

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 04/30/2012

Item 1 Report to Stockholders

Semi-Annual Report (Unaudited)

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

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

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Section 19(b) Disclosure

BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Enhanced Equity Dividend Trust (BDJ), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX), BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) and BlackRock Utility and Infrastructure Trust (BUI) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

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

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

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

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

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

Dear Shareholder,

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

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President, BlackRock Advisors, LLC

Total Returns as of April 30, 2012

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

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

THIS PAGE NOT PART OF YOUR TRUST REPORT

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Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity.

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

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

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

Describe portfolio positioning at period end.

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

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

BlackRock EcoSolutions Investment Trust

Trust Information

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

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

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

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

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

Ten Largest Holdings

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

Industry Allocations

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

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

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

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

SEMI-ANNUAL REPORT

APRIL 30, 2012

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Trust Summary as of April 30, 2012

BlackRock Energy and Resources Trust

Trust Overview

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

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

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

For the six months ended April 30, 2012, the Trust returned (0.40)% based on market price and 0.82% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The strongest contribution to returns for the period came from the Trust s exposure to names in the oil, gas & consumable fuels industry, particularly within the oil & gas storage & transportation group. Notable individual performers included Cheniere Energy, Inc., MarkWest Energy Partners LP and Plains All American Pipeline LP. The Trust s option-writing strategy, particularly in the oil & gas exploration & production group, also had a positive impact on returns. In the energy equipment & services industry, select holdings within oil & gas equipment & services boosted returns.

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Energy and Resources Trust

Trust Information

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

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

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

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

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

Ten Largest Holdings

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

Industry Allocations

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

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

Trust Summary as of April 30, 2012

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Portfolio Management Commentary

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

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 8.70% based on market price and 10.29% based on NAV. For the same period, the Russell 1000® Value Index returned 11.62%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000® Value Index.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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

BlackRock Enhanced Equity Dividend Trust

Trust Information

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

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

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

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

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

Ten Largest Holdings

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

Sector Allocations

| | 4/30/12 | 10/31/11 |
|----------------------------|---------|----------|
| Financials | 19% | 16% |
| Industrials | 15 | 16 |
| Consumer Staples | 12 | 14 |
| Energy | 12 | 15 |
| Consumer Discretionary | 10 | 7 |
| Utilities | 9 | 8 |
| Materials | 7 | 8 |
| Health Care | 7 | 6 |
| Information Technology | 5 | 4 |
| Telecommunication Services | 4 | 6 |

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

Trust Summary as of April 30, 2012

BlackRock Global Opportunities Equity Trust

Trust Overview

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

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

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

For the six months ended April 30, 2012, the Trust returned 10.24% based on market price and 5.91% based on NAV. For the same period, the MSCI All Country World Index posted a return of 7.07%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in restaurants and auto manufacturers were the primary detractors. In the information technology (IT) sector, stock selection across all three industry groups, including semiconductors, software and hardware, hurt performance.

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Global Opportunities Equity Trust

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Geographic Allocations

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

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

SEMI-ANNUAL REPORT

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Trust Overview

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

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

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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

BlackRock Health Sciences Trust

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Industry Allocations

| | 4/30/12 | 10/31/11 |
|--|---------|----------|
| Pharmaceuticals | 30% | 40% |
| Biotechnology | 25 | 20 |
| Health Care Providers & Services | 20 | 19 |
| Health Care Equipment & Supplies | 18 | 14 |
| Health Care Technology | 2 | |
| Life Sciences Tools & Services | 2 | 5 |
| Electronic Equipment, Instruments & Components | 1 | |
| Food & Staples Retailing | 1 | |
| Industrial Conglomerates | 1 | |
| Machinery | | 2 |

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

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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

BlackRock International Growth and Income Trust

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Geographic Allocations

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

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| | | |
|--------------------|----|---|
| United States | 1 | 5 |
| Other ³ | 10 | 8 |

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

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Trust Summary as of April 30, 2012

BlackRock Real Asset Equity Trust

Trust Overview

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

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

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

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

What factors influenced performance?

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

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

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

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

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

Describe recent portfolio activity.

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

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

Describe portfolio positioning at period end.

