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BlackRock Health Sciences Trust
Form 486BPOS
April 25, 2017

As filed with the Securities and Exchange Commission on April 25 , 2017
Securities Act Registration No. 333-210770
Investment Company Act Registration No. 811-21702

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

FORM N-2

Registration Statement under the Securities Act of 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 1
and/or
Registration Statement Under the Investment Company Act of 1940
Amendment No. 8

BlackRock Health Sciences Trust
(Exact Name of Registrant as Specified in Charter)

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

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

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

Copies to:

Janey Ahn, Esq. BlackRock Advisors, LLC 55 East 52nd Street New York, New York 10055	Thomas A. DeCapo, Esq. Skadden, Arps, Slate, Meagher & Flom LLP 500 Boylston Street Boston, Massachusetts 02116
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Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

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

the following box

It is proposed that this filing will become effective (check appropriate box)

When declared effective pursuant to section 8(c)

Immediately upon filing pursuant to no-action relief granted to Registrant on February 25, 2016.

2,500,000 Shares
BlackRock Health Sciences Trust
Common Shares

PART I
INFORMATION ABOUT BLACKROCK HEALTH SCIENCES TRUST

Item 1. Outside Front Cover

1.a. The registrant's name is BlackRock Health Sciences Trust (the "Fund").

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

Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. Companies in the health sciences industry include health care providers as well as businesses involved in researching, developing, producing, distributing or delivering medical, dental, optical, pharmaceutical or biotechnology products, supplies, equipment or services or that provide support services to these companies. Equity derivatives in which the Fund invests as part of this non-fundamental investment policy include purchased and sold (written) call and put options on equity securities of companies in the health sciences and related industries. This non-fundamental investment policy may be changed by the Fund's Board of Trustees (the "Board," and each member, a "Trustee") without prior shareholder approval; however, the Fund will provide shareholders with notice at least 60 days prior to changing this non-fundamental policy, unless such change was previously approved by shareholders.

The Fund utilizes an option writing (selling) strategy to enhance dividend yield.

1.c. The Fund is offering up to 2,500,000 common shares. As of the date of this Prospectus, there remain 1,901,599 common shares that may be sold pursuant to this Prospectus.

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

intended to, incorporate BlackRock's website into this Prospectus.

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

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

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1.e. This Prospectus is dated April 25 , 2017.

1.f. Not applicable.

1.g. The Fund's common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "BME." Sales of the Fund's common shares, if any, under this Prospectus may be made in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), which currently would only include sales made directly on the NYSE. The minimum price on any day at which Fund common shares may be sold will not be less than the current net asset value ("NAV") per share plus the per share amount of the commission to be paid to the Fund's distributor (the "Minimum Price"), BlackRock Investments, LLC (the "Distributor"). The Fund and the Distributor will determine whether any sales of the Fund's common shares will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common shares if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common shares on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Fund common shares will be authorized on a particular day and, if so, in what amounts. As of April 24 , 2017, the last reported sale price for the Fund's common shares on the NYSE was \$ 34.40 per share.

The Distributor has entered into a sub-placement agent agreement, dated June 9, 2016 (the "Sub-Placement Agent Agreement"), with UBS Securities LLC (the "Sub-Placement Agent") with respect to the Fund relating to the common shares offered by this Prospectus. In accordance with the terms of the Sub-Placement Agent Agreement, the Fund may offer and sell its common shares from time to time through the Sub-Placement Agent as sub-placement agent for the offer and sale of its common shares. The Fund will compensate the Distributor with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of the Fund's common shares. Out of this commission, the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common shares sold by that broker-dealer.

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

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

1.j. Investing in the Fund's common shares involves certain risks that are described in Item 8.3 beginning on page I-19 of Part I of this Prospectus, and under Item 8 in Part II of this Prospectus under "Risk Factors," beginning on page II-26 of Part II. Certain of these risks are summarized in Item 3.2 beginning on page I-8 of Part I of this Prospectus.

1.k. Not applicable.

2. Not applicable.

Item 2. Cover Pages; Other Offering Information

1. Exchange listing: see Item 1.g.

2. Not applicable.

3. Not applicable.

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Item 3. Fee Table and Synopsis

1. Shareholder Transaction Expenses

Sales load paid by you (as a percentage of offering price)	1.00%(1)
Offering expenses borne by the Fund (as a percentage of offering price)	0.04 %(2)
Dividend reinvestment plan fees	\$0.02 per share for open-market purchases of common shares(3)

	Percentage of net assets attributable to common shares
Annual Expenses	
Management fees(4)	1.00 %
Acquired Fund Fees and Expenses(5)	0.01 %
Other expenses(6)	0.15 %
Total Annual Fund Operating Expenses (7)	1.16 %
Fee Waivers and/or Expense Reimbursements(8)	--
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	1.16 %

(1) Represents the estimated commission with respect to the Fund's common shares being sold in this offering. There is no guarantee that there will be any sales of the Fund's common shares pursuant to this Prospectus. Actual sales of the Fund's common shares under this Prospectus, if any, may be less than as set forth under "Capitalization" below. In addition, the price per share of any such sale may be greater or less than the price set forth under "Capitalization" below, depending on market price of the Fund's common shares at the time of any such sale.

