

BlackRock Health Sciences Trust  
Form N-CSR  
January 09, 2009

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: Donald C. Burke, Chief Executive Officer, BlackRock Health Sciences Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 10/31/2008

---

Item 1  Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

# Annual Report

OCTOBER 31, 2008

BlackRock Dividend Achievers™ Trust (BDV)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

BlackRock Strategic Dividend Achievers™ Trust (BDT)

BlackRock EcoSolutions Investment Trust (BQR)

BlackRock Global Energy and Resources Trust (BGR)

BlackRock Global Equity Income Trust (BFD)

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

BlackRock World Investment Trust (BWC)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

---

---

## Table of Contents

|  | Page |
|--|------|
| <u>A Letter to Shareholders</u>  | 3    |
| <b>Annual Report:</b>  |      |
| <u>Trust Summaries</u>   | 4    |
| Financial Statements:  |      |
| <u>Schedules of Investments</u>  | 16   |
| <u>Statements of Assets and Liabilities</u>                                    | 58   |
| <u>Statements of Operations</u>  | 60   |
| <u>Statements of Changes in Net Assets</u>                                     | 62   |
| <u>Financial Highlights</u>  | 66   |
| <u>Notes to Financial Statements</u>   | 78   |
| <u>Report of Independent Registered Public Accounting Firm</u>                 | 86   |
| <u>Disclosure of Investment Advisory Agreements and Subadvisory Agreements</u> | 87   |
| <u>Dividend Reinvestment Plans</u>   | 92   |
| <u>Important Tax Information (Unaudited)</u>                                   | 93   |
| <u>Officers and Trustees</u>   | 94   |
| <u>Additional Information</u>  | 97   |

## A Letter to Shareholders

### Dear Shareholder

It has been a tumultuous period for investors, marked by almost daily headlines of deepening turmoil in financial markets and a darkening economic outlook. The news took an extraordinarily heavy tone late in the period as the credit crisis boiled over and triggered unprecedented failures and consolidation in the financial sector, stoking fears of a market and economic collapse and prompting a series of new government programs designed to contain and combat the fallout.

The Federal Reserve Board (the Fed) has taken decisive measures to restore liquidity and stabilize the financial system. Key moves included slashing the target federal funds rate 250 basis points (2.50%) between November 2007 and April 2008 and providing massive cash injections and lending programs. In October, as credit conditions further deteriorated, the central bank cut the key interest rate by 50 basis points on two separate occasions – on October 8 in coordination with five other global central banks, and again during its regularly scheduled meeting on October 29. This left the key short-term rate at just 1.0%, its lowest level since 2004. While the U.S. economy appeared fairly resilient through the second quarter of 2008, the third quarter saw a contraction of 0.5%, and a more significant decline is expected for the fourth quarter. Moreover, on December 1, the National Bureau of Economic Research confirmed that the U.S. had entered a recession in December 2007.

Against this backdrop, U.S. equity markets experienced intense volatility, with periods of downward pressure punctuated by sharp rebounds. Losses were significant and broad-based, though small-cap stocks fared moderately better than their larger counterparts. Non-U.S. markets decelerated at a considerably faster pace than domestic equities – a stark reversal of recent years' trends, when international stocks generally outpaced U.S. stocks.

Treasury issues also traded in a volatile fashion, but rallied overall (yields fell and prices correspondingly rose) and outperformed other fixed income assets as investors continued their flight to higher quality and more liquid securities. Tax-exempt issues generally underperformed, as problems among municipal bond insurers and the collapse in the market for auction rate securities afflicted the group throughout the course of the past year. At the same time, the above mentioned economic headwinds and malfunctioning credit markets plagued the high yield sector, with the third quarter of 2008 marking one of the worst periods in history for the asset class.

Facing unprecedented volatility and macro pressures, the major benchmark indexes generally recorded losses for the six- and 12-month reporting periods:

| <b>Total Returns as of October 31, 2008</b>   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. equities (S&P 500 Index)   | (29.28)%       | (36.10)%        |
| Small cap U.S. equities (Russell 2000 Index)  | (24.39)        | (34.16)         |
| International equities (MSCI Europe, Australasia, Far East Index)                     | (41.21)        | (46.62)         |
| Fixed income (Barclays Capital U.S. Aggregate Index*)                                 | (3.63)         | 0.30            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)                      | (4.70)         | (3.30)          |
| High yield bonds (Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index*) | (24.86)        | (25.41)         |

\*Formerly a Lehman Brothers Index.

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

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As

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

always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

OCTOBER 31, 2008

3

---

Trust Summary as of October 31, 2008

BlackRock Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Dividend Achievers™ Trust (BDV) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (26.73)% based on market price and (27.56)% based on net asset value ( NAV ). For the same period, the Mergent Broad Dividend Achievers Index posted a return of (28.85)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index, returned (36.80)%. 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. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the annual period, this detracted on two levels: (1) higher-yielding stocks modestly underperformed, and (2) the drive for yield resulted in a relatively sizable exposure to financials, the weakest-performing sector for the 12 months. On the positive side, our avoidance of the most troubled stocks in the Dividend Achiever universe, namely American International Group (down 97%) and Lehman Brothers Holdings (down 99.9%), helped mitigate losses in the portfolio.

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.

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BDV               |
| Initial Offering Date  | December 23, 2003 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.20) <sup>1</sup> | 9.78%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.225           |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.900           |

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

<sup>2</sup> A change in the distribution rate was declared on December 12, 2008. The Quarterly Distribution per Common Share was decreased to \$0.1625. The Yield on Closing Market Price, Current Quarterly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.20  | \$ 13.64 | (32.55)% | \$ 13.64 | \$ 6.96 |
| Net Asset Value | \$ 10.33 | \$ 15.49 | (33.31)% | \$ 15.49 | \$ 9.31 |

The following unaudited chart shows the portfolio composition of the Trust 's long-term investments:

**Portfolio Composition<sup>3</sup>**

| <b>Ten Largest Sectors</b>    | <b>10/31/08</b> | <b>10/31/07</b> |
|-------------------------------|-----------------|-----------------|
| Financial Institutions        | 26%             | 36%             |
| Consumer Products             | 25              | 15              |
| Health Care                   | 15              | 12              |
| Energy                        | 14              | 16              |
| Industrials                   | 8               | 7               |
| Telecommunications            | 5               | 6               |
| Technology                    | 3               | 2               |
| Real Estate Investment Trusts | 2               | 4               |
| Basic Materials               | 1               | 1               |
| Aerospace & Defense           | 1               |                 |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

BlackRock Enhanced Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (the Trust )** seeks to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing strategy to enhance distributions paid to the Trust's shareholders.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (25.70)% based on market price and (24.35)% based on NAV. For the same period, the Mergent Broad Dividend Achievers Index posted a return of (28.85)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index, returned (36.80)%. 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. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the annual period, this detracted on two levels: (1) higher-yielding stocks modestly underperformed, and (2) the drive for yield resulted in a relatively sizable exposure to financials, the weakest-performing sector for the 12 months. On the positive side, our avoidance of the most troubled stocks in the Dividend Achiever universe, namely American International Group (down 97%) and Lehman Brothers Holdings (down 99.9%), helped mitigate losses in the portfolio. The income generated from writing calls provided additional benefit during the market downturn.

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.

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange  | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$8.47) <sup>1</sup> | 14.43%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.305625      |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$1.222500      |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 8.47  | \$ 12.68 | (33.20)% | \$ 12.68 | \$ 5.13 |
| Net Asset Value | \$ 9.59  | \$ 14.10 | (31.99)% | \$ 14.10 | \$ 8.71 |



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

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

### Portfolio Composition<sup>3</sup>

| Sector                        | 10/31/08 | 10/31/07 |
|-------------------------------|----------|----------|
| Financial Institutions        | 25%      | 37%      |
| Consumer Products             | 24       | 15       |
| Health Care                   | 16       | 12       |
| Energy                        | 15       | 15       |
| Industrials                   | 8        | 7        |
| Telecommunications            | 6        | 6        |
| Technology                    | 3        | 2        |
| Real Estate Investment Trusts | 2        | 4        |
| Basic Materials               | 1        | 1        |
| Automotive                    |          | 1        |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

BlackRock Strategic Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Strategic Dividend Achievers™ Trust (BDT) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing primarily in common stocks of small to mid-capitalization companies that pay above average dividends and have potential for capital appreciation.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (25.88)% based on market price and (23.93)% based on NAV. For the same period, the Mergent Broad Dividend Achievers Index posted a return of (28.85)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index, returned (36.80)%. 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. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the annual period, exposure to higher-yielding stocks slightly detracted from results as these issues modestly underperformed. However, our pursuit of higher-yielding, small- and mid-cap Dividend Achievers resulted in a concentration in smaller regional banks and an avoidance of the larger, troubled banks and insurance companies, which helped overall returns. Significant exposure to the higher-yielding utilities also aided performance, as utilities were one of the better-performing sectors over the 12 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.

**Trust Information**

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange  | BDT            |
| Initial Offering Date  | March 30, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.01) <sup>1</sup> | 9.99%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.225        |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.900        |

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

<sup>2</sup> A change in the distribution rate was declared on December 12, 2008. The Quarterly Distribution per Common Share was decreased to \$0.1625. The Yield on Closing Market Price, Current Quarterly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.01  | \$ 13.19 | (31.69)% | \$ 13.19 | \$ 7.14 |
| Net Asset Value | \$ 10.67 | \$ 15.22 | (29.89)% | \$ 15.22 | \$ 9.08 |

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

**Portfolio Composition<sup>3</sup>**

| <b>Ten Largest Sectors</b>    | <b>10/31/08</b> | <b>10/31/07</b> |
|-------------------------------|-----------------|-----------------|
| Financial Institutions        | 30%             | 32%             |
| Consumer Products             | 19              | 15              |
| Energy                        | 19              | 20              |
| Industrials                   | 9               | 7               |
| Real Estate Investment Trusts | 9               | 10              |
| Technology                    | 3               | 4               |
| Building & Development        | 3               | 2               |
| Automotive                    | 3               | 4               |
| Basic Materials               | 2               | 2               |
| Transportation                | 1               |                 |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

## Trust Summary as of October 31, 2008

## BlackRock EcoSolutions Investment Trust

## Investment Objective

**BlackRock EcoSolutions Investment Trust (BQR) (the Trust )** seeks to provide current income, current gains and long-term capital appreciation.

## Performance

For the 12 months ended October 31, 2008, the Trust returned (48.20)% based on market price and (43.99)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of (35.59)% on a NAV basis. 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 new energy, agriculture and water sectors were negatively impacted by market deleveraging, a flight to cash and lower traditional fuel prices. However, new energy saw positive legislative developments and water utility fundamentals remain intact, although available capital may be expensive in the near term. Despite strong earnings releases and share buyback announcements in the agricultural sector, diminished investor confidence weighed on stocks.

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

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange  | BQR                |
| Initial Offering Date  | September 28, 2007 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.20) <sup>1</sup> | 17.39%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.40             |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$1.60             |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.20  | \$ 19.75 | (53.42)% | \$ 20.00 | \$ 6.13 |
| Net Asset Value | \$ 10.23 | \$ 20.31 | (49.63)% | \$ 20.79 | \$ 8.32 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

## Portfolio Composition

|                       |          |          |
|-----------------------|----------|----------|
| Ten Largest Countries | 10/31/08 | 10/31/07 |
|-----------------------|----------|----------|

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

|                |     |     |
|----------------|-----|-----|
| United States  | 42% | 35% |
| United Kingdom | 9   | 8   |
| Brazil         | 5   | 4   |
| Germany        | 5   | 7   |
| Canada         | 5   | 4   |
| Spain          | 4   | 4   |
| Denmark        | 3   | 3   |
| Belgium        | 3   | 7   |
| Hong Kong      | 3   | 4   |
| Switzerland    | 3   | 2   |

| <b>Ten Largest Sectors</b>        | <b>10/31/08</b> | <b>10/31/07</b> |
|-----------------------------------|-----------------|-----------------|
| Chemicals                         | 25%             | 23%             |
| Water                             | 19              | 17              |
| Environmental Control             | 7               | 8               |
| Energy-Alternate Sources          | 6               | 9               |
| Agriculture                       | 6               | 6               |
| Electronics                       | 5               | 4               |
| Electrical Components & Equipment | 5               | 6               |
| Electric                          | 5               | 7               |
| Forest Products & Paper           | 5               | 3               |
| Machinery                         | 4               | 4               |

## Trust Summary as of October 31, 2008

## BlackRock Global Energy and Resources Trust

## Investment Objective

**BlackRock Global Energy and Resources Trust (BGR) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry.

## Performance

For the 12 months ended October 31, 2008, the Trust returned (37.14)% based on market price and (38.15)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned (35.59)% on a NAV basis. 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. Allocation decisions within our energy exposure contributed to the Trust's relative underperformance. While all areas of the sector declined, our emphasis on exploration & production, equipment & services, and coal producers proved costly, as these segments lagged the broader market. After a strong run up in energy commodity pricing through June 2008, collapsed pricing in the last few months of the year put significant downward pressure on equity prices in these areas.

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.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$17.99) <sup>1</sup> | 9.01%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.620           |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 17.99 | \$ 32.14 | (44.03)% | \$ 37.57 | \$ 11.79 |
| Net Asset Value | \$ 20.71 | \$ 37.60 | (44.92)% | \$ 44.20 | \$ 16.36 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

## Portfolio Composition

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

| <b>Ten Largest Countries</b> | <b>10/31/08</b> | <b>10/31/07</b> |
|------------------------------|-----------------|-----------------|
| United States                | 76%             | 60%             |
| Canada                       | 14              | 17              |
| Brazil                       | 2               | 2               |
| Australia                    | 2               | 2               |
| Bermuda                      | 1               | 2               |
| United Kingdom               | 1               | 3               |
| Norway                       | 1               | 3               |
| Netherlands                  | 1               | 1               |
| Italy                        | 1               | 2               |
| Hong Kong                    | 1               | 1               |

| <b>Sector</b>            | <b>10/31/08</b> | <b>10/31/07</b> |
|--------------------------|-----------------|-----------------|
| Oil & Gas                | 49%             | 44%             |
| Pipelines                | 15              | 14              |
| Oil & Gas Services       | 13              | 13              |
| Coal                     | 12              | 10              |
| Mining                   | 3               | 6               |
| Transportation           | 2               | 8               |
| Electric                 | 2               | 1               |
| Chemicals                | 2               | 1               |
| Gas                      | 2               | 1               |
| Metal Fabricate/Hardware |                 | 2               |

Trust Summary as of October 31, 2008

BlackRock Global Equity Income Trust

**Investment Objective**

**BlackRock Global Equity Income Trust (BFD) (the Trust )** seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in a diversified portfolio of domestic and foreign common stocks that pay dividends and writing (selling) stock index call options with respect to a portion of its common stock portfolio.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (42.44)% based on market price and (38.56)% based on NAV. For the same period, the MSCI World Index posted a return of (41.85)%. 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 covered call premium strategy allowed the Trust some protection on the downside, as management was able to take advantage of market volatility. However, during steep sell-offs like those experienced over the past 12 months, the premium only provides a small cushion, as the Trust is still exposed to the broader equity market downturns. At period-end, volatility in the market persists; as such, the Trust is defensively positioned.

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.

**Trust Information**

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange  | BFD            |
| Initial Offering Date  | March 30, 2007 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.13) <sup>1</sup> | 20.81%         |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.475        |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$1.900        |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.13  | \$ 17.93 | (49.08)% | \$ 18.03 | \$ 6.15 |
| Net Asset Value | \$ 10.68 | \$ 19.65 | (45.65)% | \$ 19.65 | \$ 9.42 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

**Ten Largest Countries** 10/31/08 10/31/07



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

|                |     |     |
|----------------|-----|-----|
| United States  | 51% | 46% |
| United Kingdom | 10  | 12  |
| Japan          | 10  | 9   |
| France         | 4   | 3   |
| Canada         | 4   | 5   |
| Switzerland    | 4   | 3   |
| Germany        | 3   | 4   |
| Australia      | 2   | 2   |
| Italy          | 2   | 3   |
| Netherlands    | 2   | 2   |

| <b>Ten Largest Sectors<sup>3</sup></b> | <b>10/31/08</b> | <b>10/31/07</b> |
|--|-----------------|-----------------|
| Energy                                 | 19%             | 15%             |
| Financial Institutions                 | 18              | 22              |
| Consumer Products                      | 15              | 11              |
| Health Care                            | 11              | 8               |
| Industrials                            | 9               | 9               |
| Technology                             | 9               | 10              |
| Telecommunications                     | 6               | 8               |
| Basic Materials                        | 6               | 6               |
| Automotive                             | 2               | 2               |
| Real Estate                            | 2               | 2               |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

## Trust Summary as of October 31, 2008

## BlackRock Global Opportunities Equity Trust

## Investment Objective

**BlackRock Global Opportunities Equity Trust (BOE) (the Trust )** seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing strategy to enhance current gains.

## Performance

For the 12 months ended October 31, 2008, the Trust returned (38.15)% based on market price and (35.08)% based on NAV. For the same period, the benchmark S&P Global Broad Market Index posted a return of (43.97)%. 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 Trust's outperformance during the period was primarily attributed to strong stock selection, particularly within the financials, materials and healthcare sectors. Sector allocation also contributed positively, as underweight positions in financials, industrials and information technology, along with an overweight in consumer staples, aided return comparisons.

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.

## Trust Information

|   |              |
|---|--------------|
| Symbol on New York Stock Exchange   | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$15.89) <sup>1</sup> | 14.32%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.56875    |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$2.27500    |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 15.89 | \$ 28.76 | (44.75)% | \$ 29.73 | \$ 10.40 |
| Net Asset Value | \$ 18.03 | \$ 31.09 | (42.01)% | \$ 31.09 | \$ 15.58 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

## Portfolio Composition

|                       |          |          |
|-----------------------|----------|----------|
| Ten Largest Countries | 10/31/08 | 10/31/07 |
|-----------------------|----------|----------|

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

|                |     |     |
|----------------|-----|-----|
| United States  | 56% | 35% |
| United Kingdom | 5   | 8   |
| Switzerland    | 5   | 2   |
| Canada         | 4   | 5   |
| Japan          | 4   | 4   |
| Germany        | 4   | 6   |
| France         | 3   | 3   |
| Singapore      | 2   | 2   |
| Italy          | 2   | 4   |
| Brazil         | 2   | 2   |

| <b>Ten Largest Sectors<sup>3</sup></b> | <b>10/31/08</b> | <b>10/31/07</b> |
|--|-----------------|-----------------|
| Energy                                 | 16%             | 23%             |
| Consumer Products                      | 15              | 17              |
| Health Care                            | 15              | 5               |
| Financial Institutions                 | 15              | 12              |
| Exchange-Traded Funds                  | 8               |                 |
| Technology                             | 8               | 9               |
| Industrials                            | 6               | 9               |
| Basic Materials                        | 5               | 8               |
| Telecommunications                     | 5               | 7               |
| Transportation                         | 2               | 2               |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

## Trust Summary as of October 31, 2008

## BlackRock Health Sciences Trust

## Investment Objective

**BlackRock Health Sciences Trust (BME) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation. The Trust 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.

## Performance

For the 12 months ended October 31, 2008, the Trust returned (13.47)% based on market price and (15.55)% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned (23.79)% on a NAV basis. 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 Trust's comparative performance benefited equally from stock selection and sector allocation. Most notably, selection within the healthcare equipment and biotechnology sub-sectors helped returns. An overweight allocation to healthcare equipment and biotechnology, as well as an underweight within managed healthcare, also had a positive impact on the Trust's relative return for the trailing 12-month period.

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.

## Trust Information

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange   | BME            |
| Initial Offering Date   | March 31, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$21.62) <sup>1</sup> | 7.11%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.537500     |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$21.62  | \$27.05  | (20.07)% | \$28.95 | \$15.00 |
| Net Asset Value | \$23.66  | \$30.33  | (21.99)% | \$30.87 | \$21.65 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

## Portfolio Composition

| Country | 10/31/08 | 10/31/07 |
|---------|----------|----------|
|---------|----------|----------|

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

|                |     |     |
|----------------|-----|-----|
| United States  | 82% | 89% |
| Switzerland    | 9   | 7   |
| Bermuda        | 2   |     |
| Netherlands    | 2   |     |
| Israel         | 2   |     |
| Germany        | 2   | 1   |
| United Kingdom | 1   |     |
| China          |     | 2   |
| France         |     | 1   |

| <b>Sector</b>          | <b>10/31/08</b> | <b>10/31/07</b> |
|------------------------|-----------------|-----------------|
| Healthcare Products    | 34%             | 27%             |
| Pharmaceuticals        | 29              | 37              |
| Biotechnology          | 29              | 18              |
| Healthcare Services    | 7               | 9               |
| Commercial Services    | 1               |                 |
| Retail                 |                 | 2               |
| Electronics            |                 | 6               |
| Distribution/Wholesale |                 | 1               |

Trust Summary as of October 31, 2008

BlackRock International Growth and Income Trust

**Investment Objective**

**BlackRock International Growth and Income Trust (BGY) (the Trust )** seeks current income and current gains, and secondarily long-term capital appreciation. The Trust seeks to achieve its 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.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (42.39)% based on market price and (41.76)% based on NAV. For the same period, the S&P Global ex-U.S. Broad Market Index returned (49.18)% on a NAV basis. 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 Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the financials and materials sectors. An underweight exposure versus the benchmark in financials and consumer discretionary, along with overweight allocations to the consumer staples and telecommunication services sectors, also benefited the Trust's relative return for the trailing 12-month period.

