200    |        | (102,405)   |
| Chevron Corp.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 118.78 | 6/05/13            | 65,000    |        | (230,908)   |
| Hi-Crush Partners LP            | JPMorgan Chase Securities      | Call         | USD    | 19.49  | 6/05/13            | 40,000    |        | (11,403)    |
| MarkWest Energy Partners LP     | Deutsche Bank Securities Corp. | Call         | USD    | 61.36  | 6/05/13            | 39,400    |        | (86,988)    |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 6/11/13            | 233,000   |        | (42,633)    |
| DCP Midstream Partners LP       | UBS Securities LLC             | Call         | USD    | 47.91  | 6/14/13            | 39,700    |        | (54,675)    |
| Range Resources Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 76.57  | 6/14/13            | 90,000    |        | (161,551)   |
| Valero Energy Corp.             | Citigroup Global Markets, Inc. | Call         | USD    | 41.50  | 6/14/13            | 108,000   |        | (143,975)   |
| Cabot Oil & Gas Corp.           | Credit Suisse First Boston     | Call         | USD    | 70.27  | 6/17/13            | 110,000   |        | (240,130)   |
| Gulfport Energy Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 48.67  | 6/17/13            | 77,000    |        | (443,482)   |
| Gulfport Energy Corp.           | UBS Securities LLC             | Call         | USD    | 45.41  | 6/17/13            | 95,000    |        | (770,584)   |
| Energy XXI (Bermuda) Ltd.       | Goldman Sachs & Co.            | Call         | USD    | 23.20  | 6/18/13            | 78,000    |        | (80,441)    |
| Kosmos Energy Ltd.              | UBS Securities LLC             | Call         | USD    | 10.85  | 6/18/13            | 42,500    |        | (29,618)    |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 6/26/13            | 233,000   |        | (48,866)    |
| MarkWest Energy Partners LP     | Goldman Sachs & Co.            | Call         | USD    | 62.52  | 6/27/13            | 40,800    |        | (71,771)    |
| DCP Midstream Partners LP       | UBS Securities LLC             | Call         | USD    | 47.91  | 6/28/13            | 39,700    |        | (56,737)    |
| Valero Energy Corp.             | Citigroup Global Markets, Inc. | Call         | USD    | 41.50  | 6/28/13            | 108,000   |        | (171,565)   |
| Plains All American Pipeline LP | Deutsche Bank Securities Corp. | Call         | USD    | 58.58  | 7/08/13            | 32,000    |        | (24,577)    |
| Plains All American Pipeline LP | Deutsche Bank Securities Corp. | Call         | USD    | 58.58  | 7/24/13            | 32,000    |        | (28,071)    |
| <b>Total</b>                    |                                |              |        |        |                    |           | \$     | (6,173,890) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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

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.

**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|   | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
|---|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                |                       |                      |                |                       |
| Investments:                                  |                       |                      |                |                       |
| Long-Term Investments:                        |                       |                      |                |                       |
| Common Stocks:                                |                       |                      |                |                       |
| Energy Equipment & Services                   | \$ 127,357,286        | \$ 17,258,191        |                | \$ 144,615,477        |
| Metals & Mining                               | 15,657,465            |                      |                | 15,657,465            |
| Oil, Gas & Consumable Fuels                   | 650,337,862           | 8,980,934            |                | 659,318,796           |
| Rights  |                       | 9,842                |                | 9,842                 |
| Short-Term Securities                         | 24,255,568            | 6,500                |                | 24,262,068            |
| <b>Total</b>                                  | <b>\$ 817,608,181</b> | <b>\$ 26,255,467</b> |                | <b>\$ 843,863,648</b> |
|   |                       |                      | <b>Level 3</b> | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup> | <b>Level 1</b>        | <b>Level 2</b>       |                |                       |
| <b>Liabilities:</b>                           |                       |                      |                |                       |
| Equity contracts                              | \$ (3,354,431)        | \$ (6,668,033)       |                | \$ (10,022,464)       |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | <b>Level 1</b> | <b>Level 2</b>      | <b>Level 3</b> | <b>Total</b>        |
|---|----------------|---------------------|----------------|---------------------|
| <b>Assets:</b>                                  |                |                     |                |                     |
| Foreign currency at value                       | \$ 24          |                     |                | \$ 24               |
| <b>Liabilities:</b>                             |                |                     |                |                     |
| Cash received as collateral for options written |                | \$ (397,000)        |                | (397,000)           |
| Collateral at value - securities loaned         |                | (6,500)             |                | (6,500)             |
| <b>Total</b>                                    | <b>\$ 24</b>   | <b>\$ (403,500)</b> |                | <b>\$ (403,476)</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value         |
|--|---------|---------------|
| <b>Common Stocks</b>                               |         |               |
| <b>Airlines 5.2%</b>                               |         |               |
| Japan Airlines Co. Ltd.                            | 660,500 | \$ 33,470,483 |
| <b>Automobiles 2.8%</b>                            |         |               |
| Ford Motor Co. (a)                                 | 282,600 | 3,874,446     |
| General Motors Co. (a)(b)                          | 274,800 | 8,474,832     |
| Renault SA   | 76,000  | 5,245,129     |
|  |         | 17,594,407    |
| <b>Beverages 0.6%</b>                              |         |               |
| PepsiCo, Inc.                                      | 48,100  | 3,966,807     |
| <b>Capital Markets 0.7%</b>                        |         |               |
| Legg Mason, Inc. (a)                               | 139,900 | 4,457,214     |
| <b>Chemicals 4.1%</b>                              |         |               |
| CF Industries Holdings, Inc. (a)                   | 140,700 | 26,241,957    |
| <b>Commercial Banks 0.7%</b>                       |         |               |
| U.S. Bancorp (a)                                   | 134,100 | 4,462,848     |
| <b>Communications Equipment 2.5%</b>               |         |               |
| QUALCOMM, Inc. (a)                                 | 258,400 | 15,922,608    |
| <b>Computers &amp; Peripherals 3.1%</b>            |         |               |
| Apple, Inc. (a)                                    | 45,400  | 20,100,850    |
| <b>Diversified Financial Services 4.2%</b>         |         |               |
| Citigroup, Inc. (a)                                | 174,330 | 8,134,238     |
| JPMorgan Chase & Co. (a)                           | 388,000 | 19,015,880    |
|  |         | 27,150,118    |
| <b>Diversified Telecommunication Services 2.3%</b> |         |               |
| AT&T Inc. (a)                                      | 116,400 | 4,360,344     |
| CenturyLink, Inc. (a)                              | 272,800 | 10,249,096    |
|  |         | 14,609,440    |
| <b>Electric Utilities 1.4%</b>                     |         |               |
| NextEra Energy, Inc.                               | 52,900  | 4,339,387     |
| The Southern Co.                                   | 99,900  | 4,818,177     |
|  |         | 9,157,564     |
| <b>Energy Equipment &amp; Services 3.6%</b>        |         |               |
| Ensco Plc, Class A (a)                             | 153,000 | 8,825,040     |
| Halliburton Co. (a)                                | 121,000 | 5,175,170     |
| Noble Corp. (a)                                    | 240,800 | 9,030,000     |
|  |         | 23,030,210    |
| <b>Food &amp; Staples Retailing 1.2%</b>           |         |               |
| Wal-Mart Stores, Inc. (a)                          | 101,300 | 7,873,036     |
| <b>Food Products 1.5%</b>                          |         |               |
| Archer-Daniels-Midland Co. (a)                     | 50,200  | 1,703,788     |
| Unilever NV  | 181,500 | 7,710,120     |
|  |         | 9,413,908     |
| <b>Health Care Providers &amp; Services 3.0%</b>   |         |               |
| Express Scripts Holding Co. (a)(b)                 | 82,200  | 4,880,214     |
| UnitedHealth Group, Inc.                           | 239,500 | 14,353,235    |
|  |         | 19,233,449    |
| <b>Household Products 1.2%</b>                     |         |               |
| Kimberly-Clark Corp. (a)                           | 47,800  | 4,932,482     |
| The Procter & Gamble Co. (a)                       | 39,600  | 3,040,092     |

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

|  |               |              |
|--|---------------|--------------|
|  |               | 7,972,574    |
| <b>Industrial Conglomerates 1.8%</b>                                   |               |              |
| General Electric Co. (a)   | 519,900       | 11,588,571   |
| <b>Insurance 8.1%</b>  |               |              |
| The Allstate Corp.   | 185,200       | 9,122,952    |
| American International Group, Inc. (a)(b)                              | 816,100       | 33,802,861   |
| Berkshire Hathaway, Inc., Class B (b)                                  | 47,800        | 5,082,096    |
| Prudential Financial, Inc.   | 33,700        | 2,036,154    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b> |
| <b>Insurance (concluded)</b>   |               |              |
| The Travelers Cos., Inc.   | 21,200        | \$ 1,810,692 |
|  |               | 51,854,755   |
| <b>Internet Software &amp; Services 8.2%</b>                           |               |              |
| Google, Inc., Class A (a)(b)   | 40,000        | 32,982,800   |
| Yahoo!, Inc. (a)(b)  | 781,900       | 19,336,387   |
|  |               | 52,319,187   |
| <b>IT Services 2.5%</b>  |               |              |
| SAIC, Inc. (a)   | 1,059,000     | 15,821,460   |
| <b>Media 3.3%</b>  |               |              |
| Comcast Corp., Special Class A (a)                                     | 306,600       | 12,046,314   |
| Time Warner, Inc.  | 103,000       | 6,157,340    |
| The Walt Disney Co. (a)  | 49,200        | 3,091,728    |
|  |               | 21,295,382   |
| <b>Metals &amp; Mining 0.9%</b>  |               |              |
| Freeport-McMoRan Copper & Gold, Inc. (a)                               | 184,700       | 5,620,421    |
| <b>Multi-Utilities 0.8%</b>  |               |              |
| Dominion Resources, Inc.   | 82,800        | 5,107,104    |
| <b>Oil, Gas &amp; Consumable Fuels 13.9%</b>                           |               |              |
| Chevron Corp. (a)  | 60,000        | 7,320,600    |
| Exxon Mobil Corp. (a)  | 176,000       | 15,662,240   |
| HollyFrontier Corp. (a)  | 416,000       | 20,571,200   |
| Marathon Oil Corp. (a)   | 131,100       | 4,283,037    |
| Marathon Petroleum Corp. (a)   | 73,900        | 5,790,804    |
| PBF Energy, Inc. (a)   | 356,100       | 10,843,245   |
| Suncor Energy, Inc. (a)  | 788,800       | 24,571,120   |
|  |               | 89,042,246   |
| <b>Pharmaceuticals 9.4%</b>  |               |              |
| Eli Lilly & Co.  | 129,800       | 7,188,324    |
| Johnson & Johnson (a)  | 121,200       | 10,329,876   |
| Merck & Co., Inc. (a)  | 455,200       | 21,394,400   |
| Pfizer, Inc. (a)   | 721,100       | 20,962,377   |
|  |               | 59,874,977   |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b>                      |               |              |
| Annaly Capital Management, Inc. (a)                                    | 497,000       | 7,922,180    |
| <b>Software 0.5%</b>   |               |              |
| Oracle Corp. (a)   | 96,100        | 3,150,158    |
| <b>Specialty Retail 1.0%</b>   |               |              |
| L Brands, Inc. (a)   | 123,700       | 6,235,717    |
| <b>Wireless Telecommunication Services 4.6%</b>                        |               |              |
| Vodafone Group Plc ADR (a)   | 961,700       | 29,418,403   |
| <b>Total Long-Term Investments</b>                                     |               |              |
| <b>(Cost \$559,283,203) 94.3%</b>                                      |               | 603,908,034  |
| <b>Short-Term Securities</b>   |               |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 31,924,863    | 31,924,863   |
| <b>Total Short-Term Securities</b>                                     |               |              |
| <b>(Cost \$31,924,863) 5.0%</b>  |               | 31,924,863   |
| <b>Total Investments Before Options Written</b>                        |               |              |
| <b>(Cost \$591,208,066) 99.3%</b>                                      |               | 635,832,897  |

See Notes to Financial Statements.

38

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**  
(Percentages shown are based on Net Assets)

|   |  |                 |
|---|--|-----------------|
| <b>Options Written</b>                                |  | <b>Value</b>    |
| (Premiums Received \$7,424,954) (1.7)%                |  | \$ (11,057,747) |
| <b>Total Investments Net of Options Written</b> 97.6% |  | 624,775,150     |
| <b>Other Assets Less Liabilities</b> 2.4%             |  | 15,131,668      |
| <b>Net Assets</b> 100.0%                              |  | \$ 639,906,818  |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 23,189,440                                 | 8,735,423               | 31,924,863                                   | \$ 15,738     | \$ 347                   |

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.

Exchange-traded options written as of April 30, 2013 were as follows:

| <b>Description</b>              | <b>Put/<br/>Call</b> | <b>Strike</b> |              | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|---------------------------------|----------------------|---------------|--------------|----------------------------|------------------|-------------------------|
|                                 |                      | <b>Price</b>  | <b>Price</b> |                            |                  |                         |
| Exxon Mobil Corp.               | Call                 | USD           | 90.00        | 5/03/13                    | 300              | \$ (914)                |
| JPMorgan Chase & Co.            | Call                 | USD           | 50.15        | 5/06/13                    | 550              | (3,987)                 |
| Comcast Corp., Special Class A  | Call                 | USD           | 39.05        | 5/13/13                    | 1,030            | (79,593)                |
| Wal-Mart Stores, Inc.           | Call                 | USD           | 78.00        | 5/18/13                    | 110              | (9,621)                 |
| Annaly Capital Management, Inc. | Call                 | USD           | 16.00        | 5/20/13                    | 1,060            | (16,430)                |
| Apple, Inc.                     | Call                 | USD           | 465.00       | 5/20/13                    | 277              | (75,206)                |
| Archer-Daniels-Midland Co.      | Call                 | USD           | 34.00        | 5/20/13                    | 502              | (37,650)                |
| CenturyLink, Inc.               | Call                 | USD           | 36.00        | 5/20/13                    | 700              | (136,500)               |
| CenturyLink, Inc.               | Call                 | USD           | 38.00        | 5/20/13                    | 200              | (12,500)                |

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

|                                      |      |     |        |         |       |           |
|--------------------------------------|------|-----|--------|---------|-------|-----------|
| CF Industries Holdings, Inc.         | Call | USD | 200.00 | 5/20/13 | 525   | (56,175)  |
| Chevron Corp.                        | Call | USD | 120.00 | 5/20/13 | 330   | (82,170)  |
| Citigroup, Inc.                      | Call | USD | 48.00  | 5/20/13 | 952   | (35,700)  |
| Comcast Corp., Special Class A       | Call | USD | 40.00  | 5/20/13 | 115   | (5,462)   |
| Enesco Plc, Class A                  | Call | USD | 55.00  | 5/20/13 | 420   | (130,200) |
| Express Scripts Holding Co.          | Call | USD | 60.00  | 5/20/13 | 226   | (18,306)  |
| Exxon Mobil Corp.                    | Call | USD | 90.00  | 5/20/13 | 665   | (23,275)  |
| Freeport-McMoRan Copper & Gold, Inc. | Call | USD | 31.00  | 5/20/13 | 508   | (28,448)  |
| General Motors Co.                   | Call | USD | 29.00  | 5/20/13 | 1,510 | (313,325) |
| Halliburton Co.                      | Call | USD | 43.00  | 5/20/13 | 665   | (60,515)  |
| HollyFrontier Corp.                  | Call | USD | 55.00  | 5/20/13 | 919   | (25,272)  |
| Johnson & Johnson                    | Call | USD | 85.00  | 5/20/13 | 220   | (23,540)  |
| JPMorgan Chase & Co.                 | Call | USD | 49.00  | 5/20/13 | 295   | (21,978)  |
| JPMorgan Chase & Co.                 | Call | USD | 50.00  | 5/20/13 | 500   | (17,250)  |
| L Brands, Inc.                       | Call | USD | 46.00  | 5/20/13 | 680   | (306,000) |
| Legg Mason, Inc.                     | Call | USD | 31.00  | 5/20/13 | 385   | (47,162)  |
| Legg Mason, Inc.                     | Call | USD | 32.00  | 5/20/13 | 385   | (22,138)  |
| Marathon Oil Corp.                   | Call | USD | 36.00  | 5/20/13 | 226   | (678)     |
| Marathon Petroleum Corp.             | Call | USD | 92.50  | 5/20/13 | 203   | (2,030)   |
| Merck & Co., Inc.                    | Call | USD | 48.00  | 5/20/13 | 320   | (12,320)  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

39

**Table of Contents**

## Schedule of Investments (continued)

**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**  
(Percentages shown are based on Net Assets)

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                      |              | Price  |        |                    |           |                 |
| Noble Corp.                          | Call         | USD    | 38.00  | 5/20/13            | 1,320     | \$ (93,720)     |
| Oracle Corp.                         | Call         | USD    | 33.00  | 5/20/13            | 264       | (10,824)        |
| PBF Energy, Inc.                     | Call         | USD    | 40.00  | 5/20/13            | 435       | (4,350)         |
| Pfizer, Inc.                         | Call         | USD    | 31.00  | 5/20/13            | 295       | (1,328)         |
| QUALCOMM, Inc.                       | Call         | USD    | 67.50  | 5/20/13            | 1,605     | (8,828)         |
| SAIC, Inc.                           | Call         | USD    | 13.00  | 5/20/13            | 583       | (109,312)       |
| Suncor Energy, Inc.                  | Call         | USD    | 31.00  | 5/20/13            | 1,017     | (67,630)        |
| Wal-Mart Stores, Inc.                | Call         | USD    | 77.50  | 5/20/13            | 222       | (25,863)        |
| The Walt Disney Co.                  | Call         | USD    | 62.50  | 5/20/13            | 270       | (42,525)        |
| Yahoo!, Inc.                         | Call         | USD    | 23.00  | 5/20/13            | 1,750     | (318,500)       |
| Ford Motor Co.                       | Call         | USD    | 13.00  | 5/24/13            | 775       | (56,575)        |
| CF Industries Holdings, Inc.         | Call         | USD    | 190.00 | 6/10/13            | 389       | (197,273)       |
| American International Group, Inc.   | Call         | USD    | 41.00  | 6/12/13            | 900       | (155,167)       |
| Annaly Capital Management, Inc.      | Call         | USD    | 16.00  | 6/24/13            | 1,670     | (46,760)        |
| AT&T Inc.                            | Call         | USD    | 38.00  | 6/24/13            | 100       | (5,750)         |
| CenturyLink, Inc.                    | Call         | USD    | 38.00  | 6/24/13            | 200       | (16,000)        |
| Citigroup, Inc.                      | Call         | USD    | 46.00  | 6/24/13            | 195       | (39,098)        |
| Comcast Corp., Special Class A       | Call         | USD    | 40.00  | 6/24/13            | 270       | (23,625)        |
| EnSCO Plc, Class A                   | Call         | USD    | 57.50  | 6/24/13            | 420       | (90,300)        |
| Express Scripts Holding Co.          | Call         | USD    | 57.50  | 6/24/13            | 226       | (68,930)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 32.00  | 6/24/13            | 508       | (38,608)        |
| General Electric Co.                 | Call         | USD    | 24.00  | 6/24/13            | 311       | (1,866)         |
| Google, Inc., Class A                | Call         | USD    | 795.00 | 6/24/13            | 204       | (823,140)       |
| Google, Inc., Class A                | Call         | USD    | 800.00 | 6/24/13            | 16        | (58,640)        |
| HollyFrontier Corp.                  | Call         | USD    | 50.00  | 6/24/13            | 607       | (148,715)       |
| HollyFrontier Corp.                  | Call         | USD    | 54.00  | 6/24/13            | 34        | (3,570)         |
| Johnson & Johnson                    | Call         | USD    | 85.00  | 6/24/13            | 220       | (33,000)        |
| Kimberly-Clark Corp.                 | Call         | USD    | 105.00 | 6/24/13            | 137       | (18,152)        |
| Marathon Oil Corp.                   | Call         | USD    | 31.00  | 6/24/13            | 495       | (108,900)       |
| Merck & Co., Inc.                    | Call         | USD    | 48.00  | 6/24/13            | 320       | (23,200)        |
| Merck & Co., Inc.                    | Call         | USD    | 49.00  | 6/24/13            | 333       | (13,820)        |
| Oracle Corp.                         | Call         | USD    | 34.00  | 6/24/13            | 264       | (13,596)        |
| PBF Energy, Inc.                     | Call         | USD    | 30.00  | 6/24/13            | 260       | (61,750)        |
| PBF Energy, Inc.                     | Call         | USD    | 35.00  | 6/24/13            | 475       | (29,688)        |
| PBF Energy, Inc.                     | Call         | USD    | 45.00  | 6/24/13            | 460       | (4,600)         |
| Pfizer, Inc.                         | Call         | USD    | 31.00  | 6/24/13            | 420       | (6,090)         |
| Pfizer, Inc.                         | Call         | USD    | 32.00  | 6/24/13            | 148       | (1,036)         |
| The Procter & Gamble Co.             | Call         | USD    | 82.50  | 6/24/13            | 108       | (1,296)         |
| Suncor Energy, Inc.                  | Call         | USD    | 32.00  | 6/24/13            | 1,017     | (66,105)        |
| U.S. Bancorp                         | Call         | USD    | 33.00  | 6/24/13            | 710       | (60,350)        |
| Vodafone Group Plc ADR               | Call         | USD    | 30.00  | 6/24/13            | 1,980     | (257,400)       |
| Wal-Mart Stores, Inc.                | Call         | USD    | 77.50  | 6/24/13            | 222       | (37,296)        |
| Yahoo!, Inc.                         | Call         | USD    | 24.00  | 6/24/13            | 1,275     | (174,675)       |
| AT&T Inc.                            | Call         | USD    | 38.00  | 7/20/13            | 100       | (7,200)         |
| Ford Motor Co.                       | Call         | USD    | 13.80  | 7/20/13            | 776       | (41,244)        |
| Comcast Corp., Special Class A       | Call         | USD    | 40.00  | 7/22/13            | 270       | (29,025)        |
| The Procter & Gamble Co.             | Call         | USD    | 82.50  | 7/22/13            | 108       | (2,700)         |
| Yahoo!, Inc.                         | Call         | USD    | 25.00  | 7/22/13            | 1,275     | (145,988)       |
| <b>Total</b>                         |              |        |        |                    |           | \$ (5,198,353)  |

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

See Notes to Financial Statements.

40

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                        | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                    |                                |              | Price  |          |                    |           |                 |
| The Travelers Cos., Inc.           | Goldman Sachs & Co.            | Call         | USD    | 83.88    | 5/02/13            | 21,200    | \$ (32,436)     |
| General Electric Co.               | Credit Suisse First Boston     | Call         | USD    | 23.27    | 5/06/13            | 254,800   | (500)           |
| Prudential Financial, Inc.         | Credit Suisse First Boston     | Call         | USD    | 59.94    | 5/06/13            | 5,000     | (5,478)         |
| The Southern Co.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 45.41    | 5/06/13            | 27,500    | (77,550)        |
| CenturyLink, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 35.63    | 5/09/13            | 94,800    | (189,069)       |
| Merck & Co., Inc.                  | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/09/13            | 76,500    | (147,212)       |
| American International Group, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.31    | 5/13/13            | 318,000   | (764,934)       |
| Pfizer, Inc.                       | Credit Suisse First Boston     | Call         | USD    | 28.97    | 5/13/13            | 177,200   | (61,162)        |
| U.S. Bancorp                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 34.34    | 5/13/13            | 17,500    | (410)           |
| NextEra Energy, Inc.               | Goldman Sachs & Co.            | Call         | USD    | 74.64    | 5/14/13            | 10,600    | (78,334)        |
| Japan Airlines Co. Ltd.            | Citigroup Global Markets, Inc. | Call         | JPY    | 4,345.20 | 5/22/13            | 300,000   | (1,830,435)     |
| Merck & Co., Inc.                  | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/23/13            | 76,500    | (161,870)       |
| Vodafone Group Plc - ADR           | Citigroup Global Markets, Inc. | Call         | USD    | 29.39    | 5/28/13            | 331,000   | (522,092)       |
| Kimberly-Clark Corp.               | Credit Suisse First Boston     | Call         | USD    | 100.72   | 5/29/13            | 12,500    | (44,607)        |
| Time Warner, Inc.                  | Goldman Sachs & Co.            | Call         | USD    | 57.02    | 5/30/13            | 48,100    | (161,087)       |
| Dominion Resources, Inc.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.94    | 5/31/13            | 22,600    | (107,124)       |
| Pfizer, Inc.                       | Citigroup Global Markets, Inc. | Call         | USD    | 29.23    | 5/31/13            | 93,000    | (34,106)        |
| The Allstate Corp.                 | Deutsche Bank Securities Corp. | Call         | USD    | 50.35    | 6/03/13            | 53,300    | (26,522)        |
| Unilever NV                        | UBS Securities LLC             | Call         | USD    | 41.27    | 6/03/13            | 56,000    | (68,074)        |
| Renault SA                         | Citigroup Global Markets, Inc. | Call         | EUR    | 49.98    | 6/04/13            | 41,800    | (156,722)       |
| PepsiCo, Inc.                      | Deutsche Bank Securities Corp. | Call         | USD    | 79.99    | 6/05/13            | 26,400    | (70,855)        |
| The Southern Co.                   | Citigroup Global Markets, Inc. | Call         | USD    | 47.14    | 6/05/13            | 27,400    | (29,948)        |
| UnitedHealth Group, Inc.           | Citigroup Global Markets, Inc. | Call         | USD    | 62.67    | 6/05/13            | 131,700   | (52,996)        |
| SAIC, Inc.                         | Barclays Bank                  | Call         | USD    | 14.20    | 6/06/13            | 274,500   | (238,923)       |
| NextEra Energy, Inc.               | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39    | 6/07/13            | 18,400    | (85,376)        |
| Suncor Energy, Inc.                | Deutsche Bank Securities Corp. | Call         | USD    | 29.10    | 6/09/13            | 112,000   | (271,748)       |
| Marathon Petroleum Corp.           | Credit Suisse First Boston     | Call         | USD    | 82.19    | 6/10/13            | 20,300    | (37,340)        |
| AT&T Inc.                          | Citigroup Global Markets, Inc. | Call         | USD    | 38.90    | 6/12/13            | 44,000    | (8,270)         |
| Berkshire Hathaway, Inc., Class B  | UBS Securities LLC             | Call         | USD    | 105.47   | 6/12/13            | 26,000    | (72,334)        |
| Unilever NV                        | Citigroup Global Markets, Inc. | Call         | USD    | 42.01    | 6/12/13            | 27,000    | (26,190)        |
| SAIC, Inc.                         | Barclays Bank                  | Call         | USD    | 14.18    | 6/14/13            | 165,500   | (151,563)       |
| The Allstate Corp.                 | Goldman Sachs & Co.            | Call         | USD    | 50.13    | 6/17/13            | 48,500    | (35,253)        |
| Time Warner, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 60.20    | 6/18/13            | 8,500     | (12,161)        |
| Eli Lilly & Co.                    | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.06    | 6/19/13            | 71,400    | (63,832)        |
| JPMorgan Chase & Co.               | Morgan Stanley & Co., Inc.     | Call         | USD    | 49.50    | 6/27/13            | 121,600   | (123,554)       |
| Prudential Financial, Inc.         | Morgan Stanley & Co., Inc.     | Call         | USD    | 57.67    | 7/08/13            | 17,200    | (63,269)        |
| Dominion Resources, Inc.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.71    | 7/09/13            | 23,000    | (16,445)        |
| PBF Energy, Inc.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 34.53    | 7/09/13            | 32,800    | (29,613)        |
| <b>Total</b>                       |                                |              |        |          |                    |           | \$ (5,859,394)  |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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

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

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). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

41

**Table of Contents****Schedule of Investments (concluded)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|                            | Level 1               | Level 2          | Level 3 | Total                 |
|----------------------------|-----------------------|------------------|---------|-----------------------|
| <b>Assets:</b>             |                       |                  |         |                       |
| Investments:               |                       |                  |         |                       |
| Long-Term Investments:     |                       |                  |         |                       |
| Common Stocks <sup>1</sup> | \$ 598,662,905        | \$ 5,245,129     |         | \$ 603,908,034        |
| Short-Term Securities      | 31,924,863            |                  |         | 31,924,863            |
| <b>Total</b>               | <b>\$ 630,587,768</b> | <b>5,245,129</b> |         | <b>\$ 635,832,897</b> |

<sup>1</sup> See above Schedule of Investments for values in each industry excluding Level 2, Automobiles, within the table.

|   | Level 1        | Level 2        | Level 3 | Total           |
|---|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                 |
| <b>Liabilities:</b>                           |                |                |         |                 |
| Equity contracts                              | \$ (4,710,552) | \$ (6,347,195) |         | \$ (11,057,747) |

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2               | Level 3 | Total                 |
|--|-------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                                 |                   |                       |         |                       |
| Foreign currency at value                      | \$ 6,104          |                       |         | \$ 6,104              |
| Cash pledged as collateral for options written | 900,000           |                       |         | 900,000               |
| <b>Liabilities:</b>                            |                   |                       |         |                       |
| Bank overdraft                                 |                   | \$ (2,951,603)        |         | (2,951,603)           |
| <b>Total</b>                                   | <b>\$ 906,104</b> | <b>\$ (2,951,603)</b> |         | <b>\$ (2,045,499)</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 5.0%</b>                |           |               |
| Honeywell International, Inc.                      | 221,000   | \$ 16,252,340 |
| Northrop Grumman Corp.                             | 189,100   | 14,322,434    |
| Raytheon Co. (a)                                   | 341,800   | 20,979,684    |
| Rockwell Collins, Inc.                             | 50,800    | 3,196,336     |
| United Technologies Corp. (a)                      | 253,300   | 23,123,757    |
|  |           | 77,874,551    |
| <b>Air Freight &amp; Logistics 1.0%</b>            |           |               |
| United Parcel Service, Inc., Class B (a)           | 184,700   | 15,854,648    |
| <b>Auto Components 0.4%</b>                        |           |               |
| Johnson Controls, Inc. (a)                         | 192,000   | 6,721,920     |
| <b>Beverages 2.5%</b>                              |           |               |
| The Coca-Cola Co. (a)                              | 457,000   | 19,344,810    |
| Diageo Plc ADR (a)                                 | 156,300   | 19,099,860    |
|  |           | 38,444,670    |
| <b>Building Products 0.1%</b>                      |           |               |
| Masco Corp. (a)                                    | 65,100    | 1,265,544     |
| <b>Chemicals 3.0%</b>                              |           |               |
| The Dow Chemical Co.                               | 248,300   | 8,419,853     |
| EI du Pont de Nemours & Co.                        | 415,200   | 22,632,552    |
| Olin Corp.   | 213,600   | 5,162,712     |
| Praxair, Inc.                                      | 92,500    | 10,572,750    |
|  |           | 46,787,867    |
| <b>Commercial Banks 7.9%</b>                       |           |               |
| Bank of Nova Scotia (a)                            | 254,200   | 14,657,281    |
| Fifth Third Bancorp (a)                            | 725,200   | 12,350,156    |
| M&T Bank Corp. (a)                                 | 35,000    | 3,507,000     |
| SunTrust Banks, Inc.                               | 404,100   | 11,819,925    |
| The Toronto-Dominion Bank                          | 180,000   | 14,742,000    |
| U.S. Bancorp (a)                                   | 644,500   | 21,448,960    |
| Wells Fargo & Co. (a)                              | 1,187,300 | 45,093,654    |
|  |           | 123,618,976   |
| <b>Consumer Finance 1.2%</b>                       |           |               |
| American Express Co. (a)                           | 274,800   | 18,799,068    |
| <b>Diversified Financial Services 3.8%</b>         |           |               |
| Citigroup, Inc. (a)                                | 265,400   | 12,383,564    |
| JPMorgan Chase & Co. (a)                           | 954,500   | 46,780,045    |
|  |           | 59,163,609    |
| <b>Diversified Telecommunication Services 3.7%</b> |           |               |
| AT&T Inc. (a)                                      | 533,100   | 19,969,926    |
| BCE, Inc.  | 112,100   | 5,253,006     |
| Verizon Communications, Inc. (a)                   | 605,000   | 32,615,550    |
|  |           | 57,838,482    |
| <b>Electric Utilities 2.9%</b>                     |           |               |
| American Electric Power Co., Inc.                  | 156,000   | 8,023,080     |
| Duke Energy Corp. (a)                              | 94,566    | 7,111,363     |
| Edison International                               | 135,700   | 7,300,660     |
| ITC Holdings Corp. (a)                             | 22,300    | 2,056,506     |
| NextEra Energy, Inc. (a)                           | 193,500   | 15,872,805    |
| Northeast Utilities                                | 38,520    | 1,746,112     |
| PPL Corp. (a)                                      | 112,100   | 3,741,898     |

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

|   |               |              |
|---|---------------|--------------|
|   |               | 45,852,424   |
| <b>Electrical Equipment</b>                 | <b>0.7%</b>   |              |
| Brady Corp., Class A                        | 111,700       | 3,784,396    |
| Rockwell Automation, Inc. (a)               | 57,900        | 4,908,762    |
| Roper Industries, Inc. (a)                  | 14,900        | 1,782,785    |
|   |               | 10,475,943   |
| <b>Energy Equipment &amp; Services</b>      | <b>0.5%</b>   |              |
| Schlumberger Ltd. (a)                       | 102,800       | 7,651,404    |
|   | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing</b>         | <b>0.6%</b>   |              |
| Wal-Mart Stores, Inc. (a)                   | 117,200       | \$ 9,108,784 |
| <b>Food Products</b>                        | <b>3.8%</b>   |              |
| General Mills, Inc. (a)                     | 281,900       | 14,213,398   |
| HJ Heinz Co.                                | 109,978       | 7,964,607    |
| Kraft Foods Group, Inc. (a)                 | 146,895       | 7,563,624    |
| Mondelez International, Inc. Class A (a)    | 509,985       | 16,039,028   |
| Unilever NV                                 | 331,700       | 14,090,616   |
|   |               | 59,871,273   |
| <b>Gas Utilities</b>                        | <b>0.1%</b>   |              |
| Northwest Natural Gas Co. (a)               | 46,000        | 2,045,620    |
| <b>Health Care Providers &amp; Services</b> | <b>0.5%</b>   |              |
| Quest Diagnostics, Inc. (a)                 | 123,700       | 6,968,021    |
| <b>Hotels, Restaurants &amp; Leisure</b>    | <b>1.5%</b>   |              |
| McDonald's Corp.                            | 233,600       | 23,859,904   |
| <b>Household Products</b>                   | <b>2.1%</b>   |              |
| Kimberly-Clark Corp. (a)                    | 136,450       | 14,080,276   |
| The Procter & Gamble Co. (a)                | 242,000       | 18,578,340   |
|   |               | 32,658,616   |
| <b>Industrial Conglomerates</b>             | <b>3.1%</b>   |              |
| 3M Co. (a)                                  | 130,900       | 13,706,539   |
| General Electric Co. (a)                    | 1,573,600     | 35,075,544   |
|   |               | 48,782,083   |
| <b>Insurance</b>                            | <b>4.5%</b>   |              |
| ACE Ltd.                                    | 191,800       | 17,097,052   |
| The Chubb Corp.                             | 179,000       | 15,764,530   |
| Prudential Financial, Inc. (a)              | 267,500       | 16,162,350   |
| The Travelers Cos., Inc.                    | 249,600       | 21,318,336   |
|   |               | 70,342,268   |
| <b>IT Services</b>                          | <b>2.1%</b>   |              |
| Automatic Data Processing, Inc. (a)         | 65,260        | 4,394,608    |
| International Business Machines Corp. (a)   | 139,700       | 28,294,838   |
|   |               | 32,689,446   |
| <b>Leisure Equipment &amp; Products</b>     | <b>0.9%</b>   |              |
| Mattel, Inc. (a)                            | 224,500       | 10,250,670   |
| Polaris Industries, Inc. (a)                | 44,500        | 3,835,455    |
|   |               | 14,086,125   |
| <b>Machinery</b>                            | <b>2.3%</b>   |              |
| Deere & Co.                                 | 298,900       | 26,691,770   |
| Graco, Inc.                                 | 22,000        | 1,331,660    |
| Pentair Ltd.                                | 148,400       | 8,065,540    |
|   |               | 36,088,970   |
| <b>Media</b>                                | <b>2.7%</b>   |              |
| Comcast Corp., Special Class A (a)          | 860,600       | 33,812,974   |
| The Walt Disney Co. (a)                     | 121,100       | 7,609,924    |
|   |               | 41,422,898   |
| <b>Metals &amp; Mining</b>                  | <b>2.5%</b>   |              |

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

|                                       |         |            |
|---------------------------------------|---------|------------|
| BHP Billiton Ltd. ADR (a)             | 381,800 | 25,664,596 |
| Newmont Mining Corp. (a)              | 264,800 | 8,579,520  |
| Southern Copper Corp. (a)             | 150,377 | 5,012,065  |
|                                       |         | 39,256,181 |
| <b>Multi-Utilities 2.6%</b>           |         |            |
| Dominion Resources, Inc. (a)          | 253,600 | 15,642,048 |
| Public Service Enterprise Group, Inc. | 283,200 | 10,367,952 |
| Sempra Energy                         | 92,200  | 7,638,770  |
| Wisconsin Energy Corp.                | 156,600 | 7,037,604  |
|                                       |         | 40,686,374 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

43

**Table of Contents**

## Schedule of Investments (continued)

**BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>                                     |               |               |
| <b>Oil, Gas &amp; Consumable Fuels 12.9%</b>             |               |               |
| Chevron Corp. (a)  | 403,350       | \$ 49,212,732 |
| ConocoPhillips (a)                                       | 127,560       | 7,711,002     |
| Enbridge, Inc. (a)                                       | 485,200       | 23,088,479    |
| Exxon Mobil Corp. (a)                                    | 356,800       | 31,751,632    |
| Kinder Morgan, Inc.                                      | 304,100       | 11,890,310    |
| Marathon Oil Corp. (a)                                   | 375,800       | 12,277,386    |
| Marathon Petroleum Corp. (a)                             | 176,600       | 13,838,376    |
| Occidental Petroleum Corp.                               | 178,300       | 15,915,058    |
| Phillips 66 (a)  | 82,550        | 5,031,424     |
| Royal Dutch Shell Plc ADR (a)                            | 59,400        | 4,037,418     |
| Spectra Energy Corp.                                     | 215,400       | 6,791,562     |
| Total SA ADR (a)   | 402,100       | 20,201,504    |
|  |               | 201,746,883   |
| <b>Paper &amp; Forest Products 0.7%</b>                  |               |               |
| MeadWestvaco Corp. (a)                                   | 291,600       | 10,054,368    |
| <b>Pharmaceuticals 7.6%</b>                              |               |               |
| Abbott Laboratories (a)                                  | 146,700       | 5,416,164     |
| AbbVie, Inc. (a)   | 148,900       | 6,856,845     |
| Bristol-Myers Squibb Co. (a)                             | 564,400       | 22,417,968    |
| Johnson & Johnson (a)                                    | 234,400       | 19,977,912    |
| Merck & Co., Inc. (a)                                    | 644,700       | 30,300,900    |
| Pfizer, Inc. (a)   | 1,142,200     | 33,203,754    |
|  |               | 118,173,543   |
| <b>Real Estate Investment Trusts (REITs) 1.1%</b>        |               |               |
| American Tower Corp. (a)                                 | 76,900        | 6,458,831     |
| Liberty Property Trust                                   | 31,000        | 1,332,690     |
| Sovran Self Storage, Inc.                                | 16,980        | 1,164,828     |
| Tanger Factory Outlet Centers                            | 28,900        | 1,072,768     |
| Weyerhaeuser Co. (a)                                     | 233,100       | 7,111,881     |
|  |               | 17,140,998    |
| <b>Road &amp; Rail 0.8%</b>                              |               |               |
| Union Pacific Corp. (a)                                  | 87,600        | 12,961,296    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.0%</b> |               |               |
| Intel Corp. (a)  | 633,000       | 15,160,350    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b>  |
| <b>Software 1.4%</b>                                     |               |               |
| Microsoft Corp. (a)                                      | 666,200       | \$ 22,051,220 |
| <b>Specialty Retail 2.3%</b>                             |               |               |
| The Home Depot, Inc. (a)                                 | 486,000       | 35,648,100    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>         |               |               |
| VF Corp.   | 120,100       | 21,404,222    |
| <b>Tobacco 3.3%</b>                                      |               |               |
| Altria Group, Inc. (a)                                   | 246,500       | 8,999,715     |
| Lorillard, Inc. (a)                                      | 291,800       | 12,515,302    |
| Philip Morris International, Inc. (a)                    | 319,700       | 30,560,123    |
|  |               | 52,075,140    |
| <b>Water Utilities 0.7%</b>                              |               |               |
| American Water Works Co., Inc.                           | 252,000       | 10,553,760    |
| <b>Total Long-Term Investments</b>                       |               |               |
| <b>(Cost \$1,281,152,986) 95.2%</b>                      |               | 1,485,185,549 |

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

### Short-Term Securities

|   |            |                  |
|---|------------|------------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.08% (b)(c) | 76,237,084 | 76,237,084       |
| <b>Total Short-Term Securities</b>  |            |                  |
| <b>(Cost \$76,237,084) 4.9%</b>   |            | 76,237,084       |
| <b>Total Investments Before Options Written</b>                           |            |                  |
| <b>(Cost \$1,357,390,070) 100.1%</b>                                      |            | 1,561,422,633    |
| <b>Options Written</b>  |            |                  |
| <b>(Premiums Received \$14,999,846) (1.7)%</b>                            |            | (25,826,639)     |
| <b>Total Investments Net of Options Written 98.4%</b>                     |            | 1,535,595,994    |
| <b>Other Assets Less Liabilities 1.6%</b>                                 |            | 24,538,560       |
| <b>Net Assets 100.0%</b>  |            | \$ 1,560,134,554 |

### Notes to Schedule of Investments

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

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

(c) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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 | Income    | Realized<br>Gain |
|--|---|-----------------|---|-----------|------------------|
| Affiliate  | October 31, 2012                          | Activity        | April 30, 2013                            | Income    | Gain             |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 112,624,435                               | (36,387,351)    | 76,237,084                                | \$ 50,687 | \$ 660           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 4,054,445                              | \$ (4,054,445)  |   | \$ 202    |                  |

Foreign currency exchange contracts as of April 30, 2013 were as follows:

### Currency

| Purchased   | Currency<br>Sold | Counterparty        | Settlement<br>Date | Unrealized<br>Depreciation |
|-------------|------------------|---------------------|--------------------|----------------------------|
| USD 123,240 | CAD 125,000      | Goldman Sachs & Co. | 5/01/13            | \$ (836)                   |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

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.

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |             |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|--------|-------------|
|                                       |              | Price  |        |                    |           | Value  |             |
| Quest Diagnostics, Inc.               | Call         | USD    | 57.50  | 5/02/13            | 635       | \$     | (1,976)     |
| Exxon Mobil Corp.                     | Call         | USD    | 90.00  | 5/03/13            | 657       |        | (2,001)     |
| American Express Co.                  | Call         | USD    | 65.85  | 5/06/13            | 1,462     |        | (375,692)   |
| JPMorgan Chase & Co.                  | Call         | USD    | 50.15  | 5/06/13            | 1,900     |        | (13,775)    |
| Rockwell Automation, Inc.             | Call         | USD    | 90.00  | 5/06/13            | 175       |        | (51)        |
| Duke Energy Corp.                     | Call         | USD    | 70.85  | 5/07/13            | 95        |        | (41,325)    |
| Mattel, Inc.                          | Call         | USD    | 43.00  | 5/07/13            | 103       |        | (27,398)    |
| Comcast Corp., Special Class A        | Call         | USD    | 39.05  | 5/13/13            | 1,540     |        | (119,003)   |
| PPL Corp.                             | Call         | USD    | 31.50  | 5/13/13            | 51        |        | (9,588)     |
| Northwest Natural Gas Co.             | Call         | USD    | 44.00  | 5/15/13            | 230       |        | (36,061)    |
| Raytheon Co.                          | Call         | USD    | 56.50  | 5/15/13            | 166       |        | (81,008)    |
| American Tower Corp.                  | Call         | USD    | 77.00  | 5/18/13            | 212       |        | (148,188)   |
| Microsoft Corp.                       | Call         | USD    | 28.20  | 5/18/13            | 635       |        | (311,150)   |
| Total SA ADR                          | Call         | USD    | 50.65  | 5/18/13            | 140       |        | (8,261)     |
| Verizon Communications, Inc.          | Call         | USD    | 49.10  | 5/18/13            | 2,730     |        | (1,313,130) |
| American Tower Corp.                  | Call         | USD    | 80.00  | 5/20/13            | 195       |        | (82,875)    |
| Bank of Nova Scotia                   | Call         | CAD    | 59.50  | 5/20/13            | 1,353     |        | (16,116)    |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 67.50  | 5/20/13            | 154       |        | (21,329)    |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 75.00  | 5/20/13            | 1,945     |        | (13,615)    |
| Comcast Corp., Special Class A        | Call         | USD    | 41.00  | 5/20/13            | 434       |        | (8,680)     |
| Dominion Resources, Inc.              | Call         | USD    | 57.50  | 5/20/13            | 75        |        | (31,875)    |
| Enbridge, Inc.                        | Call         | CAD    | 48.00  | 5/20/13            | 191       |        | (8,911)     |
| Exxon Mobil Corp.                     | Call         | USD    | 90.00  | 5/20/13            | 1,240     |        | (43,400)    |
| Fifth Third Bancorp                   | Call         | USD    | 16.00  | 5/20/13            | 1,826     |        | (193,556)   |
| General Electric Co.                  | Call         | USD    | 24.00  | 5/20/13            | 2,556     |        | (3,834)     |
| General Mills, Inc.                   | Call         | USD    | 49.00  | 5/20/13            | 1,400     |        | (226,800)   |
| International Business Machines Corp. | Call         | USD    | 215.00 | 5/20/13            | 230       |        | (2,070)     |
| Johnson & Johnson                     | Call         | USD    | 85.00  | 5/20/13            | 495       |        | (52,965)    |
| Johnson Controls, Inc.                | Call         | USD    | 36.00  | 5/20/13            | 355       |        | (7,988)     |
| JPMorgan Chase & Co.                  | Call         | USD    | 49.00  | 5/20/13            | 1,427     |        | (106,312)   |
| JPMorgan Chase & Co.                  | Call         | USD    | 50.00  | 5/20/13            | 1,382     |        | (47,679)    |
| Lorillard, Inc.                       | Call         | USD    | 40.00  | 5/20/13            | 1,520     |        | (462,840)   |
| Marathon Oil Corp.                    | Call         | USD    | 36.00  | 5/20/13            | 720       |        | (2,160)     |
| Marathon Petroleum Corp.              | Call         | USD    | 92.50  | 5/20/13            | 269       |        | (2,690)     |
| Masco Corp.                           | Call         | USD    | 21.00  | 5/20/13            | 651       |        | (4,883)     |
| Merck & Co., Inc.                     | Call         | USD    | 48.00  | 5/20/13            | 302       |        | (11,627)    |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 5/20/13            | 615       |        | (9,840)     |
| Mondelez International, Inc. Class A  | Call         | USD    | 29.00  | 5/20/13            | 794       |        | (214,380)   |
| Newmont Mining Corp.                  | Call         | USD    | 43.00  | 5/20/13            | 1,410     |        | (2,820)     |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/20/13            | 680       |        | (3,060)     |
| Philip Morris International, Inc.     | Call         | USD    | 92.50  | 5/20/13            | 851       |        | (289,340)   |
| Phillips 66                           | Call         | USD    | 67.50  | 5/20/13            | 194       |        | (4,850)     |
| Phillips 66                           | Call         | USD    | 70.00  | 5/20/13            | 260       |        | (3,250)     |
| Polaris Industries, Inc.              | Call         | USD    | 85.00  | 5/20/13            | 445       |        | (125,713)   |
| Rockwell Automation, Inc.             | Call         | USD    | 85.00  | 5/20/13            | 143       |        | (15,730)    |
| Schlumberger Ltd.                     | Call         | USD    | 77.50  | 5/20/13            | 546       |        | (17,472)    |
| Southern Copper Corp.                 | Call         | USD    | 37.00  | 5/20/13            | 180       |        | (900)       |
| United Technologies Corp.             | Call         | USD    | 92.50  | 5/20/13            | 607       |        | (33,689)    |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