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

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

BlackRock Real Asset Equity Trust

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Industry Allocations

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

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

Trust Summary as of April 30, 2012

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

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

For the six months ended April 30, 2012, the Trust returned (0.02)% based on market price and (0.96)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s exposure in the metals & mining industry to gold and other precious metals equities had the largest negative impact on returns. Names like Seabridge Gold, Inc., Newmont Mining Corp. and Goldcorp, Inc. all hurt performance as commodity-related equities failed to recover from their late 2011 lows at the same pace as did physical commodity prices. In the oil, gas & consumable fuels industry, exposure to coal names detracted from performance. As natural gas prices fell, it became more economical for utility companies to generate electricity using natural gas rather than coal. This trend resulted in excess thermal coal inventories and pushed spot coal prices to their lowest level in several years. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012. Contributing to performance within oil, gas & consumable fuels, were several of the Trust s holdings in the oil & gas storage & transportation group. Notable individual performers included Plains All American Pipeline LP, ONEOK Partners LP, Enterprise Products Partners LP and MarkWest Energy Partners LP. In addition, the Trust s option-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Resources & Commodities Strategy Trust

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Industry Allocations

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

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

Trust Summary as of April 30, 2012

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Overview

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

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

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

For the six months ended April 30, 2012, the Trust returned 8.99% based on market price and 7.27% based on NAV. For the same period, the MSCI World Value Index returned 6.07%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the MSCI World Value Index.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe Trust positioning at period end.

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

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

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SEMI-ANNUAL REPORT

APRIL 30, 2012

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Geographic Allocations

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

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

Trust Summary as of April 30, 2012

BlackRock Utility and Infrastructure Trust

Trust Overview

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

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

Trust Information

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

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

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

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

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

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

Ten Largest Holdings

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

Geographic Allocations

4/30/12

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

³ Other includes a 1% holding or less in Norway and France.

The Benefits and Risks of Option Over-Writing

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

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

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

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written

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

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

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial

instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

Total Long-Term Investments

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

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

Total Short-Term Securities

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

Total Investments Before Outstanding Options Written

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

Options Written

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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(in millions)

UBS

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

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

| | | |
|---------------|---------------|--------------|
| Rights | Shares | Value |
|---------------|---------------|--------------|

Oil, Gas & Consumable Fuels 0.0%

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

Total Long-Term Investments

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

Short-Term Securities

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

**Beneficial
Interest**

(000)

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

Total Short-Term Securities

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

Total Investments Before Outstanding Options Written

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

Options Written

Contracts

Exchange-Traded Call Options (0.7)%

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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

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

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities
 Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

Commercial Services & Supplies 0.3%

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

Common Stocks

Computers & Peripherals 0.2%

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

Construction Materials 0.4%

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

Consumer Finance 1.0%

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

Containers & Packaging 0.5%

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

Distributors 0.3%

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

Diversified Consumer Services 0.3%

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

Diversified Financial Services 2.9%

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

Diversified Telecommunication Services 3.8%

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

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56,974,319

Electric Utilities 3.7%

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

55,482,952

Electrical Equipment 0.9%

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

14,102,037

Energy Equipment & Services 0.6%

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

9,485,665

Food & Staples Retailing 0.5%

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

Food Products 4.5%

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

17,271,080

Wireless Telecommunication Services 0.3%

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

Total Long-Term Investments

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

Short-Term Securities

| | Shares | Value |
|--|------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 53,206,161 | \$ 53,206,161 |

**Beneficial
Interest**

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

Total Short-Term Securities

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

Total Investments Before Outstanding Options Written

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

Options Written

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

34,100

(36,763)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

Currency

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

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

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APRIL 30, 2012

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Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

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

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

Common Stocks

Health Care Providers & Services 18.6%

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

Health Care Technology 2.3%

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

Industrial Conglomerates 0.5%

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

Life Sciences Tools & Services 2.1%

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

Pharmaceuticals 27.8%

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

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Short-Term Securities

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

**Beneficial
Interest**

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

Total Short-Term Securities

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

Total Investments Before Outstanding Options Written

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

Options Written

Exchange-Traded Call Options (0.2)%

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

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

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

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

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

Contracts

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, | | Shares/ Beneficial Interest Held at | | Value at | | Realized | |
|--|--|-----------------------------|--|---------------------------|-----------------|------------------|-----------------|---------------|
| | 2011 | Shares Purchased | Shares Sold | April 30, 2012 | 2012 | April 30, | Gain | Income |
| BlackRock Liquidity Funds, TempFund, Institutional Class iShares MSCI EAFE Index Fund | 61,562,830 | (2,392,163) | 2,392,830 | 59,170,667 | \$ 59,170,667 | \$ 667 | \$ 37,790 | |
| BlackRock Liquidity Series, LLC Money Market Series | 660,000 | | (660,000) | | | \$ (3,106,953) | \$ 375,690 | |
| | | \$ 4,865 ¹ | | \$ 4,865 | \$ 4,865 | | | |

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¹ Represents net beneficial interest purchased.