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.

**Trust Information**

|  |              |
|--|--------------|
| Symbol on New York Stock Exchange  | BGY          |
| Initial Offering Date  | May 30, 2007 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.09) <sup>1</sup> | 20.03%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.4551     |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$1.8204     |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High    | Low    |
|-----------------|----------|----------|----------|---------|--------|
| Market Price    | \$ 9.09  | \$17.76  | (48.82)% | \$17.80 | \$5.86 |
| Net Asset Value | \$10.41  | \$20.12  | (48.26)% | \$20.12 | \$8.80 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

**Ten Largest Countries** 10/31/08 10/31/07

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

|                |     |     |
|----------------|-----|-----|
| United Kingdom | 18% | 19% |
| Japan          | 12  | 9   |
| Canada         | 9   | 4   |
| Switzerland    | 8   | 5   |
| Germany        | 7   | 6   |
| France         | 6   | 4   |
| Singapore      | 4   | 4   |
| Taiwan         | 4   | 5   |
| Hong Kong      | 4   | 5   |
| Brazil         | 3   | 2   |

| <b>Ten Largest Sectors<sup>3</sup></b> | <b>10/31/08</b> | <b>10/31/07</b> |
|--|-----------------|-----------------|
| Energy                                 | 19%             | 15%             |
| Financial Institutions                 | 14              | 17              |
| Consumer Products                      | 12              | 14              |
| Telecommunications                     | 12              | 9               |
| Basic Materials                        | 11              | 13              |
| Industrials                            | 11              | 14              |
| Technology                             | 5               | 5               |
| Health Care                            | 4               |                 |
| Transportation                         | 3               | 2               |
| Real Estate                            | 3               | 5               |

- <sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

BlackRock Real Asset Equity Trust

**Investment Objective**

**BlackRock Real Asset Equity Trust (BCF) (the Trust )** seeks to provide total return through a combination of current income, current gains and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in energy, natural resources and basic materials businesses and companies in associated businesses and equity derivatives with exposure to those companies.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (51.69)% based on market price and (50.14)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned (35.59)% on a NAV basis. 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 Trust's significant relative underperformance was due primarily to the allocation to commodity-related market segments, such as mining and energy, both of which have lagged the broader market. In particular, base and precious metals producers have come under significant pressure as commodity prices have collapsed in the last several months on waning demand.

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.

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange  | BCF                |
| Initial Offering Date  | September 29, 2006 |
| Yield on Closing Market Price as of October 31, 2008 (\$7.74) <sup>1</sup> | 14.05%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.2718           |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$1.0872           |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High    | Low    |
|-----------------|----------|----------|----------|---------|--------|
| Market Price    | \$7.74   | \$17.59  | (56.00)% | \$19.45 | \$5.40 |
| Net Asset Value | \$9.44   | \$20.79  | (54.59)% | \$22.30 | \$7.41 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

|                              |                 |                 |
|------------------------------|-----------------|-----------------|
| <b>Ten Largest Countries</b> | <b>10/31/08</b> | <b>10/31/07</b> |
|------------------------------|-----------------|-----------------|



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

|                |     |     |
|----------------|-----|-----|
| United States  | 60% | 45% |
| United Kingdom | 12  | 15  |
| Canada         | 12  | 13  |
| Brazil         | 4   | 5   |
| Australia      | 3   | 9   |
| South Africa   | 2   | 3   |
| Netherlands    | 1   | 2   |
| Peru           | 1   | 1   |
| Mexico         | 1   | 1   |
| China          | 1   | 2   |

| <b>Sector</b>           | <b>10/31/08</b> | <b>10/31/07</b> |
|-------------------------|-----------------|-----------------|
| Oil & Gas               | 32%             | 23%             |
| Mining                  | 28              | 43              |
| Chemicals               | 14              | 9               |
| Oil & Gas Services      | 8               | 7               |
| Forest Products & Paper | 7               | 9               |
| Coal                    | 5               | 4               |
| Machinery               | 3               | 2               |
| Pipelines               | 2               | 1               |
| Iron & Steel            | 1               | 1               |
| Metal                   |                 | 1               |

Trust Summary as of October 31, 2008

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

**Investment Objective**

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (38.42)% based on market price and (37.53)% based on NAV. For the same period, the MSCI World Developed Value Index posted a return of (42.47)% on a NAV basis. 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. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the past six months, this detracted as higher-yielding stocks have modestly underperformed. However, throughout the course of the annual period in particular, during the past six months when the global credit crisis intensified higher-quality stocks significantly outperformed lower-quality issues globally, which was beneficial. Significant exposure to the North American region also aided results, as this was the best-performing area over the last 12 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.

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange   | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$10.50) <sup>1</sup> | 8.57%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.225      |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.900      |

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

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

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

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 10.50 | \$ 18.07 | (41.89)% | \$ 18.07 | \$ 7.50  |
| Net Asset Value | \$ 12.38 | \$ 21.00 | (41.05)% | \$ 21.00 | \$ 10.81 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

**Ten Largest Countries** 10/31/08 10/31/07

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

|                |     |     |
|----------------|-----|-----|
| United States  | 53% | 49% |
| United Kingdom | 10  | 9   |
| Canada         | 5   | 6   |
| Japan          | 5   | 5   |
| Australia      | 5   | 7   |
| France         | 4   | 4   |
| Sweden         | 3   | 5   |
| Hong Kong      | 3   | 3   |
| Spain          | 2   | 1   |
| Germany        | 2   | 1   |

| <b>Ten Largest Sectors<sup>3</sup></b> | <b>10/31/08</b> | <b>10/31/07</b> |
|--|-----------------|-----------------|
| Energy                                 | 20%             | 17              |
| Financial Institutions                 | 15              | 22              |
| Consumer Products                      | 15              | 11              |
| Technology                             | 11              | 10              |
| Industrials                            | 10              | 12              |
| Health Care                            | 9               | 6               |
| Telecommunications                     | 7               | 7               |
| Real Estate                            | 6               | 6               |
| Basic Materials                        | 4               | 3               |
| Business Equipment & Services          | 1               | 3               |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

BlackRock World Investment Trust

**Investment Objective**

**BlackRock World Investment Trust (BWC) (the Trust )** seeks current income, dividends and gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in equity securities or options on equity securities or indices or sectors of equity securities. Equity securities in which the Trust anticipates investing include common stocks, preferred stocks, convertible securities, warrants, depository receipts and equity interests in REITs. The Trust may invest in preferred stocks and convertible securities of any rating. The Trust may invest in debt securities of issuers located anywhere in the world and including securities rated below investment grade.

**Performance**

For the 12 months ended October 31, 2008, the Trust returned (39.20)% based on market price and (34.34)% based on NAV. For the same period, the benchmark S&P Global Broad Market Index posted a return of (43.97)%. 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 Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the financials and materials sectors. The Trust's underweight exposure versus the benchmark in the financials and industrials sectors, as well as overweight allocations to consumer staples and utilities, also benefited the relative return for the trailing 12-month period.

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.

**Trust Information**

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange  | BWC              |
| Initial Offering Date  | October 27, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.22) <sup>1</sup> | 14.80%           |
| Current Quarterly Distribution per Share <sup>2</sup>                      | \$0.34125        |
| Current Annualized Distribution per Share <sup>2</sup>                     | \$1.36500        |

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

<sup>2</sup> The distribution 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 net asset value per share:

|                 | 10/31/08 | 10/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.22  | \$ 17.28 | (46.64)% | \$ 17.94 | \$ 5.94 |
| Net Asset Value | \$ 10.74 | \$ 18.64 | (42.38)% | \$ 18.64 | \$ 9.24 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

| <b>Ten Largest Countries</b> | <b>10/31/08</b> | <b>10/31/07</b> |
|------------------------------|-----------------|-----------------|
| United States                | 55%             | 36%             |
| United Kingdom               | 5               | 6               |
| Switzerland                  | 4               | 3               |
| Germany                      | 4               | 6               |
| Canada                       | 4               | 5               |
| Japan                        | 4               | 5               |
| France                       | 3               | 3               |
| Singapore                    | 2               | 3               |
| Brazil                       | 2               | 3               |
| Italy                        | 2               | 4               |

| <b>Ten Largest Sectors<sup>3</sup></b> | <b>10/31/08</b> | <b>10/31/07</b> |
|--|-----------------|-----------------|
| Energy                                 | 16%             | 24%             |
| Financial Institutions                 | 15              | 13              |
| Consumer Products                      | 15              | 17              |
| Health Care                            | 15              | 6               |
| Technology                             | 8               | 8               |
| Exchange-Traded Funds                  | 7               |                 |
| Basic Materials                        | 6               | 8               |
| Telecommunications                     | 6               | 7               |
| Industrials                            | 5               | 8               |
| Transportation                         | 2               | 2               |

<sup>3</sup> 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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

## Schedule of Investments October 31, 2008

BlackRock Dividend Achievers™ Trust (BDV)  
(Percentages shown are based on Net Assets)

| Common Stocks                          | Shares  | Value        |
|--|---------|--------------|
| <b>Aerospace &amp; Defense 0.5%</b>    |         |              |
| General Dynamics Corp.                 | 21,500  | \$ 1,296,880 |
| United Technologies Corp.              | 34,300  | 1,885,128    |
|  |         | 3,182,008    |
| <b>Basic Materials 1.2%</b>            |         |              |
| PPG Industries, Inc.                   | 69,300  | 3,435,894    |
| RPM International, Inc.                | 225,500 | 3,202,100    |
|  |         | 6,637,994    |
| <b>Building &amp; Development 0.2%</b> |         |              |
| Masco Corp.                            | 94,400  | 958,160      |
| <b>Consumer Products 24.4%</b>         |         |              |
| Altria Group, Inc.                     | 453,000 | 8,693,070    |
| Anheuser-Busch Cos., Inc.              | 228,000 | 14,142,840   |
| Clorox Co.                             | 63,000  | 3,831,030    |
| Coca-Cola Co. (The)                    | 543,100 | 23,928,986   |
| Colgate-Palmolive Co.                  | 47,000  | 2,949,720    |
| Harley-Davidson, Inc.                  | 97,900  | 2,396,592    |
| Home Depot, Inc.                       | 383,500 | 9,046,765    |
| Kimberly-Clark Corp.                   | 168,400 | 10,321,236   |
| McDonald's Corp.                       | 264,600 | 15,328,278   |
| PepsiCo, Inc.                          | 102,600 | 5,849,226    |
| Philip Morris International, Inc.      | 453,000 | 19,691,910   |
| Procter & Gamble Co.                   | 188,200 | 12,146,428   |
| Stanley Works (The)                    | 75,000  | 2,455,500    |
| Universal Corp.                        | 67,200  | 2,660,448    |
| Wal-Mart Stores, Inc.                  | 71,400  | 3,984,834    |
|  |         | 137,426,863  |
| <b>Energy 13.8%</b>                    |         |              |
| Atmos Energy Corp.                     | 68,900  | 1,672,203    |
| Chevron Corp.                          | 354,700 | 26,460,620   |
| Consolidated Edison, Inc.              | 357,500 | 15,486,900   |
| Exxon Mobil Corp.                      | 82,800  | 6,137,136    |
| FPL Group, Inc.                        | 58,900  | 2,782,436    |
| Integrus Energy Group, Inc.            | 78,100  | 3,723,027    |
| Pinnacle West Capital Corp.            | 199,700 | 6,320,505    |
| Progress Energy, Inc.                  | 339,300 | 13,358,241   |
| Vectren Corp.                          | 67,300  | 1,695,960    |
|  |         | 77,637,028   |
| <b>Financial Institutions 25.3%</b>    |         |              |
| American Capital Ltd.                  | 101,400 | 1,424,670    |
| Associated Banc-Corp                   | 69,600  | 1,535,376    |
| Bank of America Corp.                  | 894,300 | 21,615,231   |
| BB&T Corp.                             | 429,600 | 15,401,160   |
| Citigroup, Inc.                        | 500,900 | 6,837,285    |
| Comerica, Inc.                         | 281,400 | 7,763,826    |

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

|                             |         |           |
|-----------------------------|---------|-----------|
| Fifth Third Bancorp         | 346,000 | 3,754,100 |
| First Midwest Bancorp, Inc. | 66,400  | 1,474,744 |
| FirstMerit Corp.            | 88,500  | 2,063,820 |
| FNB Corp.                   | 123,500 | 1,617,850 |
| Fulton Financial Corp.      | 348,100 | 3,655,050 |
| Lincoln National Corp.      | 99,500  | 1,715,380 |

### Common Stocks

Shares

Value

#### Financial Institutions (concluded)

|                           |         |              |
|---------------------------|---------|--------------|
| Marshall & Ilsley Corp.   | 84,400  | \$ 1,521,732 |
| Mercury General Corp.     | 82,800  | 4,253,436    |
| Northern Trust Corp.      | 25,600  | 1,441,536    |
| State Street Corp.        | 23,000  | 997,050      |
| SunTrust Banks, Inc.      | 121,900 | 4,893,066    |
| Synovus Financial Corp.   | 414,500 | 4,281,785    |
| T. Rowe Price Group, Inc. | 71,800  | 2,838,972    |
| U.S. Bancorp              | 764,700 | 22,795,707   |
| Valley National Bancorp   | 94,682  | 1,798,958    |
| Wells Fargo & Co.         | 851,700 | 29,000,385   |

142,681,119

#### Health Care 15.3%

|                         |           |            |
|-------------------------|-----------|------------|
| Abbott Laboratories     | 388,100   | 21,403,715 |
| Eli Lilly & Co.         | 472,400   | 15,976,568 |
| Hill-Rom Holdings, Inc. | 35,900    | 817,084    |
| Johnson & Johnson       | 316,100   | 19,389,574 |
| Medtronic, Inc.         | 37,400    | 1,508,342  |
| Pfizer, Inc.            | 1,529,500 | 27,087,445 |

86,182,728

#### Industrials 8.1%

|                       |           |            |
|-----------------------|-----------|------------|
| 3M Co.                | 184,200   | 11,844,060 |
| Caterpillar, Inc.     | 128,500   | 4,904,845  |
| Emerson Electric Co.  | 164,300   | 5,377,539  |
| General Electric Co.  | 1,009,900 | 19,703,149 |
| Leggett & Platt, Inc. | 233,600   | 4,055,296  |

45,884,889

#### Media 0.2%

|                                   |        |         |
|-----------------------------------|--------|---------|
| New York Times Co. (The), Class A | 96,500 | 965,000 |
|-----------------------------------|--------|---------|

#### Real Estate Investment Trust 2.1%

|                        |         |           |
|------------------------|---------|-----------|
| Duke Realty Corp.      | 130,500 | 1,841,355 |
| HCP, Inc.              | 60,500  | 1,810,765 |
| Kimco Realty Corp.     | 50,500  | 1,140,290 |
| Lexington Realty Trust | 94,000  | 754,820   |
| Liberty Property Trust | 60,200  | 1,435,770 |
| Realty Income Corp.    | 118,900 | 2,748,968 |
| Vornado Realty Trust   | 29,200  | 2,060,060 |

11,792,028

#### Technology 2.7%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Automatic Data Processing, Inc.       | 90,000  | 3,145,500 |
| International Business Machines Corp. | 50,100  | 4,657,797 |
| Linear Technology Corp.               | 118,125 | 2,679,075 |
| Pitney Bowes, Inc.                    | 184,000 | 4,559,520 |

15,041,892

#### Telecommunications 5.4%

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

|                                    |         |                    |
|------------------------------------|---------|--------------------|
| AT&T Inc.                          | 906,550 | 24,268,343         |
| CenturyTel, Inc.                   | 242,750 | 6,095,453          |
|                                    |         | 30,363,796         |
| <b>Total Long-Term Investments</b> |         |                    |
| <b>(Cost \$658,111,391) 99.2%</b>  |         | <b>558,753,505</b> |

### Portfolio Abbreviations

To simplify the listings of the portfolio holdings in each Trust's Schedule of Investments, we have abbreviated the names and descriptions of many securities according to the list on the right.

|              |                                      |
|--------------|--------------------------------------|
| <b>ADR</b>   | American Depositary Receipt          |
| <b>AUD</b>   | Australian Dollar                    |
| <b>CAD</b>   | Canadian Dollar                      |
| <b>CHF</b>   | Swiss Franc                          |
| <b>DKK</b>   | Danish Krone                         |
| <b>EUR</b>   | Euro                                 |
| <b>GBP</b>   | British Pound                        |
| <b>GDR</b>   | Global Depositary Receipt            |
| <b>HKD</b>   | Hong Kong Dollar                     |
| <b>JPY</b>   | Japanese Yen                         |
| <b>KRW</b>   | South Korean Won                     |
| <b>LIBOR</b> | London InterBank Offered Rate        |
| <b>NOK</b>   | Norwegian Krone                      |
| <b>REIT</b>  | Real Estate Investment Trust         |
| <b>SEK</b>   | Swedish Krona                        |
| <b>SGD</b>   | Singapore Dollar                     |
| <b>SPDR</b>  | Standard & Poor's Depositary Receipt |
| <b>USD</b>   | U.S. Dollar                          |
| <b>ZAR</b>   | South African Rand                   |

See Notes to Financial Statements.



Schedule of Investments (concluded)

**BlackRock Dividend Achievers™ Trust (BDV)**  
(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares    | Value          |
|--|-----------|----------------|
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (a) | 3,651,657 | \$ 3,651,657   |
| <b>Total Short-Term Securities</b><br>(Cost \$3,651,657) 0.7%  |           | 3,651,657      |
| <b>Total Investments 99.9% (Cost \$661,763,048*)</b>           |           | 562,405,162    |
| <b>Other Assets in Excess of Liabilities 0.1%</b>              |           | 624,890        |
| <b>Net Assets 100.0%</b>                                       |           | \$ 563,030,052 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 661,568,652  |
| Gross unrealized appreciation | \$ 44,282,809   |
| Gross unrealized depreciation | (143,446,299)   |
| Net unrealized depreciation   | \$ (99,163,490) |

(a) Represents current yield as of report date.

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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. These industry classifications are unaudited.

See Notes to Financial Statements.

Schedule of Investments October 31, 2008

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

| Common Stocks                          | Shares    | Value        |
|--|-----------|--------------|
| <b>Aerospace &amp; Defense 0.5%</b>    |           |              |
| General Dynamics Corp.                 | 22,800    | \$ 1,375,296 |
| United Technologies Corp.              | 38,200    | 2,099,472    |
|  |           | 3,474,768    |
| <b>Basic Materials 1.2%</b>            |           |              |
| PPG Industries, Inc. (a)               | 85,750    | 4,251,485    |
| RPM International, Inc.                | 250,900   | 3,562,780    |
|  |           | 7,814,265    |
| <b>Building &amp; Development 0.2%</b> |           |              |
| Masco Corp.                            | 108,500   | 1,101,275    |
| <b>Consumer Products 23.1%</b>         |           |              |
| Altria Group, Inc. (a)                 | 527,000   | 10,113,130   |
| Anheuser-Busch Cos., Inc. (a)          | 231,250   | 14,344,437   |
| Clorox Co.                             | 68,900    | 4,189,809    |
| Coca-Cola Co. (The) (a)                | 589,000   | 25,951,340   |
| Colgate-Palmolive Co.                  | 55,000    | 3,451,800    |
| Harley-Davidson, Inc.                  | 108,925   | 2,666,484    |
| Home Depot, Inc.                       | 432,500   | 10,202,675   |
| Kimberly-Clark Corp.                   | 198,000   | 12,135,420   |
| McDonald's Corp.                       | 304,450   | 17,636,788   |
| PepsiCo, Inc.                          | 120,000   | 6,841,200    |
| Philip Morris International, Inc. (a)  | 531,100   | 23,086,917   |
| Procter & Gamble Co. (a)               | 211,700   | 13,663,118   |
| Stanley Works (The) (a)                | 80,800    | 2,645,392    |
| Universal Corp.                        | 73,961    | 2,928,116    |
| Wal-Mart Stores, Inc.                  | 83,550    | 4,662,926    |
|  |           | 154,519,552  |
| <b>Energy 14.0%</b>                    |           |              |
| Atmos Energy Corp. (a)                 | 81,000    | 1,965,870    |
| Chevron Corp. (a)                      | 469,100   | 34,994,860   |
| Consolidated Edison, Inc. (a)          | 407,900   | 17,670,228   |
| Exxon Mobil Corp.                      | 93,400    | 6,922,808    |
| FPL Group, Inc.                        | 66,700    | 3,150,908    |
| Integrus Energy Group, Inc.            | 92,000    | 4,385,640    |
| Pinnacle West Capital Corp.            | 231,000   | 7,311,150    |
| Progress Energy, Inc.                  | 385,200   | 15,165,324   |
| Vectren Corp.                          | 79,000    | 1,990,800    |
|  |           | 93,557,588   |
| <b>Financial Institutions 23.8%</b>    |           |              |
| American Capital Ltd. (b)              | 118,500   | 1,664,925    |
| Associated Banc-Corp                   | 78,100    | 1,722,886    |
| Bank of America Corp. (a)              | 1,019,600 | 24,643,732   |
| BB&T Corp. (a)(b)                      | 440,700   | 15,799,095   |
| Citigroup, Inc. (a)                    | 581,700   | 7,940,205    |
| Comerica, Inc.                         | 321,600   | 8,872,944    |