45

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Exchange-traded options written as of April 30, 2013 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| United Technologies Corp.             | Call         | USD    | 95.00  | 5/20/13            | 72        | \$ (756)        |
| The Walt Disney Co.                   | Call         | USD    | 62.50  | 5/20/13            | 475       | (74,813)        |
| Wells Fargo & Co.                     | Call         | USD    | 37.00  | 5/20/13            | 3,420     | (362,520)       |
| Weyerhaeuser Co.                      | Call         | USD    | 31.00  | 5/20/13            | 910       | (29,575)        |
| 3M Co.                                | Call         | USD    | 107.50 | 5/22/13            | 71        | (2,862)         |
| Royal Dutch Shell Plc ADR             | Call         | USD    | 66.00  | 5/22/13            | 55        | (10,860)        |
| United Parcel Service, Inc., Class B  | Call         | USD    | 86.00  | 5/23/13            | 975       | (107,071)       |
| ConocoPhillips                        | Call         | USD    | 60.50  | 5/24/13            | 54        | (4,079)         |
| Verizon Communications, Inc.          | Call         | USD    | 51.00  | 5/30/13            | 340       | (105,380)       |
| Diageo Plc ADR                        | Call         | USD    | 121.00 | 6/03/13            | 290       | (79,499)        |
| Kraft Foods Group, Inc.               | Call         | USD    | 52.50  | 6/03/13            | 269       | (12,859)        |
| General Mills, Inc.                   | Call         | USD    | 50.50  | 6/05/13            | 150       | (11,183)        |
| MeadWestvaco Corp.                    | Call         | USD    | 35.50  | 6/05/13            | 285       | (15,779)        |
| NextEra Energy, Inc.                  | Call         | USD    | 80.75  | 6/07/13            | 62        | (10,035)        |
| Abbott Laboratories                   | Call         | USD    | 35.50  | 6/10/13            | 62        | (10,562)        |
| M&T Bank Corp.                        | Call         | USD    | 99.75  | 6/10/13            | 192       | (34,552)        |
| United Technologies Corp.             | Call         | USD    | 95.00  | 6/10/13            | 714       | (26,415)        |
| The Coca-Cola Co.                     | Call         | USD    | 43.00  | 6/12/13            | 1,895     | (81,219)        |
| ITC Holdings Corp.                    | Call         | USD    | 91.25  | 6/12/13            | 25        | (5,809)         |
| Roper Industries, Inc.                | Call         | USD    | 123.75 | 6/13/13            | 149       | (16,346)        |
| ConocoPhillips                        | Call         | USD    | 58.25  | 6/18/13            | 650       | (145,738)       |
| Fifth Third Bancorp                   | Call         | USD    | 16.40  | 6/18/13            | 2,160     | (182,667)       |
| Altria Group, Inc.                    | Call         | USD    | 35.00  | 6/24/13            | 72        | (12,528)        |
| Altria Group, Inc.                    | Call         | USD    | 36.00  | 6/24/13            | 1,283     | (129,583)       |
| AT&T Inc.                             | Call         | USD    | 38.00  | 6/24/13            | 843       | (48,473)        |
| Automatic Data Processing, Inc.       | Call         | USD    | 67.50  | 6/24/13            | 29        | (3,698)         |
| Bristol-myers Squibb Co.              | Call         | USD    | 42.00  | 6/24/13            | 1,216     | (33,440)        |
| Citigroup, Inc.                       | Call         | USD    | 46.00  | 6/24/13            | 1,460     | (292,730)       |
| Comcast Corp., Special Class A        | Call         | USD    | 40.00  | 6/24/13            | 1,380     | (120,750)       |
| General Electric Co.                  | Call         | USD    | 24.00  | 6/24/13            | 1,623     | (9,738)         |
| The Home Depot, Inc.                  | Call         | USD    | 77.50  | 6/24/13            | 145       | (6,815)         |
| Intel Corp.                           | Call         | USD    | 22.00  | 6/24/13            | 3,430     | (673,995)       |
| International Business Machines Corp. | Call         | USD    | 190.00 | 6/24/13            | 538       | (696,710)       |
| Johnson & Johnson                     | Call         | USD    | 85.00  | 6/24/13            | 495       | (74,250)        |
| Johnson Controls, Inc.                | Call         | USD    | 33.00  | 6/24/13            | 700       | (162,750)       |
| Kimberly-Clark Corp.                  | Call         | USD    | 105.00 | 6/24/13            | 65        | (8,613)         |
| Marathon Oil Corp.                    | Call         | USD    | 31.00  | 6/24/13            | 1,346     | (296,120)       |
| Mattel, Inc.                          | Call         | USD    | 45.00  | 6/24/13            | 554       | (74,790)        |
| Merck & Co., Inc.                     | Call         | USD    | 48.00  | 6/24/13            | 302       | (21,895)        |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 6/24/13            | 316       | (13,114)        |
| Microsoft Corp.                       | Call         | USD    | 30.00  | 6/24/13            | 1,090     | (346,075)       |
| Northwest Natural Gas Co.             | Call         | USD    | 45.00  | 6/24/13            | 230       | (14,950)        |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 6/24/13            | 340       | (4,930)         |
| Pfizer, Inc.                          | Call         | USD    | 32.00  | 6/24/13            | 340       | (2,380)         |
| Philip Morris International, Inc.     | Call         | USD    | 92.50  | 6/24/13            | 851       | (348,910)       |
| The Procter & Gamble Co.              | Call         | USD    | 82.50  | 6/24/13            | 665       | (7,980)         |
| Prudential Financial, Inc.            | Call         | USD    | 62.50  | 6/24/13            | 204       | (21,624)        |
| Quest Diagnostics, Inc.               | Call         | USD    | 60.00  | 6/24/13            | 45        | (2,250)         |
| Raytheon Co.                          | Call         | USD    | 60.00  | 6/24/13            | 150       | (33,825)        |
| Southern Copper Corp.                 | Call         | USD    | 33.00  | 6/24/13            | 650       | (94,250)        |
| U.S. Bancorp                          | Call         | USD    | 33.00  | 6/24/13            | 1,650     | (140,250)       |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                    | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                 |
|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------|
|                                |              | Price  |        |                    |           | Value  |                 |
| Union Pacific Corp.            | Call         | USD    | 150.00 | 6/24/13            | 481       | \$     | (134,199)       |
| Wal-mart Stores, Inc.          | Call         | USD    | 80.00  | 6/24/13            | 644       |        | (44,436)        |
| The Walt Disney Co.            | Call         | USD    | 60.00  | 6/24/13            | 42        |        | (16,170)        |
| The Walt Disney Co.            | Call         | USD    | 62.50  | 6/24/13            | 150       |        | (33,075)        |
| Weyerhaeuser Co.               | Call         | USD    | 31.00  | 6/24/13            | 372       |        | (26,040)        |
| AbbVie, Inc.                   | Call         | USD    | 45.50  | 6/26/13            | 78        |        | (16,274)        |
| AT&T Inc.                      | Call         | USD    | 38.00  | 7/20/13            | 843       |        | (60,696)        |
| Comcast Corp., Special Class A | Call         | USD    | 40.00  | 7/22/13            | 1,380     |        | (148,350)       |
| Microsoft Corp.                | Call         | USD    | 31.00  | 7/22/13            | 1,963     |        | (486,824)       |
| The Procter & Gamble Co.       | Call         | USD    | 82.50  | 7/22/13            | 665       |        | (16,625)        |
| <b>Total</b>                   |              |        |        |                    |           |        | \$ (10,572,540) |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                           | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|---------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                                       |                                |              | Price  |        |                    |           | Value  |           |
| MeadWestvaco Corp.                    | Credit Suisse First Boston     | Call         | USD    | 36.41  | 5/02/13            | 67,600    | \$     | (11)      |
| Olin Corp.                            | Morgan Stanley & Co., Inc.     | Call         | USD    | 24.48  | 5/02/13            | 60,500    |        | (2,012)   |
| The Travelers Cos., Inc.              | Goldman Sachs & Co.            | Call         | USD    | 83.88  | 5/02/13            | 137,100   |        | (209,763) |
| American Water Works Co., Inc.        | Deutsche Bank Securities Corp. | Call         | USD    | 39.88  | 5/03/13            | 27,000    |        | (54,054)  |
| Chevron Corp.                         | Goldman Sachs & Co.            | Call         | USD    | 118.99 | 5/03/13            | 140,000   |        | (422,800) |
| Diageo Plc ADR                        | Goldman Sachs & Co.            | Call         | USD    | 119.80 | 5/03/13            | 57,000    |        | (137,322) |
| Edison International                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 51.10  | 5/03/13            | 11,000    |        | (29,700)  |
| EI du Pont de Nemours & Co.           | Barclays Bank                  | Call         | USD    | 49.54  | 5/03/13            | 105,500   |        | (524,230) |
| Graco, Inc.                           | Citigroup Global Markets, Inc. | Call         | USD    | 58.94  | 5/03/13            | 22,000    |        | (35,186)  |
| Liberty Property Trust                | Barclays Bank                  | Call         | USD    | 39.33  | 5/03/13            | 31,000    |        | (113,584) |
| Rockwell Collins, Inc.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 64.19  | 5/03/13            | 27,900    |        | (562)     |
| VF Corp.                              | Citigroup Global Markets, Inc. | Call         | USD    | 168.00 | 5/03/13            | 63,900    |        | (652,802) |
| American Electric Power Co., Inc.     | Morgan Stanley & Co., Inc.     | Call         | USD    | 48.18  | 5/06/13            | 81,300    |        | (264,225) |
| General Electric Co.                  | Credit Suisse First Boston     | Call         | USD    | 23.27  | 5/06/13            | 240,300   |        | (472)     |
| PPL Corp.                             | Morgan Stanley & Co., Inc.     | Call         | USD    | 31.25  | 5/06/13            | 27,000    |        | (57,510)  |
| Prudential Financial, Inc.            | Credit Suisse First Boston     | Call         | USD    | 59.94  | 5/06/13            | 85,500    |        | (93,668)  |
| Wisconsin Energy Corp.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.85  | 5/06/13            | 78,800    |        | (322,292) |
| Mattel, Inc.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.10  | 5/07/13            | 57,700    |        | (263,112) |
| Sempra Energy                         | Credit Suisse First Boston     | Call         | USD    | 76.51  | 5/07/13            | 30,900    |        | (195,906) |
| Public Service Enterprise Group, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.25  | 5/08/13            | 41,500    |        | (180,940) |
| American Water Works Co., Inc.        | Citigroup Global Markets, Inc. | Call         | USD    | 40.38  | 5/09/13            | 38,000    |        | (57,914)  |
| The Chubb Corp.                       | Credit Suisse First Boston     | Call         | USD    | 87.10  | 5/09/13            | 59,700    |        | (83,464)  |
| Merck & Co., Inc.                     | Credit Suisse First Boston     | Call         | USD    | 45.13  | 5/09/13            | 100,500   |        | (193,396) |
| Northeast Utilities                   | UBS Securities LLC             | Call         | USD    | 42.63  | 5/09/13            | 38,500    |        | (103,950) |
| Sovran Self Storage, Inc.             | Citigroup Global Markets, Inc. | Call         | USD    | 62.16  | 5/09/13            | 16,980    |        | (109,436) |
| Tanger Factory Outlet Centers         | Citigroup Global Markets, Inc. | Call         | USD    | 35.71  | 5/09/13            | 28,900    |        | (45,165)  |
| Brady Corp., Class A                  | Citigroup Global Markets, Inc. | Call         | USD    | 34.61  | 5/10/13            | 50,300    |        | (6,094)   |
| Brady Corp., Class A                  | Deutsche Bank Securities Corp. | Call         | USD    | 34.25  | 5/10/13            | 28,000    |        | (6,136)   |
| Brady Corp., Class A                  | Deutsche Bank Securities Corp. | Call         | USD    | 34.70  | 5/10/13            | 33,400    |        | (3,402)   |
| Northrop Grumman Corp.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 68.72  | 5/13/13            | 100,600   |        | (706,212) |
| Pfizer, Inc.                          | Credit Suisse First Boston     | Call         | USD    | 28.97  | 5/13/13            | 239,600   |        | (82,700)  |
| PPL Corp.                             | UBS Securities LLC             | Call         | USD    | 30.73  | 5/13/13            | 27,500    |        | (72,875)  |

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

|                      |                                |      |     |       |         |         |          |
|----------------------|--------------------------------|------|-----|-------|---------|---------|----------|
| U.S. Bancorp         | Morgan Stanley & Co., Inc.     | Call | USD | 34.34 | 5/13/13 | 174,300 | (4,082)  |
| Edison International | Citigroup Global Markets, Inc. | Call | USD | 50.81 | 5/14/13 | 11,100  | (33,178) |
| Edison International | Goldman Sachs & Co.            | Call | USD | 51.18 | 5/14/13 | 32,000  | (84,742) |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

47

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description                           | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |                                |              | Price  |        |                    |           |                 |
| American Water Works Co., Inc.        | Citigroup Global Markets, Inc. | Call         | USD    | 40.47  | 5/15/13            | 26,500    | \$ (39,611)     |
| Raytheon Co.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 57.57  | 5/15/13            | 156,100   | (594,741)       |
| Spectra Energy Corp.                  | Credit Suisse First Boston     | Call         | USD    | 30.50  | 5/15/13            | 118,500   | (122,391)       |
| Sempra Energy                         | Credit Suisse First Boston     | Call         | USD    | 77.31  | 5/22/13            | 14,500    | (80,403)        |
| SunTrust Banks, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 28.92  | 5/22/13            | 215,000   | (159,936)       |
| The Coca-Cola Co.                     | Citigroup Global Markets, Inc. | Call         | USD    | 39.31  | 5/23/13            | 61,700    | (191,833)       |
| Deere & Co.                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 92.74  | 5/23/13            | 96,000    | (80,315)        |
| Enbridge, Inc.                        | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79  | 5/23/13            | 119,500   | (155,179)       |
| Merck & Co., Inc.                     | Credit Suisse First Boston     | Call         | USD    | 45.13  | 5/23/13            | 100,500   | (212,652)       |
| Chevron Corp.                         | JPMorgan Chase Securities      | Call         | USD    | 119.93 | 5/24/13            | 71,500    | (188,621)       |
| Occidental Petroleum Corp.            | Citigroup Global Markets, Inc. | Call         | USD    | 82.80  | 5/28/13            | 49,000    | (335,061)       |
| American Water Works Co., Inc.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.56  | 5/29/13            | 41,000    | (37,819)        |
| Kimberly-Clark Corp.                  | Credit Suisse First Boston     | Call         | USD    | 100.72 | 5/29/13            | 68,500    | (244,445)       |
| Royal Dutch Shell Plc ADR             | Citigroup Global Markets, Inc. | Call         | USD    | 67.62  | 5/29/13            | 27,100    | (20,651)        |
| Bristol-Myers Squibb Co.              | Citigroup Global Markets, Inc. | Call         | USD    | 39.41  | 5/30/13            | 188,800   | (164,947)       |
| The Home Depot, Inc.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 71.35  | 5/30/13            | 252,600   | (592,701)       |
| Kinder Morgan, Inc.                   | Credit Suisse First Boston     | Call         | USD    | 37.92  | 5/30/13            | 161,800   | (236,906)       |
| Automatic Data Processing, Inc.       | Citigroup Global Markets, Inc. | Call         | USD    | 64.09  | 5/31/13            | 32,900    | (115,394)       |
| Dominion Resources, Inc.              | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.94  | 5/31/13            | 50,500    | (239,370)       |
| Pfizer, Inc.                          | Citigroup Global Markets, Inc. | Call         | USD    | 29.23  | 5/31/13            | 203,000   | (74,446)        |
| BCE, Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 46.36  | 6/03/13            | 9,700     | (6,397)         |
| BCE, Inc.                             | Credit Suisse First Boston     | Call         | USD    | 47.03  | 6/03/13            | 3,900     | (1,316)         |
| Kraft Foods Group, Inc.               | Credit Suisse First Boston     | Call         | USD    | 51.76  | 6/03/13            | 48,000    | (30,336)        |
| Unilever NV                           | UBS Securities LLC             | Call         | USD    | 41.27  | 6/03/13            | 124,000   | (150,735)       |
| 3M Co.                                | Credit Suisse First Boston     | Call         | USD    | 108.91 | 6/05/13            | 61,800    | (14,247)        |
| MeadWestvaco Corp.                    | Citigroup Global Markets, Inc. | Call         | USD    | 36.44  | 6/05/13            | 64,300    | (21,555)        |
| Deere & Co.                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 87.01  | 6/06/13            | 63,000    | (220,790)       |
| Edison International                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 52.42  | 6/06/13            | 16,400    | (30,157)        |
| EI du Pont de Nemours & Co.           | Credit Suisse First Boston     | Call         | USD    | 49.60  | 6/06/13            | 115,000   | (564,650)       |
| Enbridge, Inc.                        | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79  | 6/06/13            | 119,500   | (156,368)       |
| Mondelez International, Inc. Class A  | Citigroup Global Markets, Inc. | Call         | USD    | 30.68  | 6/06/13            | 53,000    | (63,442)        |
| Mondelez International, Inc. Class A  | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.70  | 6/06/13            | 148,000   | (175,481)       |
| Olin Corp.                            | Credit Suisse First Boston     | Call         | USD    | 25.45  | 6/06/13            | 57,000    | (7,557)         |
| NextEra Energy, Inc.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39  | 6/07/13            | 100,200   | (464,928)       |
| Pentair Ltd.                          | Barclays Bank                  | Call         | USD    | 53.50  | 6/07/13            | 66,800    | (129,942)       |
| Public Service Enterprise Group, Inc. | Credit Suisse First Boston     | Call         | USD    | 35.48  | 6/07/13            | 114,200   | (131,648)       |
| Abbott Laboratories                   | Citigroup Global Markets, Inc. | Call         | USD    | 37.02  | 6/10/13            | 74,400    | (55,877)        |
| Marathon Petroleum Corp.              | Credit Suisse First Boston     | Call         | USD    | 82.19  | 6/10/13            | 70,200    | (129,127)       |
| The Toronto-Dominion Bank             | Citigroup Global Markets, Inc. | Call         | USD    | 79.44  | 6/10/13            | 52,000    | (147,773)       |
| Total SA ADR                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 47.14  | 6/10/13            | 207,100   | (694,398)       |
| Verizon Communications, Inc.          | Credit Suisse First Boston     | Call         | USD    | 52.50  | 6/10/13            | 25,600    | (47,119)        |
| The Dow Chemical Co.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.98  | 6/11/13            | 136,500   | (417,014)       |
| AT&T Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 38.90  | 6/12/13            | 124,500   | (23,399)        |
| AbbVie, Inc.                          | Deutsche Bank Securities Corp. | Call         | USD    | 41.77  | 6/14/13            | 50,200    | (222,752)       |
| BCE, Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 45.83  | 6/14/13            | 48,000    | (49,536)        |
| Occidental Petroleum Corp.            | Citigroup Global Markets, Inc. | Call         | USD    | 82.80  | 6/14/13            | 49,000    | (336,741)       |
| Praxair, Inc.                         | Morgan Stanley & Co., Inc.     | Call         | USD    | 111.35 | 6/14/13            | 50,800    | (201,055)       |
| ACE Ltd.                              | Morgan Stanley & Co., Inc.     | Call         | USD    | 89.59  | 6/17/13            | 105,500   | (152,553)       |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                   | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                        |
|-------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|------------------------|
|                               |                                |              | Price  |        |                    |           | Value  |                        |
| Wells Fargo & Co.             | Citigroup Global Markets, Inc. | Call         | USD    | 37.88  | 6/17/13            | 311,000   | \$     | (180,380)              |
| Pentair Ltd.                  | Goldman Sachs & Co.            | Call         | USD    | 50.44  | 6/18/13            | 81,600    |        | (358,501)              |
| The Toronto-Dominion Bank     | Morgan Stanley & Co., Inc.     | Call         | USD    | 79.73  | 6/18/13            | 47,000    |        | (128,518)              |
| Honeywell International, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 73.98  | 6/19/13            | 60,800    |        | (69,494)               |
| Sempra Energy                 | Goldman Sachs & Co.            | Call         | USD    | 79.97  | 6/19/13            | 3,600     |        | (11,297)               |
| AbbVie, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 43.36  | 6/26/13            | 23,800    |        | (79,855)               |
| The Chubb Corp.               | Citigroup Global Markets, Inc. | Call         | USD    | 88.85  | 6/27/13            | 38,700    |        | (48,283)               |
| JPMorgan Chase & Co.          | Morgan Stanley & Co., Inc.     | Call         | USD    | 49.50  | 6/27/13            | 54,000    |        | (54,868)               |
| McDonald's Corp.              | Morgan Stanley & Co., Inc.     | Call         | USD    | 102.87 | 6/27/13            | 128,400   |        | (163,174)              |
| Wisconsin Energy Corp.        | Deutsche Bank Securities Corp. | Call         | USD    | 43.36  | 6/28/13            | 7,300     |        | (12,015)               |
| Kraft Foods Group, Inc.       | Goldman Sachs & Co.            | Call         | USD    | 50.49  | 7/01/13            | 5,800     |        | (10,455)               |
| Duke Energy Corp.             | Credit Suisse First Boston     | Call         | USD    | 75.88  | 7/08/13            | 42,600    |        | (28,430)               |
| Prudential Financial, Inc.    | Morgan Stanley & Co., Inc.     | Call         | USD    | 57.67  | 7/08/13            | 41,200    |        | (151,551)              |
| Dominion Resources, Inc.      | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.71  | 7/09/13            | 81,400    |        | (58,201)               |
| General Electric Co.          | Citigroup Global Markets, Inc. | Call         | USD    | 22.38  | 7/09/13            | 207,200   |        | (106,742)              |
| Honeywell International, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 73.98  | 7/19/13            | 60,800    |        | (105,123)              |
| <b>Total</b>                  |                                |              |        |        |                    |           |        | <b>\$ (15,254,099)</b> |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

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

|                            | Level 1                 | Level 2 | Level 3 | Total                   |
|----------------------------|-------------------------|---------|---------|-------------------------|
| <b>Assets:</b>             |                         |         |         |                         |
| Investments:               |                         |         |         |                         |
| Long-Term Investments:     |                         |         |         |                         |
| Common Stocks <sup>1</sup> | \$ 1,485,185,549        |         |         | \$ 1,485,185,549        |
| Short-Term Securities      | 76,237,084              |         |         | 76,237,084              |
| <b>Total</b>               | <b>\$ 1,561,422,633</b> |         |         | <b>\$ 1,561,422,633</b> |

<sup>1</sup> See above Schedule of Investments for values in each industry.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

49

**Table of Contents**

## Schedule of Investments (concluded)

**BlackRock Enhanced Equity Dividend Trust (BDJ)**

|   | <b>Level 1</b>        | <b>Level 2</b>         | <b>Level 3</b> | <b>Total</b>           |
|---|-----------------------|------------------------|----------------|------------------------|
| Derivative Financial Instruments <sup>2</sup> |                       |                        |                |                        |
| <b>Liabilities:</b>                           |                       |                        |                |                        |
| Equity contracts                              | \$ (7,204,739)        | \$ (18,621,900)        |                | \$ (25,826,639)        |
| Foreign currency exchange contracts           | (836)                 |                        |                | (836)                  |
| <b>Total</b>                                  | <b>\$ (7,205,575)</b> | <b>\$ (18,621,900)</b> |                | <b>\$ (25,827,475)</b> |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b>      | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>        |
|--|---------------------|----------------|----------------|---------------------|
| <b>Assets:</b>                                 |                     |                |                |                     |
| Cash   | \$ 5,897,424        |                |                | \$ 5,897,424        |
| Foreign currency at value                      | 125,967             |                |                | 125,967             |
| Cash pledged as collateral for options written | 200,000             |                |                | 200,000             |
| <b>Total</b>                                   | <b>\$ 6,223,391</b> |                |                | <b>\$ 6,223,391</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

|   | Shares     | Value        |
|---|------------|--------------|
| <b>Common Stocks</b>                      |            |              |
| <b>Argentina 0.4%</b>                     |            |              |
| Arcos Dorados Holdings, Inc., Class A (a) | 312,400    | \$ 4,254,888 |
| <b>Australia 0.2%</b>                     |            |              |
| CSL Ltd.                                  | 32,700     | 2,137,039    |
| <b>Belgium 1.0%</b>                       |            |              |
| Anheuser-Busch InBev NV                   | 113,359    | 10,890,468   |
| <b>Cayman Islands 0.8%</b>                |            |              |
| Eurasia Drilling Co. Ltd. GDR             | 238,736    | 9,334,578    |
| <b>France 4.8%</b>                        |            |              |
| AXA SA                                    | 513,100    | 9,608,633    |
| BNP Paribas SA                            | 139,380    | 7,771,540    |
| Danone SA                                 | 121,000    | 9,228,450    |
| LVMH Moet Hennessy Louis Vuitton SA       | 30,300     | 5,250,529    |
| Sanofi                                    | 87,100     | 9,416,871    |
| Technip SA                                | 52,200     | 5,598,991    |
| Valeo SA                                  | 96,400     | 5,598,673    |
|   |            | 52,473,687   |
| <b>Germany 2.2%</b>                       |            |              |
| Deutsche Lufthansa AG                     | 219,700    | 4,398,921    |
| SAP AG ADR                                | 129,300    | 10,324,605   |
| Volkswagen AG, Preference Shares          | 45,400     | 9,219,769    |
|   |            | 23,943,295   |
| <b>Hong Kong 1.3%</b>                     |            |              |
| AIA Group Ltd.                            | 3,267,400  | 14,534,896   |
| <b>India 1.0%</b>                         |            |              |
| ICICI Bank Ltd.                           | 285,800    | 6,206,366    |
| Jubilant Foodworks Ltd. (b)               | 246,194    | 5,075,476    |
|   |            | 11,281,842   |
| <b>Indonesia 3.4%</b>                     |            |              |
| Alam Sutera Realty Tbk PT                 | 48,409,000 | 5,228,023    |
| Bank Mandiri Persero Tbk PT               | 9,534,000  | 10,314,166   |
| Global Mediacom Tbk PT                    | 29,625,500 | 6,636,103    |
| Matahari Department Store Tbk PT (b)      | 8,998,500  | 11,198,956   |
| Tower Bersama Infrastructure Tbk PT (b)   | 6,797,100  | 3,953,479    |
|   |            | 37,330,727   |
| <b>Italy 2.4%</b>                         |            |              |
| Banca Generali SpA                        | 378,000    | 7,790,684    |
| Eni SpA (a)                               | 558,200    | 13,322,230   |
| Telecom Italia SpA (a)                    | 6,796,600  | 5,773,042    |
| Telecom Italia SpA ADR (a)                | 15,725     | 131,145      |
|   |            | 27,017,101   |
| <b>Japan 8.9%</b>                         |            |              |
| Dena Co. Ltd.                             | 108,200    | 3,084,452    |
| Hino Motors Ltd.                          | 480,700    | 7,342,630    |
| Honda Motor Co. Ltd.                      | 256,400    | 10,230,992   |
| ITOCHU Corp.                              | 872,500    | 10,818,519   |
| Jafco Co. Ltd.                            | 134,300    | 6,504,410    |
| Kenedix Realty Investment Corp. REIT      | 1,117      | 5,240,054    |
| Nabtesco Corp.                            | 259,500    | 5,726,487    |
| ORIX Corp. (b)                            | 649,300    | 9,963,060    |
| Softbank Corp.                            | 115,200    | 5,713,222    |
| Sumitomo Mitsui Financial Group, Inc.     | 189,100    | 8,938,257    |

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

|   |               |              |
|---|---------------|--------------|
| Tokio Marine Holdings, Inc.                     | 268,700       | 8,539,201    |
| Toyota Motor Corp.                              | 202,300       | 11,741,058   |
| Yahoo Japan Corp.                               | 9,093         | 4,547,200    |
|   |               | 98,389,542   |
| <b>Mexico 0.5%</b>                              |               |              |
| Fomento Economico Mexicano SAB de CV ADR        | 48,100        | 5,454,059    |
| <b>Common Stocks</b>                            | <b>Shares</b> | <b>Value</b> |
| <b>Netherlands 0.8%</b>                         |               |              |
| ING Groep NV (b)                                | 1,050,300     | \$ 8,652,209 |
| <b>Sweden 1.4%</b>                              |               |              |
| Svenska Cellulosa AB, B Shares                  | 594,827       | 15,494,553   |
| <b>Switzerland 8.0%</b>                         |               |              |
| GAM Holding AG                                  | 191,000       | 3,377,821    |
| Glencore International Plc                      | 2,181,500     | 10,740,271   |
| Nestle SA                                       | 149,000       | 10,625,564   |
| Novartis AG                                     | 147,600       | 10,926,472   |
| Partners Group Holding AG                       | 40,700        | 10,442,191   |
| Roche Holding AG                                | 81,100        | 20,302,624   |
| Transocean Ltd. (b)                             | 141,900       | 7,303,593    |
| UBS AG  | 782,600       | 13,960,350   |
|   |               | 87,678,886   |
| <b>Taiwan 0.9%</b>                              |               |              |
| MediaTek, Inc.                                  | 561,000       | 6,846,198    |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 169,100       | 3,226,428    |
|   |               | 10,072,626   |
| <b>Thailand 0.8%</b>                            |               |              |
| Bangkok Bank PCL NVDR                           | 1,085,000     | 8,372,667    |
| <b>United Kingdom 13.3%</b>                     |               |              |
| Afren Plc (b)                                   | 2,465,700     | 5,146,092    |
| APR Energy Plc                                  | 383,487       | 4,937,352    |
| Aveva Group Plc                                 | 165,000       | 5,695,572    |
| Babcock International Group Plc                 | 207,700       | 3,456,140    |
| Barclays Plc ADR (a)                            | 883,300       | 15,881,734   |
| BG Group Plc                                    | 620,600       | 10,476,559   |
| British American Tobacco Plc                    | 187,700       | 10,405,197   |
| Crest Nicholson Holdings Plc (b)                | 1,292,078     | 6,402,487    |
| Diageo Plc                                      | 443,000       | 13,528,154   |
| esure Group Plc (b)                             | 2,895,400     | 13,369,024   |
| National Grid Plc                               | 931,100       | 11,868,927   |
| Perform Group Plc (b)                           | 723,700       | 5,831,826    |
| SABMiller Plc                                   | 171,600       | 9,259,064    |
| Tullow Oil Plc                                  | 518,600       | 8,083,795    |
| Unilever Plc                                    | 267,600       | 11,594,233   |
| Vodafone Group Plc ADR (a)                      | 348,400       | 10,657,556   |
|   |               | 146,593,712  |
| <b>United States 46.4%</b>                      |               |              |
| AbbVie, Inc.                                    | 189,000       | 8,703,450    |
| Adobe Systems, Inc. (a)(b)                      | 191,800       | 8,646,344    |
| Air Products & Chemicals, Inc. (a)              | 57,600        | 5,008,896    |
| Amgen, Inc.                                     | 57,800        | 6,023,338    |
| Apple, Inc. (a)                                 | 26,510        | 11,737,304   |
| Axiall Corp.                                    | 86,500        | 4,536,925    |
| Bank of America Corp. (a)                       | 1,354,000     | 16,667,740   |
| BankUnited, Inc.                                | 275,800       | 6,991,530    |
| Baxter International, Inc. (a)                  | 79,100        | 5,526,717    |
| Becton Dickinson and Co.                        | 57,200        | 5,393,960    |
| The Boeing Co.                                  | 43,000        | 3,930,630    |
| Bristol-Myers Squibb Co. (a)                    | 318,700       | 12,658,764   |
| Cabot Oil & Gas Corp.                           | 118,600       | 8,070,730    |
| Cameron International Corp. (a)(b)              | 127,400       | 7,841,470    |
| Celgene Corp. (a)(b)                            | 72,753        | 8,589,947    |
| Cisco Systems, Inc. (a)                         | 265,100       | 5,545,892    |
| Citigroup, Inc. (a)                             | 278,640       | 13,001,342   |

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

|   |         |            |
|---|---------|------------|
| Comcast Corp., Class A                  | 248,600 | 10,267,180 |
| Crown Castle International Corp. (a)(b) | 141,100 | 10,864,700 |
| Crown Holdings, Inc. (a)(b)             | 167,300 | 7,140,364  |
| CSX Corp. (a)                           | 333,100 | 8,190,929  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

51

**Table of Contents**

## Schedule of Investments (continued)

**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

|  | Shares     | Value         |
|--|------------|---------------|
| <b>Common Stocks</b>   |            |               |
| <b>United States (concluded)</b>                                       |            |               |
| DIRECTV (a)(b)   | 97,100     | \$ 5,491,976  |
| Eastman Chemical Co. (a)   | 129,000    | 8,597,850     |
| Eaton Corp. Plc  | 88,200     | 5,416,362     |
| eBay, Inc. (a)(b)  | 193,900    | 10,158,421    |
| Eli Lilly & Co. (a)  | 236,550    | 13,100,139    |
| Facebook, Inc., Class A (a)(b)   | 252,200    | 7,001,072     |
| Gilead Sciences, Inc. (a)(b)   | 204,601    | 10,360,995    |
| Google, Inc., Class A (a)(b)   | 24,293     | 20,031,279    |
| The Hain Celestial Group, Inc. (a)(b)                                  | 127,919    | 8,346,710     |
| HCA Holdings, Inc. (a)   | 116,300    | 4,639,207     |
| Hertz Global Holdings, Inc. (a)(b)                                     | 409,200    | 9,853,536     |
| International Paper Co. (a)  | 109,900    | 5,163,102     |
| Kennedy-Wilson Holdings, Inc.  | 600,564    | 9,987,379     |
| Kraft Foods Group, Inc.  | 176,066    | 9,065,638     |
| Las Vegas Sands Corp. (a)  | 128,300    | 7,216,875     |
| Liberty Global, Inc., Class A (a)(b)                                   | 120,700    | 8,735,059     |
| Lowe's Cos, Inc.   | 198,200    | 7,614,844     |
| Mead Johnson Nutrition Co. (a)   | 168,000    | 13,623,120    |
| Merck & Co., Inc. (a)  | 111,900    | 5,259,300     |
| Microsoft Corp. (a)  | 263,900    | 8,735,090     |
| Mondelez International, Inc. Class A (a)                               | 376,500    | 11,840,925    |
| Monsanto Co.   | 112,000    | 11,963,840    |
| Oasis Petroleum, Inc. (a)(b)   | 184,700    | 6,322,281     |
| Oracle Corp. (a)   | 166,500    | 5,457,870     |
| Owens Corning (a)(b)   | 259,500    | 10,914,570    |
| Pfizer, Inc. (a)   | 394,100    | 11,456,487    |
| Roper Industries, Inc. (a)   | 85,800     | 10,265,970    |
| Rowan Cos. Plc, Class A (b)  | 271,200    | 8,822,136     |
| SanDisk Corp. (a)(b)   | 176,469    | 9,254,034     |
| Smithfield Foods, Inc. (b)   | 229,700    | 5,880,320     |
| Time Warner, Inc.  | 169,600    | 10,138,688    |
| <b>Common Stocks</b>   |            |               |
| <b>United States (concluded)</b>                                       |            |               |
| United Rentals, Inc. (b)   | 105,648    | \$ 5,558,141  |
| Universal Health Services, Inc., Class B                               | 70,700     | 4,707,913     |
| US Airways Group, Inc. (a)(b)  | 335,200    | 5,664,880     |
| Visa, Inc. (a)   | 64,300     | 10,831,978    |
| Weyerhaeuser Co. REIT (a)  | 267,026    | 8,146,963     |
| Whirlpool Corp. (a)  | 65,300     | 7,462,484     |
| WisdomTree Investments, Inc. (b)                                       | 642,600    | 7,454,160     |
| Xilinx, Inc. (a)   | 152,600    | 5,785,066     |
|  |            | 511,664,812   |
| <b>Total Long Term Investments</b>                                     |            |               |
| (Cost \$965,818,824) 98.5%   |            | 1,085,571,587 |
| <b>Short-Term Securities</b>   |            |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 20,035,651 | 20,035,651    |
| <b>Total Short-Term Securities</b>                                     |            |               |
| (Cost \$20,035,651) 1.8%   |            | 20,035,651    |
| <b>Total Investments Before Options Written</b>                        |            |               |
| (Cost \$985,854,475) 100.3%  |            | 1,105,607,238 |

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

|   |  |                         |
|---|--|-------------------------|
| <b>Options Written</b>                                |  |                         |
| <b>(Premiums Received \$14,369,571) (1.7)%</b>        |  | (18,959,736)            |
| <b>Total Investments Net of Options Written 98.6%</b> |  | 1,086,647,502           |
| <b>Other Assets Less Liabilities 1.4%</b>             |  | 15,243,976              |
| <br>  |  |                         |
| <b>Net Assets 100.0%</b>                              |  | <b>\$ 1,101,891,478</b> |

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2012 | Net<br>Activity | Shares Held at<br>April 30,<br>2013 | Income    | Realized<br>Gain |
|--|------------------------------------|-----------------|-------------------------------------|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 54,961,782                         | (34,926,131)    | 20,035,651                          | \$ 28,309 | \$ 395           |

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                   | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------------------|------------------|--------------------------------|--------------------|----------------------------|
| USD 219,837           | EUR 167,000      | Citigroup Global Markets, Inc. | 5/02/13            | \$ (94)                    |

Exchange-traded options written as of April 30, 2013 were as follows:

| Description            | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Barclays Plc ADR       | Call         | USD 20.25       | 5/13/13            | 533       | \$ (581)        |
| Telecom Italia SpA ADR | Call         | USD 8.40        | 5/13/13            | 157       | (4,079)         |
| Eni SpA                | Call         | EUR 18.50       | 5/17/13            | 457       | (58,310)        |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Exchange-traded options written as of April 30, 2013 were as follows: (continued)

| Description                                     | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| Telecom Italia SpA                              | Call         | EUR    | 0.66   | 5/17/13            | 1,025     | \$ (37,951)     |
| Telecom Italia SpA                              | Call         | EUR    | 0.68   | 5/17/13            | 1,025     | (28,131)        |
| Air Products & Chemicals, Inc.                  | Call         | USD    | 87.25  | 5/18/13            | 316       | (31,493)        |
| Cisco Systems, Inc.                             | Call         | USD    | 22.25  | 5/18/13            | 2,045     | (31,888)        |
| Whirlpool Corp.                                 | Call         | USD    | 117.00 | 5/18/13            | 360       | (52,873)        |
| Bank of America Corp.                           | Call         | USD    | 12.00  | 5/20/13            | 1,024     | (45,056)        |
| Bank of America Corp.                           | Call         | USD    | 13.00  | 5/20/13            | 3,100     | (17,050)        |
| Barclays Plc ADR                                | Call         | USD    | 19.00  | 5/20/13            | 850       | (6,375)         |
| Baxter International, Inc.                      | Call         | USD    | 72.50  | 5/20/13            | 435       | (53,288)        |
| Bristol-Myers Squibb Co.                        | Call         | USD    | 40.00  | 5/20/13            | 195       | (9,165)         |
| Bristol-Myers Squibb Co.                        | Call         | USD    | 41.00  | 5/20/13            | 292       | (4,964)         |
| Cameron International Corp.                     | Call         | USD    | 67.50  | 5/20/13            | 700       | (10,500)        |
| Citigroup, Inc.                                 | Call         | USD    | 48.00  | 5/20/13            | 512       | (19,200)        |
| DIRECTV   | Call         | USD    | 55.00  | 5/20/13            | 535       | (119,840)       |
| Eli Lilly & Co.                                 | Call         | USD    | 57.50  | 5/20/13            | 295       | (3,540)         |
| Facebook, Inc., Class A                         | Call         | USD    | 29.00  | 5/20/13            | 1,390     | (104,250)       |
| Gilead Sciences, Inc.                           | Call         | USD    | 46.00  | 5/20/13            | 385       | (195,388)       |
| The Hain Celestial Group, Inc.                  | Call         | USD    | 65.00  | 5/20/13            | 351       | (93,015)        |
| HCA Holdings, Inc.                              | Call         | USD    | 38.00  | 5/20/13            | 505       | (122,463)       |
| Hertz Global Holdings, Inc.                     | Call         | USD    | 25.00  | 5/20/13            | 1,530     | (49,725)        |
| International Paper Co.                         | Call         | USD    | 48.00  | 5/20/13            | 303       | (24,998)        |
| International Paper Co.                         | Call         | USD    | 49.00  | 5/20/13            | 303       | (15,150)        |
| Las Vegas Sands Corp.                           | Call         | USD    | 55.00  | 5/20/13            | 530       | (138,065)       |
| Liberty Global, Inc., Class A                   | Call         | USD    | 75.00  | 5/20/13            | 665       | (51,538)        |
| Mead Johnson Nutrition Co.                      | Call         | USD    | 85.00  | 5/20/13            | 920       | (33,120)        |
| Mondelez International, Inc. Class A            | Call         | USD    | 30.00  | 5/20/13            | 2,070     | (377,775)       |
| Owens Corning                                   | Call         | USD    | 40.00  | 5/20/13            | 160       | (37,200)        |
| Owens Corning                                   | Call         | USD    | 42.00  | 5/20/13            | 1,267     | (120,365)       |
| SanDisk Corp.                                   | Call         | USD    | 55.00  | 5/20/13            | 485       | (22,068)        |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Call         | USD    | 17.50  | 5/20/13            | 930       | (151,125)       |
| US Airways Group, Inc.                          | Call         | USD    | 17.00  | 5/20/13            | 920       | (38,640)        |
| US Airways Group, Inc.                          | Call         | USD    | 18.00  | 5/20/13            | 920       | (11,960)        |
| Weyerhaeuser Co. REIT                           | Call         | USD    | 31.00  | 5/20/13            | 405       | (13,163)        |
| Xilinx, Inc.                                    | Call         | USD    | 39.00  | 5/20/13            | 295       | (6,785)         |
| Apple, Inc.                                     | Call         | USD    | 425.00 | 5/24/13            | 145       | (318,275)       |
| Visa, Inc.                                      | Call         | USD    | 165.00 | 5/29/13            | 178       | (112,253)       |
| Visa, Inc.                                      | Call         | USD    | 168.00 | 5/29/13            | 175       | (77,775)        |
| Arcos Dorados Holdings, Inc., Class A           | Call         | USD    | 12.75  | 5/31/13            | 840       | (83,180)        |
| Bank of America Corp.                           | Call         | USD    | 12.50  | 6/07/13            | 3,320     | (95,228)        |
| The Hain Celestial Group, Inc.                  | Call         | USD    | 62.50  | 6/10/13            | 352       | (156,960)       |
| Roper Industries, Inc.                          | Call         | USD    | 123.75 | 6/13/13            | 472       | (51,782)        |
| Telecom Italia SpA                              | Call         | EUR    | 0.70   | 6/21/13            | 67        | (2,452)         |
| Adobe Systems, Inc.                             | Call         | USD    | 45.00  | 6/24/13            | 1,055     | (178,823)       |
| Barclays Plc ADR                                | Call         | USD    | 19.00  | 6/24/13            | 850       | (29,750)        |
| Bristol-Myers Squibb Co.                        | Call         | USD    | 39.00  | 6/24/13            | 776       | (116,012)       |
| Celgene Corp.                                   | Call         | USD    | 125.00 | 6/24/13            | 200       | (53,800)        |
| Citigroup, Inc.                                 | Call         | USD    | 46.00  | 6/24/13            | 1,020     | (204,510)       |
| Crown Holdings, Inc.                            | Call         | USD    | 41.00  | 6/24/13            | 470       | (98,700)        |
| Eastman Chemical Co.                            | Call         | USD    | 75.00  | 6/24/13            | 390       | (9,750)         |
| eBay, Inc.                                      | Call         | USD    | 55.00  | 6/24/13            | 1,070     | (97,370)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                      | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                       |
|----------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------------|
|                                  |              | Price  |        |                    |           | Value  |                       |
| Gilead Sciences, Inc.            | Call         | USD    | 47.00  | 6/24/13            | 390       | \$     | (190,125)             |
| Gilead Sciences, Inc.            | Call         | USD    | 55.00  | 6/24/13            | 350       |        | (36,925)              |
| Google, Inc., Class A            | Call         | USD    | 795.00 | 6/24/13            | 133       |        | (536,655)             |
| HCA Holdings, Inc.               | Call         | USD    | 39.50  | 6/24/13            | 150       |        | (32,625)              |
| Hertz Global Holdings, Inc.      | Call         | USD    | 24.00  | 6/24/13            | 720       |        | (93,600)              |
| Las Vegas Sands Corp.            | Call         | USD    | 55.00  | 6/24/13            | 175       |        | (59,500)              |
| Merck & Co., Inc.                | Call         | USD    | 49.00  | 6/24/13            | 616       |        | (25,564)              |
| Oracle Corp.                     | Call         | USD    | 33.00  | 6/24/13            | 1,170     |        | (107,640)             |
| Pfizer, Inc.                     | Call         | USD    | 31.00  | 6/24/13            | 1,920     |        | (27,840)              |
| Vodafone Group Plc ADR           | Call         | USD    | 30.00  | 6/24/13            | 950       |        | (123,500)             |
| Weyerhaeuser Co. REIT            | Call         | USD    | 31.00  | 6/24/13            | 1,063     |        | (74,410)              |
| Xilinx, Inc.                     | Call         | USD    | 37.00  | 6/24/13            | 950       |        | (151,525)             |
| Celgene Corp.                    | Call         | USD    | 125.00 | 7/22/13            | 200       |        | (75,000)              |
| Crown Castle International Corp. | Call         | USD    | 80.00  | 7/22/13            | 180       |        | (24,300)              |
| Microsoft Corp.                  | Call         | USD    | 32.00  | 7/22/13            | 1,452     |        | (262,086)             |
| SanDisk Corp.                    | Call         | USD    | 55.00  | 7/22/13            | 485       |        | (101,365)             |
| <b>Total</b>                     |              |        |        |                    |           |        | <b>\$ (5,750,357)</b> |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                   | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market |             |
|-------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|--------|-------------|
|                               |                                |              | Price  |          |                    |           | Value  |             |
| Smithfield Foods, Inc.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 26.82    | 5/01/13            | 126,300   | \$     | (7)         |
| Transocean Ltd.               | Citigroup Global Markets, Inc. | Call         | USD    | 52.00    | 5/02/13            | 39,000    |        | (5,578)     |
| Amgen, Inc.                   | UBS Securities LLC             | Call         | USD    | 93.23    | 5/03/13            | 32,000    |        | (351,360)   |
| United Rentals, Inc.          | Morgan Stanley & Co., Inc.     | Call         | USD    | 55.44    | 5/03/13            | 88,800    |        | (2,626)     |
| WisdomTree Investments, Inc.  | UBS Securities LLC             | Call         | USD    | 8.96     | 5/03/13            | 76,000    |        | (200,650)   |
| Axiall Corp.                  | Barclays Bank                  | Call         | USD    | 62.78    | 5/06/13            | 42,000    |        | (85)        |
| Axiall Corp.                  | Credit Suisse First Boston     | Call         | USD    | 57.14    | 5/06/13            | 13,500    |        | (1,774)     |
| Eaton Corp. Plc               | Deutsche Bank Securities Corp. | Call         | USD    | 60.95    | 5/06/13            | 77,800    |        | (54,822)    |
| AIA Group Ltd.                | Morgan Stanley & Co., Inc.     | Call         | HKD    | 34.11    | 5/07/13            | 1,797,000 |        | (150,029)   |
| CSL Ltd.                      | Citigroup Global Markets, Inc. | Call         | AUD    | 60.33    | 5/07/13            | 18,000    |        | (52,387)    |
| Hino Motors Ltd.              | Goldman Sachs & Co.            | Call         | JPY    | 1,010.63 | 5/07/13            | 265,000   |        | (1,294,948) |
| Becton Dickinson and Co.      | Goldman Sachs & Co.            | Call         | USD    | 89.36    | 5/08/13            | 30,500    |        | (152,013)   |
| Kennedy-Wilson Holdings, Inc. | Barclays Bank                  | Call         | USD    | 15.82    | 5/09/13            | 48,000    |        | (39,349)    |
| WisdomTree Investments, Inc.  | Morgan Stanley & Co., Inc.     | Call         | USD    | 9.38     | 5/10/13            | 94,000    |        | (208,722)   |
| Barclays Plc ADR              | Banc of America Securities     | Call         | USD    | 19.99    | 5/13/13            | 131,000   |        | (539)       |
| Crown Holdings, Inc.          | Goldman Sachs & Co.            | Call         | USD    | 41.49    | 5/13/13            | 45,000    |        | (58,226)    |
| Afren Plc                     | Goldman Sachs & Co.            | Call         | GBP    | 1.48     | 5/14/13            | 949,700   |        | (17,955)    |
| Deutsche Lufthansa AG         | Deutsche Bank Securities Corp. | Call         | EUR    | 16.20    | 5/14/13            | 192,900   |        | (24,786)    |
| Diageo Plc                    | Deutsche Bank Securities Corp. | Call         | GBP    | 20.20    | 5/14/13            | 151,500   |        | (14,015)    |
| Eurasia Drilling Co. Ltd. GDR | Morgan Stanley & Co., Inc.     | Call         | USD    | 35.70    | 5/14/13            | 24,000    |        | (83,283)    |
| ING Groep NV CVA              | JPMorgan Chase Securities      | Call         | EUR    | 6.20     | 5/14/13            | 765,000   |        | (210,428)   |
| Partners Group Holding AG     | Banc of America Securities     | Call         | CHF    | 234.73   | 5/14/13            | 5,500     |        | (25,960)    |
| Technip SA                    | Morgan Stanley & Co., Inc.     | Call         | EUR    | 85.15    | 5/14/13            | 29,000    |        | (9,228)     |
| Unilever Plc                  | Morgan Stanley & Co., Inc.     | Call         | GBP    | 27.92    | 5/14/13            | 73,600    |        | (27,935)    |
| Unilever Plc                  | Morgan Stanley & Co., Inc.     | Call         | GBP    | 28.47    | 5/14/13            | 73,600    |        | (9,311)     |
| Kennedy-Wilson Holdings, Inc. | Barclays Bank                  | Call         | USD    | 15.78    | 5/22/13            | 48,000    |        | (43,768)    |

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

|                                  |                                |      |     |       |         |         |           |
|----------------------------------|--------------------------------|------|-----|-------|---------|---------|-----------|
| Oasis Petroleum, Inc.            | Morgan Stanley & Co., Inc.     | Call | USD | 38.13 | 5/22/13 | 51,000  | (16,438)  |
| Crown Castle International Corp. | Deutsche Bank Securities Corp. | Call | USD | 75.70 | 5/24/13 | 59,500  | (128,014) |
| CSX Corp.                        | Morgan Stanley & Co., Inc.     | Call | USD | 24.82 | 5/24/13 | 183,000 | (58,950)  |
| Lowe's Cos, Inc.                 | JPMorgan Chase Securities      | Call | USD | 37.85 | 5/24/13 | 109,000 | (116,068) |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description                              | Counterparty                   | Put/<br>Call | Strike |           | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|-----------|--------------------|-----------|-----------------|
|  |                                |              | Price  |           |                    |           |                 |
| Afren Plc                                | Goldman Sachs & Co.            | Call         | GBP    | 1.46      | 5/28/13            | 406,400   | \$ (11,656)     |
| Aveva Group Plc                          | Deutsche Bank Securities Corp. | Call         | GBP    | 23.05     | 5/28/13            | 24,400    | (8,001)         |
| Aveva Group Plc                          | Morgan Stanley & Co., Inc.     | Call         | GBP    | 22.80     | 5/28/13            | 44,400    | (20,117)        |
| AXA SA                                   | Goldman Sachs & Co.            | Call         | EUR    | 14.41     | 5/28/13            | 282,200   | (99,250)        |
| Babcock International Group Plc          | Deutsche Bank Securities Corp. | Call         | GBP    | 11.04     | 5/28/13            | 49,300    | (7,012)         |
| BG Group Plc                             | Deutsche Bank Securities Corp. | Call         | GBP    | 11.83     | 5/28/13            | 214,300   | (24,040)        |
| BG Group Plc                             | Morgan Stanley & Co., Inc.     | Call         | GBP    | 11.65     | 5/28/13            | 127,000   | (21,458)        |
| Eurasia Drilling Co. Ltd. GDR            | Morgan Stanley & Co., Inc.     | Call         | USD    | 37.01     | 5/28/13            | 24,000    | (62,741)        |
| GAM Holding AG                           | Goldman Sachs & Co.            | Call         | CHF    | 16.15     | 5/28/13            | 75,957    | (62,294)        |
| National Grid Plc                        | Deutsche Bank Securities Corp. | Call         | GBP    | 7.51      | 5/28/13            | 256,100   | (277,457)       |
| Nestle SA                                | Deutsche Bank Securities Corp. | Call         | CHF    | 68.82     | 5/28/13            | 82,000    | (19,642)        |
| Partners Group Holding AG                | Goldman Sachs & Co.            | Call         | CHF    | 237.31    | 5/28/13            | 5,500     | (20,248)        |
| Roche Holding AG                         | Goldman Sachs & Co.            | Call         | CHF    | 229.07    | 5/28/13            | 12,000    | (79,631)        |
| Roche Holding AG                         | Morgan Stanley & Co., Inc.     | Call         | CHF    | 215.74    | 5/28/13            | 32,600    | (598,251)       |
| SABMiller Plc                            | Citigroup Global Markets, Inc. | Call         | GBP    | 35.10     | 5/28/13            | 94,400    | (81,835)        |
| Sanofi                                   | Citigroup Global Markets, Inc. | Call         | EUR    | 76.02     | 5/28/13            | 47,900    | (391,120)       |
| Svenska Cellulosa AB, B Shares           | Deutsche Bank Securities Corp. | Call         | SEK    | 157.70    | 5/28/13            | 348,100   | (623,980)       |
| Tullow Oil Plc                           | Goldman Sachs & Co.            | Call         | GBP    | 12.50     | 5/28/13            | 64,800    | (188)           |
| Tullow Oil Plc                           | Morgan Stanley & Co., Inc.     | Call         | GBP    | 12.38     | 5/28/13            | 220,600   | (1,733)         |
| UBS AG                                   | Deutsche Bank Securities Corp. | Call         | CHF    | 15.18     | 5/28/13            | 81,000    | (127,191)       |
| UBS AG                                   | Deutsche Bank Securities Corp. | Call         | CHF    | 15.27     | 5/28/13            | 349,000   | (516,194)       |
| Vodafone Group Plc ADR                   | Citigroup Global Markets, Inc. | Call         | USD    | 29.39     | 5/28/13            | 96,500    | (152,211)       |
| BankUnited, Inc.                         | Goldman Sachs & Co.            | Call         | USD    | 25.25     | 5/29/13            | 75,000    | (37,199)        |
| Becton Dickinson and Co.                 | UBS Securities LLC             | Call         | USD    | 96.55     | 5/29/13            | 14,500    | (17,290)        |
| Fomento Economico Mexicano SAB de CV ADR | Goldman Sachs & Co.            | Call         | USD    | 125.53    | 5/29/13            | 26,500    | (5,723)         |
| Bristol-Myers Squibb Co.                 | Deutsche Bank Securities Corp. | Call         | USD    | 41.29     | 5/30/13            | 49,000    | (9,891)         |
| Dena Co. Ltd.                            | Goldman Sachs & Co.            | Call         | JPY    | 2,569.54  | 5/30/13            | 59,500    | (170,087)       |
| Honda Motor Co. Ltd.                     | Goldman Sachs & Co.            | Call         | JPY    | 4,033.60  | 5/30/13            | 141,000   | (113,044)       |
| ITOCHU Corp.                             | UBS Securities LLC             | Call         | JPY    | 1,254.04  | 5/30/13            | 479,900   | (106,089)       |
| Jafco Co. Ltd.                           | Citigroup Global Markets, Inc. | Call         | JPY    | 4,255.98  | 5/30/13            | 62,500    | (379,719)       |
| Jafco Co. Ltd.                           | Citigroup Global Markets, Inc. | Call         | JPY    | 5,103.65  | 5/30/13            | 11,300    | (21,282)        |
| MediaTek, Inc.                           | JPMorgan Chase Securities      | Call         | TWD    | 354.05    | 5/30/13            | 308,000   | (129,190)       |
| Monsanto Co.                             | Deutsche Bank Securities Corp. | Call         | USD    | 106.13    | 5/30/13            | 61,600    | (168,795)       |
| Nabtesco Corp.                           | Goldman Sachs & Co.            | Call         | JPY    | 2,125.92  | 5/30/13            | 142,000   | (136,775)       |
| ORIX Corp.                               | Goldman Sachs & Co.            | Call         | JPY    | 1,490.09  | 5/30/13            | 357,100   | (326,084)       |
| Softbank Corp.                           | UBS Securities LLC             | Call         | JPY    | 4,863.31  | 5/30/13            | 111,000   | (258,833)       |
| Sumitomo Mitsui Financial Group, Inc.    | UBS Securities LLC             | Call         | JPY    | 4,727.70  | 5/30/13            | 104,000   | (171,175)       |
| Time Warner, Inc.                        | Goldman Sachs & Co.            | Call         | USD    | 57.02     | 5/30/13            | 53,900    | (180,511)       |
| Tokio Marine Holdings, Inc.              | Goldman Sachs & Co.            | Call         | JPY    | 3,310.77  | 5/30/13            | 147,800   | (76,850)        |
| Toyota Motor Corp.                       | Goldman Sachs & Co.            | Call         | JPY    | 5,606.07  | 5/30/13            | 111,300   | (245,008)       |
| Yahoo Japan Corp.                        | Citigroup Global Markets, Inc. | Call         | JPY    | 46,587.34 | 5/30/13            | 5,000     | (163,173)       |
| AbbVie, Inc.                             | Goldman Sachs & Co.            | Call         | USD    | 40.95     | 5/31/13            | 73,600    | (375,360)       |
| Arcos Dorados Holdings, Inc., Class A    | UBS Securities LLC             | Call         | USD    | 12.71     | 5/31/13            | 88,000    | (89,862)        |
| WisdomTree Investments, Inc.             | Morgan Stanley & Co., Inc.     | Call         | USD    | 11.03     | 5/31/13            | 51,500    | (40,269)        |
| Kraft Foods Group, Inc.                  | Credit Suisse First Boston     | Call         | USD    | 51.76     | 6/03/13            | 49,500    | (31,284)        |
| Transocean Ltd.                          | Citigroup Global Markets, Inc. | Call         | USD    | 55.00     | 6/03/13            | 39,000    | (19,989)        |
| Anheuser-Busch InBev NV                  | Morgan Stanley & Co., Inc.     | Call         | EUR    | 78.58     | 6/04/13            | 62,400    | (29,430)        |
| Aveva Group Plc                          | Goldman Sachs & Co.            | Call         | GBP    | 22.80     | 6/04/13            | 11,000    | (5,830)         |
| Babcock International Group Plc          | Goldman Sachs & Co.            | Call         | GBP    | 10.92     | 6/04/13            | 49,300    | (11,297)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                              | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|  |                                |              | Price  |        |                    |           |                 |
| BNP Paribas SA                           | Goldman Sachs & Co.            | Call         | EUR    | 41.10  | 6/04/13            | 77,000    | \$ (211,943)    |
| Danone SA                                | Goldman Sachs & Co.            | Call         | EUR    | 55.91  | 6/04/13            | 66,600    | (177,303)       |
| Eurasia Drilling Co. Ltd. GDR            | UBS Securities LLC             | Call         | USD    | 36.22  | 6/04/13            | 23,100    | (76,826)        |
| Glencore International Plc               | Citigroup Global Markets, Inc. | Call         | GBP    | 3.65   | 6/04/13            | 600,000   | (7,365)         |
| Glencore International Plc               | Morgan Stanley & Co., Inc.     | Call         | GBP    | 3.32   | 6/04/13            | 600,000   | (49,023)        |
| LVMH Moet Hennessy Louis Vuitton SA      | Citigroup Global Markets, Inc. | Call         | EUR    | 137.63 | 6/04/13            | 16,700    | (23,316)        |
| National Grid Plc                        | Deutsche Bank Securities Corp. | Call         | GBP    | 7.51   | 6/04/13            | 256,100   | (277,751)       |
| Novartis AG                              | Citigroup Global Markets, Inc. | Call         | CHF    | 67.52  | 6/04/13            | 61,600    | (136,866)       |
| Novartis AG                              | Citigroup Global Markets, Inc. | Call         | CHF    | 69.55  | 6/04/13            | 19,600    | (19,910)        |
| Partners Group Holding AG                | Citigroup Global Markets, Inc. | Call         | CHF    | 240.76 | 6/04/13            | 6,000     | (16,429)        |
| Partners Group Holding AG                | Goldman Sachs & Co.            | Call         | CHF    | 236.34 | 6/04/13            | 5,400     | (26,909)        |
| Volkswagen AG, Preference Shares         | Goldman Sachs & Co.            | Call         | EUR    | 160.70 | 6/04/13            | 25,000    | (72,824)        |
| BankUnited, Inc.                         | Goldman Sachs & Co.            | Call         | USD    | 25.50  | 6/05/13            | 75,000    | (34,896)        |
| Kennedy-Wilson Holdings, Inc.            | Deutsche Bank Securities Corp. | Call         | USD    | 15.62  | 6/05/13            | 49,000    | (53,890)        |
| Comcast Corp., Class A                   | Deutsche Bank Securities Corp. | Call         | USD    | 42.15  | 6/07/13            | 136,700   | (91,416)        |
| Eurasia Drilling Co. Ltd. GDR            | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.34  | 6/11/13            | 7,200     | (8,125)         |
| GAM Holding AG                           | UBS Securities LLC             | Call         | CHF    | 16.93  | 6/11/13            | 29,000    | (11,696)        |
| Kennedy-Wilson Holdings, Inc.            | Barclays Bank                  | Call         | USD    | 15.86  | 6/12/13            | 73,500    | (69,248)        |
| Universal Health Services, Inc., Class B | Goldman Sachs & Co.            | Call         | USD    | 61.86  | 6/12/13            | 14,500    | (81,008)        |
| Aveva Group Plc                          | Goldman Sachs & Co.            | Call         | GBP    | 22.80  | 6/13/13            | 11,000    | (6,976)         |
| British American Tobacco Plc             | Banc of America Securities     | Call         | GBP    | 36.16  | 6/13/13            | 103,300   | (103,541)       |
| Diageo Plc                               | Deutsche Bank Securities Corp. | Call         | GBP    | 19.92  | 6/13/13            | 92,200    | (45,467)        |
| Eurasia Drilling Co. Ltd. GDR            | Morgan Stanley & Co., Inc.     | Call         | USD    | 37.50  | 6/13/13            | 23,000    | (59,301)        |
| Valeo SA                                 | Citigroup Global Markets, Inc. | Call         | EUR    | 44.34  | 6/13/13            | 53,000    | (110,064)       |
| WisdomTree Investments, Inc.             | Deutsche Bank Securities Corp. | Call         | USD    | 11.02  | 6/14/13            | 132,000   | (114,813)       |
| Cabot Oil & Gas Corp.                    | Credit Suisse First Boston     | Call         | USD    | 70.27  | 6/17/13            | 65,000    | (141,895)       |
| Rowan Cos. Plc, Class A                  | Goldman Sachs & Co.            | Call         | USD    | 31.87  | 6/18/13            | 149,100   | (265,182)       |
| SAP AG ADR                               | Morgan Stanley & Co., Inc.     | Call         | USD    | 75.28  | 6/18/13            | 71,200    | (361,098)       |
| Time Warner, Inc.                        | Citigroup Global Markets, Inc. | Call         | USD    | 60.20  | 6/18/13            | 39,000    | (55,797)        |
| Babcock International Group Plc          | Banc of America Securities     | Call         | GBP    | 10.94  | 6/19/13            | 15,700    | (4,410)         |
| Eli Lilly & Co.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.06  | 6/19/13            | 100,600   | (89,936)        |
| Eurasia Drilling Co. Ltd. GDR            | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.34  | 6/19/13            | 7,200     | (9,185)         |
| Kennedy-Wilson Holdings, Inc.            | Deutsche Bank Securities Corp. | Call         | USD    | 15.86  | 6/19/13            | 73,600    | (71,423)        |
| Oasis Petroleum, Inc.                    | Citigroup Global Markets, Inc. | Call         | USD    | 36.98  | 6/19/13            | 51,000    | (43,260)        |
| AbbVie, Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 43.36  | 6/26/13            | 30,000    | (100,659)       |
| Eurasia Drilling Co. Ltd. GDR            | UBS Securities LLC             | Call         | USD    | 39.59  | 6/26/13            | 22,800    | (38,755)        |
| Kraft Foods Group, Inc.                  | Goldman Sachs & Co.            | Call         | USD    | 50.49  | 7/01/13            | 47,300    | (85,259)        |
| Barclays Plc ADR                         | Banc of America Securities     | Call         | USD    | 19.00  | 7/08/13            | 131,000   | (51,991)        |
| Kennedy-Wilson Holdings, Inc.            | Citigroup Global Markets, Inc. | Call         | USD    | 16.41  | 7/08/13            | 42,000    | (29,802)        |
| Universal Health Services, Inc., Class B | Citigroup Global Markets, Inc. | Call         | USD    | 65.37  | 7/08/13            | 24,300    | (88,278)        |
| <b>Total</b>                             |                                |              |        |        |                    |           | \$ (13,209,379) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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