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock International Growth and Income Trust (BGY)

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------|--------------|
| Paper & Forest Products (concluded) | | |
| Mondi Plc | 322,512 | \$ 2,998,857 |
| | | 33,264,771 |
| Real Estate Investment Trusts (REITs) 1.4% | | |
| Weyerhaeuser Co. (a) | 459,600 | 9,357,456 |
| Total Long-Term Investments | | |
| (Cost \$582,711,398) 96.1% | | 663,123,295 |

Short-Term Securities

| | | |
|---|--|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f) | 32,058,520 | 32,058,520 |
| | Beneficial Interest (000) | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f) | \$ 4,556 | 4,555,635 |
| Total Short-Term Securities | | |
| (Cost \$36,614,155) 5.3% | | 36,614,155 |
| Total Investments Before Outstanding Options Written | | |
| (Cost \$619,325,553) 101.4% | | 699,737,450 |

Options Written

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

Total Exchange-Traded Call Options

(3,165,595)

Over-the-Counter Call Options (0.3)%

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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| | | | | | | ciation) |
|--------------|---------|-----|-----------|---------------------------------------|---------|-------------------|
| EUR | 671,500 | USD | 890,154 | Citigroup Global Markets, Inc. | 5/02/12 | \$ (1,291) |
| USD | 146,121 | GBP | 90,000 | RBS Securities, Inc. | 5/03/12 | 60 |
| USD | 81,515 | MXN | 1,059,000 | RBS Securities, Inc. Deutsche Bank | 5/03/12 | 216 |
| USD | 28,298 | NOK | 162,000 | Securities Corp. | 5/04/12 | (5) |
| Total | | | | | | \$ (1,020) |

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

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

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Resources & Commodities

Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

Common Stocks

Chemicals 19.5%

| | Shares | Value |
|---|---------|---------------|
| Agrium, Inc. (a) | 131,300 | \$ 11,541,269 |
| CF Industries Holdings, Inc. (a) | 59,800 | 11,544,988 |
| E.I. du Pont de Nemours & Co. (a) | 352,700 | 18,855,342 |
| Israel Chemicals Ltd. | 518,700 | 5,933,319 |
| K+S AG | 113,000 | 5,647,929 |
| Monsanto Co. | 278,700 | 21,231,366 |
| The Mosaic Co. (a) | 198,100 | 10,463,642 |
| Potash Corp. of Saskatchewan, Inc. (a) | 605,100 | 25,704,648 |
| Sociedad Quimica y Minera de Chile SA - ADR (a) | 129,800 | 7,566,042 |
| Syngenta AG | 46,000 | 16,131,127 |
| Uralkali - GDR | 263,500 | 9,970,925 |

144,590,597

Energy Equipment & Services 2.5%

| | | |
|-------------------------------------|---------|-----------|
| Atwood Oceanics, Inc. (a)(b) | 18,800 | 833,404 |
| Basic Energy Services, Inc. (a)(b) | 25,500 | 367,200 |
| Calfrac Well Services Ltd. (a) | 7,600 | 208,493 |
| Core Laboratories NV (a) | 30,700 | 4,205,286 |
| Forum Energy Technologies, Inc. (b) | 45,900 | 1,061,208 |
| Guide Exploration Ltd., Class A (b) | 159,300 | 320,906 |
| Halliburton Co. | 45,100 | 1,543,322 |
| Key Energy Services, Inc. (b) | 153,600 | 1,944,576 |
| National Oilwell Varco, Inc. (a) | 29,700 | 2,250,072 |
| Patterson-UTI Energy, Inc. (a) | 92,500 | 1,495,725 |
| Schlumberger Ltd. (a) | 16,500 | 1,223,310 |
| Seadrill Ltd. | 48,554 | 1,882,537 |
| Technip SA | 12,500 | 1,419,501 |