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

|                             |         |            |
|-----------------------------|---------|------------|
| Fifth Third Bancorp (a)     | 372,800 | 4,044,880  |
| First Midwest Bancorp, Inc. | 78,000  | 1,732,380  |
| FirstMerit Corp.            | 97,200  | 2,266,704  |
| FNB Corp.                   | 149,700 | 1,961,070  |
| Fulton Financial Corp.      | 404,800 | 4,250,400  |
| Lincoln National Corp.      | 113,400 | 1,955,016  |
| Marshall & Ilsley Corp.     | 95,700  | 1,725,471  |
| Mercury General Corp.       | 94,000  | 4,828,780  |
| Northern Trust Corp.        | 27,600  | 1,554,156  |
| State Street Corp.          | 27,000  | 1,170,450  |
| SunTrust Banks, Inc.        | 129,000 | 5,178,060  |
| Synovus Financial Corp. (b) | 487,000 | 5,030,710  |
| T. Rowe Price Group, Inc.   | 80,000  | 3,163,200  |
| U.S. Bancorp (a)            | 820,750 | 24,466,557 |
| Valley National Bancorp     | 103,700 | 1,970,300  |
| Wells Fargo & Co.           | 985,740 | 33,564,447 |

159,506,368

### Common Stocks

|                          | Shares    | Value         |
|--------------------------|-----------|---------------|
| <b>Health Care 14.9%</b> |           |               |
| Abbott Laboratories (a)  | 457,450   | \$ 25,228,368 |
| Eli Lilly & Co. (a)      | 555,000   | 18,770,100    |
| Hill-Rom Holdings, Inc.  | 35,700    | 812,532       |
| Johnson & Johnson (a)    | 350,750   | 21,515,005    |
| Medtronic, Inc.          | 41,500    | 1,673,695     |
| Pfizer, Inc. (a)         | 1,796,000 | 31,807,160    |
|                          |           | 99,806,860    |

### Industrials 7.9%

|                       |           |            |
|-----------------------|-----------|------------|
| 3M Co. (a)            | 215,800   | 13,875,940 |
| Caterpillar, Inc. (a) | 143,400   | 5,473,578  |
| Emerson Electric Co.  | 186,800   | 6,113,964  |
| General Electric Co.  | 1,186,000 | 23,138,860 |
| Leggett & Platt, Inc. | 235,300   | 4,084,808  |
|                       |           | 52,687,150 |

### Media 0.2%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| New York Times Co. (The), Class A (b) | 113,000 | 1,130,000 |
|---------------------------------------|---------|-----------|

### Real Estate Investment Trust 2.0%

|                         |         |            |
|-------------------------|---------|------------|
| Duke Realty Corp.       | 142,800 | 2,014,908  |
| HCP, Inc.               | 71,000  | 2,125,030  |
| Kimco Realty Corp.      | 69,900  | 1,578,342  |
| Lexington Realty Trust  | 144,700 | 1,161,941  |
| Liberty Property Trust  | 50,900  | 1,213,965  |
| Realty Income Corp. (b) | 128,700 | 2,975,544  |
| Vornado Realty Trust    | 32,350  | 2,282,293  |
|                         |         | 13,352,023 |

### Technology 2.6%

|                                       |         |            |
|---------------------------------------|---------|------------|
| Automatic Data Processing, Inc. (a)   | 100,460 | 3,511,077  |
| International Business Machines Corp. | 55,300  | 5,141,241  |
| Linear Technology Corp.               | 159,300 | 3,612,924  |
| Pitney Bowes, Inc.                    | 216,000 | 5,352,480  |
|                                       |         | 17,617,722 |

### Telecommunications 5.4%

|               |           |            |
|---------------|-----------|------------|
| AT&T Inc. (a) | 1,091,600 | 29,222,132 |
|---------------|-----------|------------|

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

|   |         |             |
|---|---------|-------------|
| CenturyTel, Inc. (a)  | 284,175 | 7,135,634   |
|   |         | 36,357,766  |
| <b>Total Long-Term Investments</b><br><b>(Cost \$878,944,087) 95.8%</b> |         | 640,925,337 |

| <b>Short-Term Securities</b>   | <b>Beneficial Interest/Shares</b> |             |
|--|-----------------------------------|-------------|
| BlackRock Liquidity Series, LLC Money Market Series, 1.57% (c)(d)(e)                   | 21,574,000                        | 21,574,000  |
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (c)                         | 34,163,561                        | 34,163,561  |
| <b>Total Short-Term Securities</b><br><b>(Cost \$55,737,561) 8.3%</b>                  |                                   | 55,737,561  |
| <b>Total Investments Before Options Written</b><br><b>(Cost \$934,681,648*) 104.1%</b> |                                   | 696,662,898 |

| <b>Options Written</b>                                      | <b>Contracts</b> |           |
|---|------------------|-----------|
| <b>Call Options Written (1.0%)</b>                          |                  |           |
| 3M Co., strike price \$65, expires 12/22/08                 | (699)            | (297,075) |
| 3M Co., strike price \$70, expires 11/24/08                 | (50)             | (4,875)   |
| 3M Co., strike price \$70, expires 12/22/08                 | (450)            | (95,625)  |
| Abbott Laboratories, strike price \$57.50, expires 12/22/08 | (2,305)          | (564,725) |
| Altria Group, Inc., strike price \$21, expires 12/22/08     | (500)            | (34,000)  |
| Altria Group, Inc., strike price \$22, expires 11/24/08     | (400)            | (3,400)   |
| Altria Group, Inc., strike price \$24, expires 12/22/08     | (925)            | (11,100)  |
| American Capital Ltd., strike price \$25, expires 11/24/08  | (305)            | (2,287)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)  
(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Call Options Written (continued)</b>                                 |                  |              |
| American Capital Ltd., strike price \$28.25, expires 11/24/08           | (25,000)         | \$ (562)     |
| American Capital Ltd., strike price \$30, expires 11/24/08              | (100)            | (500)        |
| Associated Banc-Corp, strike price \$22.50, expires 12/22/08            | (250)            | (45,625)     |
| Associated Banc-Corp, strike price \$25, expires 12/22/08               | (180)            | (16,650)     |
| AT&T Inc., strike price \$30, expires 12/22/08                          | (2,161)          | (209,617)    |
| AT&T Inc., strike price \$31, expires 01/19/09                          | (1,000)          | (103,500)    |
| AT&T Inc., strike price \$31, expires 11/24/08                          | (500)            | (7,250)      |
| AT&T Inc., strike price \$32, expires 11/24/08                          | (500)            | (2,750)      |
| Atmos Energy Corp., strike price \$29, expires 12/19/08                 | (19,000)         | (1,320)      |
| Automatic Data Processing, Inc., strike price \$39.50, expires 12/24/08 | (550)            | (35,750)     |
| Bank of America Corp., strike price \$27.50, expires 12/22/08           | (1,000)          | (99,000)     |
| Bank of America Corp., strike price \$32.50, expires 11/24/08           | (1,750)          | (9,625)      |
| Bank of America Corp., strike price \$37.50, expires 11/24/08           | (1,360)          | (3,400)      |
| BB&T Corp., strike price \$37.50, expires 12/22/08                      | (460)            | (112,700)    |
| BB&T Corp., strike price \$42.50, expires 11/24/08                      | (1,000)          | (12,500)     |
| BB&T Corp., strike price \$45, expires 11/24/08                         | (960)            | (9,600)      |
| Caterpillar, Inc., strike price \$70, expires 11/24/08                  | (200)            | (1,000)      |
| Caterpillar, Inc., strike price \$75, expires 11/24/08                  | (100)            | (400)        |
| CenturyTel, Inc., strike price \$37.50, expires 12/15/08                | (107,000)        | (5,692)      |
| CenturyTel, Inc., strike price \$39, expires 12/04/08                   | (39,500)         | (431)        |
| Chevron Corp., strike price \$70, expires 12/22/08                      | (430)            | (399,900)    |
| Chevron Corp., strike price \$80, expires 12/22/08                      | (594)            | (234,630)    |
| Chevron Corp., strike price \$90, expires 11/24/08                      | (430)            | (7,525)      |
| Chevron Corp., strike price \$91, expires 11/26/08                      | (1,150)          | (31,223)     |
| Citigroup, Inc., strike price \$22.50, expires 11/24/08                 | (1,600)          | (4,000)      |
| Citigroup, Inc., strike price \$25, expires 11/24/08                    | (1,600)          | (3,200)      |
| Clorox Co., strike price \$65, expires 11/24/08                         | (380)            | (28,500)     |
| Coca-Cola Co. (The), strike price \$47.50, expires 12/22/08             | (500)            | (75,000)     |
| Coca-Cola Co. (The), strike price \$50, expires 12/22/08                | (250)            | (20,000)     |
| Coca-Cola Co. (The), strike price \$52.50, expires 01/16/09             | (75,000)         | (54,278)     |
| Coca-Cola Co. (The), strike price \$52.75, expires 11/21/08             | (36,000)         | (2,376)      |
| Coca-Cola Co. (The), strike price \$55, expires 11/24/08                | (590)            | (5,900)      |
| Colgate-Palmolive Co., strike price \$75, expires 11/24/08              | (300)            | (3,000)      |
| Comerica, Inc., strike price \$31.75, expires 12/24/08                  | (250)            | (32,843)     |
| Comerica, Inc., strike price \$35, expires 01/19/09                     | (830)            | (99,600)     |
| Comerica, Inc., strike price \$35, expires 12/22/08                     | (250)            | (13,125)     |
| Comerica, Inc., strike price \$40, expires 11/24/08                     | (440)            | (4,400)      |
| Consolidated Edison, Inc., strike price \$45, expires 11/24/08          | (500)            | (51,250)     |
| Consolidated Edison, Inc., strike price \$45, expires 12/30/08          | (175,000)        | (332,325)    |
| Duke Realty Corp., strike price \$17.50, expires 12/22/08               | (500)            | (47,500)     |
| Eli Lilly & Co., strike price \$37.50, expires 11/24/08                 | (50,000)         | (18,440)     |
| Eli Lilly & Co., strike price \$50, expires 11/24/08                    | (100)            | (1,000)      |
| Emerson Electric Co., strike price \$45, expires 11/24/08               | (500)            | (5,000)      |
| Emerson Electric Co., strike price \$45, expires 12/22/08               | (500)            | (12,500)     |
| Exxon Mobil Corp., strike price \$84, expires 11/03/08                  | (51,500)         | (227)        |
| Fifth Third Bancorp, strike price \$17.50, expires 11/24/08             | (830)            | (8,300)      |
| Fifth Third Bancorp, strike price \$20, expires 11/24/08                | (1,100)          | (11,000)     |
| First Midwest Bancorp, Inc., strike price \$26.85, expires 12/19/08     | (42,900)         | (37,555)     |
| FirstMerit Corp., strike price \$21.44, expires 12/04/08                | (31,000)         | (63,835)     |
| FirstMerit Corp., strike price \$24, expires 11/21/08                   | (23,000)         | (18,032)     |
| FNB Corp., strike price \$18, expires 11/26/08                          | (82,000)         | (17,277)     |
| FPL Group, Inc., strike price \$50, expires 12/22/08                    | (365)            | (87,600)     |
| Fulton Financial Corp., strike price \$12.50, expires 11/24/08          | (60)             | (3,000)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |

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

**Call Options Written (continued)**

|   |           |    |           |
|---|-----------|----|-----------|
| Fulton Financial Corp., strike price \$13, expires 11/21/08                 | (29,800)  | \$ | (125)     |
| Fulton Financial Corp., strike price \$13.50, expires 12/01/08              | (105,850) |    | (688)     |
| General Dynamics Corp., strike price \$65, expires 12/22/08                 | (75)      |    | (19,125)  |
| General Electric Co., strike price \$22, expires 12/22/08                   | (1,000)   |    | (71,500)  |
| General Electric Co., strike price \$25, expires 01/19/09                   | (2,000)   |    | (96,000)  |
| General Electric Co., strike price \$29, expires 11/24/08                   | (1,000)   |    | (3,000)   |
| General Electric Co., strike price \$31, expires 12/22/08                   | (1,000)   |    | (3,000)   |
| Harley-Davidson, Inc., strike price \$30, expires 12/22/08                  | (200)     |    | (11,000)  |
| HCP, Inc., strike price \$40, expires 11/24/08                              | (300)     |    | (6,000)   |
| Hill-Rom Holdings, Inc., strike price \$30, expires 11/24/08                | (200)     |    | (4,000)   |
| Home Depot, Inc., strike price \$26.50, expires 12/15/08                    | (35,000)  |    | (30,765)  |
| Home Depot, Inc., strike price \$27.50, expires 01/19/09                    | (100)     |    | (12,400)  |
| Home Depot, Inc., strike price \$27.50, expires 11/24/08                    | (1,480)   |    | (45,140)  |
| Home Depot, Inc., strike price \$30, expires 11/24/08                       | (450)     |    | (2,475)   |
| Integrus Energy Group, Inc., strike price \$52, expires 12/04/08            | (12,600)  |    | (17,154)  |
| Integrus Energy Group, Inc., strike price \$52.50, expires 11/26/08         | (380)     |    | (35,393)  |
| International Business Machines Corp., strike price \$100, expires 12/22/08 | (100)     |    | (36,500)  |
| International Business Machines Corp., strike price \$85, expires 12/22/08  | (53)      |    | (64,130)  |
| International Business Machines Corp., strike price \$95, expires 12/22/08  | (100)     |    | (59,000)  |
| Johnson & Johnson, strike price \$67, expires 12/15/08                      | (62,000)  |    | (73,978)  |
| Johnson & Johnson, strike price \$70, expires 11/24/08                      | (1,309)   |    | (19,635)  |
| Kimberly-Clark Corp., strike price \$63.50, expires 12/01/08                | (450)     |    | (70,916)  |
| Kimberly-Clark Corp., strike price \$65, expires 11/24/08                   | (141)     |    | (12,337)  |
| Kimberly-Clark Corp., strike price \$65, expires 12/22/08                   | (500)     |    | (88,750)  |
| Kimco Realty Corp., strike price \$25, expires 12/22/08                     | (250)     |    | (48,750)  |
| Leggett & Platt, Inc., strike price \$25, expires 12/22/08                  | (1,295)   |    | (12,950)  |
| Liberty Property Trust, strike price \$37.50, expires 11/21/08              | (13,000)  |    | (252)     |
| Lincoln National Corp., strike price \$50, expires 11/21/08                 | (29,000)  |    | (3)       |
| Linear Technology Corp., strike price \$30, expires 11/24/08                | (231)     |    | (2,310)   |
| Linear Technology Corp., strike price \$32.50, expires 11/24/08             | (475)     |    | (2,375)   |
| Marshall & Ilsley Corp., strike price \$20, expires 12/22/08                | (280)     |    | (41,300)  |
| Masco Corp., strike price \$20, expires 11/24/08                            | (600)     |    | (3,000)   |
| McDonald's Corp., strike price \$60, expires 12/22/08                       | (820)     |    | (223,450) |
| McDonald's Corp., strike price \$62.50, expires 11/24/08                    | (175)     |    | (12,250)  |
| McDonald's Corp., strike price \$65, expires 11/24/08                       | (680)     |    | (13,600)  |
| Medtronic, Inc., strike price \$55, expires 11/03/08                        | (230)     |    |           |
| Mercury General Corp., strike price \$52.86, expires 12/05/08               | (20,000)  |    | (92,922)  |
| New York Times Co. (The), strike price \$12.50, expires 12/22/08            | (125)     |    | (6,562)   |
| Northern Trust Corp., strike price \$65, expires 12/22/08                   | (125)     |    | (27,500)  |
| PepsiCo, Inc., strike price \$57.25, expires 12/22/08                       | (33,000)  |    | (107,379) |
| PepsiCo, Inc., strike price \$60, expires 12/22/08                          | (330)     |    | (65,175)  |
| Pfizer, Inc., strike price \$20, expires 11/24/08                           | (5,900)   |    | (67,850)  |
| Pfizer, Inc., strike price \$20, expires 12/22/08                           | (2,000)   |    | (85,000)  |
| Philip Morris International, Inc., strike price \$45, expires 12/22/08      | (300)     |    | (77,250)  |
| Philip Morris International, Inc., strike price \$50, expires 12/22/08      | (900)     |    | (76,500)  |
| Philip Morris International, Inc., strike price \$53, expires 12/08/08      | (73,000)  |    | (9,921)   |
| Philip Morris International, Inc., strike price \$53.50, expires 12/01/08   | (21,000)  |    | (1,380)   |
| Philip Morris International, Inc., strike price \$55, expires 11/24/08      | (100)     |    | (750)     |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Call Options Written (concluded)</b>                                |           |                |
| Philip Morris International, Inc., strike price \$55, expires 12/22/08 | (750)     | \$ (16,875)    |
| Pinnacle West Capital Corp., strike price \$30.01, expires 12/22/08    | (50,000)  | (128,635)      |
| Procter & Gamble Co., strike price \$67.50, expires 11/24/08           | (450)     | (50,625)       |
| Procter & Gamble Co., strike price \$70.40, expires 11/21/08           | (72,000)  | (19,987)       |
| Progress Energy, Inc., strike price \$40, expires 12/22/08             | (1,000)   | (210,000)      |
| Realty Income Corp., strike price \$28.25, expires 11/24/08            | (71,000)  | (4,800)        |
| RPM International, Inc., strike price \$22.50, expires 11/24/08        | (100)     | (2,500)        |
| Stanley Works (The), strike price \$45, expires 11/24/08               | (30)      | (450)          |
| Stanley Works (The), strike price \$47.50, expires 11/24/08            | (225)     | (3,375)        |
| State Street Corp., strike price \$70, expires 11/24/08                | (150)     | (1,125)        |
| SunTrust Banks, Inc., strike price \$53.50, expires 12/22/08           | (39,500)  | (46,160)       |
| SunTrust Banks, Inc., strike price \$60, expires 11/24/08              | (315)     | (3,150)        |
| Synovus Financial Corp., strike price \$12.50, expires 11/24/08        | (168,000) | (10,248)       |
| T. Rowe Price Group, Inc., strike price \$62.50, expires 11/21/08      | (44,000)  | (2,614)        |
| U.S. Bancorp, strike price \$35.75, expires 12/19/08                   | (51,000)  | (15,805)       |
| U.S. Bancorp, strike price \$37.50, expires 11/24/08                   | (2,000)   | (10,000)       |
| U.S. Bancorp, strike price \$37.50, expires 12/22/08                   | (2,000)   | (30,000)       |
| United Technologies Corp., strike price \$67.25, expires 11/26/08      | (17,000)  | (4,537)        |
| Universal Corp., strike price \$45, expires 12/22/08                   | (100)     | (12,500)       |
| Valley National Bancorp, strike price \$22, expires 11/21/08           | (57,000)  | (31,778)       |
| Vectren Corp., strike price \$29.50, expires 11/03/08                  | (43,500)  |                |
| Wal-Mart Stores, Inc., strike price \$55, expires 11/24/08             | (340)     | (116,450)      |
| Wal-Mart Stores, Inc., strike price \$57.50, expires 12/22/08          | (120)     | (37,800)       |
| Wells Fargo & Co., strike price \$33, expires 12/22/08                 | (1,100)   | (440,000)      |
| Wells Fargo & Co., strike price \$36, expires 11/21/08                 | (432,500) | (530,807)      |
| <b>Total Options Written</b>   |           |                |
| <b>(Premium Received \$11,580,993) (1.0)%</b>                          |           | (6,916,961)    |
| <b>Total Investments Net of Options Written 103.1%</b>                 |           | 689,745,937    |
| <b>Liabilities in Excess of Other Assets (3.1)%</b>                    |           | (20,776,953)   |
| <b>Net Assets 100.0%</b>   |           | \$ 668,968,984 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 959,205,542   |
| Gross unrealized appreciation | \$ |               |
| Gross unrealized depreciation |    | (262,542,644) |
| Net unrealized depreciation   | \$ | (262,542,644) |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Security, or a portion of security, is on loan.
- (c) Represents current yield as of report date.
- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

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

| <b>Affiliate</b>                                       | <b>Net Activity</b> | <b>Income</b> |
|--|---------------------|---------------|
| BlackRock Liquidity Series, LLC<br>Money Market Series | 14,449,000          | \$ 353,731    |

- (e) Security purchased with the cash proceeds from securities loans.

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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. These industry classifications are unaudited.

See Notes to Financial Statements.