(2) Based on a sales price per share of \$ 34.40 , which represents the last reported sales price per share of the Fund's common shares on the NYSE on April 24 , 2017. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Fund's registration statement (including this Prospectus), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of the Prospectus and/or marketing materials, associated filing fees, NYSE listing fees, and legal and auditing fees associated with the offering.

(3) The Reinvestment Plan Agent's (as defined under "Item 10—Dividend Reinvestment Plan" in Part II) fees for the handling of the reinvestment of dividends will be paid by the Fund. However, you will pay a \$0.02 per share fee incurred in connection with open-market purchases, which will be deducted from the value of the dividend. You will also be charged a \$0.02 per share fee if you direct the Reinvestment Plan Agent to sell your common shares held in a dividend reinvestment account. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay.

(4) The Fund currently pays BlackRock Advisors, LLC, its investment adviser, a contractual management fee at an annual rate of 1.00% based on the Fund's average weekly net assets. The Fund does not currently borrow for investment purposes and has no present intention of borrowing for investment purposes.

(5) Represents fees and expenses incurred indirectly by the Fund as a result of investment in other investment companies, and are estimated based on the fiscal year ended December 31, 2016.

(6) Estimated based on the fiscal year ended December 31, 2016.

(7) Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses.

(8) On December 2, 2016, the Fund and BlackRock Advisors, LLC (the "Advisor") entered into a fee waiver agreement (the "Fee Waiver Agreement"), pursuant to which the Advisor has contractually agreed, effective December 2, 2016, to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in any equity and fixed-income mutual funds and exchange-traded funds managed by the Advisor or its affiliates that have a contractual advisory fee. The Fee Waiver Agreement is in effect until June 30, 2018 and may be continued from year to year thereafter, provided that such continuance is specifically approved by the Advisor and the Fund (including by a majority of the Fund's Independent Trustees (defined below)). The Fee Waiver Agreement may be terminated at any time, without the payment of any penalty, only by the Fund (upon the vote of a majority of the Independent Trustees of the Fund or a majority of the outstanding voting securities of the Fund), upon 90 days' written notice by the Fund to the Advisor.

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

The following example illustrates the expenses (including the sales load of \$10 and offering costs of \$ 0.37) that you would pay on a \$1,000 investment in common shares, assuming (i) total net annual expenses of 1.16 % of net assets attributable to common shares in years 1 through 10, and (ii) a 5% annual return:

	1 Year	3 Years	5 Years	10 Years
Total expenses incurred	\$ 22	\$ 47	\$ 74	\$ 150

The example should not be considered a representation of future expenses. The example assumes that the "Other expenses" set forth in the Annual Expenses table are accurate and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

Capitalization

The Fund may offer and sell up to 2,500,000 common shares, \$0.001 par value per share, from time to time through the Sub-Placement Agent as sub-placement agent under this Prospectus. As of the date of this Prospectus, there remain 1,901,599 common shares that may be sold pursuant to this Prospectus. There is no guarantee that there will be any sales of the Fund's common shares pursuant to this Prospectus. The table below assumes that the Fund will sell the remaining 1,901,599 common shares at a price of \$ 34.40 per share (which represents the last reported sales price per share of the Fund's common shares on the NYSE on April 24, 2017). Actual sales, if any, of the Fund's common shares under this Prospectus may be greater or less than \$ 34.40 per share, depending on the market price of the Fund's common shares at the time of any such sale and/or the Fund's NAV for purposes of calculating the Minimum Price. The Fund and the Distributor will determine whether any sales of the Fund's common shares will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common shares if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common shares on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Fund common shares will be authorized on a particular day and, if so, in what amounts.

The following table sets forth the Fund's capitalization (1) on a historical basis as of December 31, 2016 (audited); and (2) on a pro forma basis to reflect the assumed sale of the remaining 1,901,599 common shares at \$ 34.40 per share, in an offering under this Prospectus, after deducting the assumed commission of \$ 654,150 (representing an estimated commission to the Distributor of 1.00% of the gross proceeds of the sale of Fund common shares, out of which the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common shares sold by that broker-dealer).