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)

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

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). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|   | Level 1        | Level 2         | Level 3 | Total            |
|---|----------------|-----------------|---------|------------------|
| <b>Assets:</b>                                |                |                 |         |                  |
| Investments:                                  |                |                 |         |                  |
| Long-Term Investments:                        |                |                 |         |                  |
| Common Stocks:                                |                |                 |         |                  |
| Argentina                                     | \$ 4,254,888   |                 |         | \$ 4,254,888     |
| Australia                                     |                | \$ 2,137,039    |         | 2,137,039        |
| Belgium                                       |                | 10,890,468      |         | 10,890,468       |
| Cayman Islands                                | 9,334,578      |                 |         | 9,334,578        |
| France  | 5,598,673      | 46,875,014      |         | 52,473,687       |
| Germany                                       | 10,324,605     | 13,618,690      |         | 23,943,295       |
| Hong Kong                                     |                | 14,534,896      |         | 14,534,896       |
| India   |                | 11,281,842      |         | 11,281,842       |
| Indonesia                                     | 16,426,979     | 20,903,748      |         | 37,330,727       |
| Italy   | 7,921,829      | 19,095,272      |         | 27,017,101       |
| Japan   | 7,631,652      | 90,757,890      |         | 98,389,542       |
| Mexico  | 5,454,059      |                 |         | 5,454,059        |
| Netherlands                                   |                | 8,652,209       |         | 8,652,209        |
| Sweden  |                | 15,494,553      |         | 15,494,553       |
| Switzerland                                   | 18,043,864     | 69,635,022      |         | 87,678,886       |
| Taiwan  | 3,226,428      | 6,846,198       |         | 10,072,626       |
| Thailand                                      |                | 8,372,667       |         | 8,372,667        |
| United Kingdom                                | 46,310,801     | 100,282,911     |         | 146,593,712      |
| United States                                 | 511,664,812    |                 |         | 511,664,812      |
| Short-Term Securities                         | 20,035,651     |                 |         | 20,035,651       |
| <b>Total</b>                                  | \$ 666,228,819 | \$ 439,378,419  |         | \$ 1,105,607,238 |
|   | Level 1        | Level 2         | Level 3 | Total            |
| Derivative Financial Instruments <sup>1</sup> |                |                 |         |                  |
| <b>Liabilities:</b>                           |                |                 |         |                  |
| Equity contracts                              | \$ (4,925,417) | \$ (14,034,319) |         | \$ (18,959,736)  |
| Foreign currency exchange contracts           | (94)           |                 |         | (94)             |
| <b>Total</b>                                  | \$ (4,925,511) | \$ (14,034,319) |         | \$ (18,959,830)  |

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

57

**Table of Contents****Schedule of Investments (concluded)****BlackRock Global Opportunities Equity Trust (BOE)**

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|   | <b>Level 1</b>      | <b>Level 2</b>      | <b>Level 3</b> | <b>Total</b>        |
|---|---------------------|---------------------|----------------|---------------------|
| <b>Assets:</b>                                  |                     |                     |                |                     |
| Cash  | \$ 2,908,663        |                     |                | \$ 2,908,663        |
| Foreign currency at value                       | 4,188,164           |                     |                | 4,188,164           |
| <b>Liabilities:</b>                             |                     |                     |                |                     |
| Cash received as collateral for options written |                     | \$ (900,000)        |                | (900,000)           |
| <b>Total</b>                                    | <b>\$ 7,996,827</b> | <b>\$ (900,000)</b> |                | <b>\$ 7,096,827</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>  |         |              |
| <b>Biotechnology 27.2%</b>  |         |              |
| ACADIA Pharmaceuticals Inc. (a)(b)  | 173,495 | \$ 2,236,351 |
| Acorda Therapeutics, Inc. (a)(b)  | 69,000  | 2,730,330    |
| Alexion Pharmaceuticals, Inc. (a)(b)  | 13,260  | 1,299,480    |
| Alkermes Plc (a)(b)   | 48,600  | 1,487,646    |
| Alnylam Pharmaceuticals, Inc. (a)   | 67,736  | 1,622,277    |
| Amgen, Inc. (b)   | 90,700  | 9,451,847    |
| Biogen Idec, Inc. (a)(b)  | 12,400  | 2,714,732    |
| BioMarin Pharmaceutical, Inc. (a)(b)  | 28,100  | 1,843,360    |
| Celgene Corp. (a)(b)  | 76,974  | 9,088,320    |
| Celldex Therapeutics, Inc. (a)(b)   | 108,900 | 1,421,145    |
| Cepheid, Inc. (a)(b)  | 19,400  | 739,722      |
| ChemoCentryx, Inc. (a)  | 5,602   | 69,633       |
| CSL Ltd.  | 14,775  | 965,589      |
| Dyax Corp. (a)  | 57,584  | 158,356      |
| Exelixis, Inc. (a)(b)   | 70,800  | 367,452      |
| Genmab A/S (a)  | 11,414  | 298,262      |
| Gilead Sciences, Inc. (a)(b)  | 211,621 | 10,716,486   |
| Infinity Pharmaceuticals, Inc. (a)(b)   | 61,000  | 2,628,490    |
| InterMune, Inc. (a)(b)  | 64,900  | 605,517      |
| Ironwood Pharmaceuticals, Inc. (a)(b)   | 68,800  | 1,046,448    |
| Isis Pharmaceuticals, Inc. (a)(b)   | 49,450  | 1,107,186    |
| Momenta Pharmaceuticals, Inc. (a)(b)  | 39,200  | 482,944      |
| Onyx Pharmaceuticals, Inc. (a)(b)   | 20,800  | 1,971,840    |
| Protalix BioTherapeutics, Inc. (a)(b)   | 106,500 | 603,855      |
| Puma Biotechnology, Inc. (a)  | 31,600  | 1,016,888    |
| Regeneron Pharmaceuticals, Inc. (a)(b)  | 10,100  | 2,172,914    |
| Seattle Genetics, Inc. (a)(b)   | 107,400 | 3,968,430    |
| Synageva BioPharma Corp. (a)(b)   | 25,503  | 1,318,250    |
| Ultragenyx Pharmaceutical, Inc.<br>(Acquired 12/18/12, cost \$384,116) (a)(c) | 138,700 | 384,116      |
| Verastem, Inc. (a)  | 15,800  | 155,156      |
| Vertex Pharmaceuticals, Inc. (a)(b)   | 34,305  | 2,635,310    |
|   |         | 67,308,332   |
| <b>Diversified Consumer Services 0.8%</b>                                     |         |              |
| Service Corp International  | 111,100 | 1,875,368    |
| <b>Food &amp; Staples Retailing 1.7%</b>                                      |         |              |
| Brazil Pharma SA  | 159,500 | 1,003,676    |
| CVS Caremark Corp. (b)  | 56,100  | 3,263,898    |
|   |         | 4,267,574    |
| <b>Health Care Equipment &amp; Supplies 14.1%</b>                             |         |              |
| Baxter International, Inc. (b)  | 43,000  | 3,004,410    |
| Becton Dickinson and Co.  | 30,100  | 2,838,430    |
| Boston Scientific Corp. (a)(b)  | 268,000 | 2,007,320    |
| CareFusion Corp. (a)(b)   | 80,500  | 2,691,920    |
| Coloplast A/S, Class B  | 25,500  | 1,387,363    |
| The Cooper Cos., Inc. (b)   | 30,300  | 3,345,120    |
| Covidien Plc  | 39,900  | 2,547,216    |
| DENTSPLY International, Inc. (b)  | 71,000  | 3,006,850    |
| Given Imaging Ltd. (a)(b)   | 26,229  | 417,828      |
| Medtronic, Inc.   | 52,700  | 2,460,036    |
| Sirona Dental Systems, Inc. (a)   | 47,800  | 3,515,212    |
| Stryker Corp. (b)   | 66,000  | 4,328,280    |
| Teleflex, Inc. (b)  | 25,200  | 1,968,876    |
| Thoratec Corp. (a)(b)   | 38,900  | 1,408,180    |

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

|  |               |              |
|--|---------------|--------------|
|  |               | 34,927,041   |
| <b>Health Care Providers &amp; Services</b>                            | <b>11.1%</b>  |              |
| Aetna, Inc. (b)  | 25,411        | 1,459,608    |
| AmerisourceBergen Corp. (b)  | 27,800        | 1,504,536    |
| Brookdale Senior Living, Inc. (a)(b)                                   | 42,700        | 1,101,233    |
| Capital Senior Living Corp. (a)(b)                                     | 51,164        | 1,241,239    |
| Cardinal Health, Inc.  | 24,926        | 1,102,228    |
| Catamaran Corp. (a)(b)   | 18,000        | 1,039,140    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b> |
| <b>Health Care Providers &amp; Services (concluded)</b>                |               |              |
| Cigna Corp. (b)  | 19,600        | \$ 1,296,932 |
| Express Scripts Holding Co. (a)(b)                                     | 30,676        | 1,821,234    |
| HCA Holdings, Inc. (b)   | 87,200        | 3,478,408    |
| McKesson Corp. (b)   | 24,600        | 2,603,172    |
| Team Health Holdings, Inc. (a)(b)                                      | 19,583        | 730,054      |
| UnitedHealth Group, Inc.   | 70,834        | 4,245,082    |
| Universal Health Services, Inc., Class B                               | 87,700        | 5,839,943    |
|  |               | 27,462,809   |
| <b>Health Care Technology</b>  | <b>0.8%</b>   |              |
| Cerner Corp. (a)(b)  | 21,200        | 2,051,524    |
| <b>Industrial Conglomerates</b>  | <b>0.6%</b>   |              |
| Koninklijke Philips Electronics NV                                     | 49,733        | 1,376,513    |
| <b>Life Sciences Tools &amp; Services</b>                              | <b>4.1%</b>   |              |
| ICON Plc (a)   | 76,000        | 2,441,120    |
| Illumina, Inc. (a)(b)  | 37,700        | 2,438,813    |
| Life Technologies Corp. (a)  | 5,200         | 383,188      |
| Morphosys AG (a)   | 8,900         | 404,746      |
| Thermo Fisher Scientific, Inc. (b)                                     | 23,600        | 1,904,048    |
| Waters Corp. (a)(b)  | 28,215        | 2,607,066    |
|  |               | 10,178,981   |
| <b>Pharmaceuticals</b>   | <b>37.9%</b>  |              |
| AbbVie, Inc.   | 151,000       | 6,953,550    |
| Actavis, Inc. (a)(b)   | 8,300         | 877,559      |
| Allergan, Inc. (b)   | 33,300        | 3,781,215    |
| Bayer AG   | 26,400        | 2,760,028    |
| Bristol-Myers Squibb Co. (b)   | 207,400       | 8,237,928    |
| Chugai Pharmaceutical Co. Ltd.   | 50,800        | 1,264,783    |
| Eli Lilly & Co. (b)  | 146,900       | 8,135,322    |
| Johnson & Johnson (b)  | 90,970        | 7,753,373    |
| Merck & Co., Inc. (b)  | 103,600       | 4,869,200    |
| Novartis AG  | 131,600       | 9,742,030    |
| Ono Pharmaceutical Co. Ltd.  | 23,400        | 1,543,298    |
| Pfizer, Inc. (b)   | 370,900       | 10,782,063   |
| Roche Holding AG   | 45,400        | 11,365,464   |
| Sanofi   | 73,200        | 7,914,064    |
| Takeda Pharmaceutical Co. Ltd.   | 58,800        | 3,228,224    |
| Teva Pharmaceutical Industries Ltd. ADR (b)                            | 31,500        | 1,206,135    |
| Valeant Pharmaceuticals International, Inc. (a)(b)                     | 29,100        | 2,213,928    |
| Zoetis, Inc. (b)   | 36,100        | 1,192,022    |
|  |               | 93,820,186   |
| <b>Total Long-Term Investments</b>                                     |               |              |
| <b>(Cost \$187,481,776)</b>  | <b>98.3%</b>  | 243,268,328  |
| <b>Short-Term Securities</b>   |               |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (d)(d) | 4,443,975     | 4,443,975    |
| <b>Total Short-Term Securities</b>                                     |               |              |
| <b>(Cost \$4,443,975)</b>  | <b>1.8%</b>   | 4,443,975    |
| <b>Total Investments Before Options Written</b>                        |               |              |
| <b>(Cost \$191,925,751)</b>  | <b>100.1%</b> | 247,712,303  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

59

**Table of Contents**

## Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

|   |  |                |
|---|--|----------------|
| <b>Options Written</b>                                |  | <b>Value</b>   |
| (Premiums Received \$2,264,803) (1.5)%                |  | \$ (3,647,998) |
| <b>Total Investments Net of Options Written</b> 98.6% |  | 244,064,305    |
| <b>Other Assets Less Liabilities</b> 1.4%             |  | 3,349,816      |
| <b>Net Assets</b> 100.0%                              |  | \$ 247,414,121 |

**Notes to Schedule of Investments**

(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) Restricted security as to resale. As of April 30, 2013 the Trust held 0.16% of its net assets, with a current market value of \$384,116 and an original cost of \$384,116, in this security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>April 30, 2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|--|---|-------------------------|---|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,024,895   | 419,080                 | 4,443,975   | \$ 5,012      | \$ 44                    |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 4,185,923  | \$ (4,185,923)          |   | \$ 538        |                          |

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| <b>Currency<br/>Purchased</b> | <b>Currency<br/>Sold</b> | <b>Counterparty</b>      | <b>Settlement<br/>Date</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-------------------------------|--------------------------|--------------------------|----------------------------|---|
| AUD 6,000                     | USD 6,204                | RBS Securities, Inc.     | 5/02/13                    | \$ 16   |
| USD 52,646                    | DKK 299,668              | Brahman Securities, Inc. | 5/02/13                    | (289)   |
| <b>Total</b>                  |                          |                          |                            | \$ (273)  |

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

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.

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                               |              | USD    | Price  |                    |           |                 |
| Team Health Holdings, Inc.    | Call         | USD    | 36.00  | 5/13/13            | 110       | \$ (16,241)     |
| ACADIA Pharmaceuticals Inc.   | Call         | USD    | 7.00   | 5/20/13            | 427       | (251,930)       |
| ACADIA Pharmaceuticals Inc.   | Call         | USD    | 15.00  | 5/20/13            | 110       | (2,200)         |
| Acorda Therapeutics, Inc.     | Call         | USD    | 31.00  | 5/20/13            | 60        | (50,100)        |
| Acorda Therapeutics, Inc.     | Call         | USD    | 40.00  | 5/20/13            | 175       | (28,438)        |
| Actavis, Inc.                 | Call         | USD    | 100.00 | 5/20/13            | 26        | (18,590)        |
| Aetna, Inc.                   | Call         | USD    | 55.00  | 5/20/13            | 78        | (21,723)        |
| Alexion Pharmaceuticals, Inc. | Call         | USD    | 100.00 | 5/20/13            | 45        | (6,638)         |
| Allergan, Inc.                | Call         | USD    | 110.00 | 5/20/13            | 165       | (78,375)        |
| AmerisourceBergen Corp.       | Call         | USD    | 49.00  | 5/20/13            | 160       | (82,400)        |
| AmerisourceBergen Corp.       | Call         | USD    | 55.00  | 5/20/13            | 72        | (3,240)         |
| Amgen, Inc.                   | Call         | USD    | 92.50  | 5/20/13            | 175       | (204,750)       |
| Amgen, Inc.                   | Call         | USD    | 110.00 | 5/20/13            | 100       | (4,150)         |
| Baxter International, Inc.    | Call         | USD    | 72.50  | 5/20/13            | 135       | (16,538)        |
| Biogen Idec, Inc.             | Call         | USD    | 200.00 | 5/20/13            | 21        | (41,370)        |
| BioMarin Pharmaceutical, Inc. | Call         | USD    | 65.00  | 5/20/13            | 90        | (20,025)        |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

Exchange-traded options written as of April 30, 2013 were as follows: (continued)

| Description                                 | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| Bristol-Myers Squibb Co.                    | Call         | USD    | 40.00  | 5/20/13            | 90        | \$ (4,230)      |
| Bristol-Myers Squibb Co.                    | Call         | USD    | 41.00  | 5/20/13            | 50        | (850)           |
| Capital Senior Living Corp.                 | Call         | USD    | 25.00  | 5/20/13            | 168       | (8,400)         |
| CareFusion Corp.                            | Call         | USD    | 34.00  | 5/20/13            | 215       | (12,363)        |
| Catamaran Corp.                             | Call         | USD    | 57.50  | 5/20/13            | 105       | (26,512)        |
| Celldex Therapeutics, Inc.                  | Call         | USD    | 12.00  | 5/20/13            | 100       | (13,000)        |
| Celldex Therapeutics, Inc.                  | Call         | USD    | 13.00  | 5/20/13            | 275       | (18,563)        |
| Cerner Corp.                                | Call         | USD    | 95.00  | 5/20/13            | 70        | (22,050)        |
| Cigna Corp.                                 | Call         | USD    | 62.50  | 5/20/13            | 65        | (26,812)        |
| The Cooper Cos., Inc.                       | Call         | USD    | 110.00 | 5/20/13            | 95        | (16,388)        |
| CVS Caremark Corp.                          | Call         | USD    | 52.50  | 5/20/13            | 160       | (90,800)        |
| CVS Caremark Corp.                          | Call         | USD    | 55.00  | 5/20/13            | 24        | (8,220)         |
| Eli Lilly & Co.                             | Call         | USD    | 57.50  | 5/20/13            | 750       | (9,000)         |
| Express Scripts Holding Co.                 | Call         | USD    | 60.00  | 5/20/13            | 118       | (9,558)         |
| Gilead Sciences, Inc.                       | Call         | USD    | 46.00  | 5/20/13            | 123       | (62,422)        |
| Given Imaging Ltd.                          | Call         | USD    | 17.50  | 5/20/13            | 80        | (800)           |
| HCA Holdings, Inc.                          | Call         | USD    | 38.00  | 5/20/13            | 250       | (60,625)        |
| Infinity Pharmaceuticals, Inc.              | Call         | USD    | 50.00  | 5/20/13            | 150       | (6,375)         |
| InterMune, Inc.                             | Call         | USD    | 10.00  | 5/20/13            | 211       | (2,216)         |
| Ironwood Pharmaceuticals, Inc.              | Call         | USD    | 20.00  | 5/20/13            | 165       | (825)           |
| Isis Pharmaceuticals, Inc.                  | Call         | USD    | 19.00  | 5/20/13            | 90        | (31,500)        |
| Isis Pharmaceuticals, Inc.                  | Call         | USD    | 21.00  | 5/20/13            | 80        | (14,800)        |
| Johnson & Johnson                           | Call         | USD    | 85.00  | 5/20/13            | 115       | (12,305)        |
| McKesson Corp.                              | Call         | USD    | 110.00 | 5/20/13            | 80        | (5,200)         |
| Onyx Pharmaceuticals, Inc.                  | Call         | USD    | 92.50  | 5/20/13            | 67        | (35,175)        |
| Pfizer, Inc.                                | Call         | USD    | 31.00  | 5/20/13            | 192       | (864)           |
| Protalix BioTherapeutics, Inc.              | Call         | USD    | 6.00   | 5/20/13            | 350       | (3,500)         |
| Regeneron Pharmaceuticals, Inc.             | Call         | USD    | 210.00 | 5/20/13            | 21        | (22,575)        |
| Regeneron Pharmaceuticals, Inc.             | Call         | USD    | 220.00 | 5/20/13            | 10        | (5,750)         |
| Seattle Genetics, Inc.                      | Call         | USD    | 35.00  | 5/20/13            | 370       | (98,975)        |
| Thoratec Corp.                              | Call         | USD    | 37.00  | 5/20/13            | 125       | (11,562)        |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 75.00  | 5/20/13            | 95        | (36,100)        |
| Vertex Pharmaceuticals, Inc.                | Call         | USD    | 55.00  | 5/20/13            | 135       | (293,625)       |
| Waters Corp.                                | Call         | USD    | 95.00  | 5/20/13            | 117       | (6,142)         |
| Boston Scientific Corp.                     | Call         | USD    | 8.00   | 5/24/13            | 595       | (4,111)         |
| DENTSPLY International, Inc.                | Call         | USD    | 42.50  | 5/24/13            | 230       | (20,446)        |
| Illumina, Inc.                              | Call         | USD    | 57.50  | 5/29/13            | 125       | (95,258)        |
| Ironwood Pharmaceuticals, Inc.              | Call         | USD    | 18.00  | 5/29/13            | 60        | (576)           |
| Teleflex, Inc.                              | Call         | USD    | 85.75  | 6/03/13            | 81        | (5,822)         |
| Exelixis, Inc.                              | Call         | USD    | 5.25   | 6/06/13            | 231       | (6,011)         |
| Brookdale Senior Living, Inc.               | Call         | USD    | 30.00  | 6/12/13            | 235       | (6,696)         |
| Synageva BioPharma Corp.                    | Call         | USD    | 55.00  | 6/13/13            | 84        | (11,790)        |
| Zoetis, Inc.                                | Call         | USD    | 35.00  | 6/13/13            | 172       | (7,578)         |
| Alkermes Plc                                | Call         | USD    | 34.00  | 6/24/13            | 155       | (7,750)         |
| Biogen Idec, Inc.                           | Call         | USD    | 220.00 | 6/24/13            | 21        | (20,265)        |
| CareFusion Corp.                            | Call         | USD    | 35.00  | 6/24/13            | 48        | (2,400)         |
| Celgene Corp.                               | Call         | USD    | 125.00 | 6/24/13            | 125       | (33,625)        |
| Cepheid, Inc.                               | Call         | USD    | 40.00  | 6/24/13            | 60        | (6,150)         |
| Gilead Sciences, Inc.                       | Call         | USD    | 47.00  | 6/24/13            | 116       | (56,549)        |
| Gilead Sciences, Inc.                       | Call         | USD    | 55.00  | 6/24/13            | 467       | (49,269)        |
| HCA Holdings, Inc.                          | Call         | USD    | 39.50  | 6/24/13            | 40        | (8,700)         |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| Infinity Pharmaceuticals, Inc.          | Call         | USD    | 50.00  | 6/24/13            | 48        | \$ (17,040)     |
| Johnson & Johnson                       | Call         | USD    | 85.00  | 6/24/13            | 115       | (17,250)        |
| Merck & Co., Inc.                       | Call         | USD    | 49.00  | 6/24/13            | 102       | (4,233)         |
| Momenta Pharmaceuticals, Inc.           | Call         | USD    | 15.00  | 6/24/13            | 130       | (1,950)         |
| Pfizer, Inc.                            | Call         | USD    | 31.00  | 6/24/13            | 247       | (3,582)         |
| Pfizer, Inc.                            | Call         | USD    | 32.00  | 6/24/13            | 71        | (497)           |
| Stryker Corp.                           | Call         | USD    | 67.50  | 6/24/13            | 245       | (19,600)        |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 40.00  | 6/24/13            | 102       | (3,060)         |
| Thermo Fisher Scientific, Inc.          | Call         | USD    | 80.00  | 6/24/13            | 184       | (51,060)        |
| Celgene Corp.                           | Call         | USD    | 125.00 | 7/22/13            | 125       | (46,875)        |
| ACADIA Pharmaceuticals Inc.             | Put          | USD    | 11.00  | 5/20/13            | 225       | (3,938)         |
| Amgen, Inc.                             | Put          | USD    | 105.00 | 5/20/13            | 83        | (24,651)        |
| <b>Total</b>                            |              |        |        |                    |           | \$ (2,361,522)  |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                        | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                    |                                |              | Price  |          |                    |           |                 |
| Covidien Plc                       | Citigroup Global Markets, Inc. | Call         | USD    | 63.65    | 5/02/13            | 19,000    | \$ (6,929)      |
| ICON Plc                           | Goldman Sachs & Co.            | Call         | USD    | 32.41    | 5/06/13            | 22,100    | (6,915)         |
| Sirona Dental Systems, Inc.        | UBS Securities LLC             | Call         | USD    | 70.99    | 5/06/13            | 15,000    | (45,262)        |
| CSL Ltd.                           | Citigroup Global Markets, Inc. | Call         | AUD    | 60.33    | 5/07/13            | 4,800     | (13,970)        |
| Takeda Pharmaceutical Co. Ltd.     | Citigroup Global Markets, Inc. | Call         | JPY    | 4,947.34 | 5/07/13            | 8,800     | (36,348)        |
| Becton Dickinson and Co.           | Goldman Sachs & Co.            | Call         | USD    | 89.36    | 5/08/13            | 6,000     | (29,904)        |
| Brazil Pharma SA                   | Citigroup Global Markets, Inc. | Call         | BRL    | 15.03    | 5/08/13            | 22,700    |                 |
| Cardinal Health, Inc.              | Morgan Stanley & Co., Inc.     | Call         | USD    | 47.12    | 5/09/13            | 12,000    | (47)            |
| Merck & Co., Inc.                  | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/09/13            | 11,800    | (22,707)        |
| Alnylam Pharmaceuticals, Inc.      | Barclays Bank                  | Call         | USD    | 25.54    | 5/13/13            | 20,000    | (4,270)         |
| Pfizer, Inc.                       | Credit Suisse First Boston     | Call         | USD    | 28.97    | 5/13/13            | 5,000     | (1,726)         |
| Merck & Co., Inc.                  | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/23/13            | 11,800    | (24,968)        |
| Boston Scientific Corp.            | UBS Securities LLC             | Call         | USD    | 7.51     | 5/24/13            | 27,000    | (6,115)         |
| Bayer AG                           | Goldman Sachs & Co.            | Call         | EUR    | 77.81    | 5/28/13            | 5,800     | (21,865)        |
| Bayer AG                           | Morgan Stanley & Co., Inc.     | Call         | EUR    | 80.79    | 5/28/13            | 2,700     | (4,827)         |
| Coloplast A/S, Class B             | Citigroup Global Markets, Inc. | Call         | DKK    | 319.97   | 5/28/13            | 8,100     | (4,915)         |
| Genmab A/S                         | Banc of America Securities     | Call         | DKK    | 133.35   | 5/28/13            | 8,700     | (25,300)        |
| Koninklijke Philips Electronics NV | Deutsche Bank Securities Corp. | Call         | EUR    | 23.16    | 5/28/13            | 16,300    | (2,335)         |
| Morphosys AG                       | Deutsche Bank Securities Corp. | Call         | EUR    | 31.24    | 5/28/13            | 2,900     | (13,473)        |
| Roche Holding AG                   | Morgan Stanley & Co., Inc.     | Call         | CHF    | 215.74   | 5/28/13            | 13,800    | (253,247)       |
| Sanofi                             | Citigroup Global Markets, Inc. | Call         | EUR    | 76.02    | 5/28/13            | 23,300    | (190,253)       |
| Becton Dickinson and Co.           | UBS Securities LLC             | Call         | USD    | 96.55    | 5/29/13            | 6,000     | (7,154)         |
| Bristol-Myers Squibb Co.           | Citigroup Global Markets, Inc. | Call         | USD    | 39.41    | 5/30/13            | 49,800    | (43,508)        |
| Medtronic, Inc.                    | JPMorgan Chase Securities      | Call         | USD    | 46.85    | 5/30/13            | 8,500     | (6,111)         |
| Ono Pharmaceutical Co. Ltd.        | Citigroup Global Markets, Inc. | Call         | JPY    | 6,355.10 | 5/30/13            | 7,600     | (16,260)        |
| Takeda Pharmaceutical Co. Ltd.     | Citigroup Global Markets, Inc. | Call         | JPY    | 5,438.40 | 5/30/13            | 10,000    | (13,507)        |
| UnitedHealth Group, Inc.           | Goldman Sachs & Co.            | Call         | USD    | 64.00    | 5/30/13            | 29,600    | (5,722)         |
| Pfizer, Inc.                       | Citigroup Global Markets, Inc. | Call         | USD    | 29.23    | 5/31/13            | 37,000    | (13,569)        |
| Novartis AG                        | Citigroup Global Markets, Inc. | Call         | CHF    | 67.52    | 6/04/13            | 36,400    | (80,875)        |
| Novartis AG                        | Morgan Stanley & Co., Inc.     | Call         | CHF    | 68.23    | 6/04/13            | 6,200     | (10,545)        |

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

|                            |                                |      |     |       |         |        |          |
|----------------------------|--------------------------------|------|-----|-------|---------|--------|----------|
| Puma Biotechnology, Inc.   | Deutsche Bank Securities Corp. | Call | USD | 32.80 | 6/06/13 | 10,000 | (16,289) |
| Service Corp International | Deutsche Bank Securities Corp. | Call | USD | 16.83 | 6/07/13 | 34,000 | (14,529) |
| Medtronic, Inc.            | JPMorgan Chase Securities      | Call | USD | 46.85 | 6/11/13 | 8,500  | (9,429)  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                              | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value       |
|--|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------------|
|  |                                |              |        | Price    |                    |           |                       |
| Universal Health Services, Inc., Class B | Goldman Sachs & Co.            | Call         | USD    | 61.86    | 6/12/13            | 28,500    | \$ (159,223)          |
| Brazil Pharma SA                         | UBS Securities LLC             | Call         | BRL    | 13.50    | 6/17/13            | 30,000    | (2,227)               |
| Chugai Pharmaceutical Co. Ltd.           | Citigroup Global Markets, Inc. | Call         | JPY    | 2,542.80 | 6/17/13            | 16,600    | (13,114)              |
| AbbVie, Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 43.36    | 6/26/13            | 47,400    | (159,038)             |
| <b>Total</b>                             |                                |              |        |          |                    |           | <b>\$ (1,286,476)</b> |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|                                  | Level 1       | Level 2      | Level 3    | Total         |
|----------------------------------|---------------|--------------|------------|---------------|
| <b>Assets:</b>                   |               |              |            |               |
| Investments:                     |               |              |            |               |
| Long-Term Investments:           |               |              |            |               |
| Common Stocks:                   |               |              |            |               |
| Biotechnology                    | \$ 65,660,365 | \$ 1,263,851 | \$ 384,116 | \$ 67,308,332 |
| Diversified Consumer Services    | 1,875,368     |              |            | 1,875,368     |
| Food & Staples Retailing         | 4,267,574     |              |            | 4,267,574     |
| Health Care Equipment & Supplies | 34,927,041    |              |            | 34,927,041    |

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

|                                  |                       |                      |                   |                       |
|----------------------------------|-----------------------|----------------------|-------------------|-----------------------|
| Health Care Providers & Services | 27,462,809            |                      |                   | 27,462,809            |
| Health Care Technology           | 2,051,524             |                      |                   | 2,051,524             |
| Industrial Conglomerates         |                       | 1,376,513            |                   | 1,376,513             |
| Life Sciences Tools & Services   | 9,774,235             | 404,746              |                   | 10,178,981            |
| Pharmaceuticals                  | 56,002,295            | 37,817,891           |                   | 93,820,186            |
| Short-Term Securities            | 4,443,975             |                      |                   | 4,443,975             |
| <b>Total</b>                     | <b>\$ 206,465,186</b> | <b>\$ 40,863,001</b> | <b>\$ 384,116</b> | <b>\$ 247,712,303</b> |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

63

**Table of Contents**

## Schedule of Investments (concluded)

## BlackRock Health Sciences Trust (BME)

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Foreign currency exchange contracts           | \$ 16          |                |         | \$ 16          |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | (2,186,992)    | \$ (1,461,006) |         | (3,647,998)    |
| Foreign currency exchange contracts           | (289)          |                |         | (289)          |
| <b>Total</b>                                  | \$ (2,187,265) | \$ (1,461,006) |         | \$ (3,648,271) |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2 | Level 3 | Total        |
|--|--------------|---------|---------|--------------|
| <b>Assets:</b>                                 |              |         |         |              |
| Foreign currency at value                      | \$ 49,761    |         |         | \$ 49,761    |
| Cash pledged as collateral for options written | 1,174,951    |         |         | 1,174,951    |
| <b>Total</b>                                   | \$ 1,224,712 |         |         | \$ 1,224,712 |

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

|   | Shares     | Value        |
|---|------------|--------------|
| <b>Common Stocks</b>                      |            |              |
| <b>Australia 0.8%</b>                     |            |              |
| CSL Ltd.                                  | 114,660    | \$ 7,493,360 |
| <b>Belgium 3.2%</b>                       |            |              |
| Ageas                                     | 142,800    | 5,229,798    |
| Anheuser-Busch InBev NV                   | 143,046    | 13,742,516   |
| KBC Groep NV                              | 304,646    | 11,924,136   |
|   |            | 30,896,450   |
| <b>Canada 0.4%</b>                        |            |              |
| Gildan Activewear, Inc. (a)               | 88,000     | 3,538,518    |
| <b>Cayman Islands 1.0%</b>                |            |              |
| Eurasia Drilling Co. Ltd. GDR             | 240,101    | 9,387,949    |
| <b>China 0.2%</b>                         |            |              |
| Tencent Holdings Ltd.                     | 56,900     | 1,962,951    |
| <b>Finland 1.0%</b>                       |            |              |
| Konecranes OYJ                            | 251,800    | 9,157,323    |
| <b>France 6.3%</b>                        |            |              |
| Publicis Groupe SA                        | 108,500    | 7,547,404    |
| Rexel SA                                  | 448,576    | 9,868,518    |
| Safran SA                                 | 103,200    | 5,068,057    |
| Sanofi                                    | 265,800    | 28,737,134   |
| Technip SA                                | 43,100     | 4,622,921    |
| Valeo SA                                  | 80,800     | 4,692,663    |
|   |            | 60,536,697   |
| <b>Germany 7.0%</b>                       |            |              |
| Bayer AG                                  | 134,000    | 14,009,235   |
| Brenntag AG                               | 27,600     | 4,705,227    |
| Deutsche Lufthansa AG                     | 277,300    | 5,552,211    |
| Deutsche Wohnen AG                        | 525,000    | 9,258,711    |
| KUKA AG (b)                               | 112,200    | 5,068,231    |
| LEG Immobilien AG (b)                     | 95,700     | 5,268,144    |
| Linde AG                                  | 26,300     | 4,979,738    |
| SAP AG                                    | 55,600     | 4,432,542    |
| SAP AG ADR (a)                            | 110,100    | 8,791,485    |
| Volkswagen AG, Preference Shares          | 24,900     | 5,056,657    |
|   |            | 67,122,181   |
| <b>Hong Kong 5.1%</b>                     |            |              |
| AIA Group Ltd.                            | 3,588,000  | 15,961,072   |
| Cheung Kong Holdings Ltd.                 | 505,000    | 7,621,315    |
| Jardine Matheson Holdings Ltd.            | 107,600    | 6,986,468    |
| Melco Crown Entertainment Ltd. ADR (a)(b) | 344,200    | 8,470,762    |
| Wharf Holdings Ltd.                       | 1,103,600  | 9,857,467    |
|   |            | 48,897,084   |
| <b>India 0.6%</b>                         |            |              |
| Jubilant Foodworks Ltd. (b)               | 280,533    | 5,783,401    |
| <b>Indonesia 2.4%</b>                     |            |              |
| Global Mediacom Tbk PT                    | 16,672,000 | 3,734,523    |
| Indofood Sukses Makmur Tbk PT             | 8,482,300  | 6,420,242    |
| Matahari Department Store Tbk PT (b)      | 7,734,100  | 9,625,365    |
| Tower Bersama Infrastructure Tbk PT (b)   | 5,636,700  | 3,278,542    |
|   |            | 23,058,672   |
| <b>Ireland 3.0%</b>                       |            |              |
| Accenture Plc, Class A (a)                | 79,600     | 6,482,624    |

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

|  |               |              |
|--|---------------|--------------|
| Bank of Ireland (b)                          | 16,364,200    | 3,645,799    |
| DCC Plc                                      | 413,689       | 15,134,403   |
| Kingspan Group Plc                           | 251,913       | 3,045,203    |
|  |               | 28,308,029   |
| <b>Italy 3.5%</b>                            |               |              |
| Banca Generali SpA                           | 465,700       | 9,598,205    |
| Eni SpA (a)                                  | 800,500       | 19,105,061   |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Italy (concluded)</b>                     |               |              |
| Telecom Italia SpA (a)                       | 5,840,100     | \$ 4,960,589 |
| Telecom Italia SpA ADR (a)                   | 13,517        | 112,732      |
|  |               | 33,776,587   |
| <b>Japan 12.2%</b>                           |               |              |
| Honda Motor Co. Ltd.                         | 382,000       | 15,242,741   |
| Hulic Co. Ltd.                               | 491,500       | 5,465,996    |
| ITOCHU Corp.                                 | 704,600       | 8,736,651    |
| JGC Corp.                                    | 208,000       | 6,163,324    |
| Kenedix Realty Investment Corp. REIT         | 969           | 4,545,758    |
| Kubota Corp.                                 | 345,800       | 4,966,975    |
| Nabtesco Corp.                               | 246,400       | 5,437,404    |
| ORIX Corp. (b)                               | 1,241,600     | 19,051,494   |
| Softbank Corp.                               | 148,700       | 7,374,618    |
| Sumitomo Mitsui Financial Group, Inc.        | 245,200       | 11,589,956   |
| Tokio Marine Holdings, Inc.                  | 217,200       | 6,902,547    |
| Toyota Motor Corp.                           | 232,100       | 13,470,586   |
| Yahoo Japan Corp.                            | 15,683        | 7,842,707    |
|  |               | 116,790,757  |
| <b>Malaysia 0.4%</b>                         |               |              |
| Astro Malaysia Holdings Bhd                  | 4,030,800     | 3,910,789    |
| <b>Mexico 1.0%</b>                           |               |              |
| Fomento Economico Mexicano SAB de CV ADR (a) | 85,700        | 9,717,523    |
| <b>Netherlands 4.4%</b>                      |               |              |
| Aalberts Industries NV                       | 226,752       | 5,081,039    |
| ASML Holding NV                              | 104,732       | 7,793,414    |
| European Aeronautic Defence and Space Co. NV | 270,300       | 14,280,403   |
| ING Groep NV (b)                             | 620,500       | 5,111,583    |
| Ziggo NV                                     | 261,600       | 9,355,085    |
|  |               | 41,621,524   |
| <b>Spain 0.4%</b>                            |               |              |
| Duro Felguera SA                             | 583,500       | 4,155,408    |
| <b>Sweden 1.5%</b>                           |               |              |
| Svenska Cellulosa AB, B Shares               | 555,440       | 14,468,568   |
| <b>Switzerland 18.8%</b>                     |               |              |
| GAM Holding AG                               | 443,044       | 7,835,200    |
| Glencore International Plc                   | 3,345,600     | 16,471,534   |
| Holcim Ltd.                                  | 89,479        | 6,979,810    |
| Nestle SA                                    | 288,400       | 20,566,527   |
| Novartis AG                                  | 294,600       | 21,808,527   |
| Partners Group Holding AG                    | 33,600        | 8,620,581    |
| Roche Holding AG                             | 174,700       | 43,734,508   |
| Swiss Re AG                                  | 229,688       | 18,278,936   |
| Syngenta AG                                  | 48,400        | 20,691,939   |
| Transocean Ltd. (b)                          | 163,600       | 8,420,492    |
| UBS AG                                       | 321,300       | 5,731,485    |
|  |               | 179,139,539  |
| <b>Taiwan 0.8%</b>                           |               |              |
| MediaTek, Inc.                               | 611,000       | 7,456,376    |
| <b>Thailand 0.9%</b>                         |               |              |
| Bangkok Bank PCL NVDR                        | 611,100       | 4,715,702    |
| Charoen Pokphand Foods PCL                   | 3,221,600     | 3,485,036    |
|  |               | 8,200,738    |

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

### United Kingdom 23.5%

|                                 |           |            |
|---------------------------------|-----------|------------|
| Aberdeen Asset Management Plc   | 1,706,987 | 11,915,295 |
| APR Energy Plc                  | 822,449   | 10,588,938 |
| Aveva Group Plc                 | 135,056   | 4,661,947  |
| Babcock International Group Plc | 585,500   | 9,742,754  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

65

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

|  | Shares     | Value          |
|--|------------|----------------|
| <b>Common Stocks</b>   |            |                |
| <b>United Kingdom (concluded)</b>                                      |            |                |
| Barclays Plc ADR (a)   | 1,168,200  | \$ 21,004,236  |
| BG Group Plc   | 522,500    | 8,820,500      |
| British American Tobacco Plc   | 268,000    | 14,856,648     |
| Crest Nicholson Holdings Plc (b)                                       | 2,869,300  | 14,217,915     |
| Diageo Plc   | 607,600    | 18,554,641     |
| Domino's Pizza Group Plc   | 491,000    | 4,969,683      |
| DS Smith Plc   | 1,955,549  | 7,086,841      |
| esure Group Plc (b)  | 2,937,687  | 13,564,277     |
| Hargreaves Lansdown Plc  | 430,677    | 6,558,977      |
| HSBC Holdings Plc  | 606,600    | 6,643,477      |
| Inchcape Plc   | 622,520    | 4,852,992      |
| Intertek Group Plc   | 233,000    | 11,986,615     |
| Jardine Lloyd Thompson Group Plc                                       | 360,900    | 4,758,718      |
| Perform Group Plc (b)  | 793,444    | 6,393,847      |
| Rexam Plc  | 1,015,150  | 8,151,102      |
| Rotork Plc   | 227,762    | 10,304,245     |
| SABMiller Plc  | 145,800    | 7,866,967      |
| Travis Perkins Plc   | 213,500    | 4,763,774      |
| Tullow Oil Plc   | 187,600    | 2,924,258      |
| Unilever Plc   | 218,700    | 9,475,556      |
|  |            | 224,664,203    |
| <b>Common Stocks</b>   |            |                |
| <b>United States 0.8%</b>  |            |                |
| Sirona Dental Systems, Inc. (a)(b)                                     | 96,600     | \$ 7,103,963   |
| <b>Total Long-Term Investments</b>                                     |            |                |
| (Cost \$836,661,912) 99.2%   |            | 947,148,590    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 15,189,301 | 15,189,301     |
| <b>Total Short-Term Securities</b>                                     |            |                |
| (Cost \$15,189,301) 1.6%   |            | 15,189,301     |
| <b>Total Investments Before Options Written</b>                        |            |                |
| (Cost \$851,851,213) 100.8%  |            | 962,337,891    |
| <b>Options Written</b>   |            |                |
| (Premiums Received \$11,758,694) (1.8)%                                |            | (17,250,586)   |
| <b>Total Investments Net of Options Written 99.0%</b>                  |            | 945,087,305    |
| <b>Other Assets Less Liabilities 1.0%</b>                              |            | 9,777,074      |
| <b>Net Assets 100.0%</b>   |            | \$ 954,864,379 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 11,164,990                                 | 4,024,311               | 15,189,301                                   | \$ 6,767      | \$ 108                   |

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| <b>Currency</b>  |           | <b>Currency</b> |           | <b>Counterparty</b>        | <b>Settlement<br/>Date</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|------------------|-----------|-----------------|-----------|----------------------------|----------------------------|---|
| <b>Purchased</b> |           | <b>Sold</b>     |           |                            |                            |   |
| GBP              | 248,000   | USD             | 385,318   | RBS Securities Inc.        | 5/01/13                    | \$ (87)   |
| EUR              | 3,306,000 | USD             | 4,343,337 | Credit Suisse First Boston | 5/02/13                    | 10,501  |
| GBP              | 607,000   | USD             | 941,427   | Goldman Sachs & co.        | 5/02/13                    | 1,457   |
| <b>Total</b>     |           |                 |           |                            |                            | <b>\$ 11,871</b>                                      |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                        | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value     |
|------------------------------------|--------------|--------|-------|--------------------|-----------|---------------------|
|                                    |              | Price  |       |                    |           |                     |
| Barclays Plc ADR                   | Call         | USD    | 20.25 | 5/13/13            | 650       | \$ (709)            |
| Telecom Italia SpA ADR             | Call         | USD    | 8.40  | 5/13/13            | 135       | (3,508)             |
| Eni SpA                            | Call         | EUR    | 18.50 | 5/17/13            | 523       | (66,731)            |
| Telecom Italia SpA                 | Call         | EUR    | 0.66  | 5/17/13            | 880       | (32,582)            |
| Telecom Italia SpA                 | Call         | EUR    | 0.68  | 5/17/13            | 880       | (24,151)            |
| Accenture Plc, Class A             | Call         | USD    | 80.00 | 5/20/13            | 450       | (96,750)            |
| Barclays Plc ADR                   | Call         | USD    | 18.00 | 5/20/13            | 675       | (25,312)            |
| Barclays Plc ADR                   | Call         | USD    | 19.00 | 5/20/13            | 740       | (5,550)             |
| Melco Crown Entertainment Ltd. ADR | Call         | USD    | 22.00 | 5/20/13            | 1,045     | (292,600)           |
| Sirona Dental Systems, Inc.        | Call         | USD    | 75.00 | 5/20/13            | 165       | (28,875)            |
| Telecom Italia SpA                 | Call         | EUR    | 0.70  | 6/21/13            | 58        | (2,122)             |
| Barclays Plc ADR                   | Call         | USD    | 18.00 | 6/24/13            | 675       | (50,625)            |
| Barclays Plc ADR                   | Call         | USD    | 19.00 | 6/24/13            | 500       | (17,500)            |
| Gildan Activewear, Inc.            | Call         | CAD    | 42.00 | 6/24/13            | 485       | (51,030)            |
| Melco Crown Entertainment Ltd. ADR | Call         | USD    | 24.00 | 6/24/13            | 848       | (152,640)           |
| <b>Total</b>                       |              |        |       |                    |           | <b>\$ (850,685)</b> |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                      | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|----------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                  |                                |              | Price  |          |                    |           |                 |
| Transocean Ltd.                  | Citigroup Global Markets, Inc. | Call         | USD    | 52.00    | 5/02/13            | 46,100    | \$ (6,594)      |
| Sirona Dental Systems, Inc.      | UBS Securities LLC             | Call         | USD    | 70.99    | 5/06/13            | 37,800    | (114,060)       |
| AIA Group Ltd.                   | Morgan Stanley & Co., Inc.     | Call         | HKD    | 34.11    | 5/07/13            | 2,919,600 | (243,754)       |
| CSL Ltd.                         | Citigroup Global Markets, Inc. | Call         | AUD    | 60.33    | 5/07/13            | 55,000    | (160,072)       |
| Hulic Co. Ltd.                   | JPMorgan Chase Securities      | Call         | JPY    | 768.75   | 5/07/13            | 491,500   | (1,579,346)     |
| Jardine Matheson Holdings Ltd.   | UBS Securities LLC             | Call         | USD    | 69.26    | 5/07/13            | 60,800    | (1,703)         |
| JGC Corp.                        | Banc of America Securities     | Call         | JPY    | 2,505.12 | 5/07/13            | 56,000    | (218,221)       |
| JGC Corp.                        | UBS Securities LLC             | Call         | JPY    | 2,604.35 | 5/07/13            | 103,000   | (296,892)       |
| Kubota Corp.                     | UBS Securities LLC             | Call         | JPY    | 1,173.97 | 5/07/13            | 345,000   | (789,311)       |
| Nabtesco Corp.                   | Goldman Sachs & Co.            | Call         | JPY    | 1,772.19 | 5/07/13            | 139,000   | (538,704)       |
| Barclays Plc ADR                 | Banc of America Securities     | Call         | USD    | 19.99    | 5/13/13            | 159,000   | (654)           |
| Babcock International Group Plc  | Deutsche Bank Securities Corp. | Call         | GBP    | 10.93    | 5/14/13            | 84,000    | (9,234)         |
| Bank of Ireland                  | JPMorgan Chase Securities      | Call         | EUR    | 0.17     | 5/14/13            | 9,000,000 | (77,165)        |
| Deutsche Lufthansa AG            | Deutsche Bank Securities Corp. | Call         | EUR    | 16.20    | 5/14/13            | 252,900   | (32,495)        |
| Deutsche Wohnen AG               | Citigroup Global Markets, Inc. | Call         | EUR    | 14.39    | 5/14/13            | 52,700    | (1,502)         |
| Diageo Plc                       | Deutsche Bank Securities Corp. | Call         | GBP    | 20.20    | 5/14/13            | 263,000   | (24,329)        |
| DS Smith Plc                     | Morgan Stanley & Co., Inc.     | Call         | GBP    | 2.37     | 5/14/13            | 362,700   | (23,493)        |
| Duro Felguera SA                 | Goldman Sachs & Co.            | Call         | EUR    | 5.43     | 5/14/13            | 55,000    | (4,546)         |
| Eurasia Drilling Co. Ltd. GDR    | Morgan Stanley & Co., Inc.     | Call         | USD    | 35.70    | 5/14/13            | 20,800    | (72,179)        |
| Hargreaves Lansdown Plc          | Goldman Sachs & Co.            | Call         | GBP    | 8.79     | 5/14/13            | 242,800   | (384,322)       |
| Inchcape Plc                     | Goldman Sachs & Co.            | Call         | GBP    | 5.23     | 5/14/13            | 127,200   | (3,861)         |
| ING Groep NV                     | JPMorgan Chase Securities      | Call         | EUR    | 5.95     | 5/14/13            | 340,000   | (165,584)       |
| Intertek Group Plc               | Morgan Stanley & Co., Inc.     | Call         | GBP    | 34.68    | 5/14/13            | 59,100    | (4,258)         |
| Jardine Lloyd Thompson Group Plc | Morgan Stanley & Co., Inc.     | Call         | GBP    | 8.59     | 5/14/13            | 30,000    | (3,210)         |
| Konecranes OYJ                   | Morgan Stanley & Co., Inc.     | Call         | EUR    | 26.99    | 5/14/13            | 70,200    | (91,780)        |
| Linde AG                         | Deutsche Bank Securities Corp. | Call         | EUR    | 134.59   | 5/14/13            | 14,800    | (182,193)       |
| Partners Group Holding AG        | Banc of America Securities     | Call         | CHF    | 234.73   | 5/14/13            | 4,800     | (22,656)        |