20 ANNUAL REPORT

OCTOBER 31, 2008

---



Schedule of Investments October 31, 2008

BlackRock Strategic Dividend Achievers™ Trust (BDT)  
(Percentages shown are based on Net Assets)

| Common Stocks                          | Shares  | Value        |
|--|---------|--------------|
| <b>Automotive 2.5%</b>                 |         |              |
| Genuine Parts Co.                      | 182,400 | \$ 7,177,440 |
| <b>Basic Materials 2.4%</b>            |         |              |
| RPM International, Inc.                | 172,000 | 2,442,400    |
| Sonoco Products Co.                    | 108,600 | 2,734,548    |
| Stepan Co.                             | 47,600  | 1,705,508    |
|  |         | 6,882,456    |
| <b>Building &amp; Development 2.7%</b> |         |              |
| ABM Industries, Inc.                   | 82,200  | 1,342,326    |
| D.R. Horton, Inc.                      | 435,100 | 3,211,038    |
| Masco Corp.                            | 312,600 | 3,172,890    |
|  |         | 7,726,254    |
| <b>Consumer Products 19.1%</b>         |         |              |
| Avery Dennison Corp.                   | 138,800 | 4,860,776    |
| Clorox Co.                             | 134,000 | 8,148,540    |
| H&R Block, Inc.                        | 343,500 | 6,773,820    |
| Harley-Davidson, Inc.                  | 187,800 | 4,597,344    |
| Hillenbrand, Inc.                      | 64,000  | 1,216,000    |
| HNI Corp.                              | 73,300  | 1,342,856    |
| Lancaster Colony Corp.                 | 51,600  | 1,627,464    |
| Meridian Bioscience, Inc.              | 106,000 | 2,605,480    |
| Polaris Industries, Inc.               | 76,800  | 2,585,856    |
| Sherwin-Williams Co. (The)             | 129,000 | 7,341,390    |
| Stanley Works (The)                    | 69,800  | 2,285,252    |
| SUPERVALU, INC.                        | 195,500 | 2,783,920    |
| Talbots, Inc.                          | 130,500 | 1,280,205    |
| Universal Corp.                        | 57,400  | 2,272,466    |
| VF Corp.                               | 94,100  | 5,184,910    |
|  |         | 54,906,279   |
| <b>Energy 18.4%</b>                    |         |              |
| American States Water Co.              | 50,400  | 1,724,184    |
| Aqua America, Inc.                     | 216,500 | 3,897,000    |
| Atmos Energy Corp.                     | 174,200 | 4,227,834    |
| Black Hills Corp.                      | 99,200  | 2,504,800    |
| California Water Service Group         | 46,400  | 1,742,784    |
| Integrus Energy Group, Inc.            | 97,900  | 4,666,893    |
| MDU Resources Group, Inc.              | 146,000 | 2,658,660    |
| MGE Energy, Inc.                       | 54,200  | 1,931,146    |
| National Fuel Gas Co.                  | 76,800  | 2,779,392    |
| New Jersey Resources Corp.             | 70,500  | 2,625,420    |
| Northwest Natural Gas Co.              | 42,600  | 2,167,488    |
| Otter Tail Corp.                       | 51,500  | 1,209,220    |
| Peidmont Natural Gas Co.               | 139,300 | 4,585,756    |
| Pinnacle West Capital Corp.            | 106,700 | 3,377,055    |
| UGI Corp.                              | 151,200 | 3,609,144    |
| Vectren Corp.                          | 175,300 | 4,417,560    |
| WGL Holdings, Inc.                     | 149,000 | 4,796,310    |

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

52,920,646

**Financial Institutions 29.3%**

|                             |         |           |
|-----------------------------|---------|-----------|
| American Capital Ltd.       | 212,700 | 2,988,435 |
| Arthur J. Gallagher & Co.   | 115,500 | 2,813,580 |
| Associated Banc-Corp        | 140,800 | 3,106,048 |
| BancorpSouth, Inc.          | 156,900 | 3,807,963 |
| Bank of Hawaii Corp.        | 64,500  | 3,270,795 |
| Chemical Financial Corp.    | 76,600  | 2,012,282 |
| Cincinnati Financial Corp.  | 190,842 | 4,959,984 |
| Comerica, Inc.              | 151,100 | 4,168,849 |
| Community Bank System, Inc. | 74,600  | 1,861,270 |
| Erie Indemnity Co., Class A | 41,940  | 1,559,749 |
| First Busey Corp.           | 86,200  | 1,606,768 |
| FirstMerit Corp.            | 174,400 | 4,067,008 |
| FNB Corp.                   | 114,100 | 1,494,710 |

**Common Stocks**

**Shares**

**Value**

**Financial Institutions (concluded)**

|                                  |         |              |
|----------------------------------|---------|--------------|
| Fulton Financial Corp.           | 244,125 | \$ 2,563,312 |
| Harleysville Group, Inc.         | 50,000  | 1,579,000    |
| Harleysville National Corp.      | 63,800  | 884,906      |
| M&T Bank Corp.                   | 77,400  | 6,277,140    |
| Marshall & Ilsley Corp.          | 227,198 | 4,096,380    |
| Mercury General Corp.            | 73,600  | 3,780,832    |
| Old National Bancorp             | 101,200 | 1,916,728    |
| Old Republic International Corp. | 211,000 | 1,943,310    |
| Park National Corp.              | 25,200  | 1,833,300    |
| S&T Bancorp, Inc.                | 59,800  | 2,039,180    |
| Susquehanna Bancshares, Inc.     | 78,900  | 1,222,161    |
| Synovus Financial Corp.          | 285,400 | 2,948,182    |
| TCF Financial Corp.              | 150,000 | 2,661,000    |
| Trustmark Corp.                  | 80,900  | 1,660,068    |
| United Bankshares, Inc.          | 67,900  | 2,166,010    |
| Valley National Bancorp          | 193,080 | 3,668,520    |
| WesBanco, Inc.                   | 68,400  | 1,859,112    |
| Wilmington Trust Corp.           | 112,200 | 3,238,092    |

84,054,674

**Health Care 0.5%**

|                         |        |           |
|-------------------------|--------|-----------|
| Hill-Rom Holdings, Inc. | 64,000 | 1,456,640 |
|-------------------------|--------|-----------|

**Industrials 9.2%**

|                       |         |           |
|-----------------------|---------|-----------|
| A.O. Smith Corp.      | 31,675  | 999,346   |
| Bemis Co., Inc.       | 146,500 | 3,639,060 |
| Dover Corp.           | 133,575 | 4,243,678 |
| Leggett & Platt, Inc. | 193,300 | 3,355,688 |
| McGrath RentCorp      | 74,600  | 1,696,404 |
| Vulcan Materials Co.  | 97,600  | 5,297,728 |
| W.W. Grainger, Inc.   | 92,000  | 7,228,440 |

26,460,344

**Media 0.6%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| New York Times Co. (The), Class A | 169,800 | 1,698,000 |
|-----------------------------------|---------|-----------|

**Real Estate Investment Trust 8.7%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| CBL & Associates Properties, Inc.   | 94,000  | 867,620   |
| Developers Diversified Realty Corp. | 62,100  | 817,857   |
| Duke Realty Corp.                   | 91,000  | 1,284,010 |
| EastGroup Properties, Inc.          | 44,400  | 1,486,512 |
| HCP, Inc.                           | 97,300  | 2,912,189 |
| Lexington Realty Trust              | 132,000 | 1,059,960 |
| Liberty Property Trust              | 71,500  | 1,705,275 |
| National Retail Properties, Inc.    | 148,200 | 2,642,406 |

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

|   |         |                    |
|---|---------|--------------------|
| Realty Income Corp.                     | 122,700 | 2,836,824          |
| UDR, Inc.                               | 120,800 | 2,387,008          |
| Universal Health Realty Income Trust    | 89,200  | 3,096,132          |
| Washington Real Estate Investment Trust | 70,500  | 2,113,590          |
| Weingarten Realty Investors             | 81,150  | 1,659,517          |
|   |         | 24,868,900         |
| <br>                                    |         |                    |
| <b>Technology 3.5%</b>                  |         |                    |
| Linear Technology Corp.                 | 222,800 | 5,053,104          |
| Pitney Bowes, Inc.                      | 197,700 | 4,899,006          |
|   |         | 9,952,110          |
| <br>                                    |         |                    |
| <b>Telecommunications 0.7%</b>          |         |                    |
| CenturyTel, Inc.                        | 79,850  | 2,005,034          |
| <br>                                    |         |                    |
| <b>Transportation 1.1%</b>              |         |                    |
| C.H. Robinson Worldwide, Inc.           | 62,300  | 3,225,894          |
| <br>                                    |         |                    |
| <b>Total Long-Term Investments</b>      |         |                    |
| <b>(Cost \$346,887,237) 98.7%</b>       |         | <b>283,334,671</b> |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2008

21

## Schedule of Investments (concluded)

BlackRock Strategic Dividend Achievers™ Trust (BDT)  
(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares    | Value          |
|--|-----------|----------------|
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (a) | 3,801,098 | \$ 3,801,098   |
| <b>Total Short-Term Securities</b><br>(Cost \$3,801,098) 1.3%  |           | 3,801,098      |
| <b>Total Investments 100% (Cost \$350,688,335*)</b>            |           | 287,135,769    |
| <b>Other Assets in Excess of Liabilities 0.0%</b>              |           | 5,227          |
| <b>Net Assets 100.0%</b>                                       |           | \$ 287,140,996 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 350,103,531  |
| Gross unrealized appreciation | \$ 18,856,177   |
| Gross unrealized depreciation | (81,823,939)    |
| Net unrealized depreciation   | \$ (62,967,762) |

(a) Represents current yield as of report date.

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 Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. These industry classifications are unaudited.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2008

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

| Common Stocks   | Shares    | Value      |
|---|-----------|------------|
| <b>Agriculture 5.7%</b>   |           |            |
| ABB Grain Ltd.  | 158,200   | \$ 864,384 |
| Agria Corp. (ADR) (a)   | 100,000   | 220,000    |
| Archer Daniels Midland Co. (b)                                  | 60,500    | 1,254,165  |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas (c) | 525,200   | 1,999,954  |
| Bunge Ltd.  | 33,400    | 1,282,894  |
| Cresud S.A. (ADR)   | 75,000    | 378,000    |
| IOI Corp. Bhd   | 500,000   | 396,344    |
| SLC Agricola S.A.   | 95,400    | 493,182    |
|   |           | 6,888,923  |
| <b>Auto Parts &amp; Equipment 0.5%</b>                          |           |            |
| Johnson Controls, Inc. (b)                                      | 33,000    | 585,090    |
| <b>Biotechnology 0.8%</b>                                       |           |            |
| Novozymes A/S   | 13,500    | 953,046    |
| <b>Building Materials 0.1%</b>                                  |           |            |
| Kingspan Group Plc  | 23,600    | 138,499    |
| <b>Chemicals 23.7%</b>  |           |            |
| Agrium, Inc.  | 51,650    | 1,961,667  |
| CF Industries Holdings, Inc.                                    | 20,250    | 1,299,847  |
| Incitec Pivot Ltd.  | 400,000   | 1,072,410  |
| Israel Chemicals Ltd.   | 130,000   | 1,311,165  |
| Johnson Matthey Plc   | 112,200   | 1,688,684  |
| K+S AG  | 48,360    | 1,873,271  |
| Makhteshim-Agan Industries Ltd.                                 | 190,000   | 719,461    |
| Monsanto Co.  | 53,700    | 4,778,226  |
| Mosaic Co. (The)  | 54,950    | 2,165,579  |
| Nufarm Ltd.   | 99,500    | 720,138    |
| Potash Corp. of Saskatchewan                                    | 35,500    | 3,026,730  |
| Sinofert Holdings Ltd.  | 4,611,000 | 2,573,230  |
| Syngenta AG   | 11,320    | 2,116,085  |
| Umicore   | 182,900   | 3,270,861  |
|   |           | 28,577,354 |
| <b>Commercial Services 0.5%</b>                                 |           |            |
| Quanta Services, Inc. (a)(b)                                    | 28,900    | 571,064    |
| <b>Electric 4.3%</b>  |           |            |
| FPL Group, Inc. (b)   | 41,700    | 1,969,908  |
| Hera S.p.A.   | 543,000   | 1,197,117  |
| Iberdrola S.A.  | 188,800   | 1,366,412  |
| Ormat Technologies, Inc. (b)                                    | 24,500    | 591,920    |
|   |           | 5,125,357  |
| <b>Electrical Components &amp; Equipment 4.7%</b>               |           |            |
| American Superconductor Corp. (a)(d)                            | 63,500    | 794,385    |
| Gamesa Corp. Tecnologica S.A.                                   | 83,800    | 1,373,883  |
| General Cable Corp. (a)(b)                                      | 18,100    | 309,148    |

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

|                             |        |           |
|-----------------------------|--------|-----------|
| Nordex AG (a)               | 20,600 | 269,353   |
| Vestas Wind Systems A/S (a) | 69,900 | 2,863,108 |
|                             |        | 5,609,877 |

### Electronics 4.9%

|                                |        |           |
|--------------------------------|--------|-----------|
| Itron, Inc. (a)(b)             | 58,850 | 2,853,048 |
| Trimble Navigation Ltd. (a)    | 52,510 | 1,080,131 |
| Watts Water Technologies, Inc. | 73,100 | 1,932,033 |
|                                |        | 5,865,212 |

### Energy-Alternate Sources 5.9%

|   |         |           |
|---|---------|-----------|
| D1 Oils Plc (a)                                 | 360,099 | 51,337    |
| First Solar, Inc. (a)(b)                        | 7,300   | 1,049,010 |
| Iberdrola Renovables S.A. (a)                   | 350,000 | 1,064,788 |
| Q-Cells AG (a)                                  | 31,400  | 1,243,364 |
| Renewable Energy Corp. AS (a)                   | 52,700  | 497,216   |
| Solarworld AG                                   | 82,500  | 2,030,690 |
| SunPower Corp., Class A (a)(d)                  | 19,650  | 767,529   |
| Suntech Power Holdings Co. Ltd. (ADR) (a)(b)(d) | 20,200  | 353,500   |
|   |         | 7,057,434 |

### Common Stocks

Shares

Value

### Engineering & Construction 1.3%

|                               |        |            |
|-------------------------------|--------|------------|
| Acciona S.A.                  | 5,750  | \$ 543,892 |
| Layne Christensen Co. (a)     | 15,500 | 407,340    |
| Shaw Group, Inc. (The) (a)(b) | 36,400 | 651,196    |
|                               |        | 1,602,428  |

### Environmental Control 6.8%

|  |           |           |
|--|-----------|-----------|
| China Water Affairs Group Ltd. (a)       | 5,322,000 | 554,905   |
| Christ Water Technology AG (a)           | 72,000    | 295,055   |
| Hyflux Ltd.                              | 838,000   | 899,187   |
| Kurita Water Industries Ltd.             | 88,200    | 2,012,378 |
| Nalco Holding Co.                        | 90,300    | 1,275,036 |
| Rentech, Inc. (a)                        | 500,000   | 370,000   |
| Tetra Tech, Inc. (a)                     | 115,900   | 2,548,641 |
| Tianjin Capital Environmental Protection | 2,420,000 | 239,488   |
|  |           | 8,194,690 |

### Food 1.7%

|                       |         |           |
|-----------------------|---------|-----------|
| Cosan Ltd. (a)        | 133,200 | 356,976   |
| Orkla ASA             | 82,200  | 547,223   |
| Sao Martinho S.A. (a) | 132,000 | 809,730   |
| SunOpta, Inc. (a)     | 90,000  | 369,900   |
|                       |         | 2,083,829 |

### Forest Products & Paper 4.2%

|                                    |        |           |
|------------------------------------|--------|-----------|
| Aracruz Celulose S.A. (ADR)        | 33,500 | 445,550   |
| Plum Creek Timber Co., Inc. (REIT) | 77,000 | 2,870,560 |
| Precious Woods Holding AG (a)      | 20,000 | 820,734   |
| Rayonier, Inc. (REIT)              | 27,050 | 894,814   |
|                                    |        | 5,031,658 |

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

### Gas 1.9%

|          |        |           |
|----------|--------|-----------|
| GDF Suez | 52,395 | 2,332,295 |
|----------|--------|-----------|

### Investment Company 0.6%

|                          |        |         |
|--------------------------|--------|---------|
| Climate Exchange Plc (a) | 47,500 | 744,563 |
|--------------------------|--------|---------|

### Machinery 4.0%

|                 |        |           |
|-----------------|--------|-----------|
| AGCO Corp. (a)  | 67,200 | 2,118,144 |
| CNH Global N.V. | 55,000 | 974,600   |
| Deere & Co.     | 30,000 | 1,156,800 |
| IDEX Corp.      | 22,500 | 521,550   |

4,771,094

### Metal Fabricate/Hardware 1.1%

|                              |         |           |
|------------------------------|---------|-----------|
| Mueller Water Products, Inc. | 203,900 | 1,341,662 |
|------------------------------|---------|-----------|

### Miscellaneous Manufacturing 2.2%

|                        |        |           |
|------------------------|--------|-----------|
| Pentair, Inc.          | 66,200 | 1,829,768 |
| Roper Industries, Inc. | 17,100 | 775,485   |

2,605,253

### Oil & Gas 1.2%

|                              |        |         |
|------------------------------|--------|---------|
| Cheniere Energy, Inc. (a)(d) | 12,500 | 46,750  |
| Sasol Ltd.                   | 33,500 | 988,850 |
| Sasol Ltd. (ADR)             | 15,900 | 459,987 |

1,495,587

### Semiconductors 0.4%

|  |        |         |
|--|--------|---------|
| MEMC Electronic Materials, Inc. (a)(b) | 24,000 | 441,120 |
|--|--------|---------|

### Transportation 0.3%

|                                   |        |         |
|-----------------------------------|--------|---------|
| All America Latina Logistica S.A. | 88,000 | 405,373 |
|-----------------------------------|--------|---------|

### Water 18.2%

|   |           |           |
|---|-----------|-----------|
| American States Water Co.                       | 57,500    | 1,967,075 |
| American Water Works Co., Inc.                  | 62,400    | 1,265,472 |
| Aqua America, Inc.                              | 150,100   | 2,701,800 |
| Artesian Resources Corp., Class A               | 39,400    | 568,542   |
| Athens Water Supply & Sewage Co. S.A. (The)     | 89,950    | 768,926   |
| California Water Service Group                  | 58,300    | 2,189,748 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 54,000    | 618,140   |
| Cia de Saneamento de Minas Gerais-COPASA        | 107,000   | 676,621   |
| Inversiones Aguas Metropolitanas S.A.           | 1,500,000 | 1,051,062 |
| Manila Water Co., Inc.                          | 5,610,000 | 1,403,205 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks  | Shares  | Value        |
|--|---------|--------------|
| <b>Water (concluded)</b>   |         |              |
| Northumbrian Water Group Plc                                     | 430,900 | \$ 2,165,445 |
| Pennon Group Plc   | 215,200 | 1,862,274    |
| Severn Trent Plc   | 113,500 | 2,508,721    |
| Southwest Water Co.  | 59,200  | 471,824      |
| Suez Environnement S.A. (a)                                      | 13,725  | 262,398      |
| United Utilities Group Plc                                       | 91,181  | 1,029,615    |
| Veolia Environnement   | 13,600  | 337,030      |
|  |         | 21,847,898   |
| <b>Total Long-Term Investments</b><br>(Cost \$218,341,147) 95.0% |         | 114,269,306  |

| Short-Term Securities  | Beneficial<br>Interest/Shares |           |
|--|-------------------------------|-----------|
| <b>Money Market Funds 3.7%</b>                                       |                               |           |
| BlackRock Liquidity Series, LLC Money Market Series, 1.57% (e)(f)(g) | 1,694,500                     | 1,694,500 |
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (e)       | 2,737,556                     | 2,737,556 |
| <b>Total Money Market Funds</b>                                      |                               | 4,432,056 |

|  | Principal<br>Amount |           |
|--|---------------------|-----------|
| <b>U.S. Government and Agency Discount Notes 3.2%</b>                          |                     |           |
| Federal National Mortgage Association Discount Notes, 2.08%,<br>11/04/2008 (h) | \$ 3,900,000        | 3,899,327 |
| <b>Total Short-Term Securities</b><br>(Cost \$8,331,383) 6.9%                  |                     | 8,331,383 |

| Options Purchased   | Contracts |         |
|---|-----------|---------|
| <b>Call Options Purchased 1.1%</b>  |           |         |
| All America Latina Logistica S.A., strike price \$0.00001, expires 11/05/08 | 45,000    | 210,055 |



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

|  |        |         |
|--|--------|---------|
| Cia de Saneamento Basico do Estado de Sao Paulo, strike price \$0.000001, expires 11/05/08 | 27,000 | 312,645 |
| Cia de Saneamento de Minas Gerias-COPASA, strike price \$0.00001, expires 11/05/08         | 53,000 | 336,313 |
| Sao Martinho S.A., strike price \$0.000001, expires 11/05/08                               | 53,000 | 326,248 |
| SLC Agricola S.A., strike price \$0.000001, expires 11/05/08                               | 24,600 | 127,615 |

**Total Options Purchased**  
(Cost \$3,113,108) 1.1% 1,312,876

**Total Investments Before Options Written**  
(Cost \$229,785,638\*) 103.0% 123,913,565

### Options Written

#### Call Options Written (0.5)%

|   |          |          |
|---|----------|----------|
| Acciona S.A., strike price 82 EUR, expires 12/19/08                       | (20)     | (20,060) |
| AGCO Corp., strike price \$55, expires 11/24/08                           | (210)    | (3,150)  |
| Agrium, Inc., strike price \$90, expires 01/19/09                         | (60)     | (900)    |
| Agrium, Inc., strike price \$90, expires 11/24/08                         | (95)     | (475)    |
| All America Latina Logistica S.A., strike price \$19.80, expires 11/05/08 | (45,000) |          |
| American States Water Co., strike price \$37.50, expires 12/02/08         | (19,000) | (24,407) |