	As of December 31, 2016 (audited)	As Adjusted for this Offering (unaudited)
Common shares outstanding, \$0.001 par value per share	8,648,080	10,549,679
Paid-in capital	\$ 211,709,324	\$276,470,180 ⁽¹⁾
Undistributed net investment income	\$ 29,892	\$ 29,892
Accumulated net realized loss	\$ (679,412)	\$ (679,412)
Net unrealized appreciation (depreciation)	\$ 59,633,618	\$ 59,633,618
Net Assets	\$ 270,693,422	\$ 335,454,278
Net asset value per share	\$ 31.30	\$ 31.80

(1) Increase in paid-in capital is based on April 24, 2017 market price.

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

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

The Offering The Fund is offering up to 2,500,000 common shares in transactions that are deemed to be “at the market” as defined in Rule 415 under the Securities Act, which currently would only include sales made directly on the NYSE. As of the date of this Prospectus, there remain 1,901,599 common shares that may be sold pursuant to this Prospectus. The

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minimum price on any day at which Fund common shares may be sold will not be less than the current NAV per share plus the per share amount of the commission to be paid to the Distributor. The Fund and the Distributor will determine whether any sales of the Fund's common shares will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common shares if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common shares on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Fund common shares will be authorized on a particular day and, if so, in what amounts. As of April 24, 2017, the last reported sale price for the Fund's common shares on the NYSE was \$ 34.40 per share.

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

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

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

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

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

The top-down or macro component of the investment process is designed to assess the various interrelated macro variables affecting the health sciences industry as a whole. The Advisor evaluates health sciences sub-sectors (i.e., pharmaceuticals, biotechnology, medical devices, healthcare services, etc.).

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

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

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

Investment Policies The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. Equity derivatives in which the Fund invests as part of this non-fundamental investment policy include purchased and sold (written) call and put options on equity securities of companies in the health sciences and related industries.

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

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

The Fund will consider a company to be principally engaged in a health sciences or related industry if 50% or more of its revenues are derived from, or 50% or more of its assets are related to, its health sciences business. Although the Fund generally will invest in companies included in the Russell 3000® Index (which had a capitalization range of approximately \$ 6 million to \$ 786 billion as of March 31, 2017), the Fund may invest in equity securities of health sciences companies with any size market capitalization, including small and mid-cap

health sciences companies and companies that are not included in the Russell 3000® Index.

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

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

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

The Fund may invest up to 20% of its total assets in other investments. These investments may include equity and debt securities of companies not engaged in the health sciences industry. The Fund has no set policy regarding portfolio maturity or duration of the fixed-income securities it may hold, and such securities may be of any maturity.

The Fund reserves the right to invest up to 10% of its total assets in non-investment grade debt securities, commonly known as “junk bonds.”

In addition to the option strategies discussed above, the Fund may engage in strategic transactions to facilitate portfolio management, mitigate risks and generate total return. See Item 8 in Part I and Part II.

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

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

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

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

If the Fund were to utilize leverage, however, the use of leverage would be subject to numerous risks. When leverage is employed, the Fund’s NAV and market price of the Fund’s common shares and the yield to holders of common shares will be more volatile than if leverage were not used. For example, a rise in short-term interest rates, which currently are near historically low levels, would cause the Fund’s NAV to decline more than if the Fund had not used leverage. A reduction in the Fund’s NAV may cause a reduction in the market price of its common shares. The Fund cannot assure you that the use of leverage would result in a higher yield on the common shares.

Any leveraging strategy that the Fund may employ in the future may not be successful.

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

Investment Advisor BlackRock Advisors, LLC is the Fund’s investment adviser. The Advisor receives an annual fee, payable monthly, in an amount equal to 1.00% of the Fund’s average weekly net assets.

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

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

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

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

Listing The Fund’s common shares are listed on the NYSE under the symbol “BME.”

Custodian and Transfer Agent State Street Bank and Trust Company serves as the Fund’s custodian, and Computershare Trust Company, N.A. serves as the Fund’s transfer agent.

Administrator State Street Bank and Trust Company serves as the Fund’s administrator and fund accountant.

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

Special Risk Considerations An investment in the Fund’s common shares involves risk. You should consider carefully the risks identified below, which are described in detail under “Risk Factors” beginning on page I- 19 of Part I and beginning on page II- 26 of Part II of this Prospectus.