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

|                    |                                |      |     |       |         |         |          |
|--------------------|--------------------------------|------|-----|-------|---------|---------|----------|
| Publicis Groupe SA | Morgan Stanley & Co., Inc.     | Call | EUR | 52.63 | 5/14/13 | 61,100  | (79,931) |
| Rexam Plc          | Citigroup Global Markets, Inc. | Call | GBP | 5.32  | 5/14/13 | 420,000 | (19,277) |
| Rotork Plc         | Goldman Sachs & Co.            | Call | GBP | 29.34 | 5/14/13 | 30,900  | (21,473) |
| Technip SA         | Morgan Stanley & Co., Inc.     | Call | EUR | 85.15 | 5/14/13 | 24,400  | (7,764)  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

67

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description                              | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|  |                                |              |        | Price    |                    |           |                 |
| Unilever Plc                             | Morgan Stanley & Co., Inc.     | Call         | GBP    | 28.47    | 5/14/13            | 78,500    | \$ (9,931)      |
| Ageas                                    | Deutsche Bank Securities Corp. | Call         | EUR    | 27.42    | 5/28/13            | 38,600    | (60,934)        |
| Ageas                                    | UBS Securities LLC             | Call         | EUR    | 26.75    | 5/28/13            | 42,000    | (81,082)        |
| ASML Holding NV                          | Morgan Stanley & Co., Inc.     | Call         | EUR    | 54.34    | 5/28/13            | 78,400    | (321,756)       |
| Aveva Group Plc                          | Deutsche Bank Securities Corp. | Call         | GBP    | 23.05    | 5/28/13            | 14,600    | (4,787)         |
| Aveva Group Plc                          | Morgan Stanley & Co., Inc.     | Call         | GBP    | 22.80    | 5/28/13            | 9,600     | (4,350)         |
| Babcock International Group Plc          | Deutsche Bank Securities Corp. | Call         | GBP    | 11.04    | 5/28/13            | 40,100    | (5,704)         |
| Bayer AG                                 | UBS Securities LLC             | Call         | EUR    | 80.73    | 5/28/13            | 50,000    | (88,991)        |
| Bayer AG                                 | UBS Securities LLC             | Call         | EUR    | 82.44    | 5/28/13            | 23,700    | (23,515)        |
| BG Group Plc                             | Morgan Stanley & Co., Inc.     | Call         | GBP    | 11.65    | 5/28/13            | 297,900   | (50,332)        |
| Deutsche Wohnen AG                       | Citigroup Global Markets, Inc. | Call         | EUR    | 13.89    | 5/28/13            | 59,000    | (13,380)        |
| Domino's Pizza Group Plc                 | Morgan Stanley & Co., Inc.     | Call         | GBP    | 6.45     | 5/28/13            | 135,000   | (48,375)        |
| DS Smith Plc                             | Morgan Stanley & Co., Inc.     | Call         | GBP    | 2.37     | 5/28/13            | 362,700   | (32,293)        |
| DS Smith Plc                             | Morgan Stanley & Co., Inc.     | Call         | GBP    | 2.38     | 5/28/13            | 350,200   | (28,912)        |
| Duro Felguera SA                         | Citigroup Global Markets, Inc. | Call         | EUR    | 5.43     | 5/28/13            | 60,000    | (6,700)         |
| Eurasia Drilling Co. Ltd. GDR            | Morgan Stanley & Co., Inc.     | Call         | USD    | 37.01    | 5/28/13            | 20,800    | (54,375)        |
| GAM Holding AG                           | Citigroup Global Markets, Inc. | Call         | CHF    | 16.89    | 5/28/13            | 56,300    | (18,555)        |
| GAM Holding AG                           | Goldman Sachs & Co.            | Call         | CHF    | 16.15    | 5/28/13            | 94,043    | (77,127)        |
| Holcim Ltd.                              | Goldman Sachs & Co.            | Call         | CHF    | 76.22    | 5/28/13            | 87,100    | (53,899)        |
| Inchcape Plc                             | Citigroup Global Markets, Inc. | Call         | GBP    | 5.13     | 5/28/13            | 111,900   | (11,772)        |
| Inchcape Plc                             | Citigroup Global Markets, Inc. | Call         | GBP    | 5.23     | 5/28/13            | 111,900   | (6,898)         |
| Jardine Lloyd Thompson Group Plc         | Morgan Stanley & Co., Inc.     | Call         | GBP    | 8.24     | 5/28/13            | 30,000    | (14,258)        |
| Nestle SA                                | Deutsche Bank Securities Corp. | Call         | CHF    | 68.82    | 5/28/13            | 162,700   | (38,973)        |
| Partners Group Holding AG                | Goldman Sachs & Co.            | Call         | CHF    | 237.31   | 5/28/13            | 4,800     | (17,671)        |
| Rexam Plc                                | Morgan Stanley & Co., Inc.     | Call         | GBP    | 5.30     | 5/28/13            | 269,000   | (26,650)        |
| Rexel SA                                 | Deutsche Bank Securities Corp. | Call         | EUR    | 17.87    | 5/28/13            | 126,500   | (15,107)        |
| Roche Holding AG                         | Deutsche Bank Securities Corp. | Call         | CHF    | 233.41   | 5/28/13            | 8,400     | (35,815)        |
| Roche Holding AG                         | Morgan Stanley & Co., Inc.     | Call         | CHF    | 215.74   | 5/28/13            | 57,400    | (1,053,361)     |
| Roche Holding AG                         | Morgan Stanley & Co., Inc.     | Call         | CHF    | 221.39   | 5/28/13            | 9,200     | (118,407)       |
| Rotork Plc                               | Morgan Stanley & Co., Inc.     | Call         | GBP    | 29.49    | 5/28/13            | 34,000    | (29,980)        |
| SABMiller Plc                            | Citigroup Global Markets, Inc. | Call         | GBP    | 35.10    | 5/28/13            | 83,000    | (71,952)        |
| Sanofi                                   | Citigroup Global Markets, Inc. | Call         | EUR    | 76.02    | 5/28/13            | 70,400    | (574,840)       |
| Sanofi                                   | Citigroup Global Markets, Inc. | Call         | EUR    | 79.40    | 5/28/13            | 27,300    | (120,606)       |
| Sanofi                                   | Citigroup Global Markets, Inc. | Call         | EUR    | 79.58    | 5/28/13            | 31,000    | (131,854)       |
| Sanofi                                   | Citigroup Global Markets, Inc. | Call         | EUR    | 82.37    | 5/28/13            | 17,400    | (36,037)        |
| Svenska Cellulosa AB, B Shares           | Deutsche Bank Securities Corp. | Call         | SEK    | 157.70   | 5/28/13            | 313,300   | (561,600)       |
| Swiss Re AG                              | Banc of America Securities     | Call         | CHF    | 75.62    | 5/28/13            | 10,974    | (11,296)        |
| Swiss Re AG                              | Goldman Sachs & Co.            | Call         | CHF    | 73.68    | 5/28/13            | 122,404   | (242,433)       |
| Syngenta AG                              | Deutsche Bank Securities Corp. | Call         | CHF    | 418.62   | 5/28/13            | 27,300    | (43,924)        |
| Travis Perkins Plc                       | Goldman Sachs & Co.            | Call         | GBP    | 14.98    | 5/28/13            | 58,700    | (11,515)        |
| Tullow Oil Plc                           | Morgan Stanley & Co., Inc.     | Call         | GBP    | 12.38    | 5/28/13            | 187,000   | (1,469)         |
| UBS AG                                   | Deutsche Bank Securities Corp. | Call         | CHF    | 15.27    | 5/28/13            | 321,300   | (475,224)       |
| Fomento Economico Mexicano SAB de CV ADR | Goldman Sachs & Co.            | Call         | USD    | 125.53   | 5/29/13            | 29,500    | (6,371)         |
| Cheung Kong Holdings Ltd.                | JPMorgan Chase Securities      | Call         | HKD    | 115.52   | 5/30/13            | 278,000   | (109,931)       |
| Honda Motor Co. Ltd.                     | Goldman Sachs & Co.            | Call         | JPY    | 4,033.60 | 5/30/13            | 210,100   | (168,442)       |
| ITOCHU Corp.                             | UBS Securities LLC             | Call         | JPY    | 1,254.04 | 5/30/13            | 387,500   | (85,663)        |
| MediaTek, Inc.                           | JPMorgan Chase Securities      | Call         | TWD    | 354.05   | 5/30/13            | 336,000   | (140,935)       |
| ORIX Corp.                               | Goldman Sachs & Co.            | Call         | JPY    | 1,490.09 | 5/30/13            | 682,900   | (623,586)       |
| Softbank Corp.                           | UBS Securities LLC             | Call         | JPY    | 4,863.31 | 5/30/13            | 129,900   | (302,905)       |
| Sumitomo Mitsui Financial Group, Inc.    | UBS Securities LLC             | Call         | JPY    | 4,727.70 | 5/30/13            | 134,900   | (222,034)       |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description                                 | Counterparty                   | Put/<br>Call | Strike |           | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------------------------|--------------|--------|-----------|--------------------|-----------|-----------------|
|   |                                |              | Price  |           |                    |           |                 |
| Tokio Marine Holdings, Inc.                 | Goldman Sachs & Co.            | Call         | JPY    | 3,310.77  | 5/30/13            | 119,500   | \$ (62,139)     |
| Toyota Motor Corp.                          | Goldman Sachs & Co.            | Call         | JPY    | 5,606.07  | 5/30/13            | 127,700   | (281,110)       |
| Wharf Holdings Ltd.                         | Citigroup Global Markets, Inc. | Call         | HKD    | 68.48     | 5/30/13            | 607,000   | (185,568)       |
| Yahoo Japan Corp.                           | Citigroup Global Markets, Inc. | Call         | JPY    | 46,587.34 | 5/30/13            | 8,600     | (280,658)       |
| Transocean Ltd.                             | Citigroup Global Markets, Inc. | Call         | USD    | 55.00     | 6/03/13            | 46,100    | (23,628)        |
| Aalberts Industries NV                      | Banc of America Securities     | Call         | EUR    | 17.47     | 6/04/13            | 23,500    | (6,466)         |
| Aberdeen Asset Management Plc               | Goldman Sachs & Co.            | Call         | GBP    | 4.36      | 6/04/13            | 407,200   | (145,463)       |
| Anheuser-Busch InBev NV                     | Citigroup Global Markets, Inc. | Call         | EUR    | 74.74     | 6/04/13            | 24,400    | (41,474)        |
| Anheuser-Busch InBev NV                     | Morgan Stanley & Co., Inc.     | Call         | EUR    | 78.58     | 6/04/13            | 54,300    | (25,610)        |
| Aveva Group Plc                             | Goldman Sachs & Co.            | Call         | GBP    | 22.80     | 6/04/13            | 8,700     | (4,611)         |
| Babcock International Group Plc             | Goldman Sachs & Co.            | Call         | GBP    | 10.92     | 6/04/13            | 32,000    | (7,332)         |
| Deutsche Wohnen AG                          | Goldman Sachs & Co.            | Call         | EUR    | 14.79     | 6/04/13            | 59,000    | (2,403)         |
| Domino's Pizza Group Plc                    | Morgan Stanley & Co., Inc.     | Call         | GBP    | 6.51      | 6/04/13            | 135,000   | (46,980)        |
| Duro Felguera SA                            | Goldman Sachs & Co.            | Call         | EUR    | 5.38      | 6/04/13            | 60,000    | (9,163)         |
| Eurasia Drilling Co. Ltd. GDR               | UBS Securities LLC             | Call         | USD    | 36.22     | 6/04/13            | 20,100    | (66,849)        |
| GAM Holding AG                              | Citigroup Global Markets, Inc. | Call         | CHF    | 16.89     | 6/04/13            | 56,300    | (21,212)        |
| Glencore International Plc                  | Citigroup Global Markets, Inc. | Call         | GBP    | 3.65      | 6/04/13            | 1,102,600 | (13,535)        |
| Glencore International Plc                  | Morgan Stanley & Co., Inc.     | Call         | GBP    | 3.32      | 6/04/13            | 737,500   | (60,258)        |
| HSBC Holdings Plc                           | Goldman Sachs & Co.            | Call         | GBP    | 7.16      | 6/04/13            | 345,500   | (54,153)        |
| Intertek Group Plc                          | Morgan Stanley & Co., Inc.     | Call         | GBP    | 34.86     | 6/04/13            | 73,600    | (16,450)        |
| Jardine Lloyd Thompson Group Plc            | Morgan Stanley & Co., Inc.     | Call         | GBP    | 8.59      | 6/04/13            | 30,000    | (5,952)         |
| KBC Groep NV                                | Citigroup Global Markets, Inc. | Call         | EUR    | 27.28     | 6/04/13            | 167,600   | (573,529)       |
| Konecranes OYJ                              | Goldman Sachs & Co.            | Call         | EUR    | 28.44     | 6/04/13            | 33,300    | (28,420)        |
| Konecranes OYJ                              | Morgan Stanley & Co., Inc.     | Call         | EUR    | 27.21     | 6/04/13            | 35,000    | (53,815)        |
| Novartis AG                                 | Citigroup Global Markets, Inc. | Call         | CHF    | 67.52     | 6/04/13            | 96,600    | (214,631)       |
| Novartis AG                                 | Citigroup Global Markets, Inc. | Call         | CHF    | 69.55     | 6/04/13            | 33,600    | (34,131)        |
| Novartis AG                                 | Morgan Stanley & Co., Inc.     | Call         | CHF    | 68.23     | 6/04/13            | 31,900    | (54,256)        |
| Partners Group Holding AG                   | Citigroup Global Markets, Inc. | Call         | CHF    | 240.76    | 6/04/13            | 4,200     | (11,501)        |
| Partners Group Holding AG                   | Goldman Sachs & Co.            | Call         | CHF    | 236.34    | 6/04/13            | 4,700     | (23,421)        |
| Rexam Plc                                   | Morgan Stanley & Co., Inc.     | Call         | GBP    | 5.30      | 6/04/13            | 269,000   | (29,843)        |
| Rexel SA                                    | Deutsche Bank Securities Corp. | Call         | EUR    | 17.87     | 6/04/13            | 126,500   | (20,153)        |
| Roche Holding AG                            | Goldman Sachs & Co.            | Call         | CHF    | 232.16    | 6/04/13            | 21,100    | (110,252)       |
| Safran SA                                   | Citigroup Global Markets, Inc. | Call         | EUR    | 36.55     | 6/04/13            | 56,700    | (109,416)       |
| SAP AG                                      | Goldman Sachs & Co.            | Call         | EUR    | 63.62     | 6/04/13            | 31,500    | (18,398)        |
| Volkswagen AG, Preference Shares            | Goldman Sachs & Co.            | Call         | EUR    | 160.70    | 6/04/13            | 21,300    | (62,046)        |
| Ziggo NV                                    | Banc of America Securities     | Call         | EUR    | 27.87     | 6/04/13            | 35,300    | (20,045)        |
| Ziggo NV                                    | Deutsche Bank Securities Corp. | Call         | EUR    | 28.90     | 6/04/13            | 108,600   | (85,418)        |
| Fomento Economico Mexicano SAB de CV<br>ADR | Deutsche Bank Securities Corp. | Call         | USD    | 123.98    | 6/10/13            | 17,500    | (5,478)         |
| Aalberts Industries NV                      | Banc of America Securities     | Call         | EUR    | 17.47     | 6/11/13            | 23,500    | (7,440)         |
| Aalberts Industries NV                      | UBS Securities LLC             | Call         | EUR    | 17.52     | 6/11/13            | 27,100    | (7,955)         |
| Aveva Group Plc                             | Banc of America Securities     | Call         | GBP    | 22.73     | 6/11/13            | 17,300    | (11,183)        |
| Duro Felguera SA                            | Goldman Sachs & Co.            | Call         | EUR    | 5.39      | 6/11/13            | 43,000    | (6,879)         |
| Eurasia Drilling Co. Ltd. GDR               | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.34     | 6/11/13            | 16,500    | (18,620)        |
| GAM Holding AG                              | UBS Securities LLC             | Call         | CHF    | 16.93     | 6/11/13            | 37,000    | (14,923)        |
| KUKA AG                                     | Goldman Sachs & Co.            | Call         | EUR    | 33.15     | 6/11/13            | 30,900    | (107,428)       |
| Travis Perkins Plc                          | Goldman Sachs & Co.            | Call         | GBP    | 14.98     | 6/11/13            | 58,700    | (17,650)        |
| Aberdeen Asset Management Plc               | Banc of America Securities     | Call         | GBP    | 4.23      | 6/13/13            | 531,700   | (272,155)       |
| Aveva Group Plc                             | Goldman Sachs & Co.            | Call         | GBP    | 22.80     | 6/13/13            | 8,700     | (5,518)         |
| Babcock International Group Plc             | Morgan Stanley & Co., Inc.     | Call         | GBP    | 10.44     | 6/13/13            | 77,500    | (49,381)        |
| British American Tobacco Plc                | Banc of America Securities     | Call         | GBP    | 36.16     | 6/13/13            | 147,400   | (147,744)       |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

69

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| <b>Description</b>                           | <b>Counterparty</b>                   | <b>Put/<br/>Call</b> |     | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|--|---------------------------------------|----------------------|-----|-------------------------|----------------------------|------------------|-------------------------|
| Deutsche Wohnen AG                           | Goldman Sachs & Co.                   | Call                 | EUR | 13.79                   | 6/13/13                    | 59,000           | \$ (19,275)             |
| Diageo Plc                                   | Goldman Sachs & Co.                   | Call                 | GBP | 20.05                   | 6/13/13                    | 71,200           | (29,694)                |
| Eurasia Drilling Co. Ltd. GDR                | Morgan Stanley & Co.,<br>Inc.         | Call                 | USD | 37.50                   | 6/13/13                    | 20,000           | (51,566)                |
| European Aeronautic Defence and Space Co. NV | Goldman Sachs & Co.                   | Call                 | EUR | 39.25                   | 6/13/13                    | 101,000          | (273,607)               |
| European Aeronautic Defence and Space Co. NV | Morgan Stanley & Co.,<br>Inc.         | Call                 | EUR | 39.23                   | 6/13/13                    | 24,200           | (64,347)                |
| Jardine Lloyd Thompson Group Plc             | Morgan Stanley & Co.,<br>Inc.         | Call                 | GBP | 8.46                    | 6/13/13                    | 40,000           | (12,715)                |
| Rotork Plc                                   | Morgan Stanley & Co.,<br>Inc.         | Call                 | GBP | 29.65                   | 6/13/13                    | 29,700           | (32,170)                |
| Unilever Plc                                 | Citigroup Global<br>Markets, Inc.     | Call                 | GBP | 27.86                   | 6/13/13                    | 41,800           | (32,939)                |
| Valeo SA                                     | Citigroup Global<br>Markets, Inc.     | Call                 | EUR | 44.34                   | 6/13/13                    | 45,000           | (93,451)                |
| SAP AG ADR                                   | Morgan Stanley & Co.,<br>Inc.         | Call                 | USD | 75.28                   | 6/18/13                    | 60,500           | (306,832)               |
| Aalberts Industries NV                       | UBS Securities LLC                    | Call                 | EUR | 17.52                   | 6/19/13                    | 27,100           | (9,298)                 |
| Aveva Group Plc                              | Banc of America<br>Securities         | Call                 | GBP | 20.89                   | 6/19/13                    | 15,400           | (36,400)                |
| Babcock International Group Plc              | Banc of America<br>Securities         | Call                 | GBP | 10.94                   | 6/19/13                    | 88,500           | (24,858)                |
| Duro Felguera SA                             | Citigroup Global<br>Markets, Inc.     | Call                 | EUR | 5.40                    | 6/19/13                    | 60,000           | (10,050)                |
| Eurasia Drilling Co. Ltd. GDR                | Morgan Stanley & Co.,<br>Inc.         | Call                 | USD | 40.34                   | 6/19/13                    | 16,500           | (21,048)                |
| Jardine Lloyd Thompson Group Plc             | Morgan Stanley & Co.,<br>Inc.         | Call                 | GBP | 8.47                    | 6/19/13                    | 40,000           | (12,816)                |
| KUKA AG                                      | Goldman Sachs & Co.                   | Call                 | EUR | 33.15                   | 6/19/13                    | 30,900           | (112,740)               |
| Rotork Plc                                   | Goldman Sachs & Co.                   | Call                 | GBP | 27.73                   | 6/19/13                    | 23,200           | (65,172)                |
| Aalberts Industries NV                       | Banc of America<br>Securities         | Call                 | EUR | 17.47                   | 6/26/13                    | 23,500           | (9,225)                 |
| Brenntag AG                                  | Deutsche Bank Securities<br>Corp.     | Call                 | EUR | 128.27                  | 6/26/13                    | 7,000            | (40,997)                |
| Brenntag AG                                  | Goldman Sachs & Co.                   | Call                 | EUR | 127.72                  | 6/26/13                    | 8,200            | (51,340)                |
| Deutsche Wohnen AG                           | Goldman Sachs & Co.                   | Call                 | EUR | 13.62                   | 6/26/13                    | 59,000           | (28,216)                |
| Duro Felguera SA                             | Goldman Sachs & Co.                   | Call                 | EUR | 5.35                    | 6/26/13                    | 43,000           | (8,922)                 |
| Eurasia Drilling Co. Ltd. GDR                | UBS Securities LLC<br>Banc of America | Call                 | USD | 39.59                   | 6/26/13                    | 17,300           | (29,406)                |
| Barclays Plc ADR                             | Securities                            | Call                 | USD | 19.00                   | 7/08/13                    | 159,000          | (63,104)                |
| <b>Total</b>                                 |                                       |                      |     |                         |                            |                  | \$ (16,399,901)         |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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.

**Table of Contents****Schedule of Investments (concluded)****BlackRock International Growth and Income Trust (BGY)**

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|                        | Level 1               | Level 2               | Level 3 | Total                 |
|------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>         |                       |                       |         |                       |
| Investments:           |                       |                       |         |                       |
| Long-Term Investments: |                       |                       |         |                       |
| Common Stocks:         |                       |                       |         |                       |
| Australia              |                       | \$ 7,493,360          |         | \$ 7,493,360          |
| Belgium                |                       | 30,896,450            |         | 30,896,450            |
| Canada                 | \$ 3,538,518          |                       |         | 3,538,518             |
| Cayman Islands         | 9,387,949             |                       |         | 9,387,949             |
| China                  |                       | 1,962,951             |         | 1,962,951             |
| Finland                |                       | 9,157,323             |         | 9,157,323             |
| France                 | 27,176,642            | 33,360,055            |         | 60,536,697            |
| Germany                | 23,833,087            | 43,289,094            |         | 67,122,181            |
| Hong Kong              | 15,457,230            | 33,439,854            |         | 48,897,084            |
| India                  |                       | 5,783,401             |         | 5,783,401             |
| Indonesia              | 9,625,365             | 13,433,307            |         | 23,058,672            |
| Ireland                | 6,482,624             | 21,825,405            |         | 28,308,029            |
| Italy                  | 9,710,937             | 24,065,650            |         | 33,776,587            |
| Japan                  | 7,842,707             | 108,948,050           |         | 116,790,757           |
| Malaysia               |                       | 3,910,789             |         | 3,910,789             |
| Mexico                 | 9,717,523             |                       |         | 9,717,523             |
| Netherlands            | 5,081,039             | 36,540,485            |         | 41,621,524            |
| Spain                  |                       | 4,155,408             |         | 4,155,408             |
| Sweden                 |                       | 14,468,568            |         | 14,468,568            |
| Switzerland            | 24,892,026            | 154,247,513           |         | 179,139,539           |
| Taiwan                 |                       | 7,456,376             |         | 7,456,376             |
| Thailand               | 3,485,036             | 4,715,702             |         | 8,200,738             |
| United Kingdom         | 55,873,269            | 168,790,934           |         | 224,664,203           |
| United States          | 7,103,963             |                       |         | 7,103,963             |
| Short-Term Securities  | 15,189,301            |                       |         | 15,189,301            |
| <b>Total</b>           | <b>\$ 234,397,216</b> | <b>\$ 727,940,675</b> |         | <b>\$ 962,337,891</b> |

|   | Level 1             | Level 2                | Level 3 | Total                  |
|---|---------------------|------------------------|---------|------------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                        |         |                        |
| <b>Assets:</b>                                |                     |                        |         |                        |
| Foreign currency exchange contracts           | \$ 11,958           |                        |         | \$ 11,958              |
| <b>Liabilities:</b>                           |                     |                        |         |                        |
| Equity contracts                              | (720,882)           | \$ (16,529,704)        |         | (17,250,586)           |
| Foreign currency exchange contracts           | (87)                |                        |         | (87)                   |
| <b>Total</b>                                  | <b>\$ (709,011)</b> | <b>\$ (17,321,131)</b> |         | <b>\$ (18,030,142)</b> |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2 | Level 3 | Total        |
|--|--------------|---------|---------|--------------|
| <b>Assets:</b>                                 |              |         |         |              |
| Cash   | \$ 4,011,467 |         |         | \$ 4,011,467 |
| Foreign currency at value                      | 1,835,803    |         |         | 1,835,803    |
| Cash pledged as collateral for options written | 726,000      |         |         | 726,000      |

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

**Liabilities:**

|   |    |           |          |          |              |
|---|----|-----------|----------|----------|--------------|
| Cash received as collateral for options written |    | \$        | (50,000) |          | (50,000)     |
| <b>Total</b>                                    | \$ | 6,573,270 | \$       | (50,000) | \$ 6,523,270 |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

71

**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>Common Stocks</b>                        |           |              |
| <b>Chemicals 14.3%</b>                      |           |              |
| Agrium, Inc.                                | 68,900    | \$ 6,316,063 |
| Air Products & Chemicals, Inc. (a)          | 93,700    | 8,148,152    |
| Celanese Corp. (a)                          | 92,800    | 4,585,248    |
| The Dow Chemical Co.                        | 165,525   | 5,612,953    |
| EI du Pont de Nemours & Co. (a)             | 370,800   | 20,212,308   |
| Monsanto Co.                                | 66,000    | 7,050,120    |
| The Mosaic Co. (a)                          | 19,000    | 1,170,210    |
| Olin Corp.                                  | 172,700   | 4,174,159    |
| Potash Corp of Saskatchewan, Inc. (a)       | 181,000   | 7,620,100    |
| Praxair, Inc.                               | 163,200   | 18,653,760   |
|   |           | 83,543,073   |
| <b>Energy Equipment &amp; Services 5.3%</b> |           |              |
| Atwood Oceanics, Inc. (b)                   | 27,000    | 1,324,350    |
| Core Laboratories NV                        | 27,600    | 3,995,928    |
| Halliburton Co. (a)                         | 151,400   | 6,475,378    |
| Key Energy Services, Inc. (b)               | 252,200   | 1,498,068    |
| National Oilwell Varco, Inc. (a)            | 46,800    | 3,052,296    |
| Schlumberger Ltd. (a)                       | 122,700   | 9,132,561    |
| Seadrill Ltd.                               | 79,877    | 3,077,951    |
| Technip SA                                  | 23,600    | 2,531,344    |
|   |           | 31,087,876   |
| <b>Machinery 4.4%</b>                       |           |              |
| Caterpillar, Inc. (a)                       | 223,100   | 18,889,877   |
| Deere & Co.                                 | 72,900    | 6,509,970    |
|   |           | 25,399,847   |
| <b>Metals &amp; Mining 36.4%</b>            |           |              |
| African Rainbow Minerals Ltd.               | 224,750   | 4,434,518    |
| Agnico-Eagle Mines Ltd. (a)                 | 97,550    | 3,149,890    |
| Alcoa, Inc. (a)                             | 266,250   | 2,263,125    |
| Allegheny Technologies, Inc. (a)            | 37,500    | 1,011,750    |
| Alumina Ltd. (b)                            | 1,770,066 | 1,770,057    |
| Anglo American Platinum Ltd. (b)            | 50,444    | 1,922,552    |
| Anglo American Plc                          | 77,945    | 1,905,815    |
| Barrick Gold Corp. (a)                      | 91,700    | 1,807,407    |
| BHP Billiton Plc                            | 778,600   | 21,904,189   |
| Carpenter Technology Corp. (a)              | 39,866    | 1,792,375    |
| Cia de Minas Buenaventura SA ADR (a)        | 193,900   | 3,881,878    |
| Detour Gold Corp. (a)(b)                    | 131,900   | 1,586,806    |
| Dominion Diamond Corp. (a)(b)               | 126,700   | 2,008,436    |
| Eldorado Gold Corp. (a)                     | 443,500   | 3,508,556    |
| Eramet                                      | 13,550    | 1,454,240    |
| First Quantum Minerals Ltd. (a)             | 513,500   | 8,965,671    |
| Freeport-McMoRan Copper & Gold, Inc. (a)    | 117,400   | 3,572,482    |
| Fresnillo Plc                               | 475,000   | 8,585,537    |
| Glencore International Plc                  | 225,000   | 1,107,752    |
| Goldcorp, Inc. (a)                          | 224,150   | 6,630,357    |
| IAMGOLD Corp. (a)                           | 243,500   | 1,307,593    |
| Iluka Resources Ltd.                        | 821,486   | 7,631,890    |
| Impala Platinum Holdings Ltd.               | 370,200   | 5,073,386    |
| Industrias Penoles SAB de CV                | 368,569   | 15,479,091   |
| Jiangxi Copper Co. Ltd., Class H            | 1,417,500 | 2,766,851    |
| Kazakhmys Plc                               | 268,500   | 1,459,427    |
| Kinross Gold Corp. (a)                      | 240,900   | 1,310,496    |
| Minsur SA                                   | 3,846,986 | 2,387,082    |

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

|  |               |              |
|--|---------------|--------------|
| MMC Norilsk Nickel OJSC ADR (b)              | 70,520        | 1,088,524    |
| Nevsun Resources Ltd. (a)                    | 699,750       | 2,618,549    |
| New Gold, Inc. (b)                           | 300,000       | 2,406,075    |
| Newcrest Mining Ltd.                         | 314,085       | 5,502,266    |
| Newmont Mining Corp. (a)                     | 61,550        | 1,994,220    |
| OZ Minerals Ltd.                             | 398,659       | 1,786,858    |
| Rio Tinto Plc                                | 479,104       | 22,000,499   |
| Silver Wheaton Corp.                         | 80,000        | 1,962,400    |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b>       |               |              |
| Southern Copper Corp. (a)                    | 68,806        | \$ 2,293,304 |
| Teck Resources Ltd., Class B (a)             | 406,500       | 10,813,638   |
| United States Steel Corp. (a)                | 41,500        | 738,700      |
| Vale SA ADR                                  | 701,100       | 11,981,799   |
| Vedanta Resources Plc                        | 432,700       | 8,187,653    |
| Xstrata Plc                                  | 1,077,996     | 16,222,193   |
| Zijin Mining Group Co Ltd., Class H          | 5,551,731     | 1,646,793    |
|  |               | 211,922,680  |
| <b>Oil, Gas &amp; Consumable Fuels 25.3%</b> |               |              |
| Alpha Natural Resources, Inc. (a)(b)         | 391,712       | 2,906,503    |
| Anadarko Petroleum Corp. (a)                 | 92,200        | 7,814,872    |
| Apache Corp. (a)                             | 88,500        | 6,538,380    |
| Bill Barrett Corp. (b)                       | 86,100        | 1,709,946    |
| Cairn Energy Plc (b)                         | 470,000       | 2,110,520    |
| Chevron Corp. (a)                            | 132,200       | 16,129,721   |
| Cobalt International Energy, Inc. (b)        | 47,500        | 1,327,150    |
| Concho Resources, Inc. (a)(b)                | 46,400        | 3,996,432    |
| CONSOL Energy, Inc. (a)                      | 245,979       | 8,274,734    |
| Continental Resources, Inc. (a)(b)           | 40,400        | 3,228,768    |
| Crew Energy, Inc. (a)(b)                     | 139,000       | 964,425      |
| DeeThree Exploration Ltd. (b)                | 274,369       | 2,135,146    |
| Denbury Resources, Inc. (a)(b)               | 300,800       | 5,381,312    |
| Energy XXI (Bermuda) Ltd. (a)                | 190,100       | 4,322,874    |
| EOG Resources, Inc. (a)                      | 49,200        | 5,961,072    |
| EQT Corp.                                    | 49,600        | 3,725,952    |
| Exxon Mobil Corp. (a)                        | 111,800       | 9,949,082    |
| Gulfport Energy Corp. (a)(b)                 | 107,700       | 5,620,863    |
| Kodiak Oil & Gas Corp. (a)(b)                | 181,200       | 1,418,796    |
| Noble Energy, Inc. (a)                       | 70,700        | 8,009,603    |
| Peabody Energy Corp. (a)                     | 165,900       | 3,327,954    |
| PetroChina Co. Ltd. ADR (a)                  | 12,700        | 1,623,822    |
| Pioneer Natural Resources Co. (a)            | 33,800        | 4,131,374    |
| Plains Exploration & Production Co. (a)(b)   | 131,100       | 5,925,720    |
| Range Resources Corp.                        | 90,700        | 6,668,264    |
| Rex Energy Corp. (b)                         | 114,400       | 1,838,408    |
| Rosetta Resources, Inc. (a)(b)               | 66,600        | 2,857,806    |
| Royal Dutch Shell Plc ADR                    | 57,400        | 3,901,478    |
| Southwestern Energy Co. (a)(b)               | 56,200        | 2,103,004    |
| Suncor Energy, Inc. (a)                      | 124,100       | 3,865,715    |
| Total SA ADR                                 | 40,600        | 2,039,744    |
| Valero Energy Corp.                          | 45,700        | 1,842,624    |
| Whiting Petroleum Corp. (a)(b)               | 124,500       | 5,540,250    |
|  |               | 147,192,314  |
| <b>Paper &amp; Forest Products 6.5%</b>      |               |              |
| Fibria Celulose SA ADR (b)                   | 246,800       | 2,638,292    |
| International Paper Co. (a)                  | 350,000       | 16,443,000   |
| MeadWestvaco Corp.                           | 430,400       | 14,840,192   |
| Mondi Plc                                    | 322,512       | 4,286,022    |
|  |               | 38,207,506   |

See Notes to Financial Statements.



**Table of Contents**

Schedule of Investments (continued)

**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

|  | Shares     | Value          |
|--|------------|----------------|
| <b>Common Stocks</b>   |            |                |
| <b>Real Estate Investment Trusts (REITs) 2.4%</b>                      |            |                |
| Weyerhaeuser Co. (a)   | 450,800    | \$ 13,753,908  |
| <b>Total Long-Term Investments</b>                                     |            |                |
| (Cost \$507,427,694) 94.6%   |            | 551,107,204    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 30,302,399 | 30,302,399     |
| <b>Total Short-Term Securities</b>                                     |            |                |
| (Cost \$30,302,399) 5.2%   |            | 30,302,399     |
|  |            | <b>Value</b>   |
| <b>Total Investments Before Options Written</b>                        |            |                |
| (Cost \$537,730,093) 99.8%   |            | \$ 581,409,603 |
| <b>Options Written</b>   |            |                |
| (Premiums Received \$5,614,413) (0.7)%                                 |            | (4,422,630)    |
| <b>Total Investments Net of Options Written 99.1%</b>                  |            | 576,986,973    |
| <b>Other Assets Less Liabilities 0.9%</b>                              |            | 5,397,022      |
| <b>Net Assets 100.0%</b>   |            | \$ 582,383,995 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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>2012 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>April 30, 2013 | Income    | Realized<br>Gain |
|--|--|-----------------|---|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 26,727,621   | 3,574,778       | 30,302,399  | \$ 18,311 | \$ 306           |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 3,731,016   | \$ (3,731,016)  |   | \$ 3,962  |                  |

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.

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

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty        | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|---------------------|-----------------|-------------------------|
| USD 12,817         | CAD 13,000    | Goldman Sachs & Co. | 5/01/13         | \$ (87)                 |

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                    | Put/Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------|----------|--------------|-----------------|-----------|--------------|
| Carpenter Technology Corp.     | Call     | USD 50.00    | 5/01/13         | 132       | \$           |
| Celanese Corp.                 | Call     | USD 47.50    | 5/02/13         | 306       | (58,446)     |
| Exxon Mobil Corp.              | Call     | USD 90.00    | 5/03/13         | 150       | (457)        |
| Air Products & Chemicals, Inc. | Call     | USD 90.40    | 5/18/13         | 310       | (1,844)      |
| Chevron Corp.                  | Call     | USD 116.00   | 5/18/13         | 105       | (63,620)     |
| Alpha Natural Resources, Inc.  | Call     | USD 9.00     | 5/20/13         | 500       | (2,750)      |
| Anadarko Petroleum Corp.       | Call     | USD 90.00    | 5/20/13         | 165       | (11,138)     |
| Barrick Gold Corp.             | Call     | USD 20.00    | 5/20/13         | 75        | (4,950)      |
| Barrick Gold Corp.             | Call     | USD 21.00    | 5/20/13         | 75        | (2,550)      |
| Caterpillar, Inc.              | Call     | USD 87.50    | 5/20/13         | 747       | (26,519)     |
| Chevron Corp.                  | Call     | USD 120.00   | 5/20/13         | 31        | (7,719)      |
| Concho Resources, Inc.         | Call     | USD 100.00   | 5/20/13         | 154       | (1,925)      |
| CONSOL Energy, Inc.            | Call     | USD 36.00    | 5/20/13         | 810       | (18,225)     |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**

Exchange-traded options written as of April 30, 2013 were as follows: (continued)

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                      |              | Price  |        |                    |           |                 |
| Continental Resources, Inc.          | Call         | USD    | 95.00  | 5/20/13            | 135       | \$ (675)        |
| Crew Energy, Inc.                    | Call         | CAD    | 7.50   | 5/20/13            | 435       | (4,534)         |
| Denbury Resources, Inc.              | Call         | USD    | 18.00  | 5/20/13            | 290       | (12,325)        |
| Denbury Resources, Inc.              | Call         | USD    | 19.00  | 5/20/13            | 412       | (3,090)         |
| Detour Gold Corp.                    | Call         | CAD    | 23.00  | 5/20/13            | 215       | (2,134)         |
| EI du Pont de Nemours & Co.          | Call         | USD    | 50.00  | 5/20/13            | 73        | (33,215)        |
| Eldorado Gold Corp.                  | Call         | CAD    | 10.00  | 5/20/13            | 270       | (1,474)         |
| Eldorado Gold Corp.                  | Call         | CAD    | 11.00  | 5/20/13            | 270       | (2,412)         |
| Exxon Mobil Corp.                    | Call         | USD    | 87.50  | 5/20/13            | 220       | (36,520)        |
| First Quantum Minerals Ltd.          | Call         | CAD    | 22.00  | 5/20/13            | 1,700     | (10,125)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 31.00  | 5/20/13            | 194       | (10,864)        |
| Gulfport Energy Corp.                | Call         | USD    | 45.00  | 5/20/13            | 400       | (306,000)       |
| Halliburton Co.                      | Call         | USD    | 42.00  | 5/20/13            | 165       | (24,172)        |
| IAMGOLD Corp.                        | Call         | CAD    | 8.00   | 5/20/13            | 400       | (1,985)         |
| International Paper Co.              | Call         | USD    | 48.00  | 5/20/13            | 577       | (47,603)        |
| International Paper Co.              | Call         | USD    | 49.00  | 5/20/13            | 577       | (28,850)        |
| Kinross Gold Corp.                   | Call         | USD    | 6.00   | 5/20/13            | 400       | (3,400)         |
| Kodiak Oil & Gas Corp.               | Call         | USD    | 9.00   | 5/20/13            | 149       | (1,490)         |
| National Oilwell Varco, Inc.         | Call         | USD    | 70.00  | 5/20/13            | 155       | (2,790)         |
| Newmont Mining Corp.                 | Call         | USD    | 43.00  | 5/20/13            | 202       | (404)           |
| Noble Energy, Inc.                   | Call         | USD    | 115.00 | 5/20/13            | 117       | (16,088)        |
| Pioneer Natural Resources Co.        | Call         | USD    | 135.00 | 5/20/13            | 110       | (4,950)         |
| Plains Exploration & Production Co.  | Call         | USD    | 48.00  | 5/20/13            | 432       | (10,152)        |
| Rosetta Resources, Inc.              | Call         | USD    | 50.00  | 5/20/13            | 220       | (2,200)         |
| Schlumberger Ltd.                    | Call         | USD    | 77.50  | 5/20/13            | 172       | (5,504)         |
| Southwestern Energy Co.              | Call         | USD    | 40.00  | 5/20/13            | 185       | (5,272)         |
| Suncor Energy, Inc.                  | Call         | USD    | 31.00  | 5/20/13            | 205       | (13,632)        |
| Teck Resources Ltd., Class B         | Call         | CAD    | 30.00  | 5/20/13            | 670       | (4,655)         |
| United States Steel Corp.            | Call         | USD    | 22.00  | 5/20/13            | 135       | (270)           |
| Weyerhaeuser Co.                     | Call         | USD    | 31.00  | 5/20/13            | 835       | (27,138)        |
| Whiting Petroleum Corp.              | Call         | USD    | 52.50  | 5/20/13            | 280       | (2,800)         |
| Schlumberger Ltd.                    | Call         | USD    | 76.50  | 5/29/13            | 230       | (18,446)        |
| Noble Energy, Inc.                   | Call         | USD    | 113.00 | 6/05/13            | 117       | (37,720)        |
| Agnico-Eagle Mines Ltd.              | Call         | USD    | 41.50  | 6/06/13            | 322       | (1,859)         |
| The Mosaic Co.                       | Call         | USD    | 60.00  | 6/11/13            | 62        | (18,086)        |
| Apache Corp.                         | Call         | USD    | 71.00  | 6/12/13            | 145       | (60,168)        |
| Alcoa, Inc.                          | Call         | USD    | 8.40   | 6/22/13            | 440       | (14,704)        |
| Allegheny Technologies, Inc.         | Call         | USD    | 29.10  | 6/22/13            | 60        | (3,358)         |
| Alpha Natural Resources, Inc.        | Call         | USD    | 8.00   | 6/24/13            | 500       | (23,000)        |
| Caterpillar, Inc.                    | Call         | USD    | 82.50  | 6/24/13            | 381       | (140,970)       |
| Caterpillar, Inc.                    | Call         | USD    | 87.50  | 6/24/13            | 747       | (87,399)        |
| Cia de Minas Buenaventura SA ADR     | Call         | USD    | 22.00  | 6/24/13            | 640       | (25,600)        |
| Denbury Resources, Inc.              | Call         | USD    | 18.00  | 6/24/13            | 290       | (20,300)        |
| Detour Gold Corp.                    | Call         | CAD    | 12.00  | 6/24/13            | 220       | (27,843)        |
| Dominion Diamond Corp.               | Call         | CAD    | 15.50  | 6/24/13            | 418       | (41,076)        |
| Eldorado Gold Corp.                  | Call         | CAD    | 8.00   | 6/24/13            | 540       | (33,500)        |
| Energy XXI (Bermuda) Ltd.            | Call         | USD    | 24.00  | 6/24/13            | 377       | (30,160)        |
| EOG Resources, Inc.                  | Call         | USD    | 120.00 | 6/24/13            | 162       | (98,820)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 32.00  | 6/24/13            | 194       | (14,744)        |
| Goldcorp, Inc.                       | Call         | USD    | 30.00  | 6/24/13            | 370       | (48,285)        |
| Goldcorp, Inc.                       | Call         | USD    | 31.00  | 6/24/13            | 369       | (33,948)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|--------|----------------|
|                                   |              | Price  |        |                    |           | Value  |                |
| Halliburton Co.                   | Call         | USD    | 42.00  | 6/24/13            | 165       | \$     | (34,732)       |
| Kodiak Oil & Gas Corp.            | Call         | USD    | 9.00   | 6/24/13            | 447       |        | (7,822)        |
| Newsun Resources Ltd.             | Call         | CAD    | 4.00   | 6/24/13            | 578       |        | (12,909)       |
| Peabody Energy Corp.              | Call         | USD    | 22.00  | 6/24/13            | 550       |        | (25,025)       |
| PetroChina Co. Ltd. ADR           | Call         | USD    | 130.00 | 6/24/13            | 41        |        | (8,508)        |
| Potash Corp of Saskatchewan, Inc. | Call         | USD    | 40.00  | 6/24/13            | 600       |        | (156,300)      |
| Southern Copper Corp.             | Call         | USD    | 33.00  | 6/24/13            | 230       |        | (33,350)       |
| Suncor Energy, Inc.               | Call         | USD    | 32.00  | 6/24/13            | 205       |        | (13,325)       |
| Weyerhaeuser Co.                  | Call         | USD    | 31.00  | 6/24/13            | 652       |        | (45,640)       |
| Halliburton Co.                   | Call         | USD    | 42.00  | 7/22/13            | 170       |        | (42,415)       |
| <b>Total</b>                      |              |        |        |                    |           |        | \$ (1,986,878) |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                         | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|-------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                                     |                                |              | Price  |        |                    |           | Value  |           |
| Vale SA ADR                         | Morgan Stanley & Co., Inc.     | Call         | USD    | 18.03  | 5/01/13            | 231,300   | \$     | (5)       |
| MeadWestvaco Corp.                  | Credit Suisse First Boston     | Call         | USD    | 36.41  | 5/02/13            | 72,700    |        | (12)      |
| Newsun Resources Ltd.               | Deutsche Bank Securities Corp. | Call         | CAD    | 3.93   | 5/02/13            | 57,700    |        | (772)     |
| Olin Corp.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 24.48  | 5/02/13            | 28,500    |        | (948)     |
| Bill Barrett Corp.                  | Banc of America Securities     | Call         | USD    | 18.30  | 5/03/13            | 28,400    |        | (45,950)  |
| EI du Pont de Nemours & Co.         | Barclays Bank                  | Call         | USD    | 49.54  | 5/03/13            | 64,500    |        | (320,500) |
| Range Resources Corp.               | Citigroup Global Markets, Inc. | Call         | USD    | 80.78  | 5/03/13            | 15,000    |        | (1)       |
| Anadarko Petroleum Corp.            | Morgan Stanley & Co., Inc.     | Call         | USD    | 86.97  | 5/06/13            | 14,000    |        | (7,867)   |
| Cobalt International Energy, Inc.   | UBS Securities LLC             | Call         | USD    | 28.22  | 5/06/13            | 15,600    |        | (5,873)   |
| Core Laboratories NV                | Deutsche Bank Securities Corp. | Call         | USD    | 138.17 | 5/06/13            | 9,100     |        | (61,619)  |
| Alumina Ltd.                        | Goldman Sachs & Co.            | Call         | AUD    | 1.18   | 5/07/13            | 584,200   |        | (5)       |
| Iluka Resources Ltd.                | Goldman Sachs & Co.            | Call         | AUD    | 9.84   | 5/07/13            | 271,100   |        | (4,333)   |
| Jiangxi Copper Co. Ltd., Class H    | JPMorgan Chase Securities      | Call         | HKD    | 17.72  | 5/07/13            | 468,000   |        | (276)     |
| OZ Minerals Ltd.                    | Goldman Sachs & Co.            | Call         | AUD    | 6.07   | 5/07/13            | 176,100   |        |           |
| Zijin Mining Group Co Ltd., Class H | JPMorgan Chase Securities      | Call         | HKD    | 2.63   | 5/07/13            | 1,832,000 |        | (391)     |
| EQT Corp.                           | Goldman Sachs & Co.            | Call         | USD    | 60.25  | 5/08/13            | 16,500    |        | (245,355) |
| Fibria Celulose SA ADR              | Goldman Sachs & Co.            | Call         | USD    | 11.60  | 5/08/13            | 40,800    |        | (494)     |
| Industrias Penoles SAB de CV        | Deutsche Bank Securities Corp. | Call         | MXN    | 587.70 | 5/08/13            | 42,700    |        | (78)      |
| Silver Wheaton Corp.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.29  | 5/09/13            | 26,500    |        | (27)      |
| Agrium, Inc.                        | Deutsche Bank Securities Corp. | Call         | USD    | 104.55 | 5/10/13            | 22,700    |        | (678)     |
| Newsun Resources Ltd.               | Deutsche Bank Securities Corp. | Call         | CAD    | 3.93   | 5/10/13            | 57,700    |        | (4,366)   |
| Rex Energy Corp.                    | JPMorgan Chase Securities      | Call         | USD    | 16.84  | 5/13/13            | 37,500    |        | (9,964)   |
| African Rainbow Minerals Ltd.       | Citigroup Global Markets, Inc. | Call         | ZAR    | 190.50 | 5/14/13            | 32,200    |        | (962)     |
| Eramet                              | Goldman Sachs & Co.            | Call         | EUR    | 94.34  | 5/14/13            | 2,300     |        | (40)      |
| Fresnillo Plc                       | Morgan Stanley & Co., Inc.     | Call         | GBP    | 14.20  | 5/14/13            | 41,200    |        | (57)      |
| Impala Platinum Holdings Ltd.       | UBS Securities LLC             | Call         | ZAR    | 135.96 | 5/14/13            | 123,000   |        | (2,085)   |
| Kazakhmys Plc                       | Morgan Stanley & Co., Inc.     | Call         | GBP    | 5.61   | 5/14/13            | 89,000    |        | (1)       |
| MMC Norilsk Nickel OJSC ADR         | Morgan Stanley & Co., Inc.     | Call         | USD    | 17.03  | 5/14/13            | 2,300     |        | (8)       |
| Rio Tinto Plc                       | Deutsche Bank Securities Corp. | Call         | GBP    | 34.03  | 5/14/13            | 159,000   |        | (2,499)   |
| Seadrill Ltd.                       | Morgan Stanley & Co., Inc.     | Call         | NOK    | 214.02 | 5/14/13            | 26,400    |        | (38,483)  |
| Technip SA                          | Goldman Sachs & Co.            | Call         | EUR    | 82.74  | 5/14/13            | 3,900     |        | (3,767)   |
| Vedanta Resources Plc               | UBS Securities LLC             | Call         | GBP    | 11.85  | 5/14/13            | 143,000   |        | (118,439) |

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

|                       |                                |      |     |       |         |         |          |
|-----------------------|--------------------------------|------|-----|-------|---------|---------|----------|
| Xstrata Plc           | Citigroup Global Markets, Inc. | Call | GBP | 10.96 | 5/14/13 | 355,800 | (3,768)  |
| Minsur SA             | Citigroup Global Markets, Inc. | Call | PEN | 2.13  | 5/15/13 | 319,500 | (3)      |
| Deere & Co.           | Morgan Stanley & Co., Inc.     | Call | USD | 92.74 | 5/23/13 | 24,000  | (20,079) |
| Nevsun Resources Ltd. | Deutsche Bank Securities Corp. | Call | CAD | 3.93  | 5/23/13 | 57,700  | (8,236)  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

75

**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                   | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                               |                                |              | Price  |        |                    |           |                 |
| Chevron Corp.                 | JPMorgan Chase Securities      | Call         | USD    | 119.93 | 5/24/13            | 19,000    | \$ (50,124)     |
| Anglo American Platinum Ltd.  | Morgan Stanley & Co., Inc.     | Call         | ZAR    | 428.12 | 5/28/13            | 16,700    | (135)           |
| Cairn Energy Plc              | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 5/28/13            | 54,000    | (8,147)         |
| Eramet                        | Citigroup Global Markets, Inc. | Call         | EUR    | 83.56  | 5/28/13            | 2,200     | (5,101)         |
| Fresnillo Plc                 | Morgan Stanley & Co., Inc.     | Call         | GBP    | 13.26  | 5/28/13            | 115,600   | (22,952)        |
| Technip SA                    | Goldman Sachs & Co.            | Call         | EUR    | 82.52  | 5/28/13            | 3,900     | (6,417)         |
| Atwood Oceanics, Inc.         | Morgan Stanley & Co., Inc.     | Call         | USD    | 53.38  | 5/29/13            | 9,000     | (4,795)         |
| Royal Dutch Shell Plc ADR     | Citigroup Global Markets, Inc. | Call         | USD    | 67.62  | 5/29/13            | 19,000    | (14,479)        |
| DeeThree Exploration Ltd.     | Morgan Stanley & Co., Inc.     | Call         | CAD    | 7.18   | 5/30/13            | 49,500    | (41,921)        |
| Monsanto Co.                  | Deutsche Bank Securities Corp. | Call         | USD    | 106.13 | 5/30/13            | 21,800    | (59,736)        |
| Newcrest Mining Ltd.          | JPMorgan Chase Securities      | Call         | AUD    | 20.12  | 5/30/13            | 103,700   | (7,986)         |
| Caterpillar, Inc.             | Morgan Stanley & Co., Inc.     | Call         | USD    | 87.86  | 5/31/13            | 35,600    | (19,060)        |
| African Rainbow Minerals Ltd. | Morgan Stanley & Co., Inc.     | Call         | ZAR    | 182.33 | 6/04/13            | 42,000    | (14,730)        |
| BHP Billiton Plc              | Morgan Stanley & Co., Inc.     | Call         | GBP    | 19.38  | 6/04/13            | 257,000   | (62,094)        |
| Glencore International Plc    | Citigroup Global Markets, Inc. | Call         | GBP    | 3.65   | 6/04/13            | 74,300    | (912)           |
| Industrias Penoles SAB de CV  | UBS Securities LLC             | Call         | MXN    | 500.11 | 6/04/13            | 42,700    | (94,287)        |
| Mondi Plc                     | Deutsche Bank Securities Corp. | Call         | GBP    | 8.94   | 6/04/13            | 106,500   | (15,024)        |
| Chevron Corp.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 118.78 | 6/05/13            | 11,000    | (39,077)        |
| MeadWestvaco Corp.            | Citigroup Global Markets, Inc. | Call         | USD    | 36.44  | 6/05/13            | 69,300    | (23,231)        |
| El du Pont de Nemours & Co.   | Credit Suisse First Boston     | Call         | USD    | 49.60  | 6/06/13            | 50,500    | (247,955)       |
| New Gold, Inc.                | Morgan Stanley & Co., Inc.     | Call         | CAD    | 7.10   | 6/06/13            | 50,000    | (60,069)        |
| Olin Corp.                    | Credit Suisse First Boston     | Call         | USD    | 25.45  | 6/06/13            | 28,400    | (3,765)         |
| DeeThree Exploration Ltd.     | UBS Securities LLC             | Call         | CAD    | 6.69   | 6/07/13            | 41,000    | (51,428)        |
| Fibria Celulose SA ADR        | JPMorgan Chase Securities      | Call         | USD    | 12.49  | 6/07/13            | 40,600    | (1,784)         |
| Minsur SA                     | Credit Suisse First Boston     | Call         | PEN    | 2.14   | 6/10/13            | 319,500   | (34)            |
| Total SA ADR                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 47.14  | 6/10/13            | 13,300    | (44,594)        |
| Cairn Energy Plc              | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 6/11/13            | 54,000    | (9,881)         |
| The Dow Chemical Co.          | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.98  | 6/11/13            | 54,500    | (166,500)       |
| Key Energy Services, Inc.     | Credit Suisse First Boston     | Call         | USD    | 7.68   | 6/12/13            | 41,600    | (1,540)         |
| Anglo American Plc            | Banc of America Securities     | Call         | GBP    | 17.29  | 6/13/13            | 25,800    | (7,053)         |
| MMC Norilsk Nickel OJSC ADR   | Morgan Stanley & Co., Inc.     | Call         | USD    | 16.59  | 6/13/13            | 21,000    | (2,215)         |
| Praxair, Inc.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 111.35 | 6/14/13            | 53,800    | (212,928)       |
| Range Resources Corp.         | Morgan Stanley & Co., Inc.     | Call         | USD    | 76.57  | 6/14/13            | 15,000    | (26,925)        |
| Valero Energy Corp.           | Citigroup Global Markets, Inc. | Call         | USD    | 41.50  | 6/14/13            | 18,300    | (24,396)        |
| Minsur SA                     | Credit Suisse First Boston     | Call         | PEN    | 2.14   | 6/17/13            | 319,500   | (67)            |
| Energy XXI (Bermuda) Ltd.     | Credit Suisse First Boston     | Call         | USD    | 33.00  | 6/24/13            | 250       | (1,250)         |
| Cairn Energy Plc              | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 6/26/13            | 54,000    | (11,325)        |
| Key Energy Services, Inc.     | Credit Suisse First Boston     | Call         | USD    | 7.68   | 6/26/13            | 41,600    | (2,704)         |
| New Gold, Inc.                | Morgan Stanley & Co., Inc.     | Call         | CAD    | 7.10   | 6/26/13            | 50,000    | (60,970)        |
| Industrias Penoles SAB de CV  | Credit Suisse First Boston     | Call         | MXN    | 522.98 | 6/27/13            | 36,200    | (69,165)        |
| Minsur SA                     | Citigroup Global Markets, Inc. | Call         | PEN    | 1.86   | 6/27/13            | 319,500   | (1,984)         |
| Valero Energy Corp.           | Citigroup Global Markets, Inc. | Call         | USD    | 41.50  | 6/28/13            | 18,300    | (29,071)        |
| <b>Total</b>                  |                                |              |        |        |                    |           | \$ (2,435,752)  |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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

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)

See Notes to Financial Statements.