### Options Written

**Contracts**

**Value**

#### Call Options Written (continued)

|   |           |          |
|---|-----------|----------|
| American Superconductor Corp., strike price \$23, expires 11/11/08                      | (225)     | \$ (18)  |
| American Water Works Co., Inc., strike price \$21.50, expires 11/21/08                  | (21,000)  | (6,707)  |
| Aqua America, Inc., strike price \$16.87, expires 12/05/08                              | (20,000)  | (31,088) |
| Aqua America, Inc., strike price \$17.50, expires 12/22/08                              | (125)     | (17,188) |
| Aracruz Celulose S.A. (ADR), strike price \$20, expires 12/22/08                        | (100)     | (12,000) |
| Archer Daniels Midland Co., strike price \$22.50, expires 12/22/08                      | (150)     | (25,125) |
| Archer Daniels Midland Co., strike price \$25, expires 11/24/08                         | (25)      | (1,188)  |
| Archer Daniels Midland Co., strike price \$30, expires 12/22/08                         | (25)      | (750)    |
| Bunge Ltd., strike price \$90, expires 11/24/08   | (25)      | (125)    |
| Bunge Ltd., strike price \$95, expires 11/24/08   | (35)      | (175)    |
| California Water Service Group, strike price \$38, expires 12/22/08                     | (19,000)  | (62,166) |
| CF Industries Holdings, Inc., strike price \$140, expires 11/24/08                      | (67)      | (2,010)  |
| Cia de Saneamento Basico do Estado de Sao Paulo, strike price \$39.90, expires 11/05/08 | (27,000)  |          |
| Cia de Saneamento de Minas Gerias-COPASA, strike price \$25.62, expires 11/05/08        | (53,000)  | (1)      |
| Climate Exchange Plc, strike price 9.45 GBP, expires 12/09/08                           | (15,800)  | (32,914) |
| CNH Global N.V., strike price \$20, expires 12/22/08                                    | (100)     | (15,000) |
| Deere & Co., strike price \$75, expires 11/24/08  | (100)     | (500)    |
| First Solar, Inc., strike price \$175, expires 11/24/08                                 | (32)      | (8,240)  |
| First Solar, Inc., strike price \$260, expires 12/22/08                                 | (15)      | (300)    |
| FPL Group, Inc., strike price \$50, expires 12/22/08                                    | (138)     | (33,120) |
| Gamesa Corp. Tecnologica S.A., strike price 15.23 EUR, expires 12/02/08                 | (21,000)  | (16,666) |
| GDF Suez, strike price 36 EUR, expires 12/19/08   | (80)      | (27,809) |
| General Cable Corp., strike price \$22.50, expires 12/22/08                             | (45)      | (5,175)  |
| General Cable Corp., strike price \$65, expires 11/24/08                                | (15)      | (75)     |
| Iberdrola Renovables S.A., strike price 2.58 EUR, expires 12/02/08                      | (116,000) | (19,481) |
| Iberdrola S.A., strike price 6.14 EUR, expires 12/02/08                                 | (30,000)  | (12,041) |
| Itron, Inc., strike price \$105, expires 11/24/08                                       | (190)     | (2,850)  |
| Johnson Controls, Inc., strike price \$22.50, expires 11/24/08                          | (100)     | (750)    |
| Johnson Matthey Plc, strike price 14.37 GBP, expires 11/13/08                           | (37,000)  | (202)    |
| K+S AG, strike price 40 EUR, expires 12/19/08   | (20)      | (17,334) |
| K+S AG, strike price 58.54 EUR, expires 11/13/08  | (4,000)   |          |
| Kingspan Group Plc, strike price 4.60 EUR, expires 12/09/08                             | (8,000)   | (4,992)  |
| Kurita Water Industries Ltd., strike price 2,393.37 JPY, expires 01/06/09               | (15,000)  | (42,151) |
| Layne Christensen Co., strike price \$55, expires 12/22/08                              | (20)      | (4,800)  |

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

|   |           |          |
|---|-----------|----------|
| MEMC Electronic Materials, Inc., strike price \$25, expires 12/22/08  | (80)      | (4,800)  |
| Monsanto Co., strike price \$130, expires 11/03/08                    | (120)     |          |
| Monsanto Co., strike price \$95, expires 11/24/08                     | (50)      | (18,500) |
| Mosaic Co. (The), strike price \$55, expires 12/22/08                 | (182)     | (25,935) |
| Nalco Holding Co., strike price \$15, expires 12/22/08                | (100)     | (10,000) |
| Nordex AG, strike price 23.95 EUR, expires 11/04/08                   | (7,000)   |          |
| Northumbrian Water Group Plc, strike price 3.10 GBP, expires 11/13/08 | (142,000) | (20,220) |
| Orkla ASA, strike price 47.28 NOK, expires 12/02/08                   | (13,000)  | (4,807)  |
| Ormat Technologies, Inc., strike price \$47.50, expires 11/21/08      | (8,000)   | (40)     |
| Pennon Group Plc, strike price 6.07 GBP, expires 11/13/08             | (71,000)  | (51)     |
| Pentair, Inc., strike price \$32.50, expires 12/22/08                 | (22,000)  | (12,782) |
| See Notes to Financial Statements.                                    |           |          |

## Schedule of Investments (concluded)

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

| Options Written  | Contracts | Value                 |
|--|-----------|-----------------------|
| <b>Call Options Written (concluded)</b>                                    |           |                       |
| Plum Creek Timber Co., Inc. (REIT), strike price \$50, expires 11/24/08    | (250)     | \$ (3,750)            |
| Potash Corp. of Saskatchewan, strike price \$125, expires 11/24/08         | (115)     | (4,313)               |
| Q-Cells AG, strike price 74 EUR, expires 11/21/08                          | (10,000)  |                       |
| Quanta Services, Inc., strike price \$30, expires 11/24/08                 | (100)     | (1,500)               |
| Rayonier, Inc. (REIT), strike price \$50, expires 11/24/08                 | (90)      | (1,350)               |
| Roper Industries, Inc., strike price \$65, expires 11/24/08                | (55)      | (2,200)               |
| Sao Martinho S.A., strike price \$26.36, expires 11/05/08                  | (53,000)  | (1)                   |
| Sasol Ltd. (ADR), strike price \$40, expires 12/22/08                      | (75)      | (3,938)               |
| Sasol Ltd. (ADR), strike price \$50, expires 11/24/08                      | (25)      | (625)                 |
| Severn Trent Plc, strike price 14.70 GBP, expires 12/02/08                 | (37,500)  | (28,325)              |
| Shaw Group, Inc. (The), strike price \$22.50, expires 11/24/08             | (60)      | (2,100)               |
| SLC Agricola S.A., strike price \$24.90, expires 11/05/08                  | (24,600)  |                       |
| Solarworld AG, strike price 25.91 EUR, expires 12/02/08                    | (27,000)  | (20,955)              |
| Southwest Water Co., strike price \$13, expires 11/26/08                   | (19,500)  | (115)                 |
| Suez Environnement S.A., strike price 18.50 EUR, expires 11/21/08          | (46)      | (2,052)               |
| Sunpower Corp., Class A, strike price \$95, expires 11/24/08               | (65)      | (975)                 |
| Suntech Power Holdings Co. Ltd. (ADR), strike price \$45, expires 11/24/08 | (67)      | (335)                 |
| Syngenta AG, strike price 270 CHF, expires 11/21/08                        | (250)     | (1,099)               |
| Tetra Tech, Inc., strike price \$22.50, expires 11/24/08                   | (50)      | (6,875)               |
| Tetra Tech, Inc., strike price \$30, expires 11/24/08                      | (35,000)  | (920)                 |
| Trimble Navigation Ltd., strike price \$35, expires 11/24/08               | (150)     | (2,250)               |
| United Utilities Group Plc, strike price 7.60 GBP, expires 12/02/08        | (30,100)  | (1,222)               |
| Vestas Wind Systems A/S, strike price 430 DKK, expires 12/02/08            | (23,000)  | (3,348)               |
| Watts Water Technologies, Inc., strike price \$30, expires 12/22/08        | (100)     | (8,250)               |
| Watts Water Technologies, Inc., strike price \$31.75, expires 12/01/08     | (14,200)  | (2,719)               |
| <b>Total Call Options Written</b>  |           | <b>(648,285)</b>      |
| <b>Put Options Written (0.1)%</b>  |           |                       |
| Agrium, Inc., strike price \$60, expires 11/24/08                          | (8)       | (17,320)              |
| American Water Works Co., Inc., strike price \$20, expires 11/24/08        | (10)      | (925)                 |
| Archer Daniels Midland Co., strike price \$20, expires 11/24/08            | (25)      | (4,000)               |
| Bunge Ltd., strike price \$65, expires 11/24/08                            | (10)      | (26,750)              |
| CF Industries Holdings, Inc., strike price \$90, expires 11/24/08          | (10)      | (25,750)              |
| Christ Water Technology AG, strike price 3.87 EUR, expires 11/04/08        | (30,000)  | (25,063)              |
| General Cable Corp., strike price \$30, expires 11/24/08                   | (10)      | (12,950)              |
| Mueller Water Products, Inc., strike price \$10, expires 12/22/08          | (100)     | (35,500)              |
| Tetra Tech, Inc., strike price \$17.50, expires 11/24/08                   | (70)      | (1,925)               |
| <b>Total Put Options Written</b>   |           | <b>(150,183)</b>      |
| <b>Total Options Written</b>   |           |                       |
| <b>(Premium Received \$1,835,551) (0.6)%</b>                               |           | <b>(798,468)</b>      |
| <b>Total Investments Net of Options Written 102.4%</b>                     |           | <b>123,115,097</b>    |
| <b>Liabilities in Excess of Other Assets (2.4)%</b>                        |           | <b>(2,833,505)</b>    |
| <b>Net Assets 100.0%</b>   |           | <b>\$ 120,281,592</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

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

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 229,760,800   |
| Gross unrealized appreciation | \$ 287,237       |
| Gross unrealized depreciation | (106,134,472)    |
| Net unrealized depreciation   | \$ (105,847,235) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security is fair valued.
- (d) Security, or a portion of security, is on loan.
- (e) Represents current yield as of report date.
- (f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate   | Net Activity | Income    |
|---|--------------|-----------|
| BlackRock Liquidity Series, LLC Money Market Series | 1,694,500    | \$ 78,088 |

- (g) Security purchased with the cash proceeds from securities loans.
- (h) Rate shown is the yield to maturity as of the date of purchase.

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased |        | Currency Sold |           | Settlement Date | Unrealized Appreciation |
|--------------------|--------|---------------|-----------|-----------------|-------------------------|
| USD                | 2,980  | NOK           | 20,000    | 11/03/08        | \$ 11                   |
| USD                | 24,770 | JPY           | 2,407,000 | 11/04/08        | 333                     |
| USD                | 21,847 | EUR           | 17,000    | 11/03/08        | 182                     |
| USD                | 3,855  | EUR           | 3,000     | 11/03/08        | 32                      |
| <b>Total</b>       |        |               |           |                 | <b>\$ 558</b>           |

See Notes to Financial Statements.

## Schedule of Investments October 31, 2008

BlackRock Global Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Common Stocks                          | Shares    | Value         |
|--|-----------|---------------|
| <b>Chemicals 1.8%</b>                  |           |               |
| Potash Corp. of Saskatchewan           | 127,900   | \$ 10,904,754 |
| <b>Coal 11.1%</b>                      |           |               |
| Arch Coal, Inc. (a)                    | 632,600   | 13,543,966    |
| Consol Energy, Inc. (a)                | 567,821   | 17,823,901    |
| Massey Energy Co. (a)                  | 731,200   | 16,883,408    |
| Patriot Coal Corp. (b)                 | 71,000    | 1,123,930     |
| Peabody Energy Corp.                   | 550,900   | 19,011,559    |
|  |           | 68,386,764    |
| <b>Commercial Services 0.4%</b>        |           |               |
| MYR Group, Inc. (b)(c)                 | 269,231   | 2,557,695     |
| <b>Electric 1.9%</b>                   |           |               |
| NRG Energy, Inc. (b)(d)                | 513,000   | 11,927,250    |
| <b>Gas 1.5%</b>                        |           |               |
| Keyera Facilities Income Fund          | 613,800   | 9,298,920     |
| <b>Metal Fabricate/Hardware 0.3%</b>   |           |               |
| Tenaris S.A. (ADR)                     | 91,900    | 1,892,221     |
| <b>Mining 2.7%</b>                     |           |               |
| BHP Billiton Ltd. (ADR) (a)            | 207,100   | 8,052,048     |
| Goldcorp, Inc.                         | 247,736   | 4,622,754     |
| Silver Standard Resources, Inc. (b)(d) | 426,500   | 3,603,925     |
|  |           | 16,278,727    |
| <b>Oil &amp; Gas 46.9%</b>             |           |               |
| Apache Corp. (a)                       | 190,000   | 15,642,700    |
| BG Group Plc                           | 468,673   | 6,891,338     |
| Bill Barrett Corp. (b)                 | 239,930   | 4,894,572     |
| Brigham Exploration Co. (b)            | 565,700   | 4,435,088     |
| Cabot Oil & Gas Corp.                  | 213,300   | 5,987,331     |
| Canadian Natural Resources Ltd. (a)    | 70,200    | 3,546,504     |
| Chesapeake Energy Corp. (a)            | 166,900   | 3,666,793     |
| Crescent Point Energy Trust            | 744,100   | 17,230,425    |
| Delta Petroleum Corp. (b)(d)           | 904,600   | 8,503,240     |
| Devon Energy Corp.                     | 97,800    | 7,908,108     |
| Diamond Offshore Drilling, Inc.        | 76,000    | 6,748,800     |
| EnCana Corp.                           | 84,700    | 4,312,077     |
| EOG Resources, Inc.                    | 184,200   | 14,905,464    |
| EXCO Resources, Inc. (b)               | 1,410,900 | 12,966,171    |
| Forest Oil Corp. (b)                   | 219,900   | 6,423,279     |
| Galleon Energy, Inc. (b)               | 1,040,800 | 5,552,430     |
| GMX Resources, Inc. (b)(d)             | 115,000   | 4,341,250     |
| Goodrich Petroleum Corp. (b)(d)        | 166,100   | 4,610,936     |
| Helmerich & Payne, Inc.                | 340,300   | 11,675,693    |
| Hess Corp.                             | 90,000    | 5,418,900     |
| Newfield Exploration Co. (b)           | 326,800   | 7,509,864     |
| Noble Corp.                            | 209,300   | 6,741,553     |

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

|   |         |                    |
|---|---------|--------------------|
| Occidental Petroleum Corp.              | 189,700 | 10,535,938         |
| Penn Virginia Corp.                     | 676,200 | 25,134,354         |
| PetroHawk Energy Corp. (b)              | 615,900 | 11,671,305         |
| Petroleo Brasileiro S.A. (ADR)          | 411,000 | 11,051,790         |
| Plains Exploration & Production Co. (b) | 293,200 | 8,268,240          |
| Range Resources Corp.                   | 253,900 | 10,719,658         |
| Southwestern Energy Co. (b)             | 400,600 | 14,269,372         |
| StatoilHydro ASA                        | 334,358 | 6,725,149          |
| Talisman Energy, Inc.                   | 471,100 | 4,748,688          |
| Vermilion Energy Trust                  | 399,900 | 9,920,360          |
| Whiting Petroleum Corp. (b)             | 116,100 | 6,036,039          |
|   |         | <b>288,993,409</b> |

### Oil & Gas Services 12.7%

|  |         |            |
|--|---------|------------|
| Cameron International Corp. (b)        | 347,800 | 8,437,628  |
| Core Laboratories N.V.                 | 51,931  | 3,827,315  |
| Halliburton Co.                        | 345,800 | 6,843,382  |
| Helix Energy Solutions Group, Inc. (b) | 107,800 | 1,138,368  |
| National Oilwell Varco, Inc. (b)       | 365,516 | 10,925,273 |
| Saipem S.p.A.                          | 265,200 | 4,984,707  |

### Common Stocks

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>Oil &amp; Gas Services (concluded)</b> |         |                   |
| SBM Offshore N.V.                         | 113,459 | \$ 1,995,751      |
| Schlumberger Ltd.                         | 227,200 | 11,734,880        |
| Transocean, Inc. (b)                      | 271,800 | 22,377,294        |
| Weatherford International Ltd. (b)        | 357,048 | 6,026,970         |
|   |         | <b>78,291,568</b> |

### Pipelines 14.8%

|                                     |         |                   |
|-------------------------------------|---------|-------------------|
| AltaGas Income Trust                | 451,400 | 7,209,367         |
| Buckeye Partners LP                 | 51,600  | 2,065,548         |
| Enbridge Energy Partners LP         | 73,200  | 2,834,304         |
| Energy Transfer Partners LP         | 320,700 | 12,452,781        |
| Enterprise Products Partners LP (a) | 653,105 | 15,935,762        |
| Equitable Resources, Inc.           | 312,500 | 10,846,875        |
| MarkWest Energy Partners LP         | 334,100 | 6,063,915         |
| ONEOK Partners LP                   | 145,800 | 8,029,206         |
| Pembina Pipeline Income Fund        | 265,500 | 3,568,489         |
| Plains All American Pipeline LP     | 116,400 | 4,656,000         |
| Questar Corp.                       | 225,100 | 7,756,946         |
| Targa Resources Partners LP         | 300,000 | 4,737,000         |
| Williams Partners LP                | 245,200 | 5,176,172         |
|                                     |         | <b>91,332,365</b> |

### Transportation 1.9%

|                                     |         |                   |
|-------------------------------------|---------|-------------------|
| Seaspan Corp.                       | 387,100 | 4,474,876         |
| Ship Finance International Ltd. (d) | 546,000 | 7,452,900         |
|                                     |         | <b>11,927,776</b> |

### Total Long-Term Investments (Cost \$712,331,464) 96.0%

591,791,449

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

| Short-Term Securities  | Beneficial<br>Interest/Shares |                   |
|--|-------------------------------|-------------------|
| BlackRock Liquidity Series, LLC Money Market Series, 1.57% (e)(f)(g) | 25,537,250                    | 25,537,250        |
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (e)       | 26,078,895                    | 26,078,895        |
| <b>Total Short-Term Securities<br/>(Cost \$51,616,145) 8.4%</b>      |                               | <b>51,616,145</b> |

| Options Purchased   | Contracts |        |
|---|-----------|--------|
| <b>Call Options Purchased 0.0%</b>                                      |           |        |
| Apache Corp., strike price \$140, expires 11/03/08                      | 50,000    | 1      |
| BHP Billiton Ltd. (ADR), strike price \$85, expires 11/24/08            | 200       | 3,500  |
| Bill Barrett Corp., strike price \$65, expires 11/21/08                 | 45,000    |        |
| Chesapeake Energy Corp., strike price \$50, expires 11/24/08            | 500       | 16,250 |
| Chesapeake Energy Corp., strike price \$60, expires 11/24/08            | 600       | 6,000  |
| Diamond Offshore Drilling, Inc., strike price \$165, expires 12/22/08   | 100       | 2,500  |
| EOG Resources, Inc., strike price \$145, expires 11/21/08               | 50,000    | 1,110  |
| Equitable Resources, Inc., strike price \$66, expires 11/21/08          | 87,500    | 744    |
| Equitable Resources, Inc., strike price \$71.50, expires 11/03/08       | 15,000    |        |
| Genco Shipping & Trading Ltd., strike price \$70, expires 01/19/09      | 4,380     | 54,750 |
| Helix Energy Solutions Group, Inc., strike price \$40, expires 12/19/08 | 69,700    | 70     |
| Hess Corp., strike price \$125, expires 11/24/08                        | 425       | 4,250  |
| Massey Energy Co., strike price \$51.92, expires 11/03/08               | 100,000   | 1      |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Global Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Options Purchased  | Contracts | Value       |
|--|-----------|-------------|
| <b>Call Options Purchased (concluded)</b>  |           |             |
| Massey Energy Co., strike price \$65, expires 01/19/09                                 | 250       | \$ 3,750    |
| NRG Energy, Inc., strike price \$50, expires 12/22/08                                  | 285       | 3,562       |
| OceanFreight, Inc., strike price \$25.50, expires 11/03/08                             | 1,500     | 2           |
| Paragon Shipping, Inc., Class A, strike price \$20.25, expires 11/03/08                | 2,000     | 2           |
| Silver Wheaton Corp., strike price \$20, expires 11/26/08                              | 250       |             |
| Transocean, Inc., strike price \$135, expires 11/24/08                                 | 250       | 3,750       |
| Transocean, Inc., strike price \$165, expires 11/24/08                                 | 250       | 2,500       |
| Transocean, Inc., strike price \$175, expires 11/24/08                                 | 100       | 1,250       |
| <b>Total Options Purchased</b><br><b>(Cost \$3,336,954) 0.0%</b>                       |           | 103,992     |
| <b>Total Investments Before Options Written</b><br><b>(Cost \$767,284,563*) 104.4%</b> |           | 643,511,586 |

## Options Written

## Call Options Written (0.4)%

|  |           |          |
|--|-----------|----------|
| Apache Corp., strike price \$130, expires 01/19/09                   | (100)     | (4,500)  |
| Apache Corp., strike price \$155, expires 11/03/08                   | (100,000) | (1)      |
| Apache Corp., strike price \$95, expires 11/24/08                    | (250)     | (38,125) |
| Arch Coal, Inc., strike price \$22.50, expires 12/22/08              | (200)     | (58,500) |
| Arch Coal, Inc., strike price \$35, expires 11/24/08                 | (200)     | (2,000)  |
| Arch Coal, Inc., strike price \$35, expires 12/22/08                 | (250)     | (8,750)  |
| Arch Coal, Inc., strike price \$61, expires 11/20/08                 | (25,000)  |          |
| Arch Coal, Inc., strike price \$66, expires 11/21/08                 | (25,000)  |          |
| Arch Coal, Inc., strike price \$70, expires 11/03/08                 | (25,000)  |          |
| Arch Coal, Inc., strike price \$85, expires 01/19/09                 | (250)     | (2,500)  |
| BG Group Plc, strike price 14.12 GBP, expires 11/04/08               | (150,000) | (2)      |
| BHP Billiton Ltd. (ADR), strike price \$100, expires 11/24/08        | (400)     | (2,000)  |
| BHP Billiton Ltd. (ADR), strike price \$50, expires 11/24/08         | (228)     | (7,980)  |
| BHP Billiton Ltd. (ADR), strike price \$90, expires 11/24/08         | (300)     | (1,500)  |
| BHP Billiton Ltd. (ADR), strike price \$95, expires 11/24/08         | (100)     | (500)    |
| Bill Barrett Corp., strike price \$65.50, expires 11/21/08           | (45,000)  |          |
| Brigham Exploration Co., strike price \$15, expires 01/19/09         | (625)     | (15,625) |
| Brigham Exploration Co., strike price \$17.50, expires 01/19/09      | (625)     | (6,250)  |
| Brigham Exploration Co., strike price \$7.50, expires 12/22/08       | (150)     | (18,750) |
| Cabot Oil & Gas Corp., strike price \$35, expires 12/22/08           | (250)     | (35,000) |
| Cabot Oil & Gas Corp., strike price \$56, expires 11/21/08           | (25,000)  |          |
| Cabot Oil & Gas Corp., strike price \$66, expires 11/21/08           | (25,000)  |          |
| Cameron International Corp., strike price \$35, expires 11/24/08     | (232)     | (2,320)  |
| Cameron International Corp., strike price \$51, expires 11/21/08     | (30,000)  | (87)     |
| Cameron International Corp., strike price \$56, expires 11/21/08     | (15,000)  | (11)     |
| Cameron International Corp., strike price \$60, expires 11/24/08     | (300)     | (3,000)  |
| Cameron International Corp., strike price \$65, expires 11/24/08     | (400)     | (4,000)  |
| Canadian Natural Resources Ltd., strike price \$65, expires 11/24/08 | (170)     | (9,350)  |
| Canadian Natural Resources Ltd., strike price \$95, expires 11/20/08 | (12,500)  | (15)     |