Principal risks of investing in the Fund include:

- **Industry Concentration Risk.** The Fund's investments will be concentrated in the health sciences and related industries. As a result, the Fund's portfolio may be more sensitive to, and possibly more adversely affected by, regulatory, economic or political factors or trends relating to the healthcare, agricultural and environmental technology industries than a portfolio of companies representing a larger number of industries.
- **Offering Risk.** To the extent that Fund shares do not trade at a premium, the Fund may be unable to issue additional shares pursuant to the offering described in this Prospectus, and may incur costs associated with setting up and maintaining an "at the market" program without the potential benefits. The offering described in this Prospectus also entails potential risks to existing common shareholders because increasing the amount of common shares outstanding may adversely affect the prices for the Fund's common shares in the secondary market, dilute the voting power of already outstanding common shares, and if the Fund is unable to invest the proceeds of any offering in a timely manner in assets with a yield at least equal to that of the current portfolio, the Fund's earnings per share may decrease.
- **Equity Securities Risk.** Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Common equity securities in which the Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.
- **Dividend Paying Equity Securities Risk.** The prices of dividend producing equity securities can be highly volatile. There is no guarantee that the issuers of the common equity securities in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. In addition, dividend producing equity securities may exhibit greater sensitivity to interest rate changes and are subject to the same interest rate risks as fixed-income securities.
- **Interest Rate Risk.** Interest rate risk is the risk that prices of bonds, other fixed-income securities and dividend-paying equities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates. The Federal Reserve recently raised the federal funds rate and may raise it further in the near future. This heightens interest rate risk.
- **Risks Associated with the Fund's Options Strategy.** Risks that may adversely affect the ability of the Fund to successfully implement its options strategy include the following: risks associated with options on securities generally, risks of writing options, exchange-listed options risk, over-the-counter options risk, index options risk, limitations on options writings risk and tax risk.

3. Not applicable.

Item 4. Financial Highlights

1. The following table includes selected data for a common share outstanding throughout the period and other performance information derived from the Fund's financial statements. It should be read in conjunction with the Fund's financial statements and notes thereto, which are incorporated by reference into this Prospectus. The following information with respect to the fiscal year ended December 31, 2016, December 31, 2015, the period November 1, 2014 to December 31, 2014 and the fiscal years ended October 31, 2014, October 31, 2013 and October 31, 2012 has been audited by Deloitte & Touche LLP, independent registered public accountants, whose report thereon is incorporated by reference into this Prospectus. See Item 24.

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	Year Ended December 31,		Period November 1, 2014 to December 31, 2014	Year Ended October 31,		2012	2011	2010	2009
	2016	2015	2014	2014	2013	2012	2011	2010	2009
Per Share Operating Performance									
Net asset value, beginning of period	\$ 36.19	\$ 38.61	\$40.22	\$34.92	\$28.34	\$26.65	\$27.19	\$25.37	\$24.00
Net investment income (loss) ¹	0.02	(0.06)	(0.01)	(0.00) ²	0.12	0.08	(0.01)	0.02	0.02
Net realized and unrealized gain (loss)	(1.91)	4.34	1.10	9.14	8.85	4.11	1.71	3.34	3.34
Net increase (decrease) from investment operations	(1.89)	4.28	1.09	9.14	8.97	4.19	1.70	3.36	3.36
Distributions from: ³									
Net investment income	(0.03)	(0.63)	(0.01)	(0.10)	(0.06)	(0.09)	---	(0.02)	(0.02)
Net realized gain	(2.97)	(6.07)	(2.69)	(3.74)	(2.33)	(2.41)	(2.24)	(1.52)	(1.52)
Return of capital	---	---	---	---	---	---	---	---	---
Total distributions	(3.00)	(6.70)	(2.70)	(3.84)	(2.39)	(2.50)	(2.24)	(1.54)	(1.54)
Net asset value, end of period	\$ 31.30	\$ 36.19	\$38.61	\$40.22	\$34.92	\$28.34	\$26.65	\$27.19	\$24.00
	\$ 31.75	\$ 39.35	\$42.70	\$41.37	\$33.56	\$27.86	\$25.81	\$27.14	\$24.00

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Market price,
end of period

Total Investment Return ⁴

Based on net asset value	(5.36)%	10.70 %	2.38 % ⁵	28.00 %	33.37 %	16.42 %	6.43 %	13.69 %
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Based on market price	(11.71)%	8.87 %	10.07 % ⁶	36.99 %	30.38 %	18.17 %	3.26 %	27.33 %
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Ratios to Average Net Assets

Total expenses	1.15 % ⁶	1.13 %	1.16 % ⁷	1.11 %	1.12 %	1.13 %	1.14 %	1.15 %
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Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs

1.14 %

	1.12 %	1.11 % ⁷	1.11 %	1.12 %	1.13 %	1.13 %	1.15 %
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Net investment income (loss)

0.07 %

	(0.14 %)	(0.10 %) ⁷	(0.01 %)	0.38 %	0.29 %	(0.02 %)	0.09 %
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Supplemental Data

Net assets, end of period (000) \$ 270,693

	\$297,530	\$303,103	\$313,933	\$270,161	\$218,377	\$202,675	\$206,392	\$
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