76

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Schedule of Investments (concluded)****BlackRock Real Asset Equity Trust (BCF)**

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). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|                                       | Level 1               | Level 2               | Level 3 | Total                 |
|---------------------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                       |         |                       |
| Investments:                          |                       |                       |         |                       |
| Long-Term Investments:                |                       |                       |         |                       |
| Common Stocks:                        |                       |                       |         |                       |
| Chemicals                             | \$ 83,543,073         |                       |         | \$ 83,543,073         |
| Energy Equipment & Services           | 25,478,581            | \$ 5,609,295          |         | 31,087,876            |
| Machinery                             | 25,399,847            |                       |         | 25,399,847            |
| Metals & Mining                       | 96,579,432            | 115,343,248           |         | 211,922,680           |
| Oil, Gas & Consumable Fuels           | 145,081,794           | 2,110,520             |         | 147,192,314           |
| Paper & Forest Products               | 33,921,484            | 4,286,022             |         | 38,207,506            |
| Real Estate Investment Trusts (REITs) | 13,753,908            |                       |         | 13,753,908            |
| Short-Term Securities                 | 30,302,399            |                       |         | 30,302,399            |
| <b>Total</b>                          | <b>\$ 454,060,518</b> | <b>\$ 127,349,085</b> |         | <b>\$ 581,409,603</b> |

|   | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                       |
| <b>Liabilities:</b>                           |                       |                       |         |                       |
| Equity contracts                              | \$ (1,709,419)        | \$ (2,713,211)        |         | \$ (4,422,630)        |
| Foreign currency exchange contracts           | (87)                  |                       |         | (87)                  |
| <b>Total</b>                                  | <b>\$ (1,709,506)</b> | <b>\$ (2,713,211)</b> |         | <b>\$ (4,422,717)</b> |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1   | Level 2 | Level 3 | Total     |
|---------------------------|-----------|---------|---------|-----------|
| <b>Assets:</b>            |           |         |         |           |
| Cash                      | \$ 14,994 |         |         | \$ 14,994 |
| Foreign currency at value | 17,395    |         |         | 17,395    |
| <b>Liabilities:</b>       |           |         |         |           |

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

|   |           |              |              |
|---|-----------|--------------|--------------|
| Cash received as collateral for options written |           | \$ (828,711) | (828,711)    |
| <b>Total</b>                                    | \$ 32,389 | (828,711)    | \$ (796,322) |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

77

**Table of Contents****Consolidated Schedule of Investments** April 30, 2013

(Unaudited)

**BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Chemicals 15.6%</b>                       |               |              |
| Agrium, Inc.                                 | 76,800        | \$ 7,040,256 |
| CF Industries Holdings, Inc. (a)             | 22,200        | 4,140,522    |
| Israel Chemicals Ltd.                        | 437,400       | 5,212,277    |
| K+S AG                                       | 21,000        | 929,681      |
| Monsanto Co.                                 | 250,700       | 26,779,774   |
| The Mosaic Co. (a)                           | 146,300       | 9,010,617    |
| Potash Corp of Saskatchewan, Inc. (a)        | 461,500       | 19,429,150   |
| Syngenta AG                                  | 55,800        | 23,855,582   |
| Yara International ASA                       | 99,800        | 4,688,000    |
|  |               | 101,085,859  |
| <b>Food Products 6.9%</b>                    |               |              |
| Archer-Daniels-Midland Co. (a)               | 307,200       | 10,426,368   |
| Astra Agro Lestari Tbk PT                    | 2,000,000     | 3,641,039    |
| Bunge Ltd. (a)                               | 139,900       | 10,102,179   |
| Golden Agri-Resources Ltd.                   | 16,000,000    | 6,884,793    |
| Ingredion, Inc. (a)                          | 152,500       | 10,981,525   |
| SLC Agricola SA                              | 309,800       | 2,729,863    |
|  |               | 44,765,767   |
| <b>Machinery 5.7%</b>                        |               |              |
| AGCO Corp. (a)                               | 241,100       | 12,838,575   |
| CNH Global NV                                | 264,000       | 10,858,320   |
| Deere & Co.                                  | 149,900       | 13,386,070   |
|  |               | 37,082,965   |
| <b>Metals &amp; Mining 23.1%</b>             |               |              |
| Antofagasta Plc                              | 331,000       | 4,644,615    |
| Augusta Resource Corp. (b)                   | 869,829       | 2,183,271    |
| BHP Billiton Ltd. ADR (a)                    | 385,600       | 25,920,032   |
| Eldorado Gold Corp.                          | 368,300       | 2,916,936    |
| First Quantum Minerals Ltd. (a)              | 449,000       | 7,839,506    |
| Freeport-McMoRan Copper & Gold, Inc. (a)     | 428,800       | 13,048,384   |
| Fresnillo Plc                                | 233,700       | 4,224,084    |
| Glencore International Plc                   | 1,010,000     | 4,972,576    |
| Goldcorp, Inc. (a)                           | 156,029       | 4,615,338    |
| Iluka Resources Ltd.                         | 85,700        | 796,183      |
| Labrador Iron Ore Royalty Corp.              | 190,000       | 6,225,520    |
| MMC Norilsk Nickel OJSC ADR (b)              | 412,000       | 6,359,501    |
| Newsun Resources Ltd. (a)                    | 2,299,750     | 8,605,943    |
| Newcrest Mining Ltd.                         | 212,000       | 3,713,900    |
| Rio Tinto Plc ADR (a)                        | 276,000       | 12,712,560   |
| Southern Copper Corp. (a)                    | 226,000       | 7,532,580    |
| Teck Resources Ltd., Class B (a)             | 415,200       | 11,045,074   |
| Vedanta Resources Plc                        | 253,000       | 4,787,327    |
| Xstrata Plc                                  | 1,130,000     | 17,004,774   |
|  |               | 149,148,104  |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Oil, Gas &amp; Consumable Fuels 41.9%</b> |               |              |
| Anadarko Petroleum Corp.                     | 31,300        | \$ 2,652,988 |
| BP Plc ADR                                   | 290,000       | 12,644,000   |
| Cairn Energy Plc (b)                         | 2,000,000     | 8,980,934    |
| Canadian Oil Sands Ltd. (a)                  | 596,000       | 11,707,618   |
| Chevron Corp. (a)                            | 326,700       | 39,860,667   |
| ConocoPhillips (a)                           | 318,000       | 19,223,100   |

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

|   |            |                |
|---|------------|----------------|
| Cosan Ltd., Class A (a)   | 352,000    | 7,304,000      |
| Devon Energy Corp. (a)  | 103,000    | 5,671,180      |
| Enbridge, Inc. (a)  | 223,000    | 10,611,564     |
| Eni SpA ADR   | 200,000    | 9,562,000      |
| Exxon Mobil Corp. (a)   | 349,200    | 31,075,308     |
| Hess Corp. (a)  | 174,000    | 12,559,320     |
| Imperial Oil Ltd. (a)   | 159,000    | 6,325,594      |
| Inpex Corp.   | 1,790      | 8,662,363      |
| Occidental Petroleum Corp. (a)  | 85,800     | 7,658,508      |
| Royal Dutch Shell Plc ADR (a)   | 258,300    | 17,556,651     |
| Southwestern Energy Co. (a)(b)  | 433,900    | 16,236,538     |
| Statoil ASA   | 625,400    | 15,310,651     |
| Suncor Energy, Inc. (a)   | 218,900    | 6,818,735      |
| Total SA ADR (a)  | 120,000    | 6,028,800      |
| Ultra Petroleum Corp. (a)(b)  | 683,000    | 14,616,200     |
|   |            | 271,066,719    |
| <b>Real Estate Investment Trusts (REITs) 0.6%</b>                         |            |                |
| Plum Creek Timber Co., Inc.   | 70,300     | 3,623,262      |
| <b>Total Long-Term Investments</b>  |            |                |
| <b>(Cost \$617,517,959) 93.8%</b>   |            | 606,772,676    |
| <b>Short-Term Securities</b>  |            |                |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.08% (c)(d) | 34,574,081 | 34,574,081     |
| <b>Total Short-Term Securities</b>  |            |                |
| <b>(Cost \$34,574,081) 5.4%</b>   |            | 34,574,081     |
| <b>Total Investments Before Options Written</b>                           |            |                |
| <b>(Cost \$652,092,040) 99.2%</b>   |            | 641,346,757    |
| <b>Options Written</b>  |            |                |
| <b>(Premiums Received \$4,832,439) (0.7)%</b>                             |            | (4,553,969)    |
| <b>Total Investments Net of Options Written 98.5%</b>                     |            | 636,792,788    |
| <b>Other Assets Less Liabilities 1.5%</b>                                 |            | 9,793,189      |
| <b>Net Assets 100.0%</b>  |            | \$ 646,585,977 |

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2012 | Net<br>Activity | Shares Held at<br>April 30, 2013 | Income   | Realized<br>Gain |
|--|------------------------------------|-----------------|----------------------------------|----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,260,037                          | 27,314,044      | 34,574,081                       | \$ 8,579 | \$ 142           |

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

See Notes to Financial Statements.

78

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Consolidated Schedule of Investments  
(continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**

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.

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| Currency Purchased |           | Currency Sold |           | Counterparty                      | Settlement Date | Unrealized Depreciation |
|--------------------|-----------|---------------|-----------|-----------------------------------|-----------------|-------------------------|
| USD                | 1,278,663 | AUD           | 1,241,156 | UBS AG                            | 5/01/13         | \$ (8,042)              |
| USD                | 1,399,093 | AUD           | 1,354,110 | The Bank of New York Mellon Corp. | 5/02/13         | (4,711)                 |
| <b>Total</b>       |           |               |           |                                   |                 | \$ (12,753)             |

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                      |              | Price  |        |                    |           |                 |
| Exxon Mobil Corp.                    | Call         | USD    | 89.30  | 5/03/13            | 390       | \$ (6,423)      |
| Exxon Mobil Corp.                    | Call         | USD    | 90.00  | 5/03/13            | 830       | (2,528)         |
| Suncor Energy, Inc.                  | Call         | USD    | 30.50  | 5/10/13            | 230       | (18,898)        |
| Southern Copper Corp.                | Call         | USD    | 36.20  | 5/18/13            | 230       | (2,103)         |
| Archer-Daniels-Midland Co.           | Call         | USD    | 33.00  | 5/20/13            | 638       | (86,449)        |
| Archer-Daniels-Midland Co.           | Call         | USD    | 34.00  | 5/20/13            | 438       | (32,850)        |
| BHP Billiton Ltd. ADR                | Call         | USD    | 72.50  | 5/20/13            | 742       | (12,985)        |
| BHP Billiton Ltd. ADR                | Call         | USD    | 75.00  | 5/20/13            | 608       | (4,256)         |
| Bunge Ltd.                           | Call         | USD    | 77.50  | 5/20/13            | 100       | (750)           |
| Canadian Oil Sands Ltd.              | Call         | CAD    | 22.00  | 5/20/13            | 2,080     | (10,323)        |
| Chevron Corp.                        | Call         | USD    | 120.00 | 5/20/13            | 690       | (171,810)       |
| Devon Energy Corp.                   | Call         | USD    | 55.00  | 5/20/13            | 180       | (26,550)        |
| Enbridge, Inc.                       | Call         | CAD    | 48.00  | 5/20/13            | 380       | (17,728)        |
| First Quantum Minerals Ltd.          | Call         | CAD    | 22.00  | 5/20/13            | 785       | (4,675)         |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 31.00  | 5/20/13            | 750       | (42,000)        |
| Hess Corp.                           | Call         | USD    | 72.50  | 5/20/13            | 205       | (37,618)        |
| Hess Corp.                           | Call         | USD    | 75.00  | 5/20/13            | 405       | (37,868)        |
| Imperial Oil Ltd.                    | Call         | CAD    | 44.00  | 5/20/13            | 275       | (2,457)         |
| Potash Corp of Saskatchewan, Inc.    | Call         | USD    | 41.00  | 5/20/13            | 550       | (76,175)        |
| Rio Tinto Plc ADR                    | Call         | USD    | 47.50  | 5/20/13            | 180       | (11,700)        |
| Rio Tinto Plc ADR                    | Call         | USD    | 50.00  | 5/20/13            | 180       | (2,700)         |
| Southern Copper Corp.                | Call         | USD    | 38.00  | 5/20/13            | 560       | (2,800)         |
| Southwestern Energy Co.              | Call         | USD    | 39.00  | 5/20/13            | 490       | (24,745)        |
| Southwestern Energy Co.              | Call         | USD    | 40.00  | 5/20/13            | 110       | (3,135)         |
| Suncor Energy, Inc.                  | Call         | USD    | 31.00  | 5/20/13            | 268       | (17,822)        |
| Teck Resources Ltd., Class B         | Call         | CAD    | 30.00  | 5/20/13            | 525       | (3,648)         |
| Total SA ADR                         | Call         | USD    | 50.00  | 5/20/13            | 420       | (40,950)        |
| Ultra Petroleum Corp.                | Call         | USD    | 21.00  | 5/20/13            | 695       | (72,975)        |
| CF Industries Holdings, Inc.         | Call         | USD    | 190.00 | 6/10/13            | 77        | (39,049)        |
| The Mosaic Co.                       | Call         | USD    | 60.00  | 6/11/13            | 512       | (149,358)       |
| ConocoPhillips                       | Call         | USD    | 58.25  | 6/18/13            | 465       | (104,259)       |
| Chevron Corp.                        | Call         | USD    | 120.00 | 6/24/13            | 333       | (106,560)       |
| Cosan Ltd., Class A                  | Call         | USD    | 22.50  | 6/24/13            | 580       | (14,500)        |
| First Quantum Minerals Ltd.          | Call         | CAD    | 18.00  | 6/24/13            | 786       | (70,217)        |

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

|                                      |      |     |       |         |       |           |
|--------------------------------------|------|-----|-------|---------|-------|-----------|
| Freeport-McMoRan Copper & Gold, Inc. | Call | USD | 32.00 | 6/24/13 | 750   | (57,000)  |
| Goldcorp, Inc.                       | Call | USD | 30.00 | 6/24/13 | 270   | (35,235)  |
| Goldcorp, Inc.                       | Call | USD | 31.00 | 6/24/13 | 276   | (25,392)  |
| Imperial Oil Ltd.                    | Call | CAD | 40.00 | 6/24/13 | 281   | (26,637)  |
| Nevsun Resources Ltd.                | Call | CAD | 4.00  | 6/24/13 | 2,032 | (45,382)  |
| Potash Corp of Saskatchewan, Inc.    | Call | USD | 40.00 | 6/24/13 | 1,065 | (277,432) |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

79

**Table of Contents****Consolidated Schedule of Investments  
(continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description         | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                     |              | Price  |       |                    |           |                 |
| Suncor Energy, Inc. | Call         | USD    | 32.00 | 6/24/13            | 268       | \$ (17,420)     |
| Devon Energy Corp.  | Call         | USD    | 57.50 | 7/22/13            | 180       | (29,700)        |
| Ingredion, Inc.     | Call         | USD    | 70.00 | 7/22/13            | 111       | (41,625)        |
| Ingredion, Inc.     | Call         | USD    | 75.00 | 7/22/13            | 112       | (15,400)        |
| <b>Total</b>        |              |        |       |                    |           | \$ (1,830,087)  |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                     | Counterparty                   | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------|--------------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                 |                                |              | Price  |            |                    |           |                 |
| Eni SpA ADR                     | Deutsche Bank Securities Corp. | Call         | USD    | 47.50      | 5/02/13            | 35,000    | \$ (13,205)     |
| Nevsun Resources Ltd.           | Deutsche Bank Securities Corp. | Call         | CAD    | 3.93       | 5/02/13            | 87,500    | (1,170)         |
| Nevsun Resources Ltd.           | Morgan Stanley & Co., Inc.     | Call         | CAD    | 4.00       | 5/02/13            | 113,000   | (608)           |
| Anadarko Petroleum Corp.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 86.97      | 5/06/13            | 11,000    | (6,181)         |
| Golden Agri-Resources Ltd.      | Goldman Sachs & Co.            | Call         | SGD    | 0.58       | 5/07/13            | 5,600,000 | (227)           |
| Iluka Resources Ltd.            | Goldman Sachs & Co.            | Call         | AUD    | 9.84       | 5/07/13            | 68,500    | (1,095)         |
| Inpex Corp.                     | Morgan Stanley & Co., Inc.     | Call         | JPY    | 525,770.00 | 5/07/13            | 625       | (214)           |
| Newcrest Mining Ltd.            | UBS Securities LLC             | Call         | AUD    | 23.30      | 5/07/13            | 74,200    | (1)             |
| AGCO Corp.                      | Goldman Sachs & Co.            | Call         | USD    | 51.48      | 5/08/13            | 42,000    | (79,270)        |
| SLC Agricola SA                 | JPMorgan Chase Securities      | Call         | BRL    | 19.44      | 5/08/13            | 31,500    | (115)           |
| Plum Creek Timber Co., Inc.     | Morgan Stanley & Co., Inc.     | Call         | USD    | 50.40      | 5/09/13            | 24,400    | (30,393)        |
| Agrium, Inc.                    | Deutsche Bank Securities Corp. | Call         | USD    | 104.55     | 5/10/13            | 26,800    | (800)           |
| Labrador Iron Ore Royalty Corp. | UBS Securities LLC             | Call         | CAD    | 36.41      | 5/10/13            | 33,000    | (118)           |
| Nevsun Resources Ltd.           | Deutsche Bank Securities Corp. | Call         | CAD    | 3.93       | 5/10/13            | 87,500    | (6,621)         |
| Nevsun Resources Ltd.           | Morgan Stanley & Co., Inc.     | Call         | CAD    | 4.00       | 5/10/13            | 113,000   | (6,282)         |
| Southwestern Energy Co.         | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.27      | 5/10/13            | 49,000    | (10,635)        |
| Southwestern Energy Co.         | UBS Securities LLC             | Call         | USD    | 38.56      | 5/10/13            | 43,000    | (16,446)        |
| Ultra Petroleum Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 20.53      | 5/10/13            | 99,500    | (109,564)       |
| Ultra Petroleum Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 21.63      | 5/10/13            | 70,000    | (36,248)        |
| CNH Global NV                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 44.91      | 5/13/13            | 38,500    | (3,809)         |
| Antofagasta Plc                 | Morgan Stanley & Co., Inc.     | Call         | GBP    | 10.88      | 5/14/13            | 57,000    | (116)           |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.93       | 5/14/13            | 233,000   | (17,158)        |
| Glencore International Plc      | Morgan Stanley & Co., Inc.     | Call         | GBP    | 3.84       | 5/14/13            | 175,000   | (979)           |
| MMC Norilsk Nickel OJSC ADR     | Morgan Stanley & Co., Inc.     | Call         | USD    | 16.95      | 5/14/13            | 76,000    | (332)           |
| Vedanta Resources Plc           | JPMorgan Chase Securities      | Call         | GBP    | 11.55      | 5/14/13            | 44,000    | (50,476)        |
| Xstrata Plc                     | Goldman Sachs & Co.            | Call         | GBP    | 11.50      | 5/14/13            | 197,000   | (863)           |
| SLC Agricola SA                 | Credit Suisse First Boston     | Call         | BRL    | 18.02      | 5/15/13            | 26,300    | (4,016)         |
| AGCO Corp.                      | Goldman Sachs & Co.            | Call         | USD    | 51.48      | 5/22/13            | 42,000    | (89,934)        |
| Royal Dutch Shell Plc ADR       | Morgan Stanley & Co., Inc.     | Call         | USD    | 65.56      | 5/22/13            | 58,500    | (143,189)       |
| CNH Global NV                   | Credit Suisse First Boston     | Call         | USD    | 42.04      | 5/23/13            | 53,900    | (52,821)        |
| Cosan Ltd., Class A             | Morgan Stanley & Co., Inc.     | Call         | USD    | 21.06      | 5/23/13            | 65,200    | (28,085)        |
| Enbridge, Inc.                  | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79      | 5/23/13            | 18,500    | (24,024)        |
| Eni SpA ADR                     | Deutsche Bank Securities Corp. | Call         | USD    | 47.50      | 5/23/13            | 35,000    | (33,987)        |
| Ingredion, Inc.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 69.72      | 5/23/13            | 31,000    | (93,348)        |
| Nevsun Resources Ltd.           | Deutsche Bank Securities Corp. | Call         | CAD    | 3.93       | 5/23/13            | 87,500    | (12,489)        |
| Nevsun Resources Ltd.           | Morgan Stanley & Co., Inc.     | Call         | CAD    | 4.00       | 5/23/13            | 113,000   | (13,410)        |

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

|                                 |                                |      |     |        |         |         |           |
|---------------------------------|--------------------------------|------|-----|--------|---------|---------|-----------|
| BP Plc ADR                      | Credit Suisse First Boston     | Call | USD | 41.49  | 5/24/13 | 101,500 | (213,840) |
| Chevron Corp.                   | JPMorgan Chase Securities      | Call | USD | 119.93 | 5/24/13 | 12,000  | (31,657)  |
| ConocoPhillips                  | Credit Suisse First Boston     | Call | USD | 60.23  | 5/24/13 | 64,800  | (57,308)  |
| Labrador Iron Ore Royalty Corp. | UBS Securities LLC             | Call | CAD | 36.41  | 5/24/13 | 33,000  | (1,763)   |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call | GBP | 2.93   | 5/28/13 | 233,000 | (26,230)  |
| Fresnillo Plc                   | Morgan Stanley & Co., Inc.     | Call | GBP | 13.26  | 5/28/13 | 81,700  | (16,221)  |

See Notes to Financial Statements.

**Table of Contents****Consolidated Schedule of Investments  
(continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                 | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|-----------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                             |                                |              | Price  |        |                    |           |                       |
| Israel Chemicals Ltd.       | Morgan Stanley & Co., Inc.     | Call         | ILS    | 48.19  | 5/28/13            | 180,000   | \$ (2,204)            |
| K+S AG                      | Citigroup Global Markets, Inc. | Call         | EUR    | 35.46  | 5/28/13            | 2,400     | (945)                 |
| K+S AG                      | Citigroup Global Markets, Inc. | Call         | EUR    | 37.22  | 5/28/13            | 4,900     | (1,006)               |
| Occidental Petroleum Corp.  | Citigroup Global Markets, Inc. | Call         | USD    | 82.80  | 5/28/13            | 15,000    | (102,570)             |
| Syngenta AG                 | Deutsche Bank Securities Corp. | Call         | CHF    | 403.54 | 5/28/13            | 3,000     | (14,270)              |
| Syngenta AG                 | Deutsche Bank Securities Corp. | Call         | CHF    | 418.62 | 5/28/13            | 16,600    | (26,709)              |
| Royal Dutch Shell Plc ADR   | Citigroup Global Markets, Inc. | Call         | USD    | 67.62  | 5/29/13            | 32,000    | (24,385)              |
| Monsanto Co.                | Deutsche Bank Securities Corp. | Call         | USD    | 106.13 | 5/30/13            | 87,800    | (240,587)             |
| Glencore International Plc  | Morgan Stanley & Co., Inc.     | Call         | GBP    | 3.34   | 6/04/13            | 176,000   | (12,586)              |
| Deere & Co.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 87.01  | 6/06/13            | 52,400    | (183,641)             |
| Enbridge, Inc.              | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79  | 6/06/13            | 18,500    | (24,208)              |
| Antofagasta Plc             | Deutsche Bank Securities Corp. | Call         | GBP    | 9.30   | 6/11/13            | 58,000    | (28,120)              |
| Bunge Ltd.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 68.17  | 6/11/13            | 39,000    | (175,462)             |
| Rio Tinto Plc ADR           | Citigroup Global Markets, Inc. | Call         | USD    | 46.25  | 6/11/13            | 60,000    | (106,844)             |
| Vedanta Resources Plc       | Banc of America Securities     | Call         | GBP    | 12.04  | 6/11/13            | 44,000    | (39,535)              |
| Xstrata Plc                 | Citigroup Global Markets, Inc. | Call         | GBP    | 10.13  | 6/11/13            | 195,000   | (51,764)              |
| Yara International ASA      | Morgan Stanley & Co., Inc.     | Call         | NOK    | 267.51 | 6/11/13            | 35,000    | (47,001)              |
| MMC Norilsk Nickel OJSC ADR | Morgan Stanley & Co., Inc.     | Call         | USD    | 16.59  | 6/13/13            | 68,000    | (7,171)               |
| Statoil ASA                 | Citigroup Global Markets, Inc. | Call         | NOK    | 139.27 | 6/13/13            | 183,400   | (105,543)             |
| Statoil ASA                 | Deutsche Bank Securities Corp. | Call         | NOK    | 140.70 | 6/13/13            | 35,500    | (15,356)              |
| Eldorado Gold Corp.         | Citigroup Global Markets, Inc. | Call         | USD    | 7.47   | 6/14/13            | 129,000   | (108,524)             |
| Occidental Petroleum Corp.  | Citigroup Global Markets, Inc. | Call         | USD    | 82.80  | 6/14/13            | 15,000    | (103,084)             |
| SLC Agricola SA             | UBS Securities LLC             | Call         | BRL    | 18.33  | 6/17/13            | 16,000    | (4,382)               |
| Cairn Energy Plc            | Citigroup Global Markets, Inc. | Call         | GBP    | 2.91   | 6/19/13            | 233,000   | (40,661)              |
| SLC Agricola SA             | Credit Suisse First Boston     | Call         | BRL    | 16.86  | 6/27/13            | 32,900    | (22,076)              |
| <b>Total</b>                |                                |              |        |        |                    |           | <b>\$ (2,723,882)</b> |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

81

**Table of Contents****Consolidated Schedule of Investments  
(concluded)****BlackRock Resources & Commodities Strategy Trust (BCX)**

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|   | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---|-----------------------|-----------------------|----------------|-----------------------|
| <b>Assets:</b>                                |                       |                       |                |                       |
| Investments:                                  |                       |                       |                |                       |
| Long-Term Investments:                        |                       |                       |                |                       |
| Common Stocks:                                |                       |                       |                |                       |
| Chemicals                                     | \$ 66,400,319         | \$ 34,685,540         |                | \$ 101,085,859        |
| Food Products                                 | 44,765,767            |                       |                | 44,765,767            |
| Machinery                                     | 37,082,965            |                       |                | 37,082,965            |
| Metals & Mining                               | 107,617,720           | 41,530,384            |                | 149,148,104           |
| Oil, Gas & Consumable Fuels                   | 238,112,771           | 32,953,948            |                | 271,066,719           |
| Real Estate Investment Trusts (REITs)         | 3,623,262             |                       |                | 3,623,262             |
| Short-Term Securities                         | 34,574,081            |                       |                | 34,574,081            |
| <b>Total</b>                                  | <b>\$ 532,176,885</b> | <b>\$ 109,169,872</b> |                | <b>\$ 641,346,757</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                              | \$ (1,507,468)        | \$ (3,046,501)        |                | \$ (4,553,969)        |
| Foreign currency exchange contracts           | (12,753)              |                       |                | (12,753)              |
| <b>Total</b>                                  | <b>\$ (1,520,221)</b> | <b>\$ (4,866,640)</b> |                | <b>\$ (6,386,861)</b> |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | <b>Level 1</b>      | <b>Level 2</b>      | <b>Level 3</b> | <b>Total</b>        |
|---|---------------------|---------------------|----------------|---------------------|
| <b>Assets:</b>                                  |                     |                     |                |                     |
| Cash  | \$ 7,143,548        |                     |                | \$ 7,143,548        |
| Foreign currency at value                       | 371,171             |                     |                | 371,171             |
| <b>Liabilities:</b>                             |                     |                     |                |                     |
| Cash received as collateral for options written |                     | \$ (448,000)        |                | (448,000)           |
| <b>Total</b>                                    | <b>\$ 7,514,719</b> | <b>\$ (448,000)</b> |                | <b>\$ 7,066,719</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.

**Table of Contents**
**Schedule of Investments** April 30, 2013 (Unaudited) **BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
 (Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                       | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Australia 4.1%</b>                      |               |              |
| Australia & New Zealand Banking Group Ltd. | 19,000        | \$ 627,897   |
| BHP Billiton Ltd. ADR (a)                  | 8,012         | 538,567      |
| National Australia Bank Ltd.               | 35,100        | 1,238,604    |
| Santos Ltd.                                | 71,100        | 913,283      |
| Treasury Wine Estates Ltd.                 | 36,266        | 219,806      |
|  |               | 3,538,157    |
| <b>Belgium 0.5%</b>                        |               |              |
| Mobistar SA                                | 4,620         | 110,187      |
| Solvay SA                                  | 2,400         | 351,629      |
|  |               | 461,816      |
| <b>Canada 3.0%</b>                         |               |              |
| Bank of Nova Scotia (a)                    | 12,200        | 703,457      |
| Enbridge, Inc.                             | 25,200        | 1,199,154    |
| Suncor Energy, Inc. (a)                    | 3,550         | 110,681      |
| TransCanada Corp. (a)                      | 10,900        | 540,321      |
|  |               | 2,553,613    |
| <b>France 3.1%</b>                         |               |              |
| Bouygues SA                                | 8,323         | 232,569      |
| Sanofi                                     | 3,400         | 367,593      |
| Total SA ADR                               | 29,800        | 1,497,152    |
| Vinci SA                                   | 12,100        | 583,303      |
|  |               | 2,680,617    |
| <b>Germany 2.8%</b>                        |               |              |
| Allianz SE                                 | 3,900         | 576,890      |
| BASF SE                                    | 10,200        | 954,848      |
| SAP AG ADR                                 | 5,750         | 459,138      |
| Siemens AG ADR (a)                         | 4,000         | 418,040      |
|  |               | 2,408,916    |
| <b>Hong Kong 2.2%</b>                      |               |              |
| Hang Seng Bank Ltd.                        | 18,000        | 301,508      |
| Hopewell Holdings Ltd.                     | 140,684       | 544,551      |
| Power Assets Holdings Ltd.                 | 105,400       | 1,030,687    |
|  |               | 1,876,746    |
| <b>Italy 0.2%</b>                          |               |              |
| Enel SpA (a)                               | 55,400        | 214,253      |
| <b>Japan 2.1%</b>                          |               |              |
| Canon, Inc. ADR (a)                        | 10,100        | 363,701      |
| Oracle Corp Japan                          | 10,000        | 428,409      |
| Ricoh Co. Ltd.                             | 36,000        | 400,575      |
| Takeda Pharmaceutical Co. Ltd.             | 11,600        | 636,860      |
|  |               | 1,829,545    |
| <b>Netherlands 0.6%</b>                    |               |              |
| Royal Dutch Shell Plc ADR                  | 6,950         | 472,392      |
| <b>Singapore 1.0%</b>                      |               |              |
| Keppel Corp. Ltd.                          | 56,800        | 495,452      |
| Keppel REIT                                | 11,360        | 13,942       |
| United Overseas Bank Ltd.                  | 20,347        | 353,576      |

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

|   |               |              |
|---|---------------|--------------|
|   |               | 862,970      |
| <b>Spain 0.3%</b>                         |               |              |
| Iberdrola SA                              | 43,030        | 231,354      |
| <b>Sweden 2.8%</b>                        |               |              |
| Hennes & Mauritz AB, B Shares             | 23,300        | 827,468      |
| Ratos AB, B Shares                        | 40,100        | 387,481      |
| Scania AB, B Shares                       | 38,700        | 827,650      |
| TeliaSonera AB                            | 54,900        | 378,797      |
|   |               | 2,421,396    |
| <b>Switzerland 0.9%</b>                   |               |              |
| Nestle SA                                 | 5,800         | 413,613      |
| <b>Common Stocks</b>                      | <b>Shares</b> | <b>Value</b> |
| <b>Switzerland (concluded)</b>            |               |              |
| Zurich Insurance Group AG                 | 1,134         | \$ 316,887   |
|   |               | 730,500      |
| <b>United Kingdom 6.3%</b>                |               |              |
| AstraZeneca Plc                           | 17,700        | 919,002      |
| BHP Billiton Plc                          | 14,150        | 398,079      |
| British American Tobacco Plc              | 17,300        | 959,030      |
| GlaxoSmithKline Plc                       | 32,425        | 836,613      |
| HSBC Holdings Plc ADR (a)                 | 24,100        | 1,322,126    |
| Man Strategic Holdings Plc (b)            | 76,400        | 121,483      |
| SSE Plc                                   | 35,000        | 847,415      |
|   |               | 5,403,748    |
| <b>United States 66.8%</b>                |               |              |
| 3M Co.                                    | 12,300        | 1,287,933    |
| Abbott Laboratories                       | 11,200        | 413,504      |
| AbbVie, Inc.                              | 10,500        | 483,525      |
| Aflac, Inc.                               | 4,600         | 250,424      |
| Altria Group, Inc. (a)                    | 42,700        | 1,558,977    |
| Ameren Corp. (a)                          | 23,700        | 859,125      |
| American Express Co. (a)                  | 9,100         | 622,531      |
| AT&T Inc. (a)                             | 65,150        | 2,440,519    |
| Automatic Data Processing, Inc.           | 14,300        | 962,962      |
| Bank of America Corp. (a)                 | 18,500        | 227,735      |
| Bristol-Myers Squibb Co.                  | 38,600        | 1,533,192    |
| Chevron Corp.                             | 16,900        | 2,061,969    |
| The Chubb Corp.                           | 6,500         | 572,455      |
| Cincinnati Financial Corp. (a)            | 11,800        | 577,138      |
| The Coca-Cola Co. (a)                     | 22,400        | 948,192      |
| Dominion Resources, Inc. (a)              | 24,600        | 1,517,328    |
| Emerson Electric Co. (a)                  | 28,100        | 1,559,831    |
| Equity Residential REIT                   | 11,000        | 638,660      |
| Exxon Mobil Corp. (a)                     | 28,300        | 2,518,417    |
| Frontier Communications Corp.             | 208,300       | 866,528      |
| General Electric Co.                      | 55,800        | 1,243,782    |
| General Mills, Inc. (a)                   | 36,800        | 1,855,456    |
| Genuine Parts Co. (a)                     | 6,400         | 488,512      |
| The Goldman Sachs Group, Inc. (a)         | 2,700         | 394,389      |
| HCP, Inc. REIT (a)                        | 12,300        | 655,590      |
| Health Care REIT, Inc.                    | 10,900        | 817,173      |
| The Home Depot, Inc.                      | 20,800        | 1,525,680    |
| Honeywell International, Inc.             | 12,700        | 933,958      |
| Hudson City Bancorp, Inc.                 | 27,400        | 227,694      |
| Intel Corp. (a)                           | 44,400        | 1,063,380    |
| International Business Machines Corp. (a) | 7,425         | 1,503,860    |
| Johnson & Johnson (a)                     | 16,900        | 1,440,387    |
| Kraft Foods Group, Inc. (a)               | 10,233        | 526,897      |
| Liberty Property Trust REIT               | 7,600         | 326,724      |
| M&T Bank Corp. (a)                        | 4,800         | 480,960      |
| McDonald's Corp.                          | 13,000        | 1,327,820    |
| Merck & Co., Inc. (a)                     | 18,200        | 855,400      |
| MetLife, Inc. (a)                         | 7,400         | 288,526      |
| Microchip Technology, Inc. (a)            | 20,600        | 750,252      |
| Microsoft Corp. (a)                       | 38,000        | 1,257,800    |

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

|  |        |           |
|--|--------|-----------|
| Mondelez International, Inc. Class A (a) | 31,100 | 978,095   |
| NextEra Energy, Inc. (a)                 | 16,300 | 1,337,089 |
| PepsiCo, Inc.                            | 8,100  | 668,007   |
| Pfizer, Inc. (a)                         | 46,200 | 1,343,034 |
| Philip Morris International, Inc. (a)    | 12,000 | 1,147,080 |
| PPG Industries, Inc. (a)                 | 6,200  | 912,268   |
| The Procter & Gamble Co. (a)             | 16,100 | 1,235,997 |
| Prudential Financial, Inc.               | 14,800 | 894,216   |
| Reynolds American, Inc. (a)              | 13,800 | 654,396   |
| T Rowe Price Group, Inc. (a)             | 6,100  | 442,250   |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

83

**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>United States (concluded)</b>                                       |               |               |
| U.S. Bancorp (a)   | 23,800        | \$ 792,064    |
| United Technologies Corp. (a)  | 10,200        | 931,158       |
| Ventas, Inc. REIT  | 11,213        | 892,891       |
| Verizon Communications, Inc. (a)                                       | 30,100        | 1,622,691     |
| Wal-Mart Stores, Inc. (a)  | 9,050         | 703,366       |
| The Walt Disney Co. (a)  | 26,800        | 1,684,112     |
| Wells Fargo & Co. (a)  | 33,500        | 1,272,330     |
|  |               | 57,376,229    |
| <b>Total Long-Term Investments</b>                                     |               |               |
| (Cost \$76,429,745) 96.7%  |               | 83,062,252    |
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 3,450,193     | \$ 3,450,193  |
| <b>Total Short-Term Securities</b>                                     |               |               |
| (Cost \$3,450,193) 4.0%  |               | 3,450,193     |
| <b>Total Investments Before Options Written</b>                        |               |               |
| (Cost \$79,879,938) 100.7%   |               | 86,512,445    |
| <b>Options Written</b>   |               |               |
| (Premiums Received \$580,729) (1.2)%                                   |               | (1,012,745)   |
| <b>Total Investments Net of Options Written</b> 99.5%                  |               | 85,499,700    |
| <b>Other Assets Less Liabilities</b> 0.5%                              |               | 448,008       |
| <b>Net Assets</b> 100.0%   |               | \$ 85,947,708 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,623,356                                  | 826,837                 | 3,450,193                                    | \$ 2,103      | \$ 19                    |

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

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty                   | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|--------------------------------|-----------------|-------------------------|
| USD 6,901          | CAD 7,000     | Goldman Sachs & Co.            | 5/01/13         | \$ (47)                 |
| USD 26,328         | EUR 20,000    | Citigroup Global Markets, Inc. | 5/02/13         | (11)                    |
| <b>Total</b>       |               |                                |                 | <b>\$ (58)</b>          |

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                   | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Exxon Mobil Corp.             | Call         | USD 90.00       | 5/03/13            | 67        | \$ (204)        |
| American Express Co.          | Call         | USD 65.85       | 5/06/13            | 35        | (8,994)         |
| Enel SpA                      | Call         | EUR 2.90        | 5/17/13            | 22        | (1,415)         |
| Verizon Communications, Inc.  | Call         | USD 49.10       | 5/18/13            | 120       | (57,720)        |
| Ameren Corp.                  | Call         | USD 35.00       | 5/20/13            | 95        | (12,825)        |
| Bank of America Corp.         | Call         | USD 13.00       | 5/20/13            | 37        | (204)           |
| Bank of Nova Scotia           | Call         | CAD 59.50       | 5/20/13            | 49        | (584)           |
| BHP Billiton Ltd. ADR         | Call         | USD 75.00       | 5/20/13            | 33        | (231)           |
| Canon, Inc. ADR               | Call         | USD 40.00       | 5/20/13            | 40        | (1,400)         |
| Dominion Resources, Inc.      | Call         | USD 60.00       | 5/20/13            | 28        | (5,250)         |
| Exxon Mobil Corp.             | Call         | USD 90.00       | 5/20/13            | 46        | (1,610)         |
| General Mills, Inc.           | Call         | USD 49.00       | 5/20/13            | 77        | (12,474)        |
| Genuine Parts Co.             | Call         | USD 75.00       | 5/20/13            | 25        | (4,688)         |
| The Goldman Sachs Group, Inc. | Call         | USD 155.00      | 5/20/13            | 11        | (297)           |
| HSBC Holdings Plc ADR         | Call         | USD 57.50       | 5/20/13            | 96        | (816)           |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value     |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|---------------------|
|                                       |              | Price  |        |                    |           |                     |
| Intel Corp.                           | Call         | USD    | 22.00  | 5/20/13            | 112       | \$ (21,784)         |
| International Business Machines Corp. | Call         | USD    | 215.00 | 5/20/13            | 30        | (270)               |
| Johnson & Johnson                     | Call         | USD    | 85.00  | 5/20/13            | 33        | (3,531)             |
| Merck & Co., Inc.                     | Call         | USD    | 48.00  | 5/20/13            | 11        | (424)               |
| Mondelez International, Inc. Class A  | Call         | USD    | 29.00  | 5/20/13            | 44        | (11,880)            |
| NextEra Energy, Inc.                  | Call         | USD    | 80.00  | 5/20/13            | 21        | (4,725)             |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/20/13            | 25        | (112)               |
| Philip Morris International, Inc.     | Call         | USD    | 92.50  | 5/20/13            | 24        | (8,160)             |
| PPG Industries, Inc.                  | Call         | USD    | 145.00 | 5/20/13            | 25        | (9,125)             |
| Reynolds American, Inc.               | Call         | USD    | 44.00  | 5/20/13            | 55        | (19,250)            |
| Siemens AG ADR                        | Call         | USD    | 105.00 | 5/20/13            | 16        | (2,800)             |
| T Rowe Price Group, Inc.              | Call         | USD    | 75.00  | 5/20/13            | 24        | (600)               |
| United Technologies Corp.             | Call         | USD    | 92.50  | 5/20/13            | 20        | (1,110)             |
| Wells Fargo & Co.                     | Call         | USD    | 37.00  | 5/20/13            | 105       | (11,130)            |
| HCP, Inc. REIT                        | Call         | USD    | 49.25  | 5/22/13            | 25        | (10,125)            |
| Cincinnati Financial Corp.            | Call         | USD    | 47.30  | 5/23/13            | 47        | (8,056)             |
| Kraft Foods Group, Inc.               | Call         | USD    | 52.50  | 6/03/13            | 31        | (1,482)             |
| General Mills, Inc.                   | Call         | USD    | 48.60  | 6/05/13            | 70        | (13,829)            |
| Bank of America Corp.                 | Call         | USD    | 12.50  | 6/07/13            | 37        | (1,061)             |
| M&T Bank Corp.                        | Call         | USD    | 99.75  | 6/10/13            | 19        | (3,419)             |
| United Technologies Corp.             | Call         | USD    | 95.00  | 6/10/13            | 20        | (740)               |
| The Coca-Cola Co.                     | Call         | USD    | 43.00  | 6/12/13            | 65        | (2,786)             |
| MetLife, Inc.                         | Call         | USD    | 39.00  | 6/12/13            | 29        | (3,348)             |
| Microchip Technology, Inc.            | Call         | USD    | 37.50  | 6/13/13            | 83        | (3,639)             |
| Enel SpA                              | Call         | EUR    | 3.10   | 6/21/13            | 22        | (548)               |
| Altria Group, Inc.                    | Call         | USD    | 36.00  | 6/24/13            | 170       | (17,170)            |
| AT&T Inc.                             | Call         | USD    | 38.00  | 6/24/13            | 65        | (3,738)             |
| Emerson Electric Co.                  | Call         | USD    | 55.00  | 6/24/13            | 112       | (19,320)            |
| Intel Corp.                           | Call         | USD    | 22.00  | 6/24/13            | 66        | (12,969)            |
| Johnson & Johnson                     | Call         | USD    | 85.00  | 6/24/13            | 33        | (4,950)             |
| Merck & Co., Inc.                     | Call         | USD    | 48.00  | 6/24/13            | 11        | (798)               |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 6/24/13            | 14        | (581)               |
| Microsoft Corp.                       | Call         | USD    | 30.00  | 6/24/13            | 152       | (48,260)            |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 6/24/13            | 13        | (188)               |
| Pfizer, Inc.                          | Call         | USD    | 32.00  | 6/24/13            | 13        | (91)                |
| Philip Morris International, Inc.     | Call         | USD    | 92.50  | 6/24/13            | 24        | (9,840)             |
| The Procter & Gamble Co.              | Call         | USD    | 82.50  | 6/24/13            | 33        | (396)               |
| Suncor Energy, Inc.                   | Call         | CAD    | 29.00  | 6/24/13            | 14        | (3,599)             |
| TransCanada Corp.                     | Call         | CAD    | 49.50  | 6/24/13            | 43        | (5,975)             |
| U.S. Bancorp                          | Call         | USD    | 33.00  | 6/24/13            | 46        | (3,910)             |
| Wal-mart Stores, Inc.                 | Call         | USD    | 80.00  | 6/24/13            | 36        | (2,484)             |
| The Walt Disney Co.                   | Call         | USD    | 62.50  | 6/24/13            | 107       | (23,594)            |
| AT&T Inc.                             | Call         | USD    | 38.00  | 7/20/13            | 65        | (4,680)             |
| The Procter & Gamble Co.              | Call         | USD    | 82.50  | 7/22/13            | 33        | (825)               |
| <b>Total</b>                          |              |        |        |                    |           | <b>\$ (416,014)</b> |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                                | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|  |                                |              |        | Price    |                    |           |                 |
| Liberty Property Trust REIT                | Barclays Bank                  | Call         | USD    | 39.33    | 5/03/13            | 1,500     | \$ (5,496)      |
| General Electric Co.                       | Credit Suisse First Boston     | Call         | USD    | 23.27    | 5/06/13            | 22,300    | (44)            |
| Prudential Financial, Inc.                 | Credit Suisse First Boston     | Call         | USD    | 59.94    | 5/06/13            | 6,000     | (6,573)         |
| Hang Seng Bank Ltd.                        | Citigroup Global Markets, Inc. | Call         | HKD    | 127.54   | 5/07/13            | 7,200     | (2,384)         |
| Hopewell Holdings Ltd.                     | Morgan Stanley & Co., Inc.     | Call         | HKD    | 34.02    | 5/07/13            | 56,000    | (1)             |
| Keppel Corp. Ltd.                          | Citigroup Global Markets, Inc. | Call         | SGD    | 11.28    | 5/07/13            | 23,597    | (3)             |
| National Australia Bank Ltd.               | Morgan Stanley & Co., Inc.     | Call         | AUD    | 31.06    | 5/07/13            | 14,000    | (43,286)        |
| Oracle Corp Japan                          | UBS Securities LLC             | Call         | JPY    | 4,014.75 | 5/07/13            | 4,000     | (6,980)         |
| Ricoh Co. Ltd.                             | Citigroup Global Markets, Inc. | Call         | JPY    | 1,050.60 | 5/07/13            | 14,000    | (6,806)         |
| Santos Ltd.                                | UBS Securities LLC             | Call         | AUD    | 13.48    | 5/07/13            | 28,500    | (28)            |
| Takeda Pharmaceutical Co. Ltd.             | Citigroup Global Markets, Inc. | Call         | JPY    | 4,947.34 | 5/07/13            | 4,600     | (19,000)        |
| Treasury Wine Estates Ltd.                 | Goldman Sachs & Co.            | Call         | AUD    | 5.63     | 5/07/13            | 14,500    | (3,693)         |
| United Overseas Bank Ltd.                  | Citigroup Global Markets, Inc. | Call         | SGD    | 19.65    | 5/07/13            | 8,000     | (11,437)        |
| The Chubb Corp.                            | Credit Suisse First Boston     | Call         | USD    | 87.10    | 5/09/13            | 2,600     | (3,635)         |
| Merck & Co., Inc.                          | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/09/13            | 1,800     | (3,464)         |
| Ventas, Inc. REIT                          | UBS Securities LLC             | Call         | USD    | 75.76    | 5/09/13            | 4,400     | (17,028)        |
| Equity Residential REIT                    | Deutsche Bank Securities Corp. | Call         | USD    | 57.19    | 5/10/13            | 4,400     | (5,475)         |
| Pfizer, Inc.                               | Credit Suisse First Boston     | Call         | USD    | 28.97    | 5/13/13            | 10,200    | (3,521)         |
| U.S. Bancorp                               | Morgan Stanley & Co., Inc.     | Call         | USD    | 34.34    | 5/13/13            | 4,800     | (112)           |
| GlaxoSmithKline Plc                        | Deutsche Bank Securities Corp. | Call         | GBP    | 14.88    | 5/14/13            | 13,000    | (35,700)        |
| Man Strategic Holdings Plc                 | Goldman Sachs & Co.            | Call         | GBP    | 1.01     | 5/14/13            | 31,000    | (2,365)         |
| Scottish & Southern Energy Plc             | Goldman Sachs & Co.            | Call         | GBP    | 14.82    | 5/14/13            | 14,000    | (16,745)        |
| Vinci SA                                   | Morgan Stanley & Co., Inc.     | Call         | EUR    | 36.30    | 5/14/13            | 4,900     | (4,820)         |
| The Coca-Cola Co.                          | Citigroup Global Markets, Inc. | Call         | USD    | 39.31    | 5/23/13            | 2,300     | (7,151)         |
| Enbridge, Inc.                             | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79    | 5/23/13            | 5,000     | (6,493)         |
| Merck & Co., Inc.                          | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/23/13            | 1,800     | (3,809)         |
| Chevron Corp.                              | JPMorgan Chase Securities      | Call         | USD    | 119.93   | 5/24/13            | 6,700     | (17,675)        |
| Allianz SE                                 | Deutsche Bank Securities Corp. | Call         | EUR    | 112.67   | 5/28/13            | 1,600     | (4,469)         |
| Bouygues SA                                | Goldman Sachs & Co.            | Call         | EUR    | 22.75    | 5/28/13            | 3,300     | (291)           |
| Hennes & Mauritz AB, B Shares              | Citigroup Global Markets, Inc. | Call         | SEK    | 233.92   | 5/28/13            | 9,400     | (2,961)         |
| Mobistar SA                                | Deutsche Bank Securities Corp. | Call         | EUR    | 19.26    | 5/28/13            | 1,900     | (156)           |
| Nestle SA                                  | Deutsche Bank Securities Corp. | Call         | CHF    | 68.82    | 5/28/13            | 2,400     | (575)           |
| Ratos AB, B Shares                         | Citigroup Global Markets, Inc. | Call         | SEK    | 64.62    | 5/28/13            | 16,000    | (2,132)         |
| Sanofi                                     | Citigroup Global Markets, Inc. | Call         | EUR    | 76.02    | 5/28/13            | 1,400     | (11,430)        |
| Scania AB, B Shares                        | Goldman Sachs & Co.            | Call         | SEK    | 139.12   | 5/28/13            | 15,500    | (3,655)         |
| Solvay SA                                  | Morgan Stanley & Co., Inc.     | Call         | EUR    | 115.29   | 5/28/13            | 1,000     | (2,620)         |
| TeliaSonera AB                             | Morgan Stanley & Co., Inc.     | Call         | SEK    | 45.17    | 5/28/13            | 22,000    | (1,627)         |
| Zurich Insurance Group AG                  | Goldman Sachs & Co.            | Call         | CHF    | 251.69   | 5/28/13            | 450       | (4,842)         |
| Health Care REIT, Inc.                     | Goldman Sachs & Co.            | Call         | USD    | 67.37    | 5/29/13            | 4,400     | (33,440)        |
| Royal Dutch Shell Plc ADR                  | Citigroup Global Markets, Inc. | Call         | USD    | 67.62    | 5/29/13            | 2,800     | (2,134)         |
| Australia & New Zealand Banking Group Ltd. | JPMorgan Chase Securities      | Call         | AUD    | 28.67    | 5/30/13            | 7,600     | (25,529)        |
| Bristol-Myers Squibb Co.                   | Citigroup Global Markets, Inc. | Call         | USD    | 39.41    | 5/30/13            | 15,400    | (13,454)        |
| The Home Depot, Inc.                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 71.35    | 5/30/13            | 8,300     | (19,475)        |
| Power Assets Holdings Ltd.                 | JPMorgan Chase Securities      | Call         | HKD    | 74.48    | 5/30/13            | 42,000    | (11,438)        |
| Automatic Data Processing, Inc.            | Citigroup Global Markets, Inc. | Call         | USD    | 64.09    | 5/31/13            | 5,700     | (19,992)        |
| Dominion Resources, Inc.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.94    | 5/31/13            | 3,500     | (16,590)        |
| Kraft Foods Group, Inc.                    | Credit Suisse First Boston     | Call         | USD    | 51.76    | 6/03/13            | 900       | (569)           |
| AstraZeneca Plc                            | Goldman Sachs & Co.            | Call         | GBP    | 33.52    | 6/04/13            | 7,100     | (5,263)         |
| BASF SE                                    | Goldman Sachs & Co.            | Call         | EUR    | 71.30    | 6/04/13            | 4,100     | (9,558)         |
| BHP Billiton Plc                           | Morgan Stanley & Co., Inc.     | Call         | GBP    | 19.38    | 6/04/13            | 5,700     | (1,377)         |
| 3M Co.                                     | Credit Suisse First Boston     | Call         | USD    | 108.91   | 6/05/13            | 4,900     | (1,130)         |

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

See Notes to Financial Statements.