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

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Call Options Written (continued)</b>                               |           |             |
| Chesapeake Energy Corp., strike price \$30, expires 11/24/08          | (1,669)   | \$ (25,035) |
| Chesapeake Energy Corp., strike price \$50.50, expires 11/17/08       | (500)     | (165)       |
| Chesapeake Energy Corp., strike price \$66, expires 11/20/08          | (10,000)  | (3)         |
| Chesapeake Energy Corp., strike price \$68, expires 11/03/08          | (50,000)  | (1)         |
| Consol Energy, Inc., strike price \$100, expires 11/03/08             | (25,000)  |             |
| Consol Energy, Inc., strike price \$120, expires 01/19/09             | (100)     | (1,000)     |
| Consol Energy, Inc., strike price \$35, expires 12/22/08              | (100)     | (37,500)    |
| Consol Energy, Inc., strike price \$45, expires 11/24/08              | (500)     | (17,500)    |
| Consol Energy, Inc., strike price \$45, expires 12/22/08              | (250)     | (30,000)    |
| Consol Energy, Inc., strike price \$90, expires 11/20/08              | (50,000)  | (125)       |
| Core Laboratories N.V., strike price \$136, expires 11/21/08          | (10,000)  | (126)       |
| Crescent Point Energy Trust, strike price 39.45 CAD, expires 11/10/08 | (100,000) | (531)       |
| Delta Petroleum Corp., strike price \$17.50, expires 12/22/08         | (1,000)   | (50,000)    |
| Delta Petroleum Corp., strike price \$25, expires 12/22/08            | (500)     | (10,000)    |
| Devon Energy Corp., strike price \$120, expires 01/19/09              | (100)     | (12,250)    |
| Devon Energy Corp., strike price \$85, expires 12/22/08               | (100)     | (77,500)    |
| Devon Energy Corp., strike price \$90, expires 11/24/08               | (100)     | (25,500)    |
| Diamond Offshore Drilling, Inc., strike price \$125, expires 01/19/09 | (100)     | (18,500)    |
| Diamond Offshore Drilling, Inc., strike price \$170, expires 12/22/08 | (100)     | (1,500)     |
| Diamond Offshore Drilling, Inc., strike price \$90, expires 01/19/09  | (100)     | (115,000)   |
| Diamond Offshore Drilling, Inc., strike price \$90, expires 12/22/08  | (100)     | (95,000)    |
| Duvernay Oil Corp., strike price 60 CAD, expires 11/24/08             | (2)       | (4,862)     |
| Duvernay Oil Corp., strike price 61 CAD, expires 11/24/08             | (35)      | (65,046)    |
| EnCana Corp., strike price \$85, expires 11/20/08                     | (10,000)  | (3)         |
| EnCana Corp., strike price \$90, expires 11/20/08                     | (15,000)  |             |
| EOG Resources, Inc., strike price \$108.35, expires 11/11/08          | (30,000)  | (303)       |
| EOG Resources, Inc., strike price \$110, expires 11/24/08             | (300)     | (10,500)    |
| EOG Resources, Inc., strike price \$95, expires 12/19/08              | (28,000)  | (97,782)    |
| Equitable Resources, Inc., strike price \$67, expires 11/21/08        | (47,500)  | (328)       |
| Equitable Resources, Inc., strike price \$71.81, expires 11/03/08     | (15,000)  |             |
| EXCO Resources, Inc., strike price \$25.50, expires 11/21/08          | (100,000) | (180)       |
| EXCO Resources, Inc., strike price \$30, expires 12/22/08             | (1,000)   | (10,000)    |
| Forest Oil Corp., strike price \$68, expires 11/21/08                 | (50,000)  | (125)       |
| Forest Oil Corp., strike price \$76, expires 11/20/08                 | (20,000)  | (8)         |
| Galleon Energy, Inc., strike price 20 CAD, expires 11/24/08           | (400)     | (4,978)     |
| Genco Shipping & Trading Ltd., strike price \$73.61, expires 11/03/08 | (340,000) | (3)         |
| Genco Shipping & Trading Ltd., strike price \$75, expires 11/18/08    | (600)     | (1)         |
| Genco Shipping & Trading Ltd., strike price \$76, expires 11/21/08    | (38,000)  |             |
| GMX Resources, Inc., strike price \$75, expires 11/24/08              | (178)     | (1,780)     |
| GMX Resources, Inc., strike price \$80, expires 11/24/08              | (200)     | (1,000)     |
| Goldcorp, Inc., strike price \$30, expires 11/24/08                   | (500)     | (3,750)     |
| Goldcorp, Inc., strike price \$42.50, expires 01/19/09                | (100)     | (1,250)     |
| Goldcorp, Inc., strike price \$49, expires 11/07/08                   | (250)     |             |
| Goodrich Petroleum Corp., strike price \$30, expires 12/22/08         | (250)     | (96,250)    |
| Goodrich Petroleum Corp., strike price \$35, expires 12/22/08         | (100)     | (20,500)    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Global Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Call Options Written (continued)</b>                                    |           |            |
| Goodrich Petroleum Corp., strike price \$65, expires 12/22/08              | (200)     | \$ (6,000) |
| Goodrich Petroleum Corp., strike price \$70, expires 12/22/08              | (150)     | (3,750)    |
| Halliburton Co., strike price \$45, expires 11/21/08                       | (30,000)  |            |
| Halliburton Co., strike price \$50, expires 11/28/08                       | (150)     |            |
| Halliburton Co., strike price \$51, expires 11/03/08                       | (150)     |            |
| Halliburton Co., strike price \$55, expires 01/19/09                       | (300)     | (1,500)    |
| Helix Energy Solutions Group, Inc., strike price \$12.50, expires 12/22/08 | (100)     | (8,250)    |
| Helix Energy Solutions Group, Inc., strike price \$40, expires 12/22/08    | (697)     | (6,970)    |
| Helmerich & Payne, Inc., strike price \$57.50, expires 11/21/08            | (75,000)  | (8,618)    |
| Helmerich & Payne, Inc., strike price \$63, expires 11/03/08               | (25,000)  |            |
| Hess Corp., strike price \$120, expires 11/24/08                           | (125)     | (625)      |
| Massey Energy Co., strike price \$25, expires 12/22/08                     | (200)     | (67,000)   |
| Massey Energy Co., strike price \$35, expires 11/24/08                     | (500)     | (7,500)    |
| Massey Energy Co., strike price \$80, expires 01/19/09                     | (500)     | (5,000)    |
| National Oilwell Varco, Inc., strike price \$100, expires 11/24/08         | (200)     | (2,000)    |
| National Oilwell Varco, Inc., strike price \$40, expires 11/24/08          | (250)     | (9,375)    |
| National Oilwell Varco, Inc., strike price \$76, expires 11/21/08          | (40,000)  | (480)      |
| National Oilwell Varco, Inc., strike price \$81, expires 11/21/08          | (40,000)  | (256)      |
| National Oilwell Varco, Inc., strike price \$90, expires 01/19/09          | (100)     | (500)      |
| National Oilwell Varco, Inc., strike price \$95, expires 11/24/08          | (200)     | (2,000)    |
| Newfield Exploration Co., strike price \$25, expires 12/22/08              | (500)     | (118,750)  |
| Newfield Exploration Co., strike price \$61, expires 11/21/08              | (25,000)  | (3)        |
| Newfield Exploration Co., strike price \$67, expires 11/03/08              | (690)     | (1)        |
| Newfield Exploration Co., strike price \$75, expires 12/22/08              | (250)     | (3,750)    |
| Noble Corp., strike price \$57.55, expires 11/21/08                        | (27,000)  | (30)       |
| Noble Corp., strike price \$60, expires 01/19/09                           | (300)     | (3,750)    |
| Noble Corp., strike price \$61, expires 11/21/08                           | (25,000)  | (8)        |
| Noble Corp., strike price \$70, expires 12/22/08                           | (100)     | (1,000)    |
| NRG Energy, Inc., strike price \$50, expires 11/21/08                      | (100,000) | (460)      |
| Occidental Petroleum Corp., strike price \$87, expires 11/03/08            | (400)     |            |
| Occidental Petroleum Corp., strike price \$88, expires 11/21/08            | (20,000)  | (4,636)    |
| OceanFreight, Inc., strike price \$26, expires 11/03/08                    | (1,500)   | (1)        |
| ONEOK Partners LP, strike price \$55, expires 01/19/09                     | (250)     | (82,500)   |
| ONEOK Partners LP, strike price \$60, expires 01/19/09                     | (50)      | (6,375)    |
| Paragon Shipping, Inc., Class A, strike price \$20.50, expires 11/03/08    | (200,000) | (2)        |
| Patriot Coal Corp., strike price \$42.50, expires 11/03/08                 | (30,000)  |            |
| Peabody Energy Corp., strike price \$35, expires 12/22/08                  | (100)     | (51,000)   |
| Peabody Energy Corp., strike price \$40, expires 11/24/08                  | (594)     | (78,705)   |
| Peabody Energy Corp., strike price \$40, expires 12/22/08                  | (100)     | (31,500)   |
| Peabody Energy Corp., strike price \$75, expires 12/22/08                  | (1,000)   | (10,000)   |
| Penn Virginia Corp., strike price \$50, expires 11/24/08                   | (71)      | (4,083)    |
| Penn Virginia Corp., strike price \$55, expires 12/22/08                   | (10)      | (950)      |

| Options Written   | Contracts | Value     |
|---|-----------|-----------|
| <b>Call Options Written (continued)</b>                             |           |           |
| Penn Virginia Corp., strike price \$75, expires 11/18/08            | (250)     | \$ (238)  |
| Penn Virginia Corp., strike price \$80, expires 12/22/08            | (500)     | (7,500)   |
| PetroHawk Energy Corp., strike price \$20, expires 12/22/08         | (500)     | (130,000) |
| PetroHawk Energy Corp., strike price \$22.50, expires 12/22/08      | (100)     | (16,750)  |
| PetroHawk Energy Corp., strike price \$35, expires 11/24/08         | (585)     | (2,925)   |
| PetroHawk Energy Corp., strike price \$38, expires 11/03/08         | (450)     |           |
| PetroHawk Energy Corp., strike price \$40, expires 12/22/08         | (750)     | (7,500)   |
| PetroHawk Energy Corp., strike price \$55, expires 12/22/08         | (225)     | (2,250)   |
| Petroleo Brasileiro S.A. (ADR), strike price \$68, expires 11/20/08 | (30,000)  | (102)     |

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

|  |          |          |
|--|----------|----------|
| Petroleo Brasileiro S.A. (ADR), strike price \$70.50, expires 11/21/08 | (50,000) | (150)    |
| Plains All American Pipeline LP, strike price \$50, expires 11/24/08   | (350)    | (3,500)  |
| Potash Corp. of Saskatchewan, strike price \$181, expires 11/21/08     | (12,000) | (559)    |
| Potash Corp. of Saskatchewan, strike price \$190, expires 01/19/09     | (200)    | (3,000)  |
| Potash Corp. of Saskatchewan, strike price \$195, expires 12/22/08     | (200)    | (2,000)  |
| Potash Corp. of Saskatchewan, strike price \$210, expires 12/22/08     | (100)    | (1,000)  |
| Questar Corp., strike price \$61, expires 11/21/08                     | (55,000) | (3,768)  |
| Questar Corp., strike price \$66.32, expires 11/03/08                  | (10,000) |          |
| Range Resources Corp., strike price \$55, expires 01/19/09             | (100)    | (25,000) |
| Range Resources Corp., strike price \$55, expires 12/22/08             | (100)    | (14,750) |
| Range Resources Corp., strike price \$70, expires 01/19/09             | (150)    | (6,375)  |
| Range Resources Corp., strike price \$71, expires 11/21/08             | (38,700) | (70)     |
| Range Resources Corp., strike price \$73.21, expires 11/03/08          | (20,000) | (6,566)  |
| Saipem S.p.A., strike price 32.45 EUR, expires 11/04/08                | (65,000) | (1)      |
| SBM Offshore N.V., strike price 25.50 EUR, expires 11/04/08            | (30,000) |          |
| Schlumberger Ltd., strike price \$100, expires 11/21/08                | (20,000) | (46)     |
| Schlumberger Ltd., strike price \$110, expires 01/19/09                | (100)    | (1,000)  |
| Schlumberger Ltd., strike price \$110, expires 11/24/08                | (200)    | (1,000)  |
| Schlumberger Ltd., strike price \$120, expires 11/24/08                | (100)    | (500)    |
| Schlumberger Ltd., strike price \$60, expires 12/22/08                 | (150)    | (36,375) |
| Ship Finance International Ltd., strike price \$25, expires 11/24/08   | (750)    | (7,500)  |
| Ship Finance International Ltd., strike price \$35, expires 11/24/08   | (1,500)  | (22,500) |
| Silver Standard Resources, Inc., strike price \$35, expires 12/20/08   | (1,250)  | (12,500) |
| Silver Wheaton Corp., strike price \$20.50, expires 11/21/08           | (25,000) |          |
| Southwestern Energy Co., strike price \$40, expires 11/20/08           | (40,000) | (57,716) |
| Southwestern Energy Co., strike price \$41, expires 11/21/08           | (30,000) | (38,064) |
| Southwestern Energy Co., strike price \$45, expires 11/17/08           | (400)    | (13,400) |
| Southwestern Energy Co., strike price \$50, expires 12/22/08           | (400)    | (29,000) |
| StatoilHydro ASA, strike price 188.64 NOK, expires 11/04/08            | (40,000) |          |
| StatoilHydro ASA, strike price 205.70 NOK, expires 11/04/08            | (80,000) |          |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Global Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value                 |
|--|-----------|-----------------------|
| <b>Call Options Written (concluded)</b>                                |           |                       |
| Talisman Energy, Inc., strike price \$24, expires 11/17/08             | (90,000)  | \$ (1)                |
| Tenaris S.A. (ADR), strike price \$22.50, expires 12/22/08             | (200)     | (49,500)              |
| Tenaris S.A. (ADR), strike price \$60, expires 11/20/08                | (35,000)  | (4)                   |
| Transocean, Inc., strike price \$170, expires 11/24/08                 | (500)     | (2,500)               |
| Transocean, Inc., strike price \$180, expires 11/24/08                 | (100)     | (1,000)               |
| Weatherford International Ltd., strike price \$42.50, expires 11/24/08 | (600)     | (3,000)               |
| Weatherford International Ltd., strike price \$45.25, expires 11/21/08 | (60,000)  | (102)                 |
| Whiting Petroleum Corp., strike price \$120, expires 01/19/09          | (100)     | (2,000)               |
| Whiting Petroleum Corp., strike price \$50, expires 12/22/08           | (100)     | (78,500)              |
| Whiting Petroleum Corp., strike price \$60, expires 12/22/08           | (100)     | (35,500)              |
| Whiting Petroleum Corp., strike price \$95, expires 12/22/08           | (300)     | (7,500)               |
| <b>Total Call Options</b>  |           | <b>(2,217,191)</b>    |
| <b>Put Options Written (0.0)%</b>                                      |           |                       |
| Massey Energy Co., strike price \$15, expires 11/24/08                 | (1,280)   | (48,000)              |
| National Oilwell Varco, Inc., strike price \$20, expires 11/24/08      | (735)     | (33,075)              |
| National Oilwell Varco, Inc., strike price \$25, expires 11/24/08      | (735)     | (95,550)              |
| <b>Total Put Options</b>   |           | <b>(176,625)</b>      |
| <b>Total Options Written</b>   |           |                       |
| <b>(Premium Received \$30,075,096) (0.4)%</b>                          |           | <b>(2,393,816)</b>    |
| <b>Total Investments Net of Options Written 104.0%</b>                 |           | <b>641,117,770</b>    |
| <b>Liabilities in Excess of Other Assets (4.0)%</b>                    |           | <b>(24,638,424)</b>   |
| <b>Net Assets 100.0%</b>   |           | <b>\$ 616,479,346</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 753,536,566   |
| Gross unrealized appreciation | \$ 72,229,854    |
| Gross unrealized depreciation | (182,254,834)    |
| Net unrealized depreciation   | \$ (110,024,980) |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.  
(b) Non-income producing security.  
(c) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.4% of its net assets, with a current market value of \$2,557,695 and an original cost of \$3,500,003 in these securities.  
(d) Security, or a portion of security, is on loan.  
(e) Represents current yield as of report date.  
(f)

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

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

| <b>Affiliate</b>                                    | <b>Net Activity</b> | <b>Income</b> |
|---|---------------------|---------------|
| BlackRock Liquidity Series, LLC Money Market Series | (18,750,500)        | \$ 463,647    |

(g) Security purchased with the cash proceeds from securities loans.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2008

29

---

## Schedule of Investments October 31, 2008

BlackRock Global Equity Income Trust (BFD)  
(Percentages shown are based on Net Assets)

| Common Stocks                      | Shares  | Value        |
|------------------------------------|---------|--------------|
| <b>Australia 2.1%</b>              |         |              |
| Commonwealth Bank of Australia     | 113,845 | \$ 3,112,041 |
| Dexus Property Group (REIT)        | 761,448 | 379,463      |
| Insurance Australia Group Ltd.     | 930,331 | 2,356,644    |
| Macquarie Airports                 | 894,897 | 1,272,700    |
| Macquarie Infrastructure Group     | 195,800 | 256,642      |
| National Australia Bank Ltd.       | 84,458  | 1,370,424    |
| Wesfarmers Ltd.                    | 92,905  | 1,335,189    |
|                                    |         | 10,083,103   |
| <b>Austria 0.1%</b>                |         |              |
| Voestalpine AG                     | 16,603  | 405,187      |
| <b>Bermuda 0.3%</b>                |         |              |
| Covidien Ltd.                      | 37,675  | 1,668,626    |
| <b>Canada 3.5%</b>                 |         |              |
| Agnico-Eagles Mines Ltd.           | 23,900  | 659,516      |
| Bank of Montreal                   | 82,500  | 2,944,620    |
| Bank of Nova Scotia                | 12,100  | 403,467      |
| Canadian Imperial Bank of Commerce | 3,700   | 167,794      |
| Canadian Natural Resources Ltd.    | 28,400  | 1,433,077    |
| Canadian Oil Sands Trust           | 76,691  | 2,057,734    |
| EnCana Corp.                       | 55,900  | 2,839,755    |
| Manulife Financial Corp.           | 9,500   | 190,110      |
| PAN American Silver Corp. (a)      | 78,569  | 895,659      |
| Penn West Energy Trust             | 10,046  | 179,116      |
| Research In Motion Ltd. (a)        | 18,300  | 926,463      |
| RioCan (REIT)                      | 113,138 | 1,577,906    |
| Royal Bank of Canada               | 31,100  | 1,208,599    |
| Shaw Communications, Inc.          | 52,200  | 914,247      |
| Toronto-Dominion Bank              | 7,300   | 344,741      |
|                                    |         | 16,742,804   |
| <b>Denmark 0.5%</b>                |         |              |
| TrygVesta AS                       | 40,851  | 2,456,334    |
| <b>Finland 1.0%</b>                |         |              |
| Fortum Oyj                         | 65,366  | 1,606,439    |
| Nokia Oyj                          | 90,450  | 1,385,532    |
| Orion Oyj                          | 126,149 | 1,853,761    |
|                                    |         | 4,845,732    |
| <b>France 3.8%</b>                 |         |              |
| Air Liquide                        | 10,607  | 915,333      |
| Alstom S.A.                        | 26,641  | 1,320,427    |
| AXA S.A.                           | 99,012  | 1,891,531    |
| Credit Agricole S.A.               | 201,756 | 2,918,808    |
| Electricite de France S.A.         | 2,976   | 178,809      |
| France Telecom S.A.                | 140,009 | 3,530,410    |
| Lafarge S.A.                       | 1,620   | 107,094      |

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

|                                |         |           |
|--------------------------------|---------|-----------|
| Renault S.A.                   | 7,304   | 223,851   |
| Sanofi-Aventis                 | 29,748  | 1,884,749 |
| Societe Television Francaise 1 | 117,377 | 1,504,935 |
| Total S.A.                     | 37,809  | 2,080,005 |
| Vallourec                      | 1,386   | 155,036   |
| Vivendi                        | 53,354  | 1,394,627 |