18,755,540

Food Products 3.3%

| | | |
|-------------------------------------|-----------|-----------|
| Archer-Daniels-Midland Co. | 273,300 | 8,425,839 |
| Bunge Ltd. (a) | 118,000 | 7,611,000 |
| China Agri-Industries Holdings Ltd. | 7,324,000 | 5,355,969 |
| SLC Agricola SA (b) | 307,600 | 3,038,642 |

24,431,450

Machinery 4.1%

| | | |
|----------------------|---------|------------|
| AGCO Corp. (b) | 261,800 | 12,192,025 |
| Deere & Co. (a) | 126,600 | 10,426,776 |
| Joy Global, Inc. (a) | 105,700 | 7,480,389 |

30,099,190

Materials 0.4%

| | | |
|------------------------------|--------|-----------|
| Rentech Nitrogen Partners LP | 96,800 | 2,852,696 |
|------------------------------|--------|-----------|

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Metals & Mining 27.5%

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

Metals & Mining (concluded)

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

Oil, Gas & Consumable Fuels 37.5%

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

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

See Notes to Financial Statements.

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APRIL 30, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

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

Investment Companies 2.5%

| | | |
|--------------------------------|-----------|------------|
| Sprott Physical Gold Trust (b) | 1,287,600 | 18,309,672 |
|--------------------------------|-----------|------------|

Total Investments Before Outstanding Options Written

| | | |
|-----------------------------------|--|-------------|
| (Cost \$800,500,626) 97.3% | | 719,855,775 |
|-----------------------------------|--|-------------|

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities

Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2012

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Consolidated Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global Equity

Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|--|-----------|------------|
| Over-the-Counter Call Options (continued) | | |
| Nestle SA, Strike Price CHF 56.03, Expires 6/27/12, Broker Citigroup Global Markets, Inc. | 2,600 | \$ (2,027) |
| Oracle Corp., Strike Price JPY 3,085.94, Expires 5/30/12, Broker UBS Securities LLC | 4,800 | (3,345) |
| PepsiCo, Inc., Strike Price USD 64.63, Expires 5/08/12, Broker Goldman Sachs & Co. | 3,700 | (5,147) |
| Pfizer, Inc.: Strike Price USD 22.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc. | 6,500 | (4,614) |
| Strike Price USD 22.54, Expires 6/05/12, Broker Morgan Stanley & Co., Inc. | 6,500 | (4,163) |
| Strike Price USD 23.19, Expires 6/25/12, Broker UBS Securities LLC | 10,000 | (4,230) |
| Philip Morris International, Inc., Strike Price USD 87.95, Expires 5/17/12, Broker Credit Suisse First Boston | 5,000 | (10,701) |
| Power Assets Holdings Ltd., Strike Price HKD 57.14, Expires 5/30/12, Broker Morgan Stanley & Co., Inc. | 47,000 | (8,143) |
| PPR, Strike Price EUR 130, Expires 5/18/12, Broker UBS Securities LLC | 6 | (990) |
| Ratos AB, Class B, Strike Price SEK 89.82, Expires 5/15/12, Broker UBS Securities LLC | 17,200 | (184) |
| Reynolds American, Inc.: Strike Price USD 41.72, Expires 6/11/12, Broker Banc of America Securities | 2,800 | (937) |
| Strike Price USD 41.72, Expires 6/25/12, Broker Banc of America Securities | 2,800 | (1,726) |
| Ricoh Co. Ltd., Strike Price JPY 740.84, Expires 5/30/12, Broker Morgan Stanley & Co., Inc. | 18,000 | (4,184) |
| Sanofi, Strike Price EUR 57.18, Expires 5/09/12, Broker Citigroup Global Markets, Inc. | 1,600 | (1,945) |
| Santos Ltd., Strike Price AUD 14.04, Expires 5/30/12, Broker Goldman Sachs & Co. | 31,000 | (9,404) |
| Scania AB, Class B, Strike Price SEK 137.36, Expires 6/27/12, Broker Citigroup Global Markets, Inc. | 16,600 | (16,910) |
| Schneider Electric SA, Strike Price EUR 49.40, Expires 5/15/1 | | |