86

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                          | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value     |
|--------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|---------------------|
|                                      |                                |              | Price  |        |                    |           |                     |
| PepsiCo, Inc.                        | Deutsche Bank Securities Corp. | Call         | USD    | 79.99  | 6/05/13            | 3,200     | \$ (8,588)          |
| Enbridge, Inc.                       | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79  | 6/06/13            | 5,000     | (6,543)             |
| Mondelez International, Inc. Class A | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.70  | 6/06/13            | 8,000     | (9,485)             |
| NextEra Energy, Inc.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39  | 6/07/13            | 4,400     | (20,416)            |
| Abbott Laboratories                  | Credit Suisse First Boston     | Call         | USD    | 37.02  | 6/10/13            | 4,400     | (3,305)             |
| HCP, Inc. REIT                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 51.62  | 6/10/13            | 2,500     | (4,200)             |
| Total SA ADR                         | Morgan Stanley & Co., Inc.     | Call         | USD    | 47.14  | 6/10/13            | 11,900    | (39,900)            |
| AT&T Inc.                            | Citigroup Global Markets, Inc. | Call         | USD    | 38.90  | 6/12/13            | 13,000    | (2,443)             |
| British American Tobacco Plc         | Banc of America Securities     | Call         | GBP    | 36.16  | 6/13/13            | 7,000     | (7,016)             |
| Iberdrola SA                         | Citigroup Global Markets, Inc. | Call         | EUR    | 3.87   | 6/13/13            | 17,000    | (6,391)             |
| Wells Fargo & Co.                    | Citigroup Global Markets, Inc. | Call         | USD    | 37.88  | 6/17/13            | 2,900     | (1,682)             |
| SAP AG ADR                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 75.28  | 6/18/13            | 2,300     | (11,665)            |
| Honeywell International, Inc.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 73.98  | 6/19/13            | 2,500     | (2,858)             |
| AbbVie, Inc.                         | Citigroup Global Markets, Inc. | Call         | USD    | 43.36  | 6/26/13            | 4,200     | (14,092)            |
| Frontier Communications Corp.        | Goldman Sachs & Co.            | Call         | USD    | 4.15   | 6/26/13            | 83,000    | (13,276)            |
| McDonald's Corp.                     | Morgan Stanley & Co., Inc.     | Call         | USD    | 102.87 | 6/27/13            | 5,200     | (6,608)             |
| Dominion Resources, Inc.             | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.71  | 7/09/13            | 3,600     | (2,574)             |
| Hudson City Bancorp, Inc.            | Morgan Stanley & Co., Inc.     | Call         | USD    | 8.39   | 7/09/13            | 11,000    | (2,035)             |
| Liberty Property Trust REIT          | Barclays Bank                  | Call         | USD    | 43.04  | 7/09/13            | 1,500     | (900)               |
| Honeywell International, Inc.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 73.98  | 7/19/13            | 2,500     | (4,323)             |
| <b>Total</b>                         |                                |              |        |        |                    |           | <b>\$ (596,731)</b> |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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.

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

87

**Table of Contents****Schedule of Investments (concluded)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|   | Level 1              | Level 2              | Level 3        | Total                 |
|---|----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                |                      |                      |                |                       |
| Investments:                                  |                      |                      |                |                       |
| Long-Term Investments:                        |                      |                      |                |                       |
| Common Stocks:                                |                      |                      |                |                       |
| Australia                                     | \$ 538,567           | \$ 2,999,590         |                | \$ 3,538,157          |
| Belgium                                       | 110,187              | 351,629              |                | 461,816               |
| Canada  | 2,553,613            |                      |                | 2,553,613             |
| France  | 1,497,152            | 1,183,465            |                | 2,680,617             |
| Germany                                       | 877,178              | 1,531,738            |                | 2,408,916             |
| Hong Kong                                     |                      | 1,876,746            |                | 1,876,746             |
| Italy   |                      | 214,253              |                | 214,253               |
| Japan   | 363,701              | 1,465,844            |                | 1,829,545             |
| Netherlands                                   | 472,392              |                      |                | 472,392               |
| Singapore                                     |                      | 862,970              |                | 862,970               |
| Spain   |                      | 231,354              |                | 231,354               |
| Sweden  |                      | 2,421,396            |                | 2,421,396             |
| Switzerland                                   |                      | 730,500              |                | 730,500               |
| United Kingdom                                | 1,322,126            | 4,081,622            |                | 5,403,748             |
| United States                                 | 57,376,229           |                      |                | 57,376,229            |
| Short-Term Securities                         | 3,450,193            |                      |                | 3,450,193             |
| <b>Total</b>                                  | <b>\$ 68,561,338</b> | <b>\$ 17,951,107</b> |                | <b>\$ 86,512,445</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                              | \$ (298,647)         | \$ (714,098)         |                | \$ (1,012,745)        |
| Foreign currency exchange contracts           | (58)                 |                      |                | (58)                  |
| <b>Total</b>                                  | <b>\$ (298,705)</b>  | <b>\$ (714,098)</b>  |                | <b>\$ (1,012,803)</b> |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1          | Level 2 | Level 3 | Total            |
|---------------------------|------------------|---------|---------|------------------|
| <b>Assets:</b>            |                  |         |         |                  |
| Cash                      | \$ 12,362        |         |         | \$ 12,362        |
| Foreign currency at value | 40,391           |         |         | 40,391           |
| <b>Total</b>              | <b>\$ 52,753</b> |         |         | <b>\$ 52,753</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments** April 30, 2013 (Unaudited)**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Common Stocks</b>   |           |              |
| <b>Construction &amp; Engineering 1.6%</b>                   |           |              |
| Ferrovial SA   | 153,500   | \$ 2,539,267 |
| Vinci SA   | 65,200    | 3,143,088    |
|  |           | 5,682,355    |
| <b>Diversified Telecommunication Services 6.4%</b>           |           |              |
| BT Group Plc   | 1,091,100 | 4,691,325    |
| Swisscom AG  | 2,000     | 942,039      |
| Telenor ASA  | 240,300   | 5,415,147    |
| Verizon Communications, Inc. (a)                             | 224,700   | 12,113,577   |
|  |           | 23,162,088   |
| <b>Electric Utilities 22.0%</b>                              |           |              |
| American Electric Power Co., Inc.                            | 98,100    | 5,045,283    |
| Cia Energetica de Minas Gerais ADR                           | 371,500   | 4,766,345    |
| Cleco Corp.  | 35,400    | 1,753,008    |
| Duke Energy Corp.  | 113,468   | 8,532,794    |
| E.ON SE  | 40,200    | 730,054      |
| Edison International   | 121,900   | 6,558,220    |
| EDP Energias de Portugal SA                                  | 778,000   | 2,673,989    |
| EDP Energias do Brasil SA                                    | 657,900   | 4,014,974    |
| Enel SpA (a)   | 604,300   | 2,337,059    |
| Exelon Corp. (a)   | 67,400    | 2,528,174    |
| Iberdrola SA   | 334,700   | 1,799,538    |
| ITC Holdings Corp.   | 31,700    | 2,923,374    |
| NextEra Energy, Inc. (a)                                     | 117,100   | 9,605,713    |
| Northeast Utilities  | 70,400    | 3,191,232    |
| NV Energy, Inc.  | 191,900   | 4,150,797    |
| Pepco Holdings, Inc. (a)                                     | 101,100   | 2,284,860    |
| Pinnacle West Capital Corp.                                  | 40,400    | 2,460,360    |
| Power Assets Holdings Ltd.                                   | 270,400   | 2,644,192    |
| PPL Corp.  | 77,100    | 2,573,598    |
| Red Electrica Corp SA  | 17,000    | 904,258      |
| The Southern Co. (a)   | 61,300    | 2,956,499    |
| Spark Infrastructure Group                                   | 648,100   | 1,202,897    |
| Terna Rete Elettrica Nazionale SpA (a)                       | 233,300   | 1,091,992    |
| Westar Energy, Inc.  | 86,300    | 3,017,048    |
|  |           | 79,746,258   |
| <b>Gas Utilities 0.9%</b>                                    |           |              |
| Snam SpA (a)   | 670,300   | 3,296,196    |
| <b>Independent Power Producers &amp; Energy Traders 5.2%</b> |           |              |
| EDP Renovaveis SA (b)  | 310,500   | 1,618,309    |
| Enel Green Power SpA (a)                                     | 790,000   | 1,685,244    |
| NRG Energy, Inc. (a)   | 174,601   | 4,866,130    |
| Tractebel Energia SA   | 603,300   | 10,722,653   |
|  |           | 18,892,336   |
| <b>Machinery 0.6%</b>  |           |              |
| Xylem, Inc.  | 81,100    | 2,250,525    |
| <b>Multi-Utilities 15.5%</b>                                 |           |              |
| CenterPoint Energy, Inc.                                     | 73,300    | 1,809,044    |
| CMS Energy Corp. (a)   | 261,800   | 7,838,292    |
| Consolidated Edison, Inc. (a)                                | 35,400    | 2,253,210    |
| Dominion Resources, Inc. (a)                                 | 87,300    | 5,384,664    |
| National Grid Plc  | 944,600   | 12,041,014   |
| NorthWestern Corp.   | 67,500    | 2,903,850    |
| PG&E Corp.   | 108,700   | 5,265,428    |

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

|   |               |              |
|---|---------------|--------------|
| Public Service Enterprise Group, Inc.             | 154,101       | 5,641,638    |
| Sempra Energy                                     | 73,800        | 6,114,330    |
| Wisconsin Energy Corp.                            | 110,900       | 4,983,846    |
| Xcel Energy, Inc.                                 | 55,500        | 1,764,345    |
|   |               | 55,999,661   |
| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b> |
| <b>Oil, Gas &amp; Consumable Fuels 18.0%</b>      |               |              |
| Access Midstream Partners LP                      | 35,576        | \$ 1,468,222 |
| Delek Logistics Partners LP                       | 37,600        | 1,135,520    |
| Enbridge, Inc.                                    | 150,100       | 7,144,760    |
| Energy Transfer Partners LP                       | 28,196        | 1,403,879    |
| Enterprise Products Partners LP                   | 109,977       | 6,670,105    |
| EQT Midstream Partners LP                         | 55,400        | 2,565,020    |
| Genesis Energy LP                                 | 36,469        | 1,753,065    |
| Kinder Morgan, Inc.                               | 67,300        | 2,631,430    |
| Magellan Midstream Partners LP                    | 73,300        | 3,887,099    |
| MarkWest Energy Partners LP                       | 49,353        | 3,119,110    |
| MPLX LP   | 60,300        | 2,307,681    |
| ONEOK Partners LP                                 | 111,045       | 6,007,535    |
| Pembina Pipeline Corp. (a)                        | 81,800        | 2,685,122    |
| Plains All American Pipeline LP                   | 146,770       | 8,427,533    |
| Rose Rock Midstream LP                            | 18,300        | 720,654      |
| Tesoro Logistics LP                               | 88,100        | 5,250,760    |
| TransCanada Corp. (a)                             | 104,400       | 5,175,181    |
| Western Gas Partners LP                           | 23,114        | 1,397,472    |
| Williams Partners LP                              | 27,890        | 1,524,189    |
|   |               | 65,274,337   |
| <b>Real Estate Investment Trusts (REITs) 3.4%</b> |               |              |
| American Tower Corp. REIT (a)                     | 148,700       | 12,489,309   |
| <b>Transportation Infrastructure 12.4%</b>        |               |              |
| Abertis Infraestructuras SA                       | 255,900       | 4,774,927    |
| Aeroports de Paris                                | 27,200        | 2,461,901    |
| Atlantia SpA (a)                                  | 373,570       | 6,678,883    |
| CCR SA  | 1,143,000     | 11,180,062   |
| China Merchants Holdings International Co. Ltd.   | 641,000       | 2,033,417    |
| Fraport AG Frankfurt Airport Services Worldwide   | 30,000        | 1,794,956    |
| Gemina SpA (b)                                    | 1,653,430     | 3,161,156    |
| Groupe Eurotunnel SA                              | 191,300       | 1,602,756    |
| Santos Brasil Participacoes SA                    | 110,200       | 1,714,620    |
| Sydney Airport                                    | 588,200       | 2,110,410    |
| Transurban Group                                  | 1,038,800     | 7,348,790    |
|   |               | 44,861,878   |
| <b>Water Utilities 7.5%</b>                       |               |              |
| American Water Works Co., Inc.                    | 174,200       | 7,295,496    |
| Aqua America, Inc.                                | 45,100        | 1,431,023    |
| Cia de Saneamento Basico do Estado de Sao Paulo   | 425,700       | 5,993,737    |
| Cia de Saneamento de Minas Gerais COPASA          | 331,100       | 7,628,994    |
| Guangdong Investment Ltd.                         | 4,360,000     | 4,221,243    |
| Severn Trent Plc                                  | 24,500        | 694,356      |
|   |               | 27,264,849   |
| <b>Wireless Telecommunication Services 1.9%</b>   |               |              |
| Crown Castle International Corp. (b)              | 23,000        | 1,771,000    |
| Rogers Communications, Inc., Class B (a)          | 66,600        | 3,284,882    |

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|  | Shares     | Value          |
|--|------------|----------------|
| <b>Common Stocks</b>   |            |                |
| <b>Wireless Telecommunication Services (concluded)</b>                 |            |                |
| SBA Communications Corp., Class A (b)                                  | 23,200     | \$ 1,832,568   |
|  |            | 6,888,450      |
| <b>Total Long-Term Investments</b>                                     |            |                |
| (Cost \$ 296,054,079) 95.4%  |            | 345,808,242    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 12,319,145 | 12,319,145     |
| <b>Total Short-Term Securities</b>                                     |            |                |
| (Cost \$ 12,319,145) 3.4%  |            | 12,319,145     |
| <b>Total Investments Before Options Written</b>                        |            |                |
| (Cost \$ 308,373,224) 98.8%  |            | \$ 358,127,387 |
| <b>Options Written</b>   |            |                |
| (Premiums Received \$2,178,471) (1.5)%                                 |            | (5,300,906)    |
| <b>Total Investments Net of Options Written</b> 97.3%                  |            | 352,826,481    |
| <b>Other Assets Less Liabilities</b> 2.7%                              |            | 9,750,914      |
| <b>Net Assets</b> 100.0%   |            | \$ 362,577,395 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Net                                |           | Shares Held at<br>April 30, 2013 | Income   | Realized<br>Gain |
|--|------------------------------------|-----------|----------------------------------|----------|------------------|
|  | Shares Held at<br>October 31, 2012 | Activity  |                                  |          |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,229,592                          | 5,089,553 | 12,319,145                       | \$ 6,352 | \$ 214           |

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.

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

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| Currency Purchased |         | Currency Sold |           | Counterparty                   | Settlement Date | Unrealized Depreciation |
|--------------------|---------|---------------|-----------|--------------------------------|-----------------|-------------------------|
| USD                | 700,987 | CAD           | 711,000   | Goldman Sachs Group, Inc.      | 5/01/13         | \$ (4,755)              |
| USD                | 772,208 | CAD           | 778,000   | Citigroup Global Markets, Inc. | 5/02/13         | (38)                    |
| USD                | 10,531  | EUR           | 8,000     | Citigroup Global Markets, Inc. | 5/02/13         | (5)                     |
| USD                | 577,415 | HKD           | 4,481,000 | Citigroup Global Markets, Inc. | 5/02/13         | (23)                    |
| <b>Total</b>       |         |               |           |                                |                 | <b>\$ (4,821)</b>       |

Exchange-traded options written as of April 30, 2013 were as follows:

| Description                        | Put/<br>Call | Strike Price |       | Expiration Date | Contracts | Market Value |
|------------------------------------|--------------|--------------|-------|-----------------|-----------|--------------|
|                                    |              |              |       |                 |           |              |
| Atlantia SpA                       | Call         | EUR          | 13.00 | 5/17/13         | 130       | \$ (53,578)  |
| Atlantia SpA                       | Call         | EUR          | 13.50 | 5/17/13         | 94        | (17,173)     |
| Enel Green Power SpA               | Call         | EUR          | 1.65  | 5/17/13         | 62        | (1,760)      |
| Enel SpA                           | Call         | EUR          | 2.90  | 5/17/13         | 120       | (7,718)      |
| Snam SpA                           | Call         | EUR          | 3.80  | 5/17/13         | 21        | (458)        |
| Snam SpA                           | Call         | EUR          | 3.90  | 5/17/13         | 9         | (30)         |
| Terna Rete Elettrica Nazionale SpA | Call         | EUR          | 3.40  | 5/17/13         | 8         | (8,966)      |
| Terna Rete Elettrica Nazionale SpA | Call         | EUR          | 3.50  | 5/17/13         | 8         | (4,608)      |
| American Tower Corp. REIT          | Call         | USD          | 77.00 | 5/18/13         | 74        | (51,726)     |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Utility and Infrastructure Trust (BUI)**

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                          | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value     |
|--------------------------------------|--------------|--------|-------|--------------------|-----------|---------------------|
|                                      |              | Price  |       |                    |           |                     |
| Verizon Communications, Inc.         | Call         | USD    | 49.10 | 5/18/13            | 670       | \$ (322,270)        |
| American Tower Corp. REIT            | Call         | USD    | 80.00 | 5/20/13            | 447       | (189,975)           |
| Dominion Resources, Inc.             | Call         | USD    | 57.50 | 5/20/13            | 40        | (17,000)            |
| Exelon Corp.                         | Call         | USD    | 35.00 | 5/20/13            | 108       | (27,000)            |
| NRG Energy, Inc.                     | Call         | USD    | 27.00 | 5/20/13            | 337       | (38,755)            |
| Rogers Communications, Inc., Class B | Call         | CAD    | 50.50 | 5/20/13            | 224       | (5,559)             |
| Atlantia SpA                         | Call         | EUR    | 13.00 | 6/21/13            | 15        | (5,690)             |
| Atlantia SpA                         | Call         | EUR    | 13.50 | 6/21/13            | 21        | (4,729)             |
| Enel SpA                             | Call         | EUR    | 3.10  | 6/21/13            | 290       | (7,218)             |
| Exelon Corp.                         | Call         | USD    | 37.00 | 6/24/13            | 115       | (11,500)            |
| NRG Energy, Inc.                     | Call         | USD    | 28.00 | 6/24/13            | 113       | (9,605)             |
| Pembina Pipeline Corp.               | Call         | CAD    | 32.00 | 6/24/13            | 270       | (31,490)            |
| TransCanada Corp.                    | Call         | CAD    | 49.50 | 6/24/13            | 344       | (47,804)            |
| <b>Total</b>                         |              |        |       |                    |           | <b>\$ (864,612)</b> |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                                     | Counterparty                   | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|   |                                |              | Price  |       |                    |           |                 |
| Cia Energetica de Minas Gerais ADR              | Citigroup Global Markets, Inc. | Call         | USD    | 13.13 | 5/02/13            | 61,000    | \$ (2,508)      |
| EQT Midstream Partners LP                       | Citigroup Global Markets, Inc. | Call         | USD    | 39.44 | 5/02/13            | 18,000    | (123,462)       |
| NorthWestern Corp.                              | Deutsche Bank Securities Corp. | Call         | USD    | 37.59 | 5/02/13            | 26,300    | (142,756)       |
| SBA Communications Corp., Class A               | Deutsche Bank Securities Corp. | Call         | USD    | 73.98 | 5/02/13            | 7,600     | (38,056)        |
| American Water Works Co., Inc.                  | Deutsche Bank Securities Corp. | Call         | USD    | 39.88 | 5/03/13            | 10,000    | (20,020)        |
| Edison International                            | Morgan Stanley & Co., Inc.     | Call         | USD    | 51.10 | 5/03/13            | 20,400    | (55,080)        |
| American Electric Power Co., Inc.               | Morgan Stanley & Co., Inc.     | Call         | USD    | 48.18 | 5/06/13            | 18,800    | (61,100)        |
| PPL Corp.                                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 31.25 | 5/06/13            | 14,600    | (31,098)        |
| Wisconsin Energy Corp.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.85 | 5/06/13            | 36,500    | (149,285)       |
| China Merchants Holdings International Co. Ltd. | Citigroup Global Markets, Inc. | Call         | HKD    | 27.93 | 5/07/13            | 206,000   | (3)             |
| Duke Energy Corp.                               | Morgan Stanley & Co., Inc.     | Call         | USD    | 70.17 | 5/07/13            | 14,000    | (70,420)        |
| Guangdong Investment Ltd.                       | JPMorgan Chase Securities      | Call         | HKD    | 7.00  | 5/07/13            | 1,438,000 | (96,072)        |
| Santos Brasil Participacoes SA                  | Credit Suisse First Boston     | Call         | BRL    | 30.43 | 5/07/13            | 12,100    | (6,255)         |
| Sempra Energy                                   | Credit Suisse First Boston     | Call         | USD    | 76.51 | 5/07/13            | 21,400    | (135,676)       |
| American Electric Power Co., Inc.               | Credit Suisse First Boston     | Call         | USD    | 46.78 | 5/08/13            | 13,500    | (62,732)        |
| Public Service Enterprise Group, Inc.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.25 | 5/08/13            | 6,000     | (26,160)        |
| American Water Works Co., Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 40.38 | 5/09/13            | 19,400    | (29,567)        |
| Northeast Utilities                             | UBS Securities LLC             | Call         | USD    | 42.63 | 5/09/13            | 5,500     | (14,850)        |
| Plains All American Pipeline LP                 | JPMorgan Chase Securities      | Call         | USD    | 54.01 | 5/09/13            | 10,000    | (34,110)        |
| Western Gas Partners LP                         | Goldman Sachs & Co.            | Call         | USD    | 57.99 | 5/09/13            | 7,500     | (18,589)        |
| Energy Transfer Partners LP                     | JPMorgan Chase Securities      | Call         | USD    | 46.55 | 5/10/13            | 9,000     | (29,196)        |
| NV Energy, Inc.                                 | UBS Securities LLC             | Call         | USD    | 20.27 | 5/10/13            | 30,000    | (41,225)        |
| Pinnacle West Capital Corp.                     | JPMorgan Chase Securities      | Call         | USD    | 57.51 | 5/10/13            | 13,500    | (45,819)        |
| Access Midstream Partners LP                    | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.79 | 5/13/13            | 9,000     | (14,021)        |
| Pepco Holdings, Inc.                            | Goldman Sachs & Co.            | Call         | USD    | 20.60 | 5/13/13            | 37,500    | (75,000)        |
| PPL Corp.                                       | UBS Securities LLC             | Call         | USD    | 30.73 | 5/13/13            | 3,000     | (7,950)         |
| BT Group Plc                                    | Morgan Stanley & Co., Inc.     | Call         | GBP    | 2.69  | 5/14/13            | 645,000   | (118,291)       |
| Edison International                            | Citigroup Global Markets, Inc. | Call         | USD    | 50.81 | 5/14/13            | 20,700    | (61,872)        |

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

|                   |                                |      |     |       |         |         |           |
|-------------------|--------------------------------|------|-----|-------|---------|---------|-----------|
| National Grid Plc | Deutsche Bank Securities Corp. | Call | GBP | 7.39  | 5/14/13 | 157,400 | (199,357) |
| Severn Trent Plc  | UBS Securities LLC             | Call | GBP | 16.22 | 5/14/13 | 8,100   | (25,504)  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

91

**Table of Contents****Schedule of Investments (continued)****BlackRock Utility and Infrastructure Trust (BUI)**

Over-the-counter written as of April 30, 2013 were as follows: (continued)

| Description                                     | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|   |                                |              | Price  |        |                    |           |                 |
| Spark Infrastructure Group                      | Morgan Stanley & Co., Inc.     | Call         | AUD    | 1.68   | 5/14/13            | 213,000   | \$ (24,995)     |
| Vinci SA  | Morgan Stanley & Co., Inc.     | Call         | EUR    | 36.30  | 5/14/13            | 21,600    | (21,249)        |
| American Water Works Co., Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 40.47  | 5/15/13            | 9,800     | (14,649)        |
| Cia de Saneamento Basico do Estado de Sao Paulo | Credit Suisse First Boston     | Call         | BRL    | 29.15  | 5/15/13            | 140,400   | (15,715)        |
| NV Energy, Inc.                                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 20.20  | 5/15/13            | 33,000    | (48,333)        |
| PG&E Corp.                                      | Credit Suisse First Boston     | Call         | USD    | 43.01  | 5/15/13            | 36,000    | (195,630)       |
| Tesoro Logistics LP                             | Citigroup Global Markets, Inc. | Call         | USD    | 54.29  | 5/15/13            | 14,500    | (77,024)        |
| Xcel Energy, Inc.                               | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.60  | 5/17/13            | 18,300    | (27,379)        |
| Sempre Energy                                   | Credit Suisse First Boston     | Call         | USD    | 77.31  | 5/22/13            | 2,900     | (16,081)        |
| CCR SA  | Deutsche Bank Securities Corp. | Call         | BRL    | 19.93  | 5/23/13            | 192,600   | (34,540)        |
| Cia de Saneamento de Minas Gerais COPASA        | Deutsche Bank Securities Corp. | Call         | BRL    | 48.25  | 5/23/13            | 35,700    | (4,955)         |
| EDP Energias do Brasil SA                       | Credit Suisse First Boston     | Call         | BRL    | 12.26  | 5/23/13            | 87,100    | (15,161)        |
| Santos Brasil Participacoes SA                  | Citigroup Global Markets, Inc. | Call         | BRL    | 29.37  | 5/23/13            | 12,100    | (12,987)        |
| Tractebel Energia SA                            | Citigroup Global Markets, Inc. | Call         | BRL    | 33.80  | 5/23/13            | 97,500    | (110,239)       |
| Crown Castle International Corp.                | JPMorgan Chase Securities      | Call         | USD    | 72.47  | 5/24/13            | 7,500     | (35,197)        |
| Ferrovial SA                                    | Citigroup Global Markets, Inc. | Call         | EUR    | 12.69  | 5/28/13            | 50,700    | (21,803)        |
| National Grid Plc                               | Deutsche Bank Securities Corp. | Call         | GBP    | 7.48   | 5/28/13            | 157,400   | (176,680)       |
| American Water Works Co., Inc.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.56  | 5/29/13            | 18,000    | (16,604)        |
| Delek Logistics Partners LP                     | JPMorgan Chase Securities      | Call         | USD    | 29.00  | 5/29/13            | 12,500    | (17,482)        |
| MPLX LP   | Goldman Sachs & Co.            | Call         | USD    | 38.05  | 5/29/13            | 20,000    | (26,507)        |
| Access Midstream Partners LP                    | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.79  | 5/30/13            | 9,000     | (15,588)        |
| CenterPoint Energy, Inc.                        | Morgan Stanley & Co., Inc.     | Call         | USD    | 24.05  | 5/30/13            | 24,100    | (21,209)        |
| China Merchants Holdings International Co. Ltd. | JPMorgan Chase Securities      | Call         | HKD    | 25.25  | 5/30/13            | 204,000   | (16,666)        |
| Kinder Morgan, Inc.                             | Banc of America Securities     | Call         | USD    | 39.95  | 5/30/13            | 22,000    | (7,563)         |
| Power Assets Holdings Ltd.                      | JPMorgan Chase Securities      | Call         | HKD    | 74.48  | 5/30/13            | 89,000    | (24,239)        |
| Sydney Airport                                  | UBS Securities LLC             | Call         | AUD    | 3.38   | 5/30/13            | 194,100   | (22,920)        |
| Transurban Group                                | JPMorgan Chase Securities      | Call         | AUD    | 6.60   | 5/30/13            | 342,800   | (87,132)        |
| Williams Partners LP                            | UBS Securities LLC             | Call         | USD    | 53.50  | 5/30/13            | 10,000    | (14,291)        |
| Dominion Resources, Inc.                        | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.94  | 5/31/13            | 14,300    | (67,782)        |
| Plains All American Pipeline LP                 | Deutsche Bank Securities Corp. | Call         | USD    | 57.07  | 5/31/13            | 28,600    | (26,261)        |
| Westar Energy, Inc.                             | Deutsche Bank Securities Corp. | Call         | USD    | 33.46  | 5/31/13            | 28,400    | (42,572)        |
| Cia Energetica de Minas Gerais ADR              | Citigroup Global Markets, Inc. | Call         | USD    | 12.57  | 6/03/13            | 61,500    | (35,343)        |
| CMS Energy Corp.                                | Citigroup Global Markets, Inc. | Call         | USD    | 28.11  | 6/03/13            | 86,000    | (157,552)       |
| Northeast Utilities                             | Morgan Stanley & Co., Inc.     | Call         | USD    | 43.23  | 6/03/13            | 17,800    | (38,975)        |
| Xylem, Inc.                                     | Deutsche Bank Securities Corp. | Call         | USD    | 27.67  | 6/03/13            | 21,700    | (17,193)        |
| Aeroports de Paris                              | Citigroup Global Markets, Inc. | Call         | EUR    | 67.37  | 6/04/13            | 9,000     | (25,133)        |
| EDP Renovaveis SA                               | Citigroup Global Markets, Inc. | Call         | EUR    | 3.81   | 6/04/13            | 102,400   | (29,378)        |
| Magellan Midstream Partners LP                  | Deutsche Bank Securities Corp. | Call         | USD    | 53.25  | 6/04/13            | 12,000    | (12,330)        |
| Red Electrica Corp SA                           | Goldman Sachs & Co.            | Call         | EUR    | 38.62  | 6/04/13            | 5,600     | (15,844)        |
| Swisscom AG                                     | Citigroup Global Markets, Inc. | Call         | CHF    | 419.28 | 6/04/13            | 600       | (12,364)        |
| Tractebel Energia SA                            | UBS Securities LLC             | Call         | BRL    | 35.25  | 6/04/13            | 39,000    | (28,381)        |
| Aqua America, Inc.                              | Citigroup Global Markets, Inc. | Call         | USD    | 30.55  | 6/05/13            | 36,000    | (46,810)        |
| Cleco Corp.                                     | JPMorgan Chase Securities      | Call         | USD    | 47.84  | 6/05/13            | 11,600    | (20,880)        |
| MarkWest Energy Partners LP                     | Deutsche Bank Securities Corp. | Call         | USD    | 61.36  | 6/05/13            | 16,200    | (35,767)        |
| The Southern Co.                                | Citigroup Global Markets, Inc. | Call         | USD    | 47.14  | 6/05/13            | 20,200    | (22,079)        |
| Enbridge, Inc.                                  | Deutsche Bank Securities Corp. | Call         | USD    | 47.16  | 6/07/13            | 49,500    | (44,548)        |
| Genesis Energy LP                               | JPMorgan Chase Securities      | Call         | USD    | 45.88  | 6/07/13            | 12,000    | (31,305)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Utility and Infrastructure Trust (BUI)**

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description  | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|--|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|  |                                |              | Price  |        |                    |           |                       |
| NextEra Energy, Inc.                               | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39  | 6/07/13            | 38,600    | \$ (179,100)          |
| Public Service Enterprise Group, Inc.              | Credit Suisse First Boston     | Call         | USD    | 35.48  | 6/07/13            | 44,800    | (51,645)              |
| Consolidated Edison, Inc.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.61  | 6/10/13            | 11,500    | (23,460)              |
| EDP Energias do Brasil SA                          | Credit Suisse First Boston     | Call         | BRL    | 12.24  | 6/10/13            | 87,100    | (20,603)              |
| EDP Energias do Brasil SA                          | Deutsche Bank Securities Corp. | Call         | BRL    | 11.98  | 6/10/13            | 45,000    | (13,743)              |
| Santos Brasil Participacoes SA                     | Deutsche Bank Securities Corp. | Call         | BRL    | 30.40  | 6/10/13            | 6,100     | (5,100)               |
| Verizon Communications, Inc.                       | Credit Suisse First Boston     | Call         | USD    | 49.50  | 6/10/13            | 7,100     | (31,311)              |
| EDP Energias de Portugal SA                        | Citigroup Global Markets, Inc. | Call         | EUR    | 2.65   | 6/11/13            | 256,800   | (17,074)              |
| Groupe Eurotunnel SA                               | Banc of America Securities     | Call         | EUR    | 6.23   | 6/11/13            | 63,100    | (19,258)              |
| ONEOK Partners LP                                  | Deutsche Bank Securities Corp. | Call         | USD    | 57.47  | 6/11/13            | 34,400    | (8,576)               |
| ONEOK Partners LP                                  | JPMorgan Chase Securities      | Call         | USD    | 56.98  | 6/11/13            | 2,200     | (484)                 |
| Abertis Infraestructuras SA                        | Goldman Sachs & Co.            | Call         | EUR    | 13.14  | 6/13/13            | 84,500    | (120,086)             |
| Enterprise Products Partners LP                    | Deutsche Bank Securities Corp. | Call         | USD    | 60.75  | 6/13/13            | 36,200    | (36,167)              |
| Iberdrola SA                                       | Citigroup Global Markets, Inc. | Call         | EUR    | 3.87   | 6/13/13            | 110,500   | (41,544)              |
| Telenor ASA  | Goldman Sachs & Co.            | Call         | NOK    | 129.14 | 6/13/13            | 79,300    | (32,275)              |
| CCR SA   | Deutsche Bank Securities Corp. | Call         | BRL    | 20.48  | 6/17/13            | 95,000    | (17,149)              |
| Cia de Saneamento de Minas Gerais<br>COPASA        | UBS Securities LLC             | Call         | BRL    | 48.58  | 6/17/13            | 37,900    | (10,124)              |
| Santos Brasil Participacoes SA                     | Credit Suisse First Boston     | Call         | BRL    | 30.59  | 6/17/13            | 6,100     | (5,031)               |
| Tesoro Logistics LP                                | Citigroup Global Markets, Inc. | Call         | USD    | 54.29  | 6/17/13            | 14,500    | (77,024)              |
| Tractebel Energia SA                               | UBS Securities LLC             | Call         | BRL    | 36.66  | 6/17/13            | 62,500    | (30,901)              |
| Magellan Midstream Partners LP                     | Deutsche Bank Securities Corp. | Call         | USD    | 53.25  | 6/18/13            | 12,000    | (15,293)              |
| Fraport AG Frankfurt Airport Services<br>Worldwide | Citigroup Global Markets, Inc. | Call         | EUR    | 45.40  | 6/19/13            | 9,900     | (14,619)              |
| Cia de Saneamento de Minas Gerais<br>COPASA        | Deutsche Bank Securities Corp. | Call         | BRL    | 48.01  | 6/26/13            | 35,700    | (14,290)              |
| PPL Corp.  | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.75  | 6/26/13            | 7,800     | (5,867)               |
| CCR SA   | Deutsche Bank Securities Corp. | Call         | BRL    | 20.09  | 6/27/13            | 89,600    | (25,196)              |
| Xylem, Inc.  | UBS Securities LLC             | Call         | USD    | 27.85  | 6/28/13            | 5,000     | (4,688)               |
| Duke Energy Corp.                                  | Credit Suisse First Boston     | Call         | USD    | 75.88  | 7/08/13            | 23,400    | (15,617)              |
| NRG Energy, Inc.                                   | Goldman Sachs & Co.            | Call         | USD    | 27.49  | 7/08/13            | 12,600    | (14,915)              |
| Plains All American Pipeline LP                    | Deutsche Bank Securities Corp. | Call         | USD    | 58.58  | 7/08/13            | 5,000     | (3,840)               |
| Dominion Resources, Inc.                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.71  | 7/09/13            | 10,600    | (7,579)               |
| Plains All American Pipeline LP                    | Deutsche Bank Securities Corp. | Call         | USD    | 58.58  | 7/24/13            | 5,000     | (4,386)               |
| <b>Total</b>                                       |                                |              |        |        |                    |           | <b>\$ (4,436,294)</b> |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 that the Trust has the ability to access

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)

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

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

93

**Table of Contents****Schedule of Investments (concluded)****BlackRock Utility and Infrastructure Trust (BUI)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|   | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---|-----------------------|-----------------------|----------------|-----------------------|
| <b>Assets:</b>                                |                       |                       |                |                       |
| Investments:                                  |                       |                       |                |                       |
| Long-Term Investments:                        |                       |                       |                |                       |
| Common Stocks:                                |                       |                       |                |                       |
| Construction & Engineering                    |                       | \$ 5,682,355          |                | \$ 5,682,355          |
| Diversified Telecommunication Services        | \$ 12,113,577         | 11,048,511            |                | 23,162,088            |
| Electric Utilities                            | 67,266,537            | 12,479,721            |                | 79,746,258            |
| Gas Utilities                                 | 3,296,196             |                       |                | 3,296,196             |
| Independent Power Producers & Energy Traders  | 15,588,783            | 3,303,553             |                | 18,892,336            |
| Machinery                                     | 2,250,525             |                       |                | 2,250,525             |
| Multi-Utilities                               | 43,958,647            | 12,041,014            |                | 55,999,661            |
| Oil, Gas & Consumable Fuels                   | 65,274,337            |                       |                | 65,274,337            |
| Real Estate Investment Trusts (REITs)         | 12,489,309            |                       |                | 12,489,309            |
| Transportation Infrastructure                 | 12,894,682            | 31,967,196            |                | 44,861,878            |
| Water Utilities                               | 22,349,250            | 4,915,599             |                | 27,264,849            |
| Wireless Telecommunication Services           | 6,888,450             |                       |                | 6,888,450             |
| Short-Term Securities                         | 12,319,145            |                       |                | 12,319,145            |
| <b>Total</b>                                  | <b>\$ 276,689,438</b> | <b>\$ 81,437,949</b>  |                | <b>\$ 358,127,387</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                              | \$ (378,688)          | \$ (4,922,218)        |                | \$ (5,300,906)        |
| Foreign currency exchange contracts           | (4,821)               |                       |                | (4,821)               |
| <b>Total</b>                                  | <b>\$ (383,509)</b>   | <b>\$ (4,922,218)</b> |                | <b>\$ (5,305,727)</b> |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | <b>Level 1</b>    | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>      |
|---|-------------------|--------------------|----------------|-------------------|
| <b>Assets:</b>                                  |                   |                    |                |                   |
| Cash  | \$ 415,253        |                    |                | \$ 415,253        |
| Foreign currency at value                       | 56,660            |                    |                | 56,660            |
| <b>Liabilities:</b>                             |                   |                    |                |                   |
| Cash received as collateral for options written |                   | \$ (30,000)        |                | (30,000)          |
| <b>Total</b>                                    | <b>\$ 471,913</b> | <b>\$ (30,000)</b> |                | <b>\$ 441,913</b> |

There were no transfers between levels during the six months ended April 30, 2013.

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

See Notes to Financial Statements.

94

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents****Statements of Assets and Liabilities**

| <b>April 30, 2013 (Unaudited)</b>   | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income<br/>Fund, Inc. (CII)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> |
|---|--|---|---|---|--|--|
| <b>Assets</b>   |  |   |   |   |  |  |
| Investments at value unaffiliated <sup>2</sup>  | \$ 113,167,673   | \$ 819,601,580  | \$ 603,908,034  | \$ 1,485,185,549  | \$ 1,085,571,587   | \$ 243,268,328   |
| Investments at value affiliated <sup>3</sup>  | 6,030,375  | 24,262,068  | 31,924,863  | 76,237,084  | 20,035,651   | 4,443,975  |
| Cash  | 1,865,546  |   |   | 5,897,424   | 2,908,663  |  |
| Cash pledged as collateral for options written  | 100,000  |   | 900,000   | 200,000   |  | 1,174,951  |
| Foreign currency at value <sup>4</sup>  | 80,750   | 24  | 6,104   | 125,967   | 4,188,164  | 49,761   |
| Investments sold receivable   | 205,140  | 11,373,903  | 22,177,902  | 48,341,695  | 18,888,142   | 5,753,040  |
| Dividends receivable affiliated   | 452  | 2,080   | 1,738   | 5,897   | 3,618  | 264  |
| Unrealized appreciation on foreign currency exchange contracts                            |  |   |   |   |  | 16   |
| Dividends receivable  | 284,541  | 561,375   | 1,195,926   | 1,711,831   | 2,767,523  | 380,462  |
| Other assets  | 6,950  | 35,152  | 12,003  | 93,008  | 1,048,641  | 16,175   |
| <b>Total assets</b>   | <b>121,741,427</b>   | <b>855,836,182</b>  | <b>660,126,570</b>  | <b>1,617,798,455</b>  | <b>1,135,411,989</b>   | <b>255,086,972</b>                                       |
| <b>Liabilities</b>  |  |   |   |   |  |  |
| Bank overdraft  |  |   | 2,951,603   |   |  |  |
| Investments purchased payable   |  | 9,745,915   | 5,530,489   | 29,860,241  | 11,868,657   | 3,694,830  |
| Options written at value <sup>5</sup>   | 1,473,747  | 10,022,464  | 11,057,747  | 25,826,639  | 18,959,736   | 3,647,998  |
| Collateral on securities loaned, at value   |  | 6,500   |   |   |  |  |
| Cash received as collateral for options written   |  | 397,000   |   |   | 900,000  |  |
| Investment advisory fees payable  | 116,240  | 806,563   | 437,175   | 1,021,856   | 886,749  | 201,247  |
| Officers and Trustees fees payable  | 595  | 321,834   | 47,435  | 585,447   | 460,077  | 18,326   |
| Unrealized depreciation on foreign currency exchange contracts                            |  |   |   | 836   | 94   | 289  |
| Other accrued expenses payable  | 110,450  | 241,905   | 195,303   | 368,882   | 445,198  | 110,161  |
| <b>Total liabilities</b>  | <b>1,701,032</b>   | <b>21,542,181</b>   | <b>20,219,752</b>   | <b>57,663,901</b>   | <b>33,520,511</b>  | <b>7,672,851</b>   |
| <b>Net Assets</b>   | <b>\$ 120,040,395</b>  | <b>\$ 834,294,001</b>   | <b>\$ 639,906,818</b>   | <b>\$ 1,560,134,554</b>   | <b>\$ 1,101,891,478</b>  | <b>\$ 247,414,121</b>                                    |
| <b>Net Assets Consist of</b>  |  |   |   |   |  |  |
| Paid-in capital   | \$ 180,442,276   | \$ 671,744,850  | \$ 761,471,377  | \$ 1,633,616,164  | \$ 1,229,456,515   | \$ 180,799,761   |
| Distributions in excess of net investment income  | (3,966,200)  | (17,679,999)  | (19,481,880)  | (33,272,327)  | (39,526,588)   | (11,795,654)   |
| Accumulated net realized gain (loss)  | (62,723,062)   | 13,788,229  | (143,040,236)   | (233,416,593)   | (204,293,463)  | 24,009,949   |
| Net unrealized appreciation/depreciation  | 6,287,381  | 166,440,921   | 40,957,557  | 193,207,310   | 116,255,014  | 54,400,065   |
| <b>Net Assets</b>   | <b>\$ 120,040,395</b>  | <b>\$ 834,294,001</b>   | <b>\$ 639,906,818</b>   | <b>\$ 1,560,134,554</b>   | <b>\$ 1,101,891,478</b>  | <b>\$ 247,414,121</b>                                    |
| Net asset value <sup>6,7</sup>  | \$ 9.55  | \$ 28.03  | \$ 14.50  | \$ 8.69   | \$ 15.86   | \$ 31.98   |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 106,563,780   | \$ 650,154,284  | \$ 559,283,203  | \$ 1,281,152,986  | \$ 965,818,824   | \$ 187,481,776   |
| <sup>2</sup> Securities on loan at value  |  | \$ 910  |   |   |  |  |
| <sup>3</sup> Investments at cost affiliated   | \$ 6,030,375   | \$ 24,262,068   | \$ 31,924,863   | \$ 76,237,084   | \$ 20,035,651  | \$ 4,443,975   |
| <sup>4</sup> Foreign currency at cost   | \$ 81,258  | \$ 22   | \$ 9,777  | \$ 124,814  | \$ 4,059,530   | \$ 49,502  |
| <sup>5</sup> Premiums received  | \$ 1,159,044   | \$ 7,013,209  | \$ 7,424,954  | \$ 14,999,846   | \$ 14,369,571  | \$ 2,264,803   |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 12,564,457   | 29,766,217  | 44,121,400  | 179,482,756   | 69,483,161   | 7,737,048  |

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

<sup>7</sup> Shares outstanding, 200 million shares authorized,  
\$0.10 par value

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

95

**Table of Contents****Statements of Assets and Liabilities (concluded)**

|   | <b>BlackRock<br/>International<br/>Growth and<br/>Income</b> | <b>BlackRock<br/>Real Asset<br/>Equity</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>S&amp;P Quality<br/>Rankings<br/>Global Equity<br/>Managed<br/>Trust (BQY)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|---|--|--|---|---|---|
| <b>April 30, 2013 (Unaudited)</b>   | <b>Trust (BGY)</b>   | <b>Trust (BCF)</b>                         |   |   |   |
| <b>Assets</b>   |  |  |   |   |   |
| Investments at value unaffiliated   | \$ 947,148,590   | \$ 551,107,204                             | \$ 606,772,676  | \$ 83,062,252   | \$ 345,808,242  |
| Investments at value affiliated   | 15,189,301   | 30,302,399                                 | 34,574,081  | 3,450,193   | 12,319,145  |
| Cash  | 2,150,467  | 14,994                                     | 7,143,548   | 12,362  | 415,253   |
| Cash pledged as collateral for options written  | 2,587,000  |  |   |   |   |
| Foreign currency at value <sup>4</sup>  | 1,835,803  | 17,395                                     | 371,171   | 40,391  | 56,660  |
| Investments sold receivable   | 6,818,177  | 5,680,002                                  | 2,690,510   | 1,354,538   | 10,232,852  |
| Dividends receivable affiliated   | 976  | 2,331                                      | 2,529   | 304   | 896   |
| Unrealized appreciation on foreign currency exchange contracts                            | 11,958   |  |   |   |   |
| Dividends receivable  | 4,367,746  | 1,165,193                                  | 833,222   | 269,353   | 1,279,429   |
| Other assets  | 77,947   | 380,833                                    | 13,424  | 9,072   | 6,698   |
| <b>Total assets</b>   | <b>980,187,965</b>   | <b>588,670,351</b>                         | <b>652,401,161</b>  | <b>88,198,465</b>   | <b>370,119,175</b>  |
| <b>Liabilities</b>  |  |  |   |   |   |
| Investments purchased payable   | 6,453,043  |  |   | 1,006,723   | 1,743,732   |
| Options written at value <sup>5</sup>   | 17,250,586   | 4,422,630                                  | 4,553,969   | 1,012,745   | 5,300,906   |
| Cash received as collateral for options written   | 50,000   | 828,711                                    | 448,000   |   | 30,000  |
| Investment advisory fees payable  | 765,218  | 522,963                                    | 520,905   | 51,797  | 290,426   |
| Officers and Trustees fees payable  | 413,244  | 260,316                                    | 5,418   | 14,976  | 3,480   |
| Unrealized depreciation on foreign currency exchange contracts                            | 87   | 87   | 12,753  | 58  | 4,821   |
| Other accrued expenses payable  | 391,408  | 251,649                                    | 274,139   | 164,458   | 168,415   |
| <b>Total liabilities</b>  | <b>25,323,586</b>  | <b>6,286,356</b>                           | <b>5,815,184</b>  | <b>2,250,757</b>  | <b>7,541,780</b>  |
| <b>Net Assets</b>   | <b>\$ 954,864,379</b>  | <b>\$ 582,383,995</b>                      | <b>\$ 646,585,977</b>   | <b>\$ 85,947,708</b>  | <b>\$ 362,577,395</b>   |
| <b>Net Assets Consist of</b>  |  |  |   |   |   |
| Paid-in capital   | \$ 1,476,621,277   | \$ 665,020,294                             | \$ 813,373,637  | \$ 82,951,843   | \$ 319,013,368  |
| Distributions in excess of net investment income  | (29,297,601)   | (26,229,760)                               | (24,808,925)  | (1,888,353)   | (6,383,429)   |
| Accumulated net realized gain (loss)  | (597,380,938)  | (101,633,817)                              | (131,511,166)   | (1,317,447)   | 3,308,377   |
| Net unrealized appreciation/depreciation  | 104,921,641  | 45,227,278                                 | (10,467,569)  | 6,201,665   | 46,639,079  |
| <b>Net Assets</b>   | <b>\$ 954,864,379</b>  | <b>\$ 582,383,995</b>                      | <b>\$ 646,585,977</b>   | <b>\$ 85,947,708</b>  | <b>\$ 362,577,395</b>   |
| Net asset value <sup>6</sup>  | \$ 8.68  | \$ 10.19                                   | \$ 13.88  | \$ 14.25  | \$ 21.45  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities                             |  |  |   |   |   |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 836,661,912   | \$ 507,427,694                             | \$ 617,517,959  | \$ 76,429,745   | \$ 296,054,079  |
| <sup>3</sup> Investments at cost affiliated   | \$ 15,189,301  | \$ 30,302,399                              | \$ 34,574,081   | \$ 3,450,193  | \$ 12,319,145   |
| <sup>4</sup> Foreign currency at cost   | \$ 1,823,849   | \$ 17,307                                  | \$ 371,167  | \$ 40,146   | \$ 56,496   |
| <sup>5</sup> Premiums received  | \$ 11,758,694  | \$ 5,614,413                               | \$ 4,832,439  | \$ 580,729  | \$ 2,178,471  |
| <sup>6</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  |

See Notes to Financial Statements.