18,105,615

**Germany 2.9%**

|                       |         |           |
|-----------------------|---------|-----------|
| Allianz SE            | 22,848  | 1,676,815 |
| BASF AG               | 72,402  | 2,390,255 |
| DaimlerChrysler AG    | 57,078  | 1,934,946 |
| Deutsche Bank AG      | 3,148   | 117,600   |
| Deutsche Lufthansa AG | 146,531 | 2,029,473 |
| Deutsche Post AG      | 13,868  | 152,057   |
| Deutsche Telekom AG   | 67,279  | 987,055   |
| E.ON AG               | 3,950   | 148,026   |
| Metro AG              | 6,903   | 220,114   |
| RWE AG                | 37,704  | 3,091,013 |
| Siemens AG            | 18,874  | 1,109,898 |
| Wincor Nixdorf AG     | 4,768   | 206,495   |

14,063,747

**Common Stocks**

**Shares**

**Value**

**Greece 0.4%**

|           |        |              |
|-----------|--------|--------------|
| OPAP S.A. | 85,765 | \$ 1,872,651 |
|-----------|--------|--------------|

**Hong Kong 0.7%**

|                             |         |           |
|-----------------------------|---------|-----------|
| BOC Hong Kong Holdings Ltd. | 928,500 | 1,063,068 |
| Hang Seng Bank Ltd.         | 170,616 | 2,128,859 |
| Pacific Basin Shipping Ltd. | 576,238 | 308,545   |

3,500,472

**Ireland 0.1%**

|                    |        |         |
|--------------------|--------|---------|
| CRH Plc            | 13,439 | 295,281 |
| Elan Corp. Plc (a) | 21,327 | 160,906 |

456,187

**Italy 2.0%**

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Enel S.p.A.                           | 420,930 | 2,816,131 |
| Eni S.p.A.                            | 153,073 | 3,653,572 |
| Mediaset S.p.A.                       | 165,983 | 901,783   |
| Terna Rete Elettrica Nazionale S.p.A. | 769,837 | 2,482,827 |

9,854,313

**Japan 8.7%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Asahi Kasei Corp.                 | 48,000  | 180,548   |
| Astellas Pharma, Inc.             | 24,300  | 978,774   |
| Canon, Inc.                       | 27,200  | 951,773   |
| Daiichi Sankyo Co. Ltd.           | 36,600  | 750,480   |
| Daito Trust Construction Co. Ltd. | 59,200  | 2,497,352 |
| Daiwa Securities Group, Inc.      | 225,000 | 1,272,043 |
| Ebara Corp.                       | 227,000 | 452,501   |
| Eisai Co. Ltd.                    | 23,200  | 752,718   |
| Fast Retailing Co. Ltd            | 19,200  | 2,046,875 |
| FUJIFILM Holdings Corp.           | 6,900   | 158,840   |

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

|   |         |           |
|---|---------|-----------|
| Fujitsu Ltd.                              | 71,000  | 279,158   |
| Hitachi Ltd.                              | 90,000  | 422,555   |
| Honda Motor Co. Ltd.                      | 40,000  | 994,616   |
| Japan Real Estate Investment Corp. (REIT) | 25      | 221,377   |
| Japan Tobacco, Inc.                       | 118     | 418,626   |
| JFE Holdings, Inc.                        | 49,700  | 1,268,114 |
| Kansai Electric Power Co., Inc. (The)     | 17,100  | 428,787   |
| Kao Corp.                                 | 47,000  | 1,374,355 |
| Kobe Steel Ltd.                           | 180,000 | 291,967   |
| Komatsu Ltd.                              | 52,200  | 573,869   |
| Konami Corp.                              | 31,600  | 571,671   |
| Konica Minolta Holdings, Inc.             | 17,000  | 111,644   |
| Marui Co. Ltd.                            | 58,800  | 359,434   |
| Mitsubishi Chemical Holdings Corp.        | 189,000 | 764,065   |
| Mitsubishi Corp.                          | 26,600  | 445,865   |
| Mitsubishi Electric Corp.                 | 37,000  | 229,375   |
| Mitsubishi UFJ Financial Group, Inc.      | 212,718 | 1,336,757 |
| Mitsui & Co. Ltd.                         | 90,000  | 872,056   |
| Nidec Corp.                               | 4,300   | 231,269   |
| Nintendo Co. Ltd.                         | 6,800   | 2,184,896 |
| Nippon Building Fund, Inc. (REIT)         | 100     | 960,899   |
| Nippon Mining Holdings, Inc.              | 350,500 | 1,073,004 |
| Nippon Steel Corp.                        | 205,000 | 690,013   |
| Nissan Motor Co. Ltd.                     | 440,700 | 2,188,691 |
| Nomura Holdings, Inc.                     | 120,100 | 1,137,868 |
| Oracle Corp.                              | 19,400  | 843,397   |
| OSG Corp.                                 | 64,200  | 464,300   |
| Seven & I Holdings Co. Ltd.               | 58,100  | 1,631,330 |
| Shin-Etsu Chemical Co. Ltd.               | 10,500  | 558,132   |
| Shiseido Co. Ltd.                         | 33,000  | 678,984   |
| Sumitomo Metal Industries Ltd.            | 557,000 | 1,432,570 |
| Sumitomo Metal Mining Co. Ltd.            | 42,000  | 314,972   |
| Sumitomo Mitsui Financial Group, Inc.     | 113     | 453,002   |
| Takeda Pharmaceutical Co. Ltd.            | 30,000  | 1,490,556 |
| Tokio Marine Holdings, Inc.               | 8,000   | 246,767   |
| TonenGeneral Sekiyu KK                    | 186,000 | 1,573,220 |
| Toyota Motor Corp.                        | 67,000  | 2,616,412 |

41,776,477

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Global Equity Income Trust (BFD)  
(Percentages shown are based on Net Assets)

| Common Stocks                     | Shares    | Value        |
|-----------------------------------|-----------|--------------|
| <b>Luxembourg 0.4%</b>            |           |              |
| ArcelorMittal (a)                 | 49,313    | \$ 1,282,602 |
| Oriflame Cosmetics S.A.           | 16,650    | 520,171      |
|                                   |           | 1,802,773    |
| <b>Netherlands 1.4%</b>           |           |              |
| Aegon N.V.                        | 102,815   | 427,214      |
| Akzo Nobel N.V.                   | 3,178     | 132,097      |
| InBev N.V.                        | 25,945    | 1,046,444    |
| ING Groep N.V.                    | 41,668    | 390,861      |
| Royal KPN N.V.                    | 93,627    | 1,318,568    |
| Unilever N.V.                     | 141,901   | 3,419,742    |
|                                   |           | 6,734,926    |
| <b>New Zealand 0.1%</b>           |           |              |
| Fletcher Building Ltd.            | 147,482   | 500,784      |
| <b>Norway 0.2%</b>                |           |              |
| Norsk Hydro ASA                   | 18,554    | 77,524       |
| Petroleum Geo-Services ASA (a)    | 91,102    | 453,634      |
| StatoilHydro ASA                  | 16,002    | 321,858      |
|                                   |           | 853,016      |
| <b>Portugal 0.0%</b>              |           |              |
| Energias de Portugal S.A.         | 52,705    | 179,518      |
| <b>Singapore 0.7%</b>             |           |              |
| ComfortDelgro Corp. Ltd.          | 401,000   | 328,918      |
| Parkway Holdings Ltd.             | 1,035,874 | 1,110,635    |
| SembCorp Industries Ltd.          | 85,000    | 142,859      |
| Singapore Telecommunications Ltd. | 920,000   | 1,548,284    |
|                                   |           | 3,130,696    |
| <b>Spain 1.3%</b>                 |           |              |
| Banco Santander S.A.              | 205,548   | 2,223,036    |
| Iberia Lineas Aereas de Espana    | 491,164   | 1,158,745    |
| Telefonica S.A.                   | 146,458   | 2,711,663    |
|                                   |           | 6,093,444    |
| <b>Sweden 1.1%</b>                |           |              |
| Hennes & Mauritz AB               | 68,225    | 2,446,509    |
| Skanska AB, B Shares              | 235,400   | 2,067,531    |
| Swedbank AB                       | 100,100   | 827,218      |
| Volvo AB, B Shares                | 22,411    | 117,112      |
|                                   |           | 5,458,370    |
| <b>Switzerland 3.2%</b>           |           |              |

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

|                              |         |           |
|------------------------------|---------|-----------|
| ABB Ltd. (a)                 | 161,719 | 2,121,932 |
| Credit Suisse Group AG       | 82,715  | 3,093,034 |
| Nestle S.A.                  | 71,299  | 2,772,604 |
| Novartis AG                  | 49,017  | 2,488,006 |
| Roche Holding AG             | 1,734   | 265,175   |
| SGS S.A.                     | 757     | 745,296   |
| Swiss Reinsurance            | 30,601  | 1,276,174 |
| Syngenta AG                  | 6,574   | 1,228,899 |
| Synthes, Inc.                | 2,334   | 301,185   |
| Zurich Financial Services AG | 6,314   | 1,280,970 |

15,573,275

**United Kingdom 8.8%**

|                              |         |           |
|------------------------------|---------|-----------|
| Anglo American Plc           | 100,114 | 2,511,984 |
| AstraZeneca Plc              | 18,597  | 788,112   |
| Aviva Plc                    | 30,152  | 179,857   |
| Barclays Plc                 | 605,793 | 1,736,554 |
| BP Plc                       | 535,876 | 4,368,180 |
| British American Tobacco Plc | 145,729 | 3,997,241 |
| BT Group Plc                 | 173,984 | 326,924   |
| Diageo Plc                   | 33,290  | 508,022   |
| Electrocomponents Plc        | 320,279 | 734,549   |
| GKN Plc                      | 27,255  | 52,262    |
| GlaxoSmithKline Plc          | 280,721 | 5,396,563 |
| HSBC Holdings Plc            | 499,957 | 5,921,594 |

**Common Stocks**

**Shares**

**Value**

**United Kingdom (concluded)**

|                            |           |            |
|----------------------------|-----------|------------|
| Imperial Tobacco Group Plc | 12,291    | \$ 329,417 |
| Lloyds TSB Group Plc       | 124,516   | 402,449    |
| Mondi Plc                  | 158,519   | 575,323    |
| Royal Dutch Shell Plc      | 122,798   | 3,349,237  |
| Severn Trent Plc           | 23,231    | 513,481    |
| Tate & Lyle Plc            | 342,468   | 2,035,965  |
| Tomkins Plc                | 1,507,130 | 2,766,331  |
| United Utilities Group Plc | 243,369   | 2,748,120  |
| Vodafone Group Plc         | 1,568,393 | 3,017,139  |

42,259,304

**United States 45.5%**

|                                    |         |           |
|------------------------------------|---------|-----------|
| 3M Co. (b)                         | 59,500  | 3,825,850 |
| Abbott Laboratories (b)            | 76,600  | 4,224,490 |
| Allied Capital Corp.               | 89,500  | 653,350   |
| Allstate Corp. (The)               | 32,800  | 865,592   |
| Altria Group, Inc. (c)             | 184,600 | 3,542,474 |
| American International Group, Inc. | 62,800  | 119,948   |
| Apache Corp. (b)                   | 8,200   | 675,106   |
| Apple, Inc. (a)(b)                 | 41,400  | 4,454,226 |
| Applied Materials, Inc. (b)        | 14,300  | 184,613   |
| Arch Coal, Inc.                    | 60,600  | 1,297,446 |
| AT&T Inc. (b)                      | 83,500  | 2,235,295 |
| Autodesk, Inc. (a)(b)              | 69,300  | 1,476,783 |
| Baker Hughes, Inc.                 | 7,900   | 276,105   |
| Bank of America Corp. (b)          | 228,800 | 5,530,096 |
| BB&T Corp. (b)                     | 136,500 | 4,893,525 |
| Bristol-Myers Squibb Co. (b)       | 191,900 | 3,943,545 |
| Carnival Corp. (b)                 | 86,900  | 2,207,260 |
| CBS Corp., Class B (b)             | 50,600  | 491,326   |
| Chevron Corp. (b)                  | 87,200  | 6,505,120 |
| Cisco Systems, Inc. (a)(b)         | 132,500 | 2,354,525 |
| Coca-Cola Co. (The) (b)            | 52,000  | 2,291,120 |
| ConocoPhillips (c)                 | 83,800  | 4,359,276 |
| Consolidated Edison, Inc. (b)      | 84,700  | 3,669,204 |

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

|  |         |           |
|--|---------|-----------|
| Corning, Inc. (b)                          | 43,300  | 468,939   |
| Cummins, Inc. (c)                          | 11,100  | 286,935   |
| Developers Diversified Realty Corp. (REIT) | 109,300 | 1,439,481 |
| Devon Energy Corp. (b)                     | 10,500  | 849,030   |
| Dominion Resources, Inc.                   | 15,800  | 573,224   |
| Dow Chemical Co. (The) (b)                 | 37,600  | 1,002,792 |
| Duke Energy Corp.                          | 44,300  | 725,634   |
| Duke Realty Corp. (REIT)                   | 52,900  | 746,419   |
| E.I. du Pont de Nemours & Co. (b)          | 50,000  | 1,600,000 |
| Eastman Kodak Co.                          | 170,600 | 1,566,108 |
| eBay, Inc. (a)(b)                          | 149,900 | 2,288,973 |
| Electronic Arts, Inc. (a)                  | 63,800  | 1,453,364 |
| Eli Lilly & Co.                            | 43,300  | 1,464,406 |
| Embarq Corp.                               | 87,700  | 2,631,000 |
| EMC Corp. (a)                              | 71,000  | 836,380   |
| Emerson Electric Co. (b)                   | 54,000  | 1,767,420 |
| Exxon Mobil Corp. (b)                      | 112,200 | 8,316,264 |
| First Solar, Inc. (a)(b)                   | 7,800   | 1,120,860 |
| FirstEnergy Corp.                          | 10,700  | 558,112   |
| Flowsolve Corp.                            | 19,700  | 1,121,324 |
| Freeport-McMoRan Copper & Gold, Inc. (b)   | 39,000  | 1,134,900 |
| General Electric Co. (b)                   | 350,800 | 6,844,108 |
| Gilead Sciences, Inc. (a)                  | 26,600  | 1,219,610 |
| Google, Inc., Class A (a)(b)               | 10,140  | 3,643,910 |
| Hewlett-Packard Co.                        | 21,100  | 807,708   |
| Home Depot, Inc.                           | 137,100 | 3,234,189 |
| Intel Corp. (b)                            | 143,100 | 2,289,600 |
| International Business Machines Corp.      | 8,700   | 808,839   |
| International Paper Co.                    | 23,300  | 401,226   |
| Johnson & Johnson (b)                      | 124,400 | 7,630,696 |
| Joy Global, Inc. (b)                       | 15,200  | 440,496   |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Global Equity Income Trust (BFD)  
(Percentages shown are based on Net Assets)

| Common Stocks   | Shares  | Value        |
|---|---------|--------------|
| <b>United States (concluded)</b>  |         |              |
| JPMorgan Chase & Co. (b)  | 121,000 | \$ 4,991,250 |
| Kraft Foods, Inc.   | 111,170 | 3,239,494    |
| Lam Research Corp. (a)  | 21,800  | 487,448      |
| Leggett & Platt, Inc. (c)   | 155,200 | 2,694,272    |
| Lincoln National Corp.  | 15,700  | 270,668      |
| Linear Technology Corp.   | 74,900  | 1,698,732    |
| Masco Corp.   | 185,500 | 1,882,825    |
| Massey Energy Co.   | 8,200   | 189,338      |
| Mattel, Inc.  | 128,500 | 1,930,070    |
| McDonald's Corp. (b)  | 78,400  | 4,541,712    |
| Medco Health Solutions, Inc. (a)  | 20,400  | 774,180      |
| Merck & Co., Inc.   | 61,300  | 1,897,235    |
| Microchip Technology, Inc.  | 102,600 | 2,527,038    |
| Microsoft Corp.   | 202,600 | 4,524,058    |
| Monsanto Co. (b)  | 23,300  | 2,073,234    |
| Motorola, Inc.  | 118,100 | 634,197      |
| National Oilwell Varco, Inc. (a)  | 12,300  | 367,647      |
| New York Community Bancorp, Inc. (b)                                    | 238,100 | 3,728,646    |
| Nucor Corp.   | 56,000  | 2,268,560    |
| Oracle Corp. (a)(b)   | 108,100 | 1,977,149    |
| Peabody Energy Corp.  | 7,200   | 248,472      |
| PepsiCo, Inc.   | 13,400  | 763,934      |
| Pfizer, Inc. (c)  | 327,200 | 5,794,712    |
| Procter & Gamble Co. (b)  | 92,700  | 5,982,858    |
| Progress Energy, Inc.   | 18,600  | 732,282      |
| Qualcomm, Inc. (b)  | 21,900  | 837,894      |
| Reynolds American, Inc. (c)   | 59,400  | 2,908,224    |
| Salesforce.com, Inc. (a)  | 13,700  | 424,152      |
| Sara Lee Corp.  | 69,400  | 775,892      |
| Schlumberger Ltd.   | 29,200  | 1,508,180    |
| Smith International, Inc. (b)   | 48,183  | 1,661,350    |
| Southern Co.  | 124,100 | 4,261,594    |
| Spectra Energy Corp. (b)  | 166,500 | 3,218,445    |
| Sprint Nextel Corp.   | 146,100 | 457,293      |
| SunTrust Banks, Inc.  | 24,400  | 979,416      |
| SYSCO Corp. (b)   | 39,100  | 1,024,420    |
| Texas Instruments, Inc. (b)   | 25,500  | 498,780      |
| Thermo Fisher Scientific, Inc. (a)                                      | 14,400  | 584,640      |
| Transocean, Inc. (a)  | 6,607   | 543,954      |
| Travelers Cos., Inc. (The) (b)  | 20,700  | 880,785      |
| Tyco Electronics Ltd.   | 16,675  | 324,162      |
| U.S. Bancorp (b)  | 147,100 | 4,385,051    |
| United Parcel Service, Inc., Class B (b)                                | 48,400  | 2,554,552    |
| Verizon Communications, Inc. (b)  | 80,500  | 2,388,435    |
| VF Corp.  | 52,700  | 2,903,770    |
| Wal-Mart Stores, Inc.   | 27,000  | 1,506,870    |
| Waste Management, Inc.  | 30,700  | 958,761      |
| Wells Fargo & Co.   | 124,800 | 4,249,440    |
| Weyerhaeuser Co.  | 51,800  | 1,979,796    |
| Wyeth   | 27,000  | 868,860      |
| Yahoo! Inc. (a)   | 7,900   | 101,278      |
|   |         | 218,354,227  |
| <b>Total Long-Term Investments</b><br><b>(Cost \$631,836,655) 88.8%</b> |         | 426,771,581  |

**Short-Term Securities**

|  |            |            |
|--|------------|------------|
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (d) | 35,550,390 | 35,550,390 |
|--|------------|------------|

|  |  |            |
|--|--|------------|
| <b>Total Short-Term Securities</b><br>(Cost \$35,550,390) 7.4% |  | 35,550,390 |
|--|--|------------|

|  |  |             |
|--|--|-------------|
| <b>Total Investments Before Options Written</b><br>(Cost \$667,387,045*) 96.2% |  | 462,321,971 |
|--|--|-------------|

| Options Written   | Contracts | Value          |
|---|-----------|----------------|
| <b>Call Options Written (2.7)%</b>                                    |           |                |
| Dow Jones Euro Stoxx, strike price 2,650 EUR, expires 12/19/08        | (275)     | \$ (577,802)   |
| Dow Jones Euro Stoxx, strike price 2,850 EUR, expires 12/19/08        | (1,085)   | (1,111,150)    |
| FTSE 100 Index, strike price 4,325 GBP, expires 12/19/08              | (95)      | (537,783)      |
| FTSE 100 Index, strike price 4,775 GBP, expires 12/19/08              | (360)     | (809,663)      |
| Nikkei, strike price 10,500 JPY, expires 12/12/08                     | (220)     | (463,405)      |
| Nikkei, strike price 9,000 JPY, expires 12/12/08                      | (120)     | (831,388)      |
| S&P 500, strike price \$965, expires 12/22/08                         | (590)     | (4,277,500)    |
| S&P 500, strike price \$1,005, expires 12/22/08                       | (695)     | (3,554,924)    |
| S&P 500, strike price \$1,070, expires 12/22/08                       | (400)     | (994,000)      |
| <b>Total Options Written</b><br>(Premium Received \$9,618,280) (2.7)% |           | (13,157,615)   |
| <b>Total Investments Net of Options Written</b> 93.5%                 |           | 449,164,356    |
| <b>Other Assets in Excess of Liabilities</b> 6.5%                     |           | 31,240,827     |
| <b>Net Assets</b> 100.0%  |           | \$ 480,405,183 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 670,773,917   |
| Gross unrealized appreciation | \$               |
| Gross unrealized depreciation | (208,451,946)    |
| Net unrealized depreciation   | \$ (208,451,946) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) All or a portion of a security has been pledged as collateral in connection with open financial futures contracts.
- (d) Represents current yield as of report date.

Financial futures contracts purchased as of October 31, 2008 were as follows:

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

| Contracts    | Issue                | Expiration Date | Face Value    | Unrealized Appreciation (Depreciation) |
|--------------|----------------------|-----------------|---------------|--|
| 363          | Dow Jones Euro Stoxx | December 2008   | \$ 11,992,200 | \$ (1,745,365)                         |
| 149          | FTSE 100 Index       | December 2008   | \$ 10,499,324 | (1,248,842)                            |
| 182          | Nikkei               | December 2008   | \$ 8,124,505  | (2,188,608)                            |
| 536          | S&P 500              | December 2008   | \$ 25,923,640 | 610,260                                |
| <b>Total</b> |                      |                 |               | \$ (4,572,555)                         |

See Notes to Financial Statements.