**Table of Contents****Statements of Operations**

| <b>Six Months Ended April 30, 2013 (Unaudited)</b>                       | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust<br/>(BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income<br/>Fund, Inc. (CII)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> |
|--|--|---|---|---|--|--|
| <b>Investment Income</b>   |  |   |   |   |  |  |
| Dividends unaffiliated   | \$ 1,493,389   | \$ 6,236,849  | \$ 9,973,858  | \$ 24,266,070   | \$ 10,745,804  | \$ 2,087,822   |
| Foreign taxes withheld   | (113,713)  | (239,155)   | (141,225)   | (360,777)   | (472,093)  | (107,933)  |
| Dividends affiliated   | 4,471  | 13,590  | 15,738  | 50,687  | 28,309   | 5,012  |
| Securities lending affiliated  | 878  | 1,322   |   | 202   |  | 538  |
| <b>Total income</b>  | <b>1,385,025</b>   | <b>6,012,606</b>  | <b>9,848,371</b>  | <b>23,956,182</b>   | <b>10,302,020</b>  | <b>1,985,439</b>   |
| <b>Expenses</b>  |  |   |   |   |  |  |
| Investment advisory  | 703,154  | 4,773,917   | 2,637,047   | 6,091,687   | 5,272,948  | 1,136,727  |
| Custodian  | 57,506   | 60,339  | 39,205  | 130,778   | 151,077  | 57,075   |
| Professional   | 32,537   | 60,706  | 97,412  | 63,209  | 89,233   | 34,591   |
| Transfer agent   | 18,950   | 60,628  | 34,117  | 100,738   | 86,494   | 19,204   |
| Printing   | 4,346  | 22,225  | 7,857   | 42,923  | 29,850   | 7,126  |
| Registration   | 6,376  | 5,992   | 7,623   | 13,253  | 8,559  | 4,502  |
| Officer and Trustees   | 4,978  | 56,139  | 30,158  | 104,919   | 73,633   | 11,274   |
| Insurance  | 3,049  | 17,340  | 8,821   | 24,808  | 15,931   | 4,284  |
| Miscellaneous  | 18,714   | 10,219  | 4,431   | 24,006  | 37,954   | 8,776  |
| <b>Total expenses</b>  | <b>849,610</b>   | <b>5,067,505</b>  | <b>2,866,671</b>  | <b>6,596,321</b>  | <b>5,765,679</b>   | <b>1,283,559</b>   |
| Less fees waived by advisor  | (2,743)  | (70,068)  | (9,260)   | (30,300)  | (17,572)   | (2,834)  |
| <b>Total expenses after fees waived</b>                                  | <b>846,867</b>   | <b>4,997,437</b>  | <b>2,857,411</b>  | <b>6,566,021</b>  | <b>5,748,107</b>   | <b>1,280,725</b>   |
| <b>Net investment income</b>   | <b>538,158</b>   | <b>1,015,169</b>  | <b>6,990,960</b>  | <b>17,390,161</b>   | <b>4,553,913</b>   | <b>704,714</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                               |  |   |   |   |  |  |
| Net realized gain (loss) from:   |  |   |   |   |  |  |
| Investments unaffiliated   | (285,446)  | 28,346,650  | 7,141,579   | 15,518,412  | 19,561,820   | 16,174,422   |
| Capital gain distributions received from affiliated investment companies | 77   | 108   | 347   | 660   | 395  | 44   |
| Options written  | 1,108,762  | 14,006,774  | 12,400,200  | 24,837,447  | 12,888,293   | 1,350,971  |
| Foreign currency transactions  | 9,757  | (23,725)  | (70,958)  | (13,162)  | (395,041)  | (1,285)  |
|  | 833,150  | 42,329,807  | 19,471,168  | 40,343,357  | 32,055,467   | 17,524,152   |
| Net change in unrealized appreciation/depreciation on:                   |  |   |   |   |  |  |
| Investments unaffiliated   | 8,918,664  | 50,509,740  | 23,166,579  | 77,200,977  | 74,736,756   | 23,842,255   |
| Investments affiliated   |  | (447,115)   |   |   |  |  |
| Options written  | (609,441)  | (7,464,153)   | (5,874,915)   | (14,644,889)  | (7,272,598)  | (1,416,507)  |
| Foreign currency translations  | (1,708)  | 4,430   | (31,279)  | 4,081   | (83,214)   | 966  |
|  | 8,307,515  | 42,602,902  | 17,260,385  | 62,560,169  | 67,380,944   | 22,426,714   |
| <b>Total realized and unrealized gain</b>                                | <b>9,140,665</b>   | <b>84,932,709</b>   | <b>36,731,553</b>   | <b>102,903,526</b>  | <b>99,436,411</b>  | <b>39,950,866</b>  |
| <b>Net Increase in Net Assets Resulting from Operations</b>              | <b>\$ 9,678,823</b>  | <b>\$ 85,947,878</b>  | <b>\$ 43,722,513</b>  | <b>\$ 120,293,687</b>   | <b>\$ 103,990,324</b>  | <b>\$ 40,655,580</b>                                     |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2013

97

**Table of Contents****Statements of Operations (concluded)**

| Six Months Ended April 30, 2013 (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 (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>Investment Income</b>   |   |  |   |   |   |
| Dividends unaffiliated   | \$ 14,369,280   | \$ 6,122,548                                     | \$ 8,162,659  | \$ 1,548,757  | \$ 6,793,259  |
| Foreign taxes withheld   | (920,269)   | (167,099)  | (454,851)   | (46,852)  | (148,897)   |
| Dividends affiliated   | 6,767   | 18,311   | 8,579   | 2,103   | 6,352   |
| Securities lending affiliated  |   | 3,962  |   |   |   |
| <b>Total income</b>  | <b>13,455,778</b>   | <b>5,977,722</b>                                 | <b>7,716,387</b>  | <b>1,504,008</b>  | <b>6,650,714</b>  |
| <b>Expenses</b>  |   |  |   |   |   |
| Investment advisory  | 4,630,694   | 3,687,994  | 4,037,812   | 305,635   | 1,692,855   |
| Custodian  | 139,769   | 83,822   | 74,726  | 51,538  | 56,266  |
| Professional   | 76,613  | 61,334   | 61,137  | 27,031  | 65,653  |
| Officer and Trustees   | 68,018  | 45,291   | 31,790  | 4,937   | 16,059  |
| Transfer agent   | 76,673  | 60,042   | 50,333  | 12,044  | 23,500  |
| Printing   | 25,433  | 18,048   | 2,569   | 3,538   | 10,491  |
| Insurance  | 25,827  | 17,618   | 9,189   | 902   | 4,238   |
| Registration   | 20,917  | 12,004   | 9,132   | 1,196   | 5,449   |
| Licensing  |   |  |   | 61,127  |   |
| Miscellaneous  | 46,645  | 17,897   | 18,458  | 20,448  | 4,202   |
| <b>Total expenses</b>  | <b>5,110,589</b>  | <b>4,004,050</b>                                 | <b>4,295,146</b>  | <b>488,396</b>  | <b>1,878,713</b>  |
| Less fees waived by advisor  | (4,062)   | (318,651)  | (678,792)   | (1,378)   | (4,075)   |
| <b>Total expenses after fees waived</b>                                  | <b>5,106,527</b>  | <b>3,685,399</b>                                 | <b>3,616,354</b>  | <b>487,018</b>  | <b>1,874,638</b>  |
| <b>Net investment income</b>   | <b>8,349,251</b>  | <b>2,292,323</b>                                 | <b>4,100,033</b>  | <b>1,016,990</b>  | <b>4,776,076</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                               |   |  |   |   |   |
| Net realized gain (loss) from:   |   |  |   |   |   |
| Investments unaffiliated   | 33,104,899  | (15,392,365)                                     | (69,869,594)  | 2,346,106   | 5,983,457   |
| Capital gain distributions received from affiliated investment companies | 108   | 306  | 142   | 19  | 214   |
| Options written  | 1,057,982   | 10,145,589                                       | 12,961,773  | 784,649   | 2,343,252   |
| Foreign currency transactions  | (397,109)   | 33,220   | (71,348)  | 12,041  | 44,224  |
|  | 33,765,880  | (5,213,250)                                      | (56,979,027)  | 3,142,815   | 8,371,147   |
| Net change in unrealized appreciation/depreciation on:                   |   |  |   |   |   |
| Investments unaffiliated   | 42,579,705  | (19,545,948)                                     | 9,102,350   | 4,160,295   | 22,640,329  |
| Investments affiliated   |   |  | (447,115)   |   |   |
| Options written  | (3,388,215)   | (629,011)  | (196,596)   | (666,693)   | (2,899,696)   |
| Foreign currency translations  | 475   | 6,226  | 4,066   | 3,985   | 7,869   |
|  | 39,191,965  | (20,168,733)                                     | 8,462,705   | 3,497,587   | 19,748,502  |
| <b>Total realized and unrealized gain (loss)</b>                         | <b>72,957,845</b>   | <b>(25,381,983)</b>                              | <b>(48,516,322)</b>   | <b>6,640,402</b>  | <b>28,119,649</b>   |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>   | <b>\$ 81,307,096</b>  | <b>\$ (23,089,660)</b>                           | <b>\$ (44,416,289)</b>  | <b>\$ 7,657,392</b>   | <b>\$ 32,895,725</b>                                      |

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

See Notes to Financial Statements.

98

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents**

## Statements of Changes in Net Assets

|   | BlackRock<br>EcoSolutions<br>Investment Trust (BQR)<br>Six Months |                                   | BlackRock<br>Energy and<br>Resources Trust (BGR)<br>Six Months |                                   |
|---|---|-----------------------------------|--|-----------------------------------|
|   | Ended<br>April 30,<br>2013<br>(Unaudited)                         | Year Ended<br>October 31,<br>2012 | Ended<br>April 30,<br>2013<br>(Unaudited)                      | Year Ended<br>October 31,<br>2012 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                   |  |                                   |
| <b>Operations</b>   |   |                                   |  |                                   |
| Net investment income   | \$ 538,158  | \$ 1,050,708                      | \$ 1,015,169   | \$ 3,949,494                      |
| Net realized gain (loss)  | 833,150   | (10,096,552)                      | 42,329,807   | 17,530,915                        |
| Net change in unrealized appreciation/depreciation                                | 8,307,515   | 17,094,270                        | 42,602,902   | (39,725,443)                      |
| Net increase (decrease) in net assets resulting from operations                   | 9,678,823   | 8,048,426                         | 85,947,878   | (18,245,034)                      |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                   |  |                                   |
| Net investment income   | (4,504,358)   | (875,247) <sup>1</sup>            | (24,110,635)   | (854,435) <sup>1</sup>            |
| Net realized gains  |   |                                   |  | (42,914,124) <sup>1</sup>         |
| Tax return of capital   |   | (10,214,472) <sup>1</sup>         |  | (8,858,114) <sup>1</sup>          |
| Decrease in net assets resulting from dividends and distributions to shareholders | (4,504,358)   | (11,089,719)                      | (24,110,635)   | (52,626,673)                      |
| <b>Capital Share Transactions</b>   |   |                                   |  |                                   |
| Reinvestment of dividends   |   | 410,321                           |  |                                   |
| <b>Net Assets</b>   |   |                                   |  |                                   |
| Total increase (decrease) in net assets   | 5,174,465   | (2,630,972)                       | 61,837,243   | (70,871,707)                      |
| Beginning of period   | 114,865,930   | 117,496,902                       | 772,456,758  | 843,328,465                       |
| End of period   | \$ 120,040,395  | \$ 114,865,930                    | \$ 834,294,001   | \$ 772,456,758                    |
| Undistributed (distributions in excess of) net investment income                  | \$ (3,966,200)  |                                   | \$ (17,679,999)  | \$ 5,415,467                      |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

## Statements of Changes in Net Assets (continued)

| Increase (Decrease) in Net Assets:  | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII) |                                   | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ)    |                                   |
|---|--|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended<br>April 30,<br>2013<br>(Unaudited)      | Year Ended<br>October 31,<br>2012 | Six Months<br>Ended<br>April 30,<br>2013<br>(Unaudited) | Year Ended<br>October 31,<br>2012 |
| <b>Operations</b>   |  |                                   |   |                                   |
| Net investment income   | \$ 6,990,960   | \$ 14,639,943                     | \$ 17,390,161   | \$ 26,040,412                     |
| Net realized gain (loss)  | 19,471,168   | (26,063,030)                      | 40,343,357  | 9,034,889                         |
| Net change in unrealized appreciation/depreciation                                | 17,260,385   | 82,820,459                        | 62,560,169  | 71,225,395                        |
| Net increase in net assets resulting from operations                              | 43,722,513   | 71,397,372                        | 120,293,687   | 106,300,696                       |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                   |   |                                   |
| Net investment income   | (26,472,840)   | (23,479,014) <sup>1</sup>         | (50,255,172)  | (60,552,719) <sup>1</sup>         |
| Net realized gains  |  | (5,739,106) <sup>1</sup>          |   |                                   |
| Tax return of capital   |  | (31,669,412) <sup>1</sup>         |   | (43,164,839) <sup>1</sup>         |
| Decrease in net assets resulting from dividends and distributions to shareholders | (26,472,840)   | (60,887,532)                      | (50,255,172)  | (103,717,558)                     |
| <b>Capital Share Transactions</b>   |  |                                   |   |                                   |
| Net proceeds from the issuance of shares due to reorganization                    |  |                                   |   | 911,800,774                       |
| Refund of offering costs previously charged to paid-in capital                    |  | 2,075                             |   |                                   |
| Net increase in net assets derived from shares transactions                       |  | 2,075                             |   | 911,800,774                       |
| <b>Net Assets</b>   |  |                                   |   |                                   |
| Total increase in net assets  | 17,249,673   | 10,511,915                        | 70,038,515  | 914,383,912                       |
| Beginning of period   | 622,657,145  | 612,145,230                       | 1,490,096,039   | 575,712,127                       |
| End of period   | \$ 639,906,818   | \$ 622,657,145                    | \$ 1,560,134,554  | \$ 1,490,096,039                  |
| Distributions in excess of net investment income                                  | \$ (19,481,880)  |                                   | \$ (33,272,327)   | \$ (407,316)                      |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Global Opportunities<br>Equity Trust (BOE)<br>Six Months |                                   | BlackRock<br>Health Sciences<br>Trust (BME) |                                   |
|---|---|-----------------------------------|---|-----------------------------------|
|   | Ended   |                                   | Six Months<br>Ended                         |                                   |
|   | April 30,   |                                   | April 30,                                   |                                   |
|   | 2013  | Year Ended<br>October 31,<br>2012 | 2013  | Year Ended<br>October 31,<br>2012 |
| Increase (Decrease) in Net Assets:  | (Unaudited)   |                                   | (Unaudited)                                 |                                   |
| <b>Operations</b>   |   |                                   |   |                                   |
| Net investment income   | \$ 4,553,913  | \$ 14,057,419                     | \$ 704,714                                  | \$ 613,888                        |
| Net realized gain (loss)  | 32,055,467  | (38,872,891)                      | 17,524,152                                  | 17,445,175                        |
| Net change in unrealized appreciation/depreciation                                | 67,380,944  | 88,118,894                        | 22,426,714                                  | 14,085,220                        |
| Net increase in net assets resulting from operations                              | 103,990,324   | 63,303,422                        | 40,655,580                                  | 32,144,283                        |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                   |   |                                   |
| Net investment income   | (43,308,854)  | (14,977,529) <sup>1</sup>         | (12,485,939)                                | (624,091) <sup>1</sup>            |
| Net realized gains  |   |                                   |   | (18,501,614) <sup>1</sup>         |
| Tax return of capital   |   | (121,035,759) <sup>1</sup>        |   |                                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (43,308,854)  | (136,013,288)                     | (12,485,939)                                | (19,125,705)                      |
| <b>Capital Share Transactions</b>   |   |                                   |   |                                   |
| Reinvestment of dividends   |   |                                   | 867,486                                     | 2,683,786                         |
| <b>Net Assets</b>   |   |                                   |   |                                   |
| Total increase (decrease) in net assets   | 60,681,470  | (72,709,866)                      | 29,037,127                                  | 15,702,364                        |
| Beginning of period   | 1,041,210,008   | 1,113,919,874                     | 218,376,994                                 | 202,674,630                       |
| End of period   | \$ 1,101,891,478  | \$ 1,041,210,008                  | \$ 247,414,121                              | \$ 218,376,994                    |
| Distributions in excess of net investment income                                  | \$ (39,526,588)   | \$ (771,647)                      | \$ (11,795,654)                             | \$ (14,429)                       |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>International Growth<br>and Income Trust (BGY)<br>Six Months<br>Ended |                                   | BlackRock<br>Real Asset<br>Equity Trust (BCF)<br>Six Months<br>Ended |                                   |  |
|---|--|-----------------------------------|--|-----------------------------------|--|
|   | April 30,<br>2013<br>(Unaudited)   | Year Ended<br>October 31,<br>2012 | April 30,<br>2013<br>(Unaudited)                                     | Year Ended<br>October 31,<br>2012 |  |
|   | <b>Increase (Decrease) in Net Assets:</b>  |                                   |  |                                   |  |
|   | <b>Operations</b>  |                                   |  |                                   |  |
| Net investment income   | \$ 8,349,251   | \$ 17,861,406                     | \$ 2,292,323   | \$ 7,068,267                      |  |
| Net realized gain (loss)  | 33,765,880   | (84,518,379)                      | (5,213,250)  | (5,184,927)                       |  |
| Net change in unrealized appreciation/depreciation                                | 39,191,965   | 122,238,455                       | (20,168,733)   | (23,716,362)                      |  |
| Net increase (decrease) in net assets resulting from operations                   | 81,307,096   | 55,581,482                        | (23,089,660)   | (21,833,022)                      |  |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                   |  |                                   |  |
| Net investment income   | (36,923,400)   | (19,807,805) <sup>1</sup>         | (25,327,763)   | (7,129,605) <sup>1</sup>          |  |
| Net realized gains  |  |                                   |  | (31,346,558) <sup>1</sup>         |  |
| Tax return of capital   |  | (84,445,531) <sup>1</sup>         |  | (20,806,811) <sup>1</sup>         |  |
| Decrease in net assets resulting from dividends and distributions to shareholders | (36,923,400)   | (104,253,336)                     | (25,327,763)   | (59,282,974)                      |  |
| <b>Net Assets</b>   |  |                                   |  |                                   |  |
| Total increase (decrease) in net assets   | 44,383,696   | (48,671,854)                      | (48,417,423)   | (81,115,996)                      |  |
| Beginning of period   | 910,480,683  | 959,152,537                       | 630,801,418  | 711,917,414                       |  |
| End of period   | \$ 954,864,379   | \$ 910,480,683                    | \$ 582,383,995   | \$ 630,801,418                    |  |
| Distributions in excess of net investment income                                  | \$ (29,297,601)  | \$ (723,452)                      | \$ (26,229,760)  | \$ (3,194,320)                    |  |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

## Statements of Changes in Net Assets (continued)

|   | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                                   | BlackRock S&P Quality Rankings<br>Global Equity Managed Trust<br>(BQY) |                                   |
|---|---|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30,<br>2013<br>(Unaudited)                   | Year Ended<br>October 31,<br>2012 | Six Months<br>Ended<br>April 30,<br>2013<br>(Unaudited)                | Year Ended<br>October 31,<br>2012 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                   |  |                                   |
| <b>Operations</b>   |   |                                   |  |                                   |
| Net investment income   | \$ 4,100,033  | \$ 8,289,984                      | \$ 1,016,990   | \$ 2,016,089                      |
| Net realized gain (loss)  | (56,979,027)  | (68,386,990)                      | 3,142,815  | 1,328,916                         |
| Net change in unrealized appreciation/depreciation                                | 8,462,705   | 59,526,289                        | 3,497,587  | 3,407,312                         |
| Net increase (decrease) in net assets resulting from operations                   | (44,416,289)  | (570,717)                         | 7,657,392  | 6,752,317                         |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                   |  |                                   |
| Net investment income   | (27,013,680)  | (11,939,675) <sup>2</sup>         | (2,895,853)  | (4,064,398) <sup>2</sup>          |
| Net realized gains  |   | (365,560) <sup>2</sup>            |  | (3,597,548) <sup>2</sup>          |
| Tax return of capital   |   | (52,900,199) <sup>2</sup>         |  |                                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (27,013,680)  | (65,205,434)                      | (2,895,853)  | (7,661,946)                       |
| <b>Net Assets</b>   |   |                                   |  |                                   |
| Total increase (decrease) in net assets   | (71,429,969)  | (65,776,151)                      | 4,761,539  | (909,629)                         |
| Beginning of period   | 718,015,946   | 783,792,097                       | 81,186,169   | 82,095,798                        |
| End of period   | \$ 646,585,977  | \$ 718,015,946                    | \$ 85,947,708  | \$ 81,186,169                     |
| Distributions in excess of net investment income                                  | \$ (24,808,925)   | \$ (1,895,278)                    | \$ (1,888,353)   | \$ (9,490)                        |

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

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

## Statements of Changes in Net Assets (concluded)

|   | <b>BlackRock Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |   |
|---|---|---|
|   | <b>Six Months<br/>Ended</b>                                     | <b>Period</b>                               |
|   | <b>April 30,</b>  | <b>November 25, 2011<sup>1</sup><br/>to</b> |
| <b>Increase (Decrease) in Net Assets:</b>   | <b>2013</b>   | <b>October 31, 2012</b>                     |
|   | <b>(Unaudited)</b>  |   |
| <b>Operations</b>   |   |   |
| Net investment income   | \$ 4,776,076  | \$ 8,992,956                                |
| Net realized gain   | 8,371,147   | 2,161,997                                   |
| Net change in unrealized appreciation/depreciation                                | 19,748,502  | 26,890,577                                  |
| Net increase in net assets resulting from operations                              | 32,895,725  | 38,045,530                                  |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |   |
| Net investment income   | (12,257,549)  | (8,210,424) <sup>2</sup>                    |
| Net realized gains  |   | (6,968,606) <sup>2</sup>                    |
| Tax return of capital   |   | (3,207,293) <sup>2</sup>                    |
| Decrease in net assets resulting from dividends and distributions to shareholders | (12,257,549)  | (18,386,323)                                |
| <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 in net assets  | 20,638,176  | 341,939,219                                 |
| Beginning of period   | 341,939,219   |   |
| End of period   | \$ 362,577,395  | \$ 341,939,219                              |
| Undistributed (distributions in excess of) net investment income                  | \$ (6,383,429)  | \$ 1,098,044                                |

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

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents****Statements of Cash Flows**

| <b>Six Months Ended April 30, 2013 (Unaudited)</b>   | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income<br/>Fund, Inc. (CII)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> |
|--|--|---|---|---|
| <b>Cash Provided by Operating Activities</b>   |  |   |   |   |
| Net increase in net assets resulting from operations   | \$ 9,678,823   | \$ 85,947,878   | \$ 43,722,513   | \$ 120,293,687  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |   |   |   |
| Decrease (increase) in dividends receivable affiliated   | 489  | (1,417)   | 1,169   | 2,427   |
| Decrease (increase) in dividends receivable  | (145,941)  | 370,424   | (545,534)   | 224,533   |
| Decrease in securities lending income receivable affiliated  | 2,078  | 1,299   |   | 578   |
| Increase in other assets   | (47)   | (3,472)   | (6,687)   | (63,049)  |
| Decrease (increase) in cash pledged as collateral for options written  |  |   | (900,000)   | 400,000   |
| Increase (decrease) in investment advisory fees payable  | (124)  | 45,043  | (17,250)  | (3,181)   |
| Decrease in collateral on securities loaned at value   | (1,554,150)  | (13,656,821)  |   | (4,054,445)   |
| Increase (decrease) in officer s and trustees fees payable   | (614)  | 34,578  | 13,423  | 64,246  |
| Increase (decrease) in cash received as collateral for options written   |  | 397,000   | (510,420)   | (1,500,000)   |
| Increase (decrease) in other accrued expenses payable  | (32,874)   | 14,471  | 39,905  | (56,735)  |
| Net realized and unrealized (gain) loss on investments and options written   | (9,132,616)  | (84,952,004)  | (36,833,790)  | (102,911,938)   |
| Premiums received from options written   | 3,809,272  | 27,649,930  | 28,217,529  | 54,033,226  |
| Premiums paid on closing options written   | (1,448,597)  | (5,261,942)   | (3,024,494)   | (3,512,444)   |
| Proceeds from sales of long-term investments   | 59,564,935   | 552,267,428   | 795,449,447   | 1,555,276,891   |
| Purchases of long-term investments   | (58,729,516)   | (532,718,196)   | (793,349,334)   | (1,602,475,316)   |
| Net (purchases) sales of short-term securities   | 2,742,700  | (6,025,940)   | (8,735,076)   | 40,442,456  |
| Cash provided by operating activities  | 4,753,818  | 24,108,259  | 23,521,401  | 56,160,936  |
| <b>Cash Used for Financing Activities</b>  |  |   |   |   |
| Increase in bank overdraft   |  |   | 2,951,603   |   |
| Cash dividends paid to shareholders  | (4,504,358)  | (24,110,635)  | (26,472,840)  | (50,255,172)  |
| Cash used for financing activities   | (4,504,358)  | (24,110,635)  | (23,521,237)  | (50,255,172)  |
| <b>Cash and Foreign Currency</b>   |  |   |   |   |
| Net increase (decrease) in cash and foreign currency   | 249,460  | (2,376)   | 164   | 5,905,764   |
| Cash and foreign currency at beginning of period   | 1,696,836  | 2,400   | 5,940   | 117,627   |
| Cash and foreign currency at end of period   | \$ 1,946,296   | \$ 24   | \$ 6,104  | \$ 6,023,391  |

See Notes to Financial Statements.

**Table of Contents****Statements of Cash Flows (continued)**

|  | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity</b> | <b>BlackRock<br/>Health<br/>Sciences</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income</b> | <b>BlackRock<br/>Real Asset<br/>Equity</b> |
|--|--|--|--|--|
| <b>Six Months Ended April 30, 2013 (Unaudited)</b>   | <b>Trust (BOE)</b>                                       | <b>Trust (BME)</b>                       | <b>Trust (BGY)</b>   | <b>Trust (BCF)</b>                         |
| <b>Cash Provided by Operating Activities</b>   |  |  |  |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 103,990,324   | \$ 40,655,580                            | \$ 81,307,096  | \$ (23,089,660)                            |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |  |  |  |
| Decrease in dividends receivable - affiliated  | 3,834  | 735                                      | 1,302  | 1,417                                      |
| Increase in dividends receivable   | (1,385,597)  | (144,196)                                | (2,433,793)  | (314,342)                                  |
| Decrease in securities lending income receivable - affiliated  |  | 1,463                                    |  | 10,847                                     |
| Increase in other assets   | (234,690)  | (6,222)                                  | (15,150)   | (80,208)                                   |
| Decrease (increase) in cash pledged as collateral for options written  | 410,000  | (1,174,951)                              | 2,804,000  |  |
| Increase (decrease) in investment advisory fees payable  | 2,687  | 12,864                                   | (4,568)  | (63,824)                                   |
| Decrease in collateral on securities loaned at value   |  | (4,185,923)                              |  | (3,731,016)                                |
| Increase in officer s and trustees fees payable  | 45,309   | 480                                      | 42,858   | 28,558                                     |
| Increase in cash received as collateral for options written  | 900,000  |  | 50,000   | 828,711                                    |
| Decrease in other accrued expenses payable   | (10,265)   | (26,353)                                 | (34,922)   | (1,952)                                    |
| Net realized and unrealized (gain) loss on investments and options written   | (99,641,619)   | (39,951,974)                             | (73,366,350)   | 25,519,330                                 |
| Premiums received from options written   | 50,912,711   | 6,824,503                                | 46,137,490   | 19,388,227                                 |
| Premiums paid on closing options written   | (15,962,012)   | (2,379,893)                              | (28,564,029)   | (5,623,642)                                |
| Proceeds from sales of long-term investments   | 1,434,875,918  | 265,363,936                              | 1,409,923,428  | 234,213,039                                |
| Purchases of long-term investments   | (1,468,936,942)  | (257,090,529)                            | (1,394,924,233)  | (222,066,946)                              |
| Net (purchases) sales of short-term securities   | 34,926,526   | 3,766,887                                | (4,024,203)  | 156,544                                    |
| Cash provided by operating activities  | 39,896,184   | 11,666,407                               | 36,898,926   | 25,175,083                                 |
| <b>Cash Used for Financing Activities</b>  |  |  |  |  |
| Cash dividends paid to shareholders  | (43,308,854)   | (11,618,453)                             | (36,923,400)   | (25,327,763)                               |
| <b>Cash and Foreign Currency</b>   |  |  |  |  |
| Net increase (decrease) in cash and foreign currency   | (3,412,670)  | 47,954                                   | (24,474)   | (152,680)                                  |
| Cash and foreign currency at beginning of period   | 10,509,497   | 1,807                                    | 4,010,744  | 185,069                                    |
| Cash and foreign currency at end of period   | \$ 7,096,827   | \$ 49,761                                | \$ 3,986,270   | \$ 32,389                                  |
| <b>Non-Cash Financing Activities</b>   |  |  |  |  |
| Capital shares issued in reinvestment of dividends paid to shareholders  |  | \$ 867,486                               |  |  |

See Notes to Financial Statements.

**Table of Contents****Statements of Cash Flows (concluded)**

| Six Months Ended April 30, 2013 (Unaudited)  | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust (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>Cash Provided by Operating Activities</b>   |   |   |   |
| Net increase (decrease) in net assets resulting from operations  | \$ (44,416,289)   | \$ 7,657,392  | \$ 32,895,725   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |   |   |   |
| Decrease (increase) in dividends receivable affiliated   | (2,116)   | 60  | 666   |
| Decrease (increase) in dividends receivable  | 481,638   | (113,559)   | (164,059)   |
| Decrease in other assets   | (13,424)  | (2,754)   | (6,698)   |
| Increase in cash pledged as collateral for options written   | 211,452   |   |   |
| Increase (decrease) in investment advisory fees payable  | (90,232)  | (113)   | 2,764   |
| Increase (decrease) in officer's and trustees' fees payable  | 58  | 1,039   | (154)   |
| Increase in cash received as collateral for options written  | 448,000   |   | 30,000  |
| Increase (decrease) in other accrued expenses payable  | (44,871)  | (55,433)  | 2,171   |
| Net realized and unrealized (gain) loss on investments and options written   | 48,461,793  | (6,624,327)   | (28,062,752)  |
| Premiums received from options written   | 19,910,640  | 2,012,083   | 7,308,906   |
| Premiums paid on closing options written   | (3,517,724)   | (406,860)   | (2,655,209)   |
| Proceeds from sales of long-term investments   | 689,442,102   | 50,504,608  | 242,109,905   |
| Purchases of long-term investments   | (649,781,273)   | (49,235,160)  | (233,695,028)   |
| Net purchases of short-term securities   | (27,313,902)  | (826,818)   | (5,089,339)   |
| Cash provided by operating activities  | 33,775,852  | 2,910,158   | 12,676,898  |
| <b>Cash Used for Financing Activities</b>  |   |   |   |
| Decrease in bank overdraft on foreign currency at value  | (18,412)  |   |   |
| Cash dividends paid to shareholders  | (27,013,680)  | (2,895,853)   | (12,257,549)  |
| Cash used for financing activities   | (27,032,092)  | (2,895,853)   | (12,257,549)  |
| <b>Cash and Foreign Currency</b>   |   |   |   |
| Net increase in cash and foreign currency  | 6,743,760   | 14,305  | 419,349   |
| Cash and foreign currency at beginning of period   | 770,959   | 38,448  | 52,564  |
| Cash and foreign currency at end of period   | \$ 7,514,719  | \$ 52,753   | \$ 471,913  |

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock EcoSolutions Investment Trust (BQR)**

|  | Year Ended October 31,                                     |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Six<br>Months<br>Ended<br>April 30,<br>2013<br>(Unaudited) | 2012                | 2011                | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>               |  |                     |                     |                     |                     |                     |
| Net asset value, beginning of period                 | \$ 9.14  | \$ 9.38             | \$ 10.65            | \$ 10.56            | \$ 10.23            | \$ 20.31            |
| Net investment income <sup>1</sup>                   | 0.04   | 0.08                | 0.10                | 0.05                | 0.06                | 0.03                |
| Net realized and unrealized gain (loss)              | 0.73   | 0.56                | (0.30)              | 1.24                | 1.78                | (8.51)              |
| Net increase (decrease) from investment operations   | 0.77   | 0.64                | (0.20)              | 1.29                | 1.84                | (8.48)              |
| Dividends and distributions from:                    |  |                     |                     |                     |                     |                     |
| Net investment income                                | (0.36) <sup>2</sup>  | (0.07) <sup>3</sup> | (0.11) <sup>3</sup> | (0.05) <sup>3</sup> | (0.07) <sup>3</sup> | (0.02) <sup>3</sup> |
| Net realized gain                                    |  |                     |                     |                     | (0.09) <sup>3</sup> | (1.58) <sup>3</sup> |
| Tax return of capital                                |  | (0.81) <sup>3</sup> | (0.96) <sup>3</sup> | (1.15) <sup>3</sup> | (1.35) <sup>3</sup> |                     |
| Total dividends and distributions                    | (0.36)   | (0.88)              | (1.07)              | (1.20)              | (1.51)              | (1.60)              |
| Net asset value, end of period                       | \$ 9.55  | \$ 9.14             | \$ 9.38             | \$ 10.65            | \$ 10.56            | \$ 10.23            |
| Market price, end of period                          | \$ 8.90  | \$ 8.66             | \$ 8.58             | \$ 11.69            | \$ 10.23            | \$ 9.20             |
| <b>Total Investment Return<sup>4</sup></b>           |  |                     |                     |                     |                     |                     |
| Based on net asset value                             | 8.78% <sup>5</sup>   | 7.77%               | (2.13)%             | 13.04%              | 19.64%              | (43.99)%            |
| Based on market price                                | 6.99% <sup>5</sup>   | 11.63%              | (18.45)%            | 28.08%              | 28.88%              | (48.20)%            |
| <b>Ratios to Average Net Assets</b>                  |  |                     |                     |                     |                     |                     |
| Total expenses                                       | 1.47% <sup>6</sup>   | 1.44%               | 1.40%               | 1.45%               | 1.51%               | 1.36%               |
| Total expenses after fees waived and paid indirectly | 1.47% <sup>6</sup>   | 1.43%               | 1.40%               | 1.45%               | 1.50%               | 1.35%               |
| Net investment income                                | 0.93% <sup>6</sup>   | 0.92%               | 0.98%               | 0.47%               | 0.65%               | 0.38%               |
| <b>Supplemental Data</b>                             |  |                     |                     |                     |                     |                     |
| Net assets, end of period (000)                      | \$ 120,040   | \$ 114,866          | \$ 117,497          | \$ 131,002          | \$ 127,025          | \$ 120,282          |
| Portfolio turnover                                   | 53%  | 107%                | 86%                 | 124%                | 62%                 | 45%                 |

<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.

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

- <sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, 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.

**Table of Contents****Financial Highlights****BlackRock Energy and Resources Trust (BGR)**

|  | Six Months<br>Ended<br>April 30, 2013 |                     | Year Ended October 31, |                     |                     |                     |
|--|---------------------------------------|---------------------|------------------------|---------------------|---------------------|---------------------|
|  | (Unaudited)                           | 2012                | 2011                   | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |                                       |                     |                        |                     |                     |                     |
| Net asset value, beginning of period               | \$ 25.95                              | \$ 28.33            | \$ 25.87               | \$ 23.81            | \$ 20.71            | \$ 37.60            |
| Net investment income <sup>1</sup>                 | 0.03                                  | 0.13                | 0.06                   | 0.26                | 0.41                | 1.18                |
| Net realized and unrealized gain (loss)            | 2.86                                  | (0.74)              | 4.02                   | 3.42                | 4.32                | (14.63)             |
| Net increase (decrease) from investment operations | 2.89                                  | (0.61)              | 4.08                   | 3.68                | 4.73                | (13.45)             |
| Dividends and distributions from:                  |                                       |                     |                        |                     |                     |                     |
| Net investment income                              | (0.81) <sup>2</sup>                   | (0.03) <sup>3</sup> | (0.24) <sup>3</sup>    | (0.17) <sup>3</sup> | (0.47) <sup>3</sup> | (0.96) <sup>3</sup> |
| Net realized gain                                  |                                       | (1.44) <sup>3</sup> | (1.38) <sup>3</sup>    | (1.45) <sup>3</sup> | (0.19) <sup>3</sup> | (2.48) <sup>3</sup> |
| Tax return of capital                              |                                       | (0.30) <sup>3</sup> |                        |                     | (0.97) <sup>3</sup> |                     |
| Total dividends and distributions                  | (0.81)                                | (1.77)              | (1.62)                 | (1.62)              | (1.63)              | (3.44)              |
| Net asset value, end of period                     | \$ 28.03                              | \$ 25.95            | \$ 28.33               | \$ 25.87            | \$ 23.81            | \$ 20.71            |
| Market price, end of period                        | \$ 25.64                              | \$ 24.28            | \$ 26.54               | \$ 25.36            | \$ 22.18            | \$ 17.99            |
| <b>Total Investment Return<sup>4</sup></b>         |                                       |                     |                        |                     |                     |                     |
| Based on net asset value                           | 11.56% <sup>5</sup>                   | (1.76)%             | 16.09%                 | 15.89%              | 25.54%              | (38.15)%            |
| Based on market price                              | 9.06% <sup>5</sup>                    | (1.88)%             | 10.95%                 | 21.95%              | 34.63%              | (37.14)%            |
| <b>Ratios to Average Net Assets</b>                |                                       |                     |                        |                     |                     |                     |
| Total expenses                                     | 1.31% <sup>6</sup>                    | 1.28%               | 1.26%                  | 1.27%               | 1.30%               | 1.27%               |
| Total expenses after fees waived                   | 1.29% <sup>6</sup>                    | 1.22%               | 1.15%                  | 1.11%               | 1.10%               | 1.07%               |
| Net investment income                              | 0.26% <sup>6</sup>                    | 0.50%               | 0.19%                  | 1.04%               | 1.77%               | 1.38%               |
| <b>Supplemental Data</b>                           |                                       |                     |                        |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 834,294                            | \$ 772,457          | \$ 843,328             | \$ 769,976          | \$ 708,589          | \$ 616,479          |
| Portfolio turnover                                 | 69%                                   | 86%                 | 111%                   | 80%                 | 62%                 | 54%                 |

<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> Dividends and distributions are determined in accordance with federal income tax regulations.

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

<sup>4</sup> Total investment returns based on market price, 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

109

**Table of Contents****Financial Highlights****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

|   | Six<br>Months<br>Ended           | Year Ended October 31, |                     |                     |                     | Period<br>January 1,<br>2008 to | Year<br>Ended        |
|---|----------------------------------|------------------------|---------------------|---------------------|---------------------|---------------------------------|----------------------|
|   | April 30,<br>2013<br>(Unaudited) | 2012                   | 2011                | 2010                | 2009                | October 31,<br>2008             | December 31,<br>2007 |
| <b>Per Share Operating Performance</b>                          |                                  |                        |                     |                     |                     |                                 |                      |
| Net asset value, beginning of period                            | \$ 14.11                         | \$ 13.87               | \$ 14.53            | \$ 14.40            | \$ 13.78            | \$ 21.36                        | \$ 22.91             |
| Net investment income <sup>1</sup>                              | 0.16                             | 0.33                   | 0.35                | 0.31                | 0.29                | 0.23                            | 0.31                 |
| Net realized and unrealized gain (loss)                         | 0.83                             | 1.29                   | 0.68                | 1.76                | 2.27                | (6.36)                          | 0.58                 |
| Net increase (decrease) from investment operations              | 0.99                             | 1.62                   | 1.03                | 2.07                | 2.56                | (6.13)                          | 0.89                 |
| Dividends and distributions from:                               |                                  |                        |                     |                     |                     |                                 |                      |
| Net investment income   | (0.60) <sup>2</sup>              | (0.53) <sup>3</sup>    | (0.58) <sup>3</sup> | (0.31) <sup>3</sup> | (0.29) <sup>3</sup> | (0.23) <sup>3</sup>             | (0.34) <sup>3</sup>  |
| Net realized gain   |                                  | (0.13) <sup>3</sup>    | (1.11) <sup>3</sup> | (1.33) <sup>3</sup> | (1.19) <sup>3</sup> | (0.62) <sup>3</sup>             | (2.10) <sup>3</sup>  |
| Tax return of capital   |                                  | (0.72) <sup>3</sup>    |                     | (0.30) <sup>3</sup> | (0.46) <sup>3</sup> | (0.60) <sup>3</sup>             |                      |
| Total dividends and distributions                               | (0.60)                           | (1.38)                 | (1.69)              | (1.94)              | (1.94)              | (1.45)                          | (2.44)               |
| Net asset value, end of period                                  | \$ 14.50                         | \$ 14.11               | \$ 13.87            | \$ 14.53            | \$ 14.40            | \$ 13.78                        | \$ 21.36             |
| Market price, end of period                                     | \$ 13.09                         | \$ 12.99               | \$ 12.39            | \$ 15.03            | \$ 13.76            | \$ 12.37                        | \$ 20.06             |
| <b>Total Investment Return<sup>4</sup></b>                      |                                  |                        |                     |                     |                     |                                 |                      |
| Based on net asset value  | 7.61% <sup>5</sup>               | 12.94%                 | 7.56%               | 15.22%              | 22.01%              | (29.46)% <sup>5</sup>           | 4.79%                |
| Based on market price   | 5.52% <sup>5</sup>               | 16.39%                 | (7.11)%             | 24.73%              | 29.88%              | (32.58)% <sup>5</sup>           | 10.47%               |
| <b>Ratios to Average Net Assets</b>                             |                                  |                        |                     |                     |                     |                                 |                      |
| Total expenses  | 0.93% <sup>6</sup>               | 0.94%                  | 0.94%               | 0.93%               | 0.95%               | 1.10% <sup>6</sup>              | 1.96%                |
| Total expenses after fees waived                                | 0.93% <sup>6</sup>               | 0.94%                  | 0.93%               | 0.93%               | 0.95%               | 1.10% <sup>6</sup>              | 1.96%                |
| Total expenses after fees waived and excluding interest expense | 0.93% <sup>6</sup>               | 0.94%                  | 0.93%               | 0.93%               | 0.95%               | 1.01% <sup>6</sup>              | 1.19%                |
| Net investment income   | 2.27% <sup>6</sup>               | 2.34%                  | 2.40%               | 2.14%               | 2.16%               | 1.46% <sup>6</sup>              | 1.36%                |
| <b>Supplemental Data</b>  |                                  |                        |                     |                     |                     |                                 |                      |
| Net assets, end of period (000)                                 | \$ 639,907                       | \$ 622,657             | \$ 612,145          | \$ 635,849          | \$ 618,462          | \$ 167,996                      | \$ 260,385           |
| Average borrowings outstanding during the period (000)          |                                  |                        |                     |                     |                     |                                 | \$ 38,788            |
| Portfolio turnover  | 131%                             | 205%                   | 190%                | 210%                | 138%                | 45%                             | 63%                  |

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

- <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> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

110

**Table of Contents****Financial Highlights****BlackRock Enhanced Equity Dividend Trust (BDJ)**

|  | Six Months<br>Ended<br>April 30,<br>2013 |                     | Year Ended October 31, |                     |                     |                     |
|--|--|---------------------|------------------------|---------------------|---------------------|---------------------|
|  | (Unaudited)                              | 2012                | 2011                   | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |  |                     |                        |                     |                     |                     |
| Net asset value, beginning of period               | \$ 8.30                                  | \$ 8.03             | \$ 8.32                | \$ 8.13             | \$ 9.59             | \$ 14.10            |
| Net investment income <sup>1</sup>                 | 0.10                                     | 0.18                | 0.16                   | 0.17                | 0.25                | 0.34                |
| Net realized and unrealized gain (loss)            | 0.57                                     | 0.77                | 0.38                   | 1.00                | (0.55)              | (3.73)              |
| Net increase (decrease) from investment operations | 0.67                                     | 0.95                | 0.54                   | 1.17                | (0.30)              | (3.39)              |
| Dividends and distributions from:                  |  |                     |                        |                     |                     |                     |
| Net investment income                              | (0.28) <sup>3</sup>                      | (0.40) <sup>2</sup> | (0.51) <sup>2</sup>    | (0.17) <sup>2</sup> | (0.25) <sup>2</sup> | (0.52) <sup>2</sup> |
| Tax return of capital                              |  | (0.28) <sup>2</sup> | (0.32) <sup>2</sup>    | (0.81) <sup>2</sup> | (0.91) <sup>2</sup> | (0.60) <sup>2</sup> |
| Total dividends and distributions                  | (0.28)                                   | (0.68)              | (0.83)                 | (0.98)              | (1.16)              | (1.12)              |
| Net asset value, end of period                     | \$ 8.69                                  | \$ 8.30             | \$ 8.03                | \$ 8.32             | \$ 8.13             | \$ 9.59             |
| Market price, end of period                        | \$ 7.81                                  | \$ 7.41             | \$ 7.29                | \$ 8.99             | \$ 7.89             | \$ 8.47             |
| <b>Total Investment Return<sup>4</sup></b>         |  |                     |                        |                     |                     |                     |
| Based on net asset value                           | 8.61% <sup>5</sup>                       | 13.22%              | 6.88%                  | 15.23%              | (1.63)%             | (24.35)%            |
| Based on market price                              | 9.33% <sup>5</sup>                       | 11.34%              | (10.20)%               | 28.30%              | 8.08%               | (25.70)%            |
| <b>Ratios to Average Net Assets</b>                |  |                     |                        |                     |                     |                     |
| Total expenses                                     | 0.89% <sup>6</sup>                       | 0.95%               | 1.15%                  | 1.16%               | 1.20%               | 1.18%               |
| Total expenses after fees waived                   | 0.89% <sup>6</sup>                       | 0.95%               | 1.14%                  | 1.16%               | 1.20%               | 1.18%               |
| Net investment income                              | 2.34% <sup>6</sup>                       | 2.16%               | 1.92%                  | 2.06%               | 3.11%               | 3.20%               |
| <b>Supplemental Data</b>                           |  |                     |                        |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 1,560,135                             | \$ 1,490,096        | \$ 575,712             | \$ 592,328          | \$ 572,066          | \$ 668,969          |
| Portfolio turnover                                 | 109%                                     | 185%                | 231%                   | 232%                | 117%                | 86%                 |

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

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

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

<sup>4</sup> Total investment returns based on market price, 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

111

**Table of Contents****Financial Highlights****BlackRock Global Opportunities Equity Trust (BOE)**

|  | Six Months<br>Ended<br>April 30,<br>2013 | Year Ended October 31, |                     |                     |                     |                     |
|--|--|------------------------|---------------------|---------------------|---------------------|---------------------|
|  | (Unaudited)                              | 2012                   | 2011                | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |  |                        |                     |                     |                     |                     |
| Net asset value, beginning of period               | \$ 14.99                                 | \$ 16.03               | \$ 18.68            | \$ 18.64            | \$ 18.03            | \$ 31.09            |
| Net investment income <sup>1</sup>                 | 0.07                                     | 0.20                   | 0.17                | 0.19                | 0.19                | 0.39                |
| Net realized and unrealized gain (loss)            | 1.42                                     | 0.72                   | (0.54)              | 2.13                | 2.70                | (10.39)             |
| Net increase (decrease) from investment operations | 1.49                                     | 0.92                   | (0.37)              | 2.32                | 2.89                | (10.00)             |
| Dividends and distributions from:                  |  |                        |                     |                     |                     |                     |
| Net investment income                              | (0.62) <sup>2</sup>                      | (0.22) <sup>3</sup>    | (0.85) <sup>3</sup> | (1.44) <sup>3</sup> | (0.20) <sup>3</sup> | (0.56) <sup>3</sup> |
| Net realized gain                                  |  |                        | (0.61) <sup>3</sup> | (0.25) <sup>3</sup> |                     | (2.48) <sup>3</sup> |
| Tax return of capital                              |  | (1.74) <sup>3</sup>    | (0.82) <sup>3</sup> | (0.59) <sup>3</sup> | (2.08) <sup>3</sup> | (0.02) <sup>3</sup> |
| Total dividends and distributions                  | (0.62)                                   | (1.96)                 | (2.28)              | (2.28)              | (2.28)              | (3.06)              |
| Net asset value, end of period                     | \$ 15.86                                 | \$ 14.99               | \$ 16.03            | \$ 18.68            | \$ 18.64            | \$ 18.03            |
| Market price, end of period                        | \$ 14.12                                 | \$ 13.24               | \$ 14.95            | \$ 19.06            | \$ 18.40            | \$ 15.89            |
| <b>Total Investment Return<sup>4</sup></b>         |  |                        |                     |                     |                     |                     |
| Based on net asset value                           | 10.84% <sup>5</sup>                      | 7.36%                  | (2.55)%             | 13.76%              | 20.50%              | (35.08)%            |
| Based on market price                              | 11.72% <sup>5</sup>                      | 1.68%                  | (10.93)%            | 17.58%              | 34.97%              | (38.15)%            |
| <b>Ratios to Average Net Assets</b>                |  |                        |                     |                     |                     |                     |
| Total expenses                                     | 1.11% <sup>6</sup>                       | 1.10%                  | 1.10%               | 1.11%               | 1.21%               | 1.14%               |
| Total expenses after fees waived                   | 1.11% <sup>6</sup>                       | 1.10%                  | 1.09%               | 1.10%               | 1.20%               | 1.14%               |
| Net investment income                              | 0.88% <sup>6</sup>                       | 1.34%                  | 0.96%               | 1.03%               | 1.05%               | 1.60%               |
| <b>Supplemental Data</b>                           |  |                        |                     |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 1,101,891                             | \$ 1,041,210           | \$ 1,113,920        | \$ 1,290,105        | \$ 1,278,170        | \$ 227,835          |
| Portfolio turnover                                 | 139%                                     | 298%                   | 253%                | 264%                | 300%                | 120%                |

<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.

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

- <sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, 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.

**Table of Contents****Financial Highlights****BlackRock Health Sciences Trust (BME)**

|  | Six<br>Months<br>Ended<br>April 30,<br>2013 | Year Ended October 31, |                     |                     |                     |                     |
|--|---|------------------------|---------------------|---------------------|---------------------|---------------------|
|  | (Unaudited)                                 | 2012                   | 2011                | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |   |                        |                     |                     |                     |                     |
| Net asset value, beginning of period               | \$ 28.34                                    | \$ 26.65               | \$ 27.19            | \$ 25.37            | \$ 23.66            | \$ 30.33            |
| Net investment income (loss) <sup>1</sup>          | 0.09  | 0.08                   | (0.01)              | 0.02                | 0.10                | 0.10                |
| Net realized and unrealized gain (loss)            | 5.17  | 4.11                   | 1.71                | 3.34                | 3.32                | (4.70)              |
| Net increase (decrease) from investment operations | 5.26  | 4.19                   | 1.70                | 3.36                | 3.42                | (4.60)              |
| Dividends and distributions from:                  |   |                        |                     |                     |                     |                     |
| Net investment income                              | (1.62) <sup>2</sup>                         | (0.09) <sup>3</sup>    |                     | (0.02) <sup>3</sup> | (0.13) <sup>3</sup> | (0.09) <sup>3</sup> |
| Net realized gain                                  |   | (2.41) <sup>3</sup>    | (2.24) <sup>3</sup> | (1.52) <sup>3</sup> | (1.01) <sup>3</sup> | (1.98) <sup>3</sup> |
| Tax return of capital                              |   |                        |                     |                     | (0.57) <sup>3</sup> |                     |
| Total dividends and distributions                  | (1.62)                                      | (2.50)                 | (2.24)              | (1.54)              | (1.71)              | (2.07)              |
| Net asset value, end of period                     | \$ 31.98                                    | \$ 28.34               | \$ 26.65            | \$ 27.19            | \$ 25.37            | \$ 23.66            |
| Market price, end of period                        | \$ 31.22                                    | \$ 27.86               | \$ 25.81            | \$ 27.14            | \$ 22.61            | \$ 21.62            |
| <b>Total Investment Return<sup>4</sup></b>         |   |                        |                     |                     |                     |                     |
| Based on net asset value                           | 19.30% <sup>5</sup>                         | 16.42%                 | 6.43%               | 13.69%              | 16.31%              | (15.55)%            |
| Based on market price                              | 18.47% <sup>5</sup>                         | 18.17%                 | 3.26%               | 27.33%              | 13.44%              | (13.47)%            |
| <b>Ratios to Average Net Assets</b>                |   |                        |                     |                     |                     |                     |
| Total expenses                                     | 1.17% <sup>6</sup>                          | 1.13%                  | 1.14%               | 1.15%               | 1.15%               | 1.13%               |
| Total expenses after fees waived                   | 1.16% <sup>6</sup>                          | 1.13%                  | 1.13%               | 1.15%               | 1.15%               | 1.13%               |
| Net investment income (loss)                       | 0.64% <sup>6</sup>                          | 0.29%                  | (0.02)%             | 0.09%               | 0.37%               | 0.20%               |
| <b>Supplemental Data</b>                           |   |                        |                     |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 247,414                                  | \$ 218,377             | \$ 202,675          | \$ 206,392          | \$ 192,602          | \$ 179,642          |
| Portfolio turnover                                 | 115%  | 209%                   | 226%                | 239%                | 167%                | 121%                |

<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.

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

- <sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

113

**Table of Contents****Financial Highlights****BlackRock International Growth and Income Trust (BGY)**

|  | Six Months Ended April 30, 2013 |                     | Year Ended October 31, |                     |                     |                     |
|--|---------------------------------|---------------------|------------------------|---------------------|---------------------|---------------------|
|  | (Unaudited)                     | 2012                | 2011                   | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |                                 |                     |                        |                     |                     |                     |
| Net asset value, beginning of period               | \$ 8.28                         | \$ 8.72             | \$ 10.52               | \$ 10.92            | \$ 10.41            | \$ 20.12            |
| Net investment income <sup>1</sup>                 | 0.08                            | 0.16                | 0.14                   | 0.14                | 0.29                | 0.27                |
| Net realized and unrealized gain (loss)            | 0.66                            | 0.35                | (0.58)                 | 1.05                | 2.04                | (8.31)              |
| Net increase (decrease) from investment operations | 0.74                            | 0.51                | (0.44)                 | 1.19                | 2.33                | (8.04)              |
| Dividends and distributions from:                  |                                 |                     |                        |                     |                     |                     |
| Net investment income                              | (0.34) <sup>2</sup>             | (0.18) <sup>3</sup> | (0.67) <sup>3</sup>    | (0.12) <sup>3</sup> | (0.30) <sup>3</sup> | (0.30) <sup>3</sup> |
| Net realized gain                                  |                                 |                     |                        |                     |                     | (0.88) <sup>3</sup> |
| Tax return of capital                              |                                 | (0.77) <sup>3</sup> | (0.69) <sup>3</sup>    | (1.47) <sup>3</sup> | (1.52) <sup>3</sup> | (0.49) <sup>3</sup> |
| Total dividends and distributions                  | (0.34)                          | (0.95)              | (1.36)                 | (1.59)              | (1.82)              | (1.67)              |
| Net asset value, end of period                     | \$ 8.68                         | \$ 8.28             | \$ 8.72                | \$ 10.52            | \$ 10.92            | \$ 10.41            |
| Market price, end of period                        | \$ 7.75                         | \$ 7.41             | \$ 7.88                | \$ 10.56            | \$ 10.92            | \$ 9.09             |
| <b>Total Investment Return<sup>4</sup></b>         |                                 |                     |                        |                     |                     |                     |
| Based on net asset value                           | 9.50% <sup>5</sup>              | 7.65%               | (4.55)%                | 12.06%              | 26.28%              | (41.76)%            |
| Based on market price                              | 9.25% <sup>5</sup>              | 6.61%               | (14.07)%               | 12.49%              | 44.62%              | (42.39)%            |
| <b>Ratios to Average Net Assets</b>                |                                 |                     |                        |                     |                     |                     |
| Total expenses                                     | 1.11% <sup>6</sup>              | 1.11%               | 1.10%                  | 1.13%               | 1.12%               | 1.11%               |
| Total expenses after fees waived                   | 1.11% <sup>6</sup>              | 1.11%               | 1.10%                  | 1.13%               | 1.12%               | 1.11%               |
| Net investment income                              | 1.82% <sup>6</sup>              | 1.97%               | 1.37%                  | 1.40%               | 2.68%               | 2.34%               |
| <b>Supplemental Data</b>                           |                                 |                     |                        |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 954,864                      | \$ 910,481          | \$ 959,153             | \$ 1,156,583        | \$ 1,178,647        | \$ 1,106,516        |
| Portfolio turnover                                 | 150%                            | 226%                | 217%                   | 247%                | 198%                | 123%                |

<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.

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

- <sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, 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.

**Table of Contents****Financial Highlights****BlackRock Real Asset Equity Trust (BCF)**

|  | Six<br>Months<br>Ended<br>April 30,<br>2013 |                     | Year Ended October 31, |                     |                     |                     |  |
|--|---|---------------------|------------------------|---------------------|---------------------|---------------------|--|
|  | (Unaudited)                                 | 2012                | 2011                   | 2010                | 2009                | 2008                |  |
| <b>Per Share Operating Performance</b>               |   |                     |                        |                     |                     |                     |  |
| Net asset value, beginning of period                 | \$ 11.03                                    | \$ 12.45            | \$ 13.42               | \$ 11.73            | \$ 9.44             | \$ 20.79            |  |
| Net investment income <sup>1</sup>                   | 0.04  | 0.12                | 0.11                   | 0.17                | 0.08                | 0.20                |  |
| Net realized and unrealized gain (loss)              | (0.44)                                      | (0.50)              | 0.01                   | 2.61                | 3.30                | (10.16)             |  |
| Net increase (decrease) from investment operations   | (0.40)                                      | (0.38)              | 0.12                   | 2.78                | 3.38                | (9.96)              |  |
| Dividends and distributions from:                    |   |                     |                        |                     |                     |                     |  |
| Net investment income                                | (0.44) <sup>2</sup>                         | (0.13) <sup>3</sup> | (0.21) <sup>3</sup>    | (0.74) <sup>3</sup> | (0.11) <sup>3</sup> | (0.17) <sup>3</sup> |  |
| Net realized gain                                    |   | (0.55) <sup>3</sup> | (0.50) <sup>3</sup>    |                     |                     | (1.22) <sup>3</sup> |  |
| Tax return of capital                                |   | (0.36) <sup>3</sup> | (0.38) <sup>3</sup>    | (0.35) <sup>3</sup> | (0.98) <sup>3</sup> |                     |  |
| Total dividends and distributions                    | (0.44)                                      | (1.04)              | (1.09)                 | (1.09)              | (1.09)              | (1.39)              |  |
| Net asset value, end of period                       | \$ 10.19                                    | \$ 11.03            | \$ 12.45               | \$ 13.42            | \$ 11.73            | \$ 9.44             |  |
| Market price, end of period                          | \$ 9.88                                     | \$ 10.39            | \$ 11.84               | \$ 13.46            | \$ 11.45            | \$ 7.74             |  |
| <b>Total Investment Return<sup>4</sup></b>           |   |                     |                        |                     |                     |                     |  |
| Based on net asset value                             | (3.55)% <sup>5</sup>                        | (2.79)%             | 0.58%                  | 24.65%              | 40.96%              | (50.14)%            |  |
| Based on market price                                | (0.72)% <sup>5</sup>                        | (3.71)%             | (4.64)%                | 28.08%              | 67.81%              | (51.69)%            |  |
| <b>Ratios to Average Net Assets</b>                  |   |                     |                        |                     |                     |                     |  |
| Total expenses                                       | 1.29% <sup>6</sup>                          | 1.29%               | 1.29%                  | 1.28%               | 1.32%               | 1.29%               |  |
| Total expenses after fees waived and paid indirectly | 1.19% <sup>6</sup>                          | 1.14%               | 1.09%                  | 1.08%               | 1.12%               | 1.09%               |  |
| Net investment income                                | 0.74% <sup>6</sup>                          | 1.08%               | 0.77%                  | 1.37%               | 0.68%               | 1.14%               |  |
| <b>Supplemental Data</b>                             |   |                     |                        |                     |                     |                     |  |
| Net assets, end of period (000)                      | \$ 582,384                                  | \$ 630,801          | \$ 711,917             | \$ 765,463          | \$ 664,928          | \$ 535,257          |  |
| Portfolio turnover                                   | 37%   | 72%                 | 79%                    | 71%                 | 58%                 | 29%                 |  |

<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.

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

- <sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

115

**Table of Contents****Consolidated Financial Highlights****BlackRock Resources & Commodities Strategy Trust (BCX)**

|  | Six Months<br>Ended<br>April 30,<br>2013<br>(Unaudited) | Year Ended<br>October 31,<br>2012 | 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                   | \$ 15.42  | \$ 16.83                          | \$ 19.10 <sup>2</sup>   |
| Net investment income <sup>3</sup>                     | 0.09  | 0.18                              | 0.03  |
| Net realized and unrealized loss                       | (1.05)  | (0.19)                            | (1.57)  |
| Net decrease from investment operations                | (0.96)  | (0.01)                            | (1.54)  |
| Dividends and distributions from:                      |   |                                   |   |
| Net investment income                                  | (0.58) <sup>4</sup>                                     | (0.26) <sup>5</sup>               |   |
| Net realized gain                                      |   | (0.01) <sup>5</sup>               | (0.24) <sup>5</sup>   |
| Tax return of capital                                  |   | (1.13) <sup>5</sup>               | (0.46) <sup>5</sup>   |
| Total dividends and distributions                      | (0.58)  | (1.40)                            | (0.70)  |
| Capital charges with respect to the issuance of shares |   |                                   | (0.03)  |
| Net asset value, end of period                         | \$ 13.88  | \$ 15.42                          | \$ 16.83  |
| Market price, end of period                            | \$ 12.60  | \$ 14.12                          | \$ 14.95  |
| <b>Total Investment Return<sup>6</sup></b>             |   |                                   |   |
| Based on net asset value                               | (5.94)% <sup>7</sup>                                    | 0.90%                             | (7.80)% <sup>7</sup>  |
| Based on market price                                  | (6.76)% <sup>7</sup>                                    | 4.02%                             | (21.79)% <sup>7</sup>   |
| <b>Ratios to Average Net Assets</b>                    |   |                                   |   |
| Total expenses   | 1.25% <sup>8</sup>                                      | 1.25%                             | 1.35% <sup>8</sup>  |
| Total expenses after fees waived                       | 1.05% <sup>8</sup>                                      | 1.05%                             | 1.13% <sup>8</sup>  |
| Net investment income                                  | 1.19% <sup>8</sup>                                      | 1.14%                             | 0.27% <sup>8</sup>  |
| <b>Supplemental Data</b>                               |   |                                   |   |
| Net assets, end of period (000)                        | \$ 646,586  | \$ 718,016                        | \$ 783,792  |
| Portfolio turnover                                     | 96%   | 100%                              | 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.

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

- <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> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>6</sup> Total investment returns based on market price, 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>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

|  | Six<br>Months<br>Ended<br>April 30,<br>2013<br>(Unaudited) | Year Ended October 31, |                     |                     |                     |                     |
|--|--|------------------------|---------------------|---------------------|---------------------|---------------------|
|  |  | 2012                   | 2011                | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |  |                        |                     |                     |                     |                     |
| Net asset value, beginning of period               | \$ 13.46   | \$ 13.61               | \$ 14.26            | \$ 13.38            | \$ 12.38            | \$ 21.00            |
| Net investment income <sup>1</sup>                 | 0.17   | 0.33                   | 0.35                | 0.33                | 0.36                | 0.50                |
| Net realized and unrealized gain (loss)            | 1.10   | 0.79                   | (0.00) <sup>2</sup> | 1.36                | 1.43                | (8.22)              |
| Net increase (decrease) from investment operations | 1.27   | 1.12                   | 0.35                | 1.69                | 1.79                | (7.72)              |
| Dividends and distributions from:                  |  |                        |                     |                     |                     |                     |
| Net investment income                              | (0.48) <sup>3</sup>  | (0.67) <sup>4</sup>    | (0.22) <sup>4</sup> | (0.11) <sup>4</sup> | (0.39) <sup>4</sup> | (0.52) <sup>4</sup> |
| Net realized gain                                  |  | (0.60) <sup>4</sup>    | (0.78) <sup>4</sup> | (0.70) <sup>4</sup> | (0.33) <sup>4</sup> |                     |
| Tax return of capital                              |  |                        |                     |                     | (0.07) <sup>4</sup> | (0.38) <sup>4</sup> |
| Total dividends and distributions                  | (0.48)   | (1.27)                 | (1.00)              | (0.81)              | (0.79)              | (0.90)              |
| Net asset value, end of period                     | \$ 14.25   | \$ 13.46               | \$ 13.61            | \$ 14.26            | \$ 13.38            | \$ 12.38            |
| Market price, end of period                        | \$ 13.06   | \$ 12.34               | \$ 12.43            | \$ 13.44            | \$ 11.54            | \$ 10.50            |
| <b>Total Investment Return<sup>5</sup></b>         |  |                        |                     |                     |                     |                     |
| Based on net asset value                           | 10.06% <sup>6</sup>  | 9.48%                  | 2.79%               | 14.08%              | 17.64%              | (37.53)%            |
| Based on market price                              | 10.02% <sup>6</sup>  | 9.90%                  | (0.40)%             | 24.67%              | 19.63%              | (38.42)%            |
| <b>Ratios to Average Net Assets</b>                |  |                        |                     |                     |                     |                     |
| Total expenses                                     | 1.22% <sup>7</sup>   | 1.18%                  | 1.19%               | 1.23%               | 1.17%               | 0.96%               |
| Total expenses after fees waived                   | 1.22% <sup>7</sup>   | 1.18%                  | 1.19%               | 1.22%               | 1.16%               | 0.96%               |
| Net investment income                              | 2.54% <sup>7</sup>   | 2.50%                  | 2.45%               | 2.40%               | 3.39%               | 3.11%               |
| <b>Supplemental Data</b>                           |  |                        |                     |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 85,948  | \$ 81,186              | \$ 82,096           | \$ 86,047           | \$ 80,716           | \$ 74,716           |
| Portfolio turnover                                 | 63%  | 129%                   | 97%                 | 59%                 | 64%                 | 10%                 |

<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.

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

- <sup>4</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>5</sup> Total investment returns based on market price, 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.

SEMI-ANNUAL REPORT

APRIL 30, 2013

117

**Table of Contents****Financial Highlights (concluded)****BlackRock Utility and Infrastructure Trust (BUI)**

|   | <b>Six Months<br/>Ended<br/>April 30,<br/>2013<br/>(Unaudited)</b> | <b>Period<br/>November 25,<br/>2011<sup>1</sup> through<br/>October 31,<br/>2012</b> |
|---|--|--|
| <b>Per Share Operating Performance</b>                    |  |  |
| Net asset value, beginning of period                      | \$ 20.22   | \$ 19.10 <sup>2</sup>  |
| Net investment income <sup>3</sup>                        | 0.28   | 0.54   |
| Net realized and unrealized gain                          | 1.68   | 1.71   |
| Net increase from investment operations                   | 1.96   | 2.25   |
| Dividends and distributions from:                         |  |  |
| Net investment income                                     | (0.73) <sup>4</sup>  | (0.49) <sup>5</sup>  |
| Net realized gain   |  | (0.41) <sup>5</sup>  |
| Tax return of capital                                     |  | (0.19) <sup>5</sup>  |
| Total dividends and distributions                         | (0.73)   | (1.09)   |
| Capital charges with respect to the issuance of shares    |  | (0.04)   |
| Net asset value, end of period                            | \$ 21.45   | \$ 20.22   |
| Market price, end of period                               | \$ 19.80   | \$ 19.03   |
| <b>Total Investment Return<sup>6</sup></b>                |  |  |
| Based on net asset value                                  | 10.23% <sup>7</sup>  | 12.05% <sup>7</sup>  |
| Based on market price                                     | 8.12% <sup>7</sup>   | 0.71% <sup>7</sup>   |
| <b>Ratios to Average Net Assets</b>                       |  |  |
| Total expenses  | 1.13% <sup>8</sup>   | 1.12% <sup>8</sup>   |
| Total expenses after fees waived                          | 1.13% <sup>8</sup>   | 1.11% <sup>8</sup>   |
| Total expenses after fees waived and excluding excise tax | 1.13% <sup>8</sup>   | 1.10% <sup>8</sup>   |
| Net investment income                                     | 2.87% <sup>8</sup>   | 2.94% <sup>8</sup>   |
| <b>Supplemental Data</b>                                  |  |  |
| Net assets, end of period (000)                           | \$ 362,577   | \$ 341,939   |
| Portfolio turnover  | 70%  | 90%  |

<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.

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

- <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> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>6</sup> Total investment returns based on market price, 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>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Notes to Financial Statements****1. Organization and Significant Accounting Policies:**

BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ), BlackRock Resources & Commodities Strategy Trust ( BCX ), BlackRock 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, except CII which is organized as a Maryland Corporation. CII, 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 of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Boards of Directors and Board 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 NAVs 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 newly-issued 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:

|               | Shares         | Common Shares | Shares of  |
|---------------|----------------|---------------|------------|
| Target Trusts | Prior to       | Conversion    | BDJ        |
|               | Reorganization | 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 of Net Investment Income | Accumulated Net Realized Loss | Net Unrealized Appreciation |
|---------------|----------------|-----------------|--|-------------------------------|-----------------------------|
| BDV           | \$ 590,660,911 | \$ 647,693,876  | \$ (173,949)                                     | \$ (92,018,281)               | \$ 35,159,265               |
| BDT           | \$ 321,139,863 | \$ 327,248,656  | \$ 316,616                                       | \$ (29,161,302)               | \$ 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.

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

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                  | \$ 588,487,468                       | \$ 553,328,182                 |
| BDT                  | \$ 318,996,795                       | \$ 296,260,902                 |

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 year ended October 31, 2012, are as follows:

Net investment income: \$32,331,130

Net realized and change in unrealized gain/loss on investments: \$141,874,756

Net increase in net assets resulting from operations: \$174,205,886

---

**Table of Contents**

**Notes to Financial Statements (continued)**

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 BDJ.

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 enables BCX to hold these commodity-related instruments and still satisfy Regulated Investment Company ( **RIC** ) 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 determine the fair value of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the **Global Valuation Committee**) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

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 registered investment companies are valued at the NAV each business day. Financial futures contracts traded on exchanges are valued at their last sale price.

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 that 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 by the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deem relevant consistent with the principles of fair value measurement which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. A market approach generally consists of using

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

comparable market transactions. The income approach generally is used to discount future cash flows to present value and adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for

---

**Table of Contents****Notes to Financial Statements (continued)**

calibrating valuation approaches for investments where an active market does not exist including regular due diligence of the Trusts' pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 affect the value of such instruments materially, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the Global Valuation Committee 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.

**Foreign Currency:** 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.

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 each 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, a Trust engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer 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, each 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 distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. Capital losses carried forward from years beginning before 2011 do not reduce earnings and profits, even if such carried forward losses offset current year realized gains. The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP.

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

**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. The initial collateral received by the Trusts have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter 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

SEMI-ANNUAL REPORT

APRIL 30, 2013

121

**Table of Contents****Notes to Financial Statements (continued)**

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. The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate this risk the Trusts benefit from a borrower default indemnity provided by BlackRock, Inc. (BlackRock). BlackRock's indemnity allows for full replacement of securities lent. 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 six months ended April 30, 2013, any securities on loan were collateralized by cash.

**Income Taxes:** It is each Trust's 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, 2012 with the exception of BCX and BUI. The statute of limitations on BCX's US federal tax returns remains open for the year ended October 31, 2012 and the period ended October 31, 2011. The statute of limitations on BUI's US federal tax returns remains open for the period ended October 31, 2012. 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.

**Recent Accounting Standards:** In December 2011, the Financial Accounting Standards Board (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. In January 2013, the FASB issued guidance that clarifies which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. 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 the Trusts' financial statement disclosures.

**Deferred Compensation:** Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, except CII, 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 the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other 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.

**S&P Quality Rankings:** BQY has been granted a license by Standard & Poor's (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 the 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 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 the 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.

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

**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. Expenses directly related to the Trusts and other shared expenses pro rated to the Trusts are allocated daily to each class based on its relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statement of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

**Table of Contents****Notes to Financial Statements (continued)****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, their exposure to certain risks such as equity risk or foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

**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 the Trust as an unrealized gain or loss. When the contract is closed, a Trust record 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 the 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 an option written could result in the Trusts purchasing or selling a security at a price different from the current market value.

A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract. A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Trust. For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty to perform. With exchange traded purchased options, there is minimal counterparty credit risk to the Trusts since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, US bankruptcy laws will typically allocate that shortfall on a pro rata basis across all the broker's customers, potentially resulting in losses to the Trusts.

In order to better define its contractual rights and to secure rights that will help the Trusts mitigate its counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net

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

payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances.

SEMI-ANNUAL REPORT

APRIL 30, 2013

123

**Table of Contents****Notes to Financial Statements (continued)**

Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts, options and swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Trust and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Trust, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g. \$500,000) before a transfer has to be made. To the extent amounts due to a Trust from its counterparties are not fully collateralized, contractually or otherwise, a Trust bears the risk of loss

from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Each Trust attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes 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 a Trust's net assets decline by a stated percentage or a Trust fails to meet the terms of its ISDA Master Agreements, which would cause a Trust to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

**Derivative Financial Instruments Categorized by Risk Exposure:****Fair Values of Derivative Financial Instruments as of April 30, 2013**  
**Asset Derivatives**

|                                     |  |  | BME   | BGY       |
|-------------------------------------|--|--|-------|-----------|
|                                     | <b>Statements of Assets and Liabilities Location</b>           |  |       |           |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts |  | \$ 16 | \$ 11,958 |

|                                     |  | BQR            | Liability Derivatives |                 |                 | BME             |                |
|-------------------------------------|--|----------------|-----------------------|-----------------|-----------------|-----------------|----------------|
|                                     | <b>Statements of Assets and Liabilities Location</b>           |                | BGR                   | CII             | BDJ             | BOE             |                |
|                                     |  |                |                       | <b>Value</b>    |                 |                 |                |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts |                |                       |                 | \$ (836)        | \$ (94)         | \$ (289)       |
| Equity contracts                    | Options written at value                                       | \$ (1,473,747) | \$ (10,022,464)       | \$ (11,057,747) | (25,826,639)    | (18,959,736)    | (3,647,998)    |
| <b>Total</b>                        |  | \$ (1,473,747) | \$ (10,022,464)       | \$ (11,057,747) | \$ (25,827,475) | \$ (18,959,830) | \$ (3,648,287) |

|                                     |  |  | Liability Derivatives |                |                |                |                |
|-------------------------------------|--|--|-----------------------|----------------|----------------|----------------|----------------|
|                                     | <b>Statements of Assets and Liabilities Location</b>           |  | BGY                   | BCF            | BCX            | BQY            | BUI            |
|                                     |  |  | <b>Value</b>          |                |                |                |                |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts |  |                       |                |                |                |                |
| Equity contracts                    | Options written at value                                       |  | \$ (87)               | \$ (87)        | \$ (12,753)    | \$ (58)        | \$ (4,821)     |
| <b>Total</b>                        |  |  | (17,250,586)          | (4,422,630)    | (4,553,969)    | (1,012,745)    | (5,300,906)    |
|                                     |  |  | \$ (17,250,586)       | \$ (4,422,630) | \$ (4,553,969) | \$ (1,012,803) | \$ (5,305,727) |

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

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

124

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents**

## Notes to Financial Statements (continued)

**The Effect of Derivative Financial Instruments in the Statements of Operations****Six Months Ended April 30, 2013**

|                                      | <b>Net Realized Gain (Loss) From</b> |               |               |               |               |              |
|--------------------------------------|--------------------------------------|---------------|---------------|---------------|---------------|--------------|
|                                      | <b>BQR</b>                           | <b>BGR</b>    | <b>CII</b>    | <b>BDJ</b>    | <b>BOE</b>    | <b>BME</b>   |
| Foreign currency exchange contracts: |                                      |               |               |               |               |              |
| Foreign currency transactions.       | \$ 9,757                             | \$ (23,725)   | \$ (70,958)   | \$ (13,162)   | \$ (395,041)  | \$ (1,285)   |
| Equity contracts:                    |                                      |               |               |               |               |              |
| Options <sup>2</sup>                 | 1,108,762                            | 14,006,774    | 12,400,200    | 24,837,447    | 12,888,293    | 1,350,971    |
| <b>Total</b>                         | \$ 1,118,519                         | \$ 13,983,049 | \$ 12,329,242 | \$ 24,824,285 | \$ 12,493,252 | \$ 1,349,686 |

|                                      | <b>Net Realized Gain (Loss) From</b> |               |               |            |              |
|--------------------------------------|--------------------------------------|---------------|---------------|------------|--------------|
|                                      | <b>BGY</b>                           | <b>BCF</b>    | <b>BCX</b>    | <b>BQY</b> | <b>BUI</b>   |
| Foreign currency exchange contracts: |                                      |               |               |            |              |
| Foreign currency transactions.       | \$ (397,109)                         | \$ 33,220     | \$ (71,348)   | \$ 12,041  | \$ 44,224    |
| Equity contracts:                    |                                      |               |               |            |              |
| Options <sup>2</sup>                 | 1,057,982                            | 10,145,589    | 12,961,773    | 784,649    | 2,343,252    |
| <b>Total</b>                         | \$ 660,873                           | \$ 10,178,809 | \$ 12,890,425 | \$ 796,690 | \$ 2,387,476 |

<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.

|                                      | <b>Net Change in Unrealized Appreciation/Depreciation on</b> |                |                |                 |                |                |
|--------------------------------------|--|----------------|----------------|-----------------|----------------|----------------|
|                                      | <b>BQR</b>   | <b>BGR</b>     | <b>CII</b>     | <b>BDJ</b>      | <b>BOE</b>     | <b>BME</b>     |
| Foreign currency exchange contracts: |  |                |                |                 |                |                |
| Foreign currency translations        |  |                |                | \$ (669)        | \$ 6,218       | \$ 789         |
| Equity contracts:                    |  |                |                |                 |                |                |
| Options <sup>1</sup>                 | \$ (609,441)   | \$ (7,464,153) | \$ (5,874,915) | (14,644,889)    | (7,272,598)    | (1,416,507)    |
| <b>Total</b>                         | \$ (609,441)   | \$ (7,464,153) | \$ (5,874,915) | \$ (14,645,558) | \$ (7,266,380) | \$ (1,415,718) |

|                                      | <b>Net Change in Unrealized Appreciation/Depreciation on</b> |              |              |              |                |
|--------------------------------------|--|--------------|--------------|--------------|----------------|
|                                      | <b>BGY</b>   | <b>BCF</b>   | <b>BCX</b>   | <b>BQY</b>   | <b>BUI</b>     |
| Foreign currency exchange contracts: |  |              |              |              |                |
| Foreign currency translations        | \$ 11,871  | \$ (87)      | \$ (12,753)  | \$ (49)      | \$ (4,804)     |
| Equity contracts:                    |  |              |              |              |                |
| Options <sup>1</sup>                 | (3,388,215)  | (629,011)    | (196,596)    | (666,693)    | (2,899,696)    |
| <b>Total</b>                         | \$ (3,376,344)   | \$ (629,098) | \$ (209,349) | \$ (666,742) | \$ (2,904,500) |

<sup>1</sup> Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

For the six months ended April 30, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

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

|  | <b>BQR</b>    | <b>BGR</b>     | <b>CII</b>     | <b>BDJ</b>     | <b>BOE</b>     | <b>BME</b>    |
|--|---------------|----------------|----------------|----------------|----------------|---------------|
| Foreign currency exchange contracts:                   |               |                |                |                |                |               |
| Average number of contracts - US dollars purchased.    | 1             |                |                | 1              | 3              | 1             |
| Average number of contracts - US dollars sold          | 2             |                |                |                | 3              | 1             |
| Average US dollar amounts purchased.                   | \$ 151,468    |                |                | \$ 117,952     | \$ 8,291,916   | \$ 26,323     |
| Average US dollar amounts sold                         | \$ 146,419    |                |                |                | \$ 5,376,359   | \$ 3,102      |
| Options:   |               |                |                |                |                |               |
| Average number of options contracts purchased          | 73            | 1,058          | 2,623          | 3,602          | 1,450          | 123           |
| Average number of options contracts written            | 6,866,400     | 6,192,450      | 7,575,500      | 15,922,490     | 26,180,889     | 1,773,550     |
| Average notional value of options contracts purchased. | \$ 203,000    | \$ 8,164,000   | \$ 4,048,000   | \$ 13,737,900  | \$ 5,188,250   | \$ 493,750    |
| Average notional value of contracts written            | \$ 46,046,605 | \$ 257,483,818 | \$ 334,132,609 | \$ 800,478,914 | \$ 545,952,256 | \$ 78,610,870 |

SEMI-ANNUAL REPORT

APRIL 30, 2013

125

**Table of Contents**

Notes to Financial Statements (continued)

|   | BGY            | BCF            | BCX            | BQY           | BUI            |
|---|----------------|----------------|----------------|---------------|----------------|
| Foreign currency exchange contracts:                  |                |                |                |               |                |
| Average number of contracts - US dollars purchased    | 4              | 2              | 2              | 2             | 3              |
| Average number of contracts - US dollars sold         | 7              | 2              | 2              | 1             | 2              |
| Average US dollar amounts purchased                   | \$ 24,251,922  | \$ 792,344     | \$ 1,826,891   | \$ 19,606     | \$ 1,560,773   |
| Average US dollar amounts sold                        | \$ 20,620,678  | \$ 809,187     | \$ 712,242     | \$ 1,289      | \$ 535,267     |
| Options:  |                |                |                |               |                |
| Average number of options contracts purchased         |                | 680            | 80             | 101           | 522            |
| Average number of options contracts written           | 31,973,687     | 10,572,750     | 10,927,578     | 1,005,619     | 7,976,800      |
| Average notional value of options contracts purchased |                | \$ 2,103,000   | \$ 313,750     | \$ 450,975    | \$ 2,250,350   |
| Average notional value of options contracts written   | \$ 476,767,949 | \$ 203,439,462 | \$ 231,095,054 | \$ 32,092,220 | \$ 110,402,626 |

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

The PNC Financial Services Group, Inc. ( PNC ) is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. ( BlackRock ).

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:

|  |       |
|--|-------|
| Average weekly value of each Trust s net assets: |       |
| BGR  | 1.20% |
| BDJ  | 0.81% |
| BOE  | 1.00% |
| BME  | 1.00% |
| BCF  | 1.20% |
| BQY  | 0.75% |
| Average daily value of each Trust s net assets:  |       |
| BQR  | 1.20% |
| CII  | 0.85% |
| BGY  | 1.00% |
| BCX  | 1.20% |
| BUI  | 1.00% |

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:

|     | Expiration Date          |
|-----|--------------------------|
| BGR | 0.05% December 29, 2012  |
| BCF | 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:

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

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

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, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the six months ended April 30, 2013, the amounts waived were as follows:

|     |           |
|-----|-----------|
| BQR | \$ 2,743  |
| BGR | \$ 9,434  |
| CII | \$ 9,260  |
| BDJ | \$ 30,300 |
| BOE | \$ 17,572 |
| BME | \$ 2,834  |
| BGY | \$ 4,062  |
| BCF | \$ 11,321 |
| BCX | \$ 5,819  |
| BQY | \$ 1,378  |
| BUI | \$ 4,075  |

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

**Table of Contents****Notes to Financial Statements (continued)**

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 in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. 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, if any, is disclosed in the Schedules of Investments. Securities lending income is equal to the total of income earned 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 Trusts benefit from a borrower default indemnity provided by BlackRock. As securities lending agent, BIM bears all operational costs directly related to securities lending as well as the cost of borrower default indemnification. BIM does not receive any fees for managing the cash collateral. The share of income earned by the Trusts is shown as securities lending affiliated in the Statements of Operations. For the period ended April 30, 2013, BIM received \$3,614 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 a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in officer and directors in the Statement of Operations.

**4. Investments:**

Purchases and sales of investment securities, excluding short-term securities, for the six months ended April 30, 2013, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>     |
|-----|------------------|------------------|
| BQR | \$ 58,536,693    | \$ 59,000,647    |
| BGR | \$ 541,612,128   | \$ 562,787,803   |
| CII | \$ 798,728,519   | \$ 817,530,110   |
| BDJ | \$ 1,630,214,219 | \$ 1,592,453,114 |
| BOE | \$ 1,471,966,616 | \$ 1,446,015,706 |
| BME | \$ 259,327,857   | \$ 269,183,869   |
| BGY | \$ 1,399,702,297 | \$ 1,416,661,067 |
| BCF | \$ 222,060,946   | \$ 239,838,106   |
| BCX | \$ 643,511,411   | \$ 682,586,861   |
| BQY | \$ 50,234,329    | \$ 51,848,796    |
| BUI | \$ 235,387,948   | \$ 252,315,935   |

Transactions in options written for the six months ended April 30, 2013, were as follows:

|  | <b>Calls</b>     |                              | <b>Puts</b>      |                              |
|--|------------------|------------------------------|------------------|------------------------------|
|  | <b>Contracts</b> | <b>Premiums<br/>Received</b> | <b>Contracts</b> | <b>Premiums<br/>Received</b> |
| <b>BQR</b>                                 |                  |                              |                  |                              |
| Outstanding options at beginning of period | 6,889,548        | \$ 1,345,784                 |                  |                              |
| Options written                            | 21,188,171       | 3,809,272                    |                  |                              |
| Options expired                            | (7,044,305)      | (1,469,636)                  |                  |                              |
| Options closed                             | (8,371,554)      | (1,087,723)                  |                  |                              |
| Options exercised                          | (6,171,697)      | (1,438,653)                  |                  |                              |
| Outstanding options at end of period       | 6,490,163        | \$ 1,159,044                 |                  |                              |
| <b>BGR</b>                                 |                  |                              |                  |                              |
| Outstanding options at beginning of period | 4,078,778        | \$ 10,334,101                |                  |                              |
| Options written                            | 12,861,576       | 27,649,930                   |                  |                              |
| Options expired                            | (5,063,818)      | (9,698,709)                  |                  |                              |

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

|                                      |             |              |
|--------------------------------------|-------------|--------------|
| Options closed                       | (3,198,238) | (9,570,007)  |
| Options exercised                    | (5,329,205) | (11,702,106) |
| Outstanding options at end of period | 3,349,093   | \$ 7,013,209 |

### CII

|  |             |              |         |           |
|--|-------------|--------------|---------|-----------|
| Outstanding options at beginning of period | 3,841,460   | \$ 7,667,197 |         |           |
| Options written                            | 13,018,819  | 28,159,560   | 1,000   | \$ 57,969 |
| Options expired                            | (2,762,236) | (6,390,256)  | (1,000) | (57,969)  |
| Options closed                             | (3,683,276) | (8,976,469)  |         |           |
| Options exercised                          | (7,139,930) | (13,035,078) |         |           |
| Outstanding options at end of period       | 3,274,837   | \$ 7,424,954 |         |           |

### BDJ

|  |              |               |             |              |
|--|--------------|---------------|-------------|--------------|
| Outstanding options at beginning of period | 8,035,194    | \$ 17,351,654 | 1,330,600   | \$ 2,341,232 |
| Options written                            | 27,412,245   | 54,033,226    |             |              |
| Options expired                            | (6,140,348)  | (13,128,595)  | (46,400)    | (65,424)     |
| Options closed                             | (6,321,153)  | (15,155,872)  |             |              |
| Options exercised                          | (15,126,177) | (28,100,567)  | (1,284,200) | (2,275,808)  |
| Outstanding options at end of period       | 7,859,761    | \$ 14,999,846 |             |              |

### BOE

|  |              |               |
|--|--------------|---------------|
| Outstanding options at beginning of period | 30,503,917   | \$ 14,301,483 |
| Options written                            | 85,746,533   | 50,912,711    |
| Options expired                            | (16,926,951) | (11,253,112)  |
| Options closed                             | (42,766,843) | (17,597,193)  |
| Options exercised                          | (41,757,025) | (21,994,318)  |
| Outstanding options at end of period       | 14,799,631   | \$ 14,369,571 |

SEMI-ANNUAL REPORT

APRIL 30, 2013

127

**Table of Contents**

## Notes to Financial Statements (continued)

|  | <b>Calls</b>     |                              | <b>Puts</b>      |                              |
|--|------------------|------------------------------|------------------|------------------------------|
|  | <b>Contracts</b> | <b>Premiums<br/>Received</b> | <b>Contracts</b> | <b>Premiums<br/>Received</b> |
| <b>BME</b>                                 |                  |                              |                  |                              |
| Outstanding options at beginning of period | 594,345          | \$ 2,542,259                 | 224,570          | \$ 490,378                   |
| Options written                            | 1,907,194        | 6,720,294                    | 825              | 104,209                      |
| Options expired                            | (318,844)        | (1,258,941)                  | (113,219)        | (79,824)                     |
| Options closed                             | (542,523)        | (2,322,187)                  | (468)            | (69,914)                     |
| Options exercised                          | (995,198)        | (3,444,653)                  | (111,400)        | (416,818)                    |
| Outstanding options at end of period       | 644,974          | \$ 2,236,772                 | 308              | \$ 28,031                    |
| <b>BGY</b>                                 |                  |                              |                  |                              |
| Outstanding options at beginning of period | 37,264,801       | \$ 14,333,012                |                  |                              |
| Options written                            | 113,633,925      | 46,137,490                   |                  |                              |
| Options expired                            | (26,148,828)     | (10,478,337)                 |                  |                              |
| Options closed                             | (59,551,135)     | (19,143,675)                 |                  |                              |
| Options exercised                          | (35,674,333)     | (19,089,796)                 |                  |                              |
| Outstanding options at end of period       | 29,524,430       | \$ 11,758,694                |                  |                              |
| <b>BCF</b>                                 |                  |                              |                  |                              |
| Outstanding options at beginning of period | 8,495,599        | \$ 7,376,099                 |                  |                              |
| Options written                            | 25,637,992       | 19,388,227                   |                  |                              |
| Options expired                            | (14,332,913)     | (8,909,998)                  |                  |                              |
| Options closed                             | (5,133,247)      | (6,859,233)                  |                  |                              |
| Options exercised                          | (6,431,699)      | (5,380,682)                  |                  |                              |
| Outstanding options at end of period       | 8,235,732        | \$ 5,614,413                 |                  |                              |
| <b>BCX</b>                                 |                  |                              |                  |                              |
| Outstanding options at beginning of period | 6,266,417        | \$ 6,814,345                 |                  |                              |
| Options written                            | 25,706,638       | 19,910,640                   |                  |                              |
| Options expired                            | (11,233,337)     | (9,221,885)                  |                  |                              |
| Options closed                             | (7,685,296)      | (7,257,613)                  |                  |                              |
| Options exercised                          | (2,813,065)      | (5,413,048)                  |                  |                              |
| Outstanding options at end of period       | 10,241,357       | \$ 4,832,439                 |                  |                              |
| <b>BQY</b>                                 |                  |                              |                  |                              |
|  | <b>Calls</b>     |                              | <b>Puts</b>      |                              |
|  | <b>Contracts</b> | <b>Premiums<br/>Received</b> | <b>Contracts</b> | <b>Premiums</b>              |
| Outstanding options at beginning of period | 666,914          | \$ 680,823                   |                  |                              |
| Options written                            | 2,377,421        | 2,012,083                    |                  |                              |
| Options expired                            | (1,020,478)      | (646,657)                    |                  |                              |
| Options closed                             | (377,387)        | (544,851)                    |                  |                              |
| Options exercised                          | (950,099)        | (920,669)                    |                  |                              |
| Outstanding options at end of period       | 696,371          | \$ 580,729                   |                  |                              |

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

| <b>BUI</b>                                 |             |              |
|--|-------------|--------------|
| Outstanding options at beginning of period | 7,021,200   | \$ 2,530,418 |
| Options written                            | 23,637,786  | 7,308,906    |
| Options expired                            | (8,811,329) | (2,527,900)  |
| Options closed                             | (5,329,411) | (2,470,560)  |
| Options exercised                          | (9,627,126) | (2,662,393)  |
| <br>                                       |             |              |
| Outstanding options at end of period       | 6,891,120   | \$ 2,178,471 |

As of April 30, 2013, the value of portfolio securities subject to covered call options written was as follows:

|     | <b>Value</b>   |
|-----|----------------|
| BQR | \$ 45,838,749  |
| BGR | \$ 248,341,607 |
| CII | \$ 326,984,802 |
| BDJ | \$ 808,949,699 |
| BOE | \$ 539,018,737 |
| BME | \$ 83,192,687  |
| BGY | \$ 470,731,562 |
| BCF | \$ 190,304,005 |
| BCX | \$ 205,958,388 |
| BQY | \$ 32,980,700  |
| BUI | \$ 113,734,674 |

### 5. Income Tax Information:

As of October 31, 2012, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires October 31,</b>      | <b>BQR</b>    | <b>CII</b>   | <b>BDJ</b>    | <b>BOE</b>     | <b>BGY</b>     |
|---------------------------------|---------------|--------------|---------------|----------------|----------------|
| 2016                            |               |              | \$ 71,173,003 | \$ 135,331,776 |                |
| 2017                            | \$ 21,140,114 | \$ 2,664,939 | 117,162,162   | 38,148,041     | \$ 467,149,104 |
| 2018                            | 9,080,494     | 70,040,876   | 8,526,748     |                | 55,605,462     |
| 2019                            | 1,795,201     | 2,615,197    |               |                |                |
| No expiration date <sup>1</sup> | 3,461,740     |              |               | 20,769,374     | 66,886,857     |
| <br>                            |               |              |               |                |                |
| <b>Total</b>                    | \$35,477,549  | \$75,321,012 | \$196,861,913 | \$194,249,191  | \$589,641,423  |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

**Table of Contents****Notes to Financial Statements (continued)**

As of April 30, 2013, 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>CII</b>      | <b>BDJ</b>       | <b>BOE</b>       | <b>BME</b>     |
|--|-----------------|----------------|-----------------|------------------|------------------|----------------|
| Tax cost                                   | \$ 139,586,253  | \$ 682,663,839 | \$ 678,342,068  | \$ 1,433,365,914 | \$ 1,023,796,177 | \$ 194,743,361 |
| Gross unrealized appreciation              | \$ 18,966,734   | \$ 181,648,256 | \$ 59,897,011   | \$ 210,172,618   | \$ 132,092,893   | \$ 55,973,100  |
| Gross unrealized depreciation              | (39,354,939)    | (20,448,447)   | (102,406,182)   | (82,115,899)     | (50,281,832)     | (3,004,158)    |
| Net unrealized appreciation (depreciation) | \$ (20,388,205) | \$ 161,199,809 | \$ (42,509,171) | \$ 128,056,719   | \$ 81,811,061    | \$ 52,968,942  |

|  | <b>BGY</b>     | <b>BCF</b>      | <b>BCX</b>      | <b>BQY</b>    | <b>BUI</b>     |
|--|----------------|-----------------|-----------------|---------------|----------------|
| Tax cost                                   | \$ 885,568,399 | \$ 627,349,171  | \$ 722,432,467  | \$ 84,651,469 | \$ 310,070,204 |
| Gross unrealized appreciation              | \$ 120,472,200 | \$ 103,907,032  | \$ 22,661,127   | \$ 7,805,593  | \$ 52,040,942  |
| Gross unrealized depreciation              | (43,702,708)   | (149,846,600)   | (103,746,837)   | (5,944,617)   | (3,983,759)    |
| Net unrealized appreciation (depreciation) | \$ 76,769,492  | \$ (45,939,568) | \$ (81,085,710) | \$ 1,860,976  | \$ 48,057,183  |

**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 Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of April 30, 2013, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

Utilities.  
Energy  
Health Care  
Materials

BQR, BUI  
BGR, BCF, BCX  
BME  
BCF, BCX

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 and BQY 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

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

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

As of April 30, 2013, the Trusts listed below had the following industry classifications:

| <b>Industry</b>                              | <b>BOE</b> | <b>BGY</b> | <b>BQY</b> |
|--|------------|------------|------------|
| Pharmaceuticals                              | 8%         | 11%        | 11%        |
| Food Products                                | 7          | 4          | 5          |
| Commercial Banks                             | 6          | 6          | 9          |
| Oil, Gas & Consumable Fuels                  | 5          | 3          | 11         |
| Capital Markets                              | 5          | 5          | 2          |
| Insurance                                    | 4          | 7          |            |
| Beverages                                    | 4          | 5          |            |
| Machinery                                    | 1          | 5          | 1          |
| Multi-Utilities                              | 1          |            |            |
| Tobacco                                      | 1          | 2          | 5          |
| Diversified Telecommunications Services      | 1          | 2          | 6          |
| Independent Power Producers & Energy Traders | 1          | 1          |            |
| Electric Utilities                           |            |            |            |
| Transportation Infrastructure                |            |            |            |
| Water Utilities                              |            |            |            |
| Other*                                       | 56         | 49         | 50         |

\* 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, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

**Table of Contents**

Notes to Financial Statements (concluded)

Transactions in common shares of beneficial interest during the six months ended April 30, 2013 and the year ended October 31, 2012 were as follows:

| Trust | Commencement<br>of Investment<br>Operations | Initial<br>Public<br>Offering | Underwriters<br>Exercising the<br>Over-Allotment<br>Option |
|-------|---|-------------------------------|--|
| BUI   | November 25, 2011                           | 15,506,964                    | 1,400,000  |

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

Shares issued and outstanding during the six months ended April 30, 2013 and the year ended October 31, 2012 increased by the following amounts as a result of dividend reinvestments:

|     | Six Months Ended<br>April 30, 2013 | Year Ended<br>October 31, 2012 |
|-----|------------------------------------|--------------------------------|
| BQR |                                    | 43,408                         |
| BME | 31,115                             | 100,332                        |

Shares issued and outstanding remained constant for BGR, CII, BDJ, BOE, BGY, BCF, BCX and BQY for the six months ended April 30, 2013 and the year ended October 31, 2012.

**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, 2013 to shareholders of record on May 15, 2013 as follows:

|     | Common<br>Dividend per<br>Share |
|-----|---------------------------------|
| BOE | \$ 0.31165                      |
| BQY | \$ 0.23000                      |
| BUI | \$ 0.36250                      |

Additionally, certain Trusts declared a net investment income dividend and special distribution in the following amounts per share on June 3, 2013 payable to shareholders of record on June 14, 2013 as follows:

|     | Common<br>Dividend per<br>Share |
|-----|---------------------------------|
| BQR | \$ 0.179250                     |
| BGR | \$ 0.405000                     |
| CII | \$ 0.300000                     |
| BDJ | \$ 0.140000                     |
| BME | \$ 0.384375                     |
| BGY | \$ 0.167850                     |

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

|     |             |
|-----|-------------|
| BCF | \$ 0.221500 |
| BCX | \$ 0.290000 |

130

SEMI-ANNUAL REPORT

APRIL 30, 2013

**Table of Contents**

**Officers and Trustees**

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

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and,

Anti-Money Laundering Officer

Janey Ahn, Secretary

The Trusts are managed by a team of investment professionals.

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

Effective February 28, 2013, Erin Xie, PhD (Managing Director of BlackRock since 2006) and Ian Jamieson, CFA (Director of BlackRock since 2007) became co-portfolio managers of BOE. The other portfolio managers of BOE are Thomas Callan, Kyle McClements, Nigel Hart and Christopher Accettella.

Effective March 11, 2013, Poppy Allonby, CFA (Managing Director of BlackRock since 2012; Director of BlackRock from 2007 to 2011) and Robin Batchelor (Managing Director of BlackRock, Inc. since 2007, and Director of BlackRock, Inc. from 2006 to 2007) became co-portfolio managers of BGR and BCF. The other portfolio managers of BGR are Kyle McClements and Chris Accettella. The other portfolio managers of BCF are Richard Davis, Kyle McClements, Bob Shearer and Christopher Accettella.

Effective March 11, 2013, Richard Davis (Managing Director of BlackRock since 2008, and Director of BlackRock from 2006 to 2008), Joshua Freedman (Vice President of BlackRock since 2006), and Thomas Holl (Vice President of BlackRock since 2008) became co-portfolio managers of BCX. The other portfolio managers of BCX are Kyle McClements and Christopher Accettella.

Effective March 11, 2013, the portfolio managers of BUI are Kathleen Anderson, Kyle McClements, Bob Shearer and Christopher Accettella.

### **Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

### **Sub-Advisors**

BlackRock Financial

Management, Inc.<sup>1</sup>

New York, NY 10022

BlackRock Capital

Management, Inc.<sup>2</sup>

Wilmington, DE 19809

BlackRock Investment

Management, LLC<sup>3</sup>

Princeton, NJ 08540

BlackRock International Ltd.<sup>4</sup>

Edinburgh, EH3 8JB

United Kingdom

### **Accounting Agent**

The Bank of New York Mellon

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

Brooklyn, NY 11217

### **Custodians**

The Bank of New York Mellon<sup>5</sup>

New York, NY 10286

Brown Brothers, Harriman & Co.<sup>6</sup>

Boston, MA 02109

### **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>1</sup> For BGR, CII, BDJ, BQY and BUI.

<sup>2</sup> For BGY, BCF and BCX.

<sup>3</sup> For BQR, CII, BCF, and BUI.

<sup>4</sup> For BQR, BGR, BCF and BCX.

<sup>5</sup> For all Trusts except CII.

<sup>6</sup> For CII.

---

## **Table of Contents**

### **Additional Information**

#### **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.

On June 4, 2013, the Board of BQY approved changes to certain non-fundamental investment policies of the Trust.

The Board of BQY approved changes to the Trust's investment policy of investing, under normal market conditions, at least 80% of its assets in equity securities that are included in the Standard & Poor's Earnings and Dividend Quality Ranking System ( S&P U.S. Quality Rankings ) or the Standard and Poor's International Quality Rankings System ( S&P International Quality Rankings ) (together, S&P Quality Rankings ) that are rated at least B+ by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. at time of investment. This investment policy has been revised to allow BQY to invest, under normal market conditions, at least 80% of its total assets in dividend paying equity securities. Under BQY's new investment policy, the Trust is particularly dependent on the analytical abilities of BlackRock.

In addition, the Board of BQY also approved the removal of the Trust's investment policy of investing, under normal market conditions, at least 40% of its assets in equity securities of non-U.S. issuers. This investment policy has been removed to permit BQY to invest more broadly across both U.S. and non-U.S. issuers.

The Board of BQY has approved the foregoing changes to the investment policies as a consequence of the fundamental analysis-based investment process utilized by BQY's portfolio managers, under which the application of either (i) the S&P Quality Rankings as an investable universe or (ii) a policy requiring a significant portion of total assets to be invested in non-U.S. equity securities is unduly restrictive in the current market environment. While the proposed changes will no longer reflect the use of a third party quality-based rankings system, the BQY's portfolio management team emphasizes an evaluation of both franchise and management quality as inputs to their fundamental analysis-based investment process. The approved changes will not alter BQY's investment objective.

BQY is required to provide shareholders 60 days' notice of the change to the investment policies described above. Accordingly, a notice describing the changes discussed above were mailed to shareholders of record as of June 7, 2013. No action is required by shareholders of BQY in connection with this change. Upon the completion of the 60-day notice period, the changes to BQY's investment policies will become effective and BQY's name will be changed to reflect such changes in the investment policies. BQY will continue to trade on the NYSE MKT under its current ticker symbol even after the name change becomes effective.

During the period, other than the changes noted above, 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. Other than as disclosed on page 131, 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 in this report.

#### **Electronic Delivery**

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. Please note that not all investment advisors, banks or brokerages may offer this service.

#### **Householding**

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

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 householded 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) 882-0052.

### **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) 882-0052.

---

**Table of Contents**

**Additional Information (continued)**

**General Information (concluded)**

**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) 882-0052; (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' portfolio 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) 882-0052 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 in 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 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 portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital.

Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a non-taxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

**Table of Contents**

**Additional Information (concluded)**

**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.

**Table of Contents**

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-BK11-4/13-SAR

---

**Table of Contents**

- 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

**Table of Contents**

- 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.

**Table of Contents**

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, 2013

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, 2013

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Health Sciences Trust

Date: July 2, 2013