## Schedule of Investments October 31, 2008

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

| Common Stocks                            | Shares    | Value      |
|--|-----------|------------|
| <b>Australia 1.0%</b>                    |           |            |
| BHP Billiton Ltd. (ADR)                  | 7,000     | \$ 272,160 |
| Foster's Group Ltd.                      | 332,400   | 1,270,696  |
| Sims Group Ltd.                          | 63,500    | 608,943    |
|  |           | 2,151,799  |
| <b>Belgium 0.8%</b>                      |           |            |
| Belgacom S.A.                            | 56,100    | 1,919,439  |
| <b>Bermuda 0.8%</b>                      |           |            |
| Arch Capital Group Ltd. (a)              | 7,300     | 509,175    |
| Covidien Ltd.                            | 27,100    | 1,200,259  |
|  |           | 1,709,434  |
| <b>Brazil 1.6%</b>                       |           |            |
| Banco Bradesco S.A. (ADR)                | 14,800    | 173,160    |
| Banco Itau Holding Financeira S.A. (ADR) | 14,900    | 164,794    |
| BM&FBOVESPA S.A.                         | 81,644    | 216,687    |
| Cia Energetica de Minas Gerais (ADR)     | 107,634   | 1,637,113  |
| Petroleo Brasileiro S.A. (ADR)           | 50,400    | 1,355,256  |
|  |           | 3,547,010  |
| <b>Canada 3.9%</b>                       |           |            |
| Barrick Gold Corp. (b)                   | 97,400    | 2,212,928  |
| Bombardier, Inc., Class B                | 250,000   | 964,490    |
| Canadian National Railway Co.            | 34,000    | 1,470,840  |
| Husky Energy, Inc.                       | 35,511    | 1,066,538  |
| Potash Corp. of Saskatchewan             | 8,000     | 682,080    |
| Research In Motion Ltd. (a)              | 11,300    | 569,859    |
| Royal Bank of Canada                     | 13,000    | 505,202    |
| Ultra Petroleum Corp. (a)                | 31,900    | 1,484,945  |
|  |           | 8,956,882  |
| <b>China 1.0%</b>                        |           |            |
| China Construction Bank Corp., Class H   | 2,257,100 | 1,119,700  |
| Industrial & Commercial Bank of China    | 2,635,100 | 1,239,869  |
|  |           | 2,359,569  |
| <b>Finland 0.8%</b>                      |           |            |
| Fortum Oyj                               | 40,598    | 997,739    |
| Wartsila Oyj, B Shares                   | 30,300    | 767,690    |
|  |           | 1,765,429  |
| <b>France 3.2%</b>                       |           |            |
| Alstom S.A.                              | 23,000    | 1,139,965  |
| AXA S.A.                                 | 17,200    | 328,590    |
| BNP Paribas                              | 6,300     | 454,868    |

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

|   |        |           |
|---|--------|-----------|
| Compagnie Generale des Etablissements Michelin, Class B | 25,100 | 1,291,924 |
| PPR   | 9,500  | 605,440   |
| Total S.A.  | 38,800 | 2,134,523 |
| Unibail-Rodamco (REIT)                                  | 1,400  | 209,979   |
| Vivendi   | 41,300 | 1,079,546 |

7,244,835

### Germany 3.5%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Adidas AG                            | 32,700 | 1,135,879 |
| Beiersdorf AG                        | 15,400 | 803,645   |
| E.ON AG                              | 32,535 | 1,219,245 |
| Fresenius Medical Care AG & Co. KGaA | 36,200 | 1,603,755 |
| Hannover Rueckversicherung AG        | 17,100 | 423,322   |
| K+S AG                               | 26,500 | 1,026,503 |
| Linde AG                             | 21,900 | 1,812,052 |

8,024,401

### Hong Kong 1.4%

|   |         |           |
|---|---------|-----------|
| ASM Pacific Technology Ltd.                       | 388,000 | 1,296,283 |
| China Mobile Ltd.                                 | 65,200  | 573,976   |
| Esprit Holdings Ltd.                              | 65,200  | 370,473   |
| Industrial and Commercial Bank of China Asia Ltd. | 207,500 | 218,653   |
| New World Development Co. Ltd.                    | 729,000 | 606,845   |

3,066,230

### Common Stocks

Shares

Value

#### Israel 1.4%

|                                  |         |    |           |
|----------------------------------|---------|----|-----------|
| Partner Communications (ADR) (b) | 166,300 | \$ | 3,106,484 |
|----------------------------------|---------|----|-----------|

#### Italy 1.6%

|                               |         |           |
|-------------------------------|---------|-----------|
| AEM S.p.A.                    | 424,746 | 774,152   |
| Assicurazioni Generali S.p.A. | 15,100  | 381,333   |
| Eni S.p.A.                    | 55,000  | 1,312,749 |
| Intesa Sanpaolo S.p.A.        | 104,200 | 309,280   |
| Parmalat S.p.A.               | 534,000 | 937,585   |

3,715,099

#### Japan 3.8%

|                               |         |           |
|-------------------------------|---------|-----------|
| Canon, Inc.                   | 32,400  | 1,133,729 |
| ITOCHU Corp.                  | 206,300 | 1,090,244 |
| Konica Minolta Holdings, Inc. | 109,000 | 715,836   |
| Mizuho Financial Group, Inc.  | 120     | 293,016   |
| Nintendo Co. Ltd.             | 8,000   | 2,570,466 |
| Shizuoka Bank Ltd. (The)      | 80,200  | 708,307   |
| Sumitomo Corp.                | 134,000 | 1,178,938 |
| Toyota Motor Corp. (ADR)      | 11,400  | 867,426   |

8,557,962

#### Luxembourg 0.7%

|                    |        |         |
|--------------------|--------|---------|
| ArcelorMittal (b)  | 31,400 | 824,250 |
| Tenaris S.A. (ADR) | 35,600 | 733,004 |

1,557,254

#### Mexico 0.6%

|  |        |           |
|--|--------|-----------|
| Fomento Economico Mexicano SAB de CV (ADR) | 57,900 | 1,464,291 |
|--|--------|-----------|



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

### Netherlands 0.1%

|                   |       |         |
|-------------------|-------|---------|
| Corio N.V. (REIT) | 3,900 | 208,415 |
|-------------------|-------|---------|

### Norway 1.3%

|                        |         |           |
|------------------------|---------|-----------|
| Fred Olsen Energy ASA  | 33,200  | 1,097,616 |
| Orkla ASA              | 158,000 | 1,051,840 |
| Yara International ASA | 43,000  | 898,365   |

3,047,821

### Philippines 0.5%

|  |        |           |
|--|--------|-----------|
| Philippine Long Distance Telephone Co. (ADR) | 30,100 | 1,231,090 |
|--|--------|-----------|

### Russia 0.8%

|                   |        |         |
|-------------------|--------|---------|
| Gazprom OAO (ADR) | 47,300 | 941,889 |
| LUKOIL (ADR)      | 22,700 | 871,476 |

1,813,365

### Singapore 1.9%

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Singapore Airlines Ltd.           | 183,000 | 1,402,057 |
| Singapore Telecommunications Ltd. | 827,520 | 1,392,648 |
| United Overseas Bank Ltd.         | 179,296 | 1,620,971 |

4,415,676

### South Korea 0.8%

|                              |        |           |
|------------------------------|--------|-----------|
| Hyundai Motor Co.            | 15,800 | 730,100   |
| Samsung Electronics Co. Ltd. | 2,700  | 1,138,330 |

1,868,430

### Spain 0.5%

|                                      |        |         |
|--------------------------------------|--------|---------|
| Banco Bilbao Vizcaya Argentaria S.A. | 29,600 | 343,547 |
| Banco Santander S.A.                 | 81,200 | 878,192 |

1,221,739

### Sweden 0.1%

|                |        |         |
|----------------|--------|---------|
| Nordea Bank AB | 29,600 | 237,248 |
|----------------|--------|---------|

### Switzerland 4.7%

|                        |        |           |
|------------------------|--------|-----------|
| ACE Ltd.               | 11,000 | 630,960   |
| Alcon, Inc.            | 11,200 | 986,944   |
| Credit Suisse Group AG | 10,100 | 377,678   |
| Julius Baer Holding AG | 14,500 | 567,098   |
| Nestle S.A.            | 67,000 | 2,605,429 |
| Novartis AG (ADR)      | 31,300 | 1,595,987 |
| Roche Holding AG       | 13,300 | 2,033,927 |

See Notes to Financial Statements.

## Schedule of Investments October 31, 2008

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

| Common Stocks                                     | Shares  | Value        |
|---|---------|--------------|
| <b>Switzerland (concluded)</b>                    |         |              |
| Syngenta AG                                       | 5,800   | \$ 1,084,213 |
| UBS AG (a)  | 27,900  | 473,387      |
| Zurich Financial Services AG                      | 2,100   | 426,043      |
|   |         | 10,781,666   |
| <b>Taiwan 0.6%</b>                                |         |              |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 151,303 | 1,249,763    |
| <b>United Kingdom 5.3%</b>                        |         |              |
| AstraZeneca Plc                                   | 29,300  | 1,241,689    |
| Barclays Plc                                      | 91,300  | 261,719      |
| De La Rue Plc                                     | 165,066 | 2,381,209    |
| HSBC Holdings Plc                                 | 135,000 | 1,598,968    |
| Imperial Tobacco Group Plc                        | 68,700  | 1,841,263    |
| National Express Group Plc                        | 100,000 | 921,193      |
| Rio Tinto Plc (ADR)                               | 1,200   | 223,044      |
| Standard Chartered Plc                            | 34,300  | 566,876      |
| Unilever Plc                                      | 84,600  | 1,900,608    |
| Vodafone Group Plc (ADR) (b)                      | 54,800  | 1,055,996    |
|   |         | 11,992,565   |
| <b>United States 45.9%</b>                        |         |              |
| Allstate Corp. (The) (b)                          | 10,600  | 279,734      |
| Altera Corp.                                      | 72,000  | 1,249,200    |
| Altria Group, Inc. (b)                            | 130,300 | 2,500,457    |
| Amgen, Inc. (a)(b)                                | 66,300  | 3,970,707    |
| Aon Corp.   | 40,100  | 1,696,230    |
| Apple, Inc. (a)(b)                                | 9,700   | 1,043,623    |
| AvalonBay Communities, Inc. (REIT)                | 7,400   | 525,548      |
| Bank of America Corp.                             | 44,900  | 1,085,233    |
| Baxter International, Inc.                        | 44,400  | 2,685,756    |
| BB&T Corp.  | 46,500  | 1,667,025    |
| Becton Dickinson & Co. (b)                        | 56,400  | 3,914,160    |
| Broadcom Corp. (a)                                | 60,000  | 1,024,800    |
| Campbell Soup Co.                                 | 32,200  | 1,221,990    |
| Charles Schwab Corp. (The)                        | 36,900  | 705,528      |
| Chesapeake Energy Corp. (b)                       | 62,900  | 1,381,913    |
| Chevron Corp. (b)                                 | 39,000  | 2,909,400    |
| Cisco Systems, Inc. (a)(b)                        | 22,400  | 398,048      |
| Citigroup, Inc.                                   | 106,100 | 1,448,265    |
| Colgate-Palmolive Co.                             | 13,500  | 847,260      |
| Comcast Corp., Class A                            | 81,200  | 1,279,712    |
| ConocoPhillips (b)                                | 34,100  | 1,773,882    |
| CVS Caremark Corp. (b)                            | 13,300  | 407,645      |
| Diamond Offshore Drilling, Inc. (b)               | 19,000  | 1,687,200    |
| Dow Chemical Co. (The)                            | 44,400  | 1,184,148    |
| Eagle Bulk Shipping, Inc.                         | 13,800  | 137,586      |
| EOG Resources, Inc.                               | 21,500  | 1,739,780    |
| Exxon Mobil Corp. (b)                             | 40,500  | 3,001,860    |
| FPL Group, Inc.                                   | 35,400  | 1,672,296    |
| Freeport-McMoRan Copper & Gold, Inc.              | 23,000  | 669,300      |
| Genentech, Inc. (a)                               | 35,600  | 2,952,664    |
| General Electric Co.                              | 59,000  | 1,151,090    |

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

|   |        |           |
|---|--------|-----------|
| Genzyme Corp. (a)                         | 19,800 | 1,443,024 |
| Google, Inc., Class A(a)                  | 3,900  | 1,401,504 |
| Greenhill & Co., Inc. (c)                 | 17,300 | 1,141,281 |
| H.J. Heinz Co. (b)                        | 28,000 | 1,226,960 |
| Halliburton Co.                           | 22,200 | 439,338   |
| Hudson City Bancorp, Inc.                 | 17,600 | 331,056   |
| Intel Corp.                               | 72,000 | 1,152,000 |
| IntercontinentalExchange, Inc. (a)        | 9,000  | 770,040   |
| International Business Machines Corp. (b) | 21,300 | 1,980,261 |
| Johnson & Johnson (b)                     | 47,100 | 2,889,114 |
| JPMorgan Chase & Co.                      | 30,200 | 1,245,750 |
| Kellogg Co. (b)                           | 28,100 | 1,416,802 |
| KeyCorp                                   | 49,400 | 604,162   |
| Kohl's Corp. (a)                          | 24,600 | 864,198   |

### Common Stocks

|                                       | Shares  | Value        |
|---------------------------------------|---------|--------------|
| <b>United States (concluded)</b>      |         |              |
| Linear Technology Corp.               | 52,500  | \$ 1,190,700 |
| McDonald's Corp. (b)                  | 34,000  | 1,969,620    |
| Medco Health Solutions, Inc. (a)      | 28,300  | 1,073,985    |
| Medtronic, Inc.                       | 68,800  | 2,774,704    |
| Microsoft Corp. (b)                   | 73,700  | 1,645,721    |
| Molson Coors Brewing Co., Class B     | 27,500  | 1,027,400    |
| Motorola, Inc.                        | 70,000  | 375,900      |
| NASDAQ OMX Group (The) (a)            | 29,500  | 957,570      |
| Newmont Mining Corp.                  | 34,000  | 895,560      |
| Nike, Inc.                            | 41,500  | 2,391,645    |
| Norfolk Southern Corp.                | 35,600  | 2,133,864    |
| Occidental Petroleum Corp. (b)        | 69,200  | 3,843,368    |
| Pfizer, Inc.                          | 159,700 | 2,828,287    |
| Pioneer Natural Resources Co.         | 39,400  | 1,096,502    |
| Procter & Gamble Co.                  | 29,500  | 1,903,930    |
| Public Service Enterprise Group, Inc. | 26,200  | 737,530      |
| Qualcomm, Inc.                        | 28,900  | 1,105,714    |
| Regions Financial Corp.               | 51,100  | 566,699      |
| Simon Property Group, Inc. (REIT)     | 5,300   | 355,259      |
| T. Rowe Price Group, Inc.             | 15,200  | 601,008      |
| Target Corp.                          | 25,600  | 1,027,072    |
| Torchmark Corp.                       | 8,300   | 346,691      |
| U.S. Bancorp                          | 32,900  | 980,749      |
| UMB Financial Corp.                   | 16,700  | 757,011      |
| Wal-Mart Stores, Inc.                 | 24,300  | 1,356,183    |
| Walt Disney Co. (The)                 | 53,300  | 1,380,470    |
| Wells Fargo & Co.                     | 59,900  | 2,039,595    |
| Weyerhaeuser Co.                      | 23,300  | 890,526      |
| Yum! Brands, Inc.                     | 43,000  | 1,247,430    |
|                                       |         | 104,618,223  |
| <b>Total Common Stocks 88.6%</b>      |         | 201,832,119  |

### Exchange-Traded Funds

#### United States 7.7%

|   |         |           |
|---|---------|-----------|
| Financial Select Sector SPDR Fund             | 93,400  | 1,450,502 |
| iShares Dow Jones Euro Stoxx Banks            | 78,700  | 1,848,661 |
| iShares Dow Jones Stoxx 600 Banks             | 106,400 | 2,708,176 |
| iShares Dow Jones U.S. Real Estate Index Fund | 37,900  | 1,608,476 |
| SPDR KBW Insurance                            | 65,200  | 1,615,656 |

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

|  |        |                    |
|--|--------|--------------------|
| Lyxor Dow Jones Stoxx 600 Financial Services | 30,700 | 885,874            |
| Lyxor Dow Jones Stoxx 600 Insurance          | 25,500 | 422,839            |
| SPDR Trust Series 1                          | 73,000 | 7,068,590          |
| <b>Total Exchange-Traded Funds 7.7%</b>      |        | <b>17,608,774</b>  |
| <b>Total Long-Term Investments</b>           |        |                    |
| <b>(Cost \$298,120,823) 96.3%</b>            |        | <b>219,440,893</b> |

---

| Short-Term Securities  | Beneficial<br>Interest/Shares |                  |
|--|-------------------------------|------------------|
| <b>Money Market Funds 2.0%</b>                                       |                               |                  |
| BlackRock Liquidity Series, LLC Money Market Series, 1.57% (d)(e)(f) | 1,130,500                     | 1,130,500        |
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (d)       | 3,384,302                     | 3,384,302        |
| <b>Total Money Market Funds</b>                                      |                               | <b>4,514,802</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Short-Term Securities   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>U.S. Government and Agency Discount Notes 4.0%</b>                     |                     |              |
| Federal National Mortgage Association Discount Notes, 2.08%, 11/04/08 (g) | \$ 9,100,000        | \$ 9,098,430 |
| <b>Total Short-Term Securities</b><br><b>(Cost \$13,613,232) 6.0%</b>     |                     | 13,613,232   |

## Options Purchased

## Contracts

**Call Options Purchased 0.0%**

|  |         |        |
|--|---------|--------|
| American Electric Power Co., Inc., strike price \$45, expires 11/21/08 | 26,000  | 460    |
| Archer Daniels Midland Co., strike price \$45, expires 12/22/08        | 439     | 3,293  |
| BHP Billiton Ltd. (ADR), strike price \$95, expires 11/24/08           | 70      | 350    |
| Citigroup, Inc., strike price \$28.25, expires 11/03/08                | 145     |        |
| CVS Caremark Corp., strike price \$42.50, expires 11/24/08             | 340     | 2,550  |
| Dime Community Bancshares, strike price \$20, expires 11/07/08         | 70,000  | 553    |
| EOG Resources, Inc., strike price \$145, expires 11/21/08              | 7,000   | 155    |
| Financial Select Sector SPDR Fund, strike price \$27, expires 12/22/08 | 238     | 595    |
| Google, Inc., Class A, strike price \$640, expires 12/22/08            | 10      | 150    |
| Legal & General Group Plc, strike price 1.14 GBP, expires 11/04/08     | 745,200 | 12     |
| Oriflame Cosmetics S.A., strike price 410 SEK, expires 11/07/08        | 18,476  |        |
| Research In Motion Ltd., strike price \$160, expires 12/22/08          | 55      | 220    |
| TELUS Corp., strike price 48 CAD, expires 11/24/08                     | 340     | 11,989 |
| Ultra Petroleum Corp., strike price \$115, expires 12/22/08            | 58      | 726    |
| Yara International ASA, strike price 330 NOK, expires 11/04/08         | 14,500  |        |

**Total Options Purchased****(Cost \$247,024) 0.0%** 21,053**Total Investments Before Options Written****(Cost \$311,981,079\*) 102.3%** 233,075,178

## Options Written

**Call Options Written (0.8)%**

|  |           |          |
|--|-----------|----------|
| ACE Ltd., strike price \$55, expires 11/24/08                | (110)     | (61,050) |
| Adidas AG, strike price 44 EUR, expires 12/19/08             | (80)      | (1,630)  |
| Adidas AG, strike price 47.48 EUR, expires 11/04/08          | (18,000)  |          |
| AEM S.p.A., strike price 2.50 EUR, expires 11/04/08          | (235,000) | (3)      |
| Alcon, Inc., strike price \$100, expires 11/24/08            | (25)      | (17,543) |
| Alcon, Inc., strike price \$165, expires 11/24/08            | (75)      | (1,125)  |
| Allstate Corp. (The), strike price \$47.50, expires 01/19/09 | (60)      | (600)    |
| Alstom S.A., strike price 82 EUR, expires 11/06/08           | (13,000)  |          |
| Altera Corp., strike price \$23, expires 11/07/08            | (75)      |          |

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

|   |          |          |
|---|----------|----------|
| Altera Corp., strike price \$23.41, expires 11/18/08                      | (32,100) | (3)      |
| Altria Group, Inc., strike price \$22.25, expires 11/21/08                | (52,000) | (3,536)  |
| Altria Group, Inc., strike price \$22.50, expires 12/20/08                | (195)    | (5,948)  |
| American Electric Power Co., Inc., strike price \$45, expires 11/24/08    | (130)    | (1,300)  |
| American Electric Power Co., Inc., strike price \$47.50, expires 11/24/08 | (130)    | (1,300)  |
| Amgen, Inc., strike price \$65, expires 01/19/09                          | (200)    | (57,400) |
| Amgen, Inc., strike price \$65, expires 12/22/08                          | (165)    | (32,340) |
| Aon Corp., strike price \$47.75, expires 11/07/08                         | (120)    | (56)     |

### Options Written

### Contracts

### Value

#### Call Options Written (continued)

|  |           |          |
|--|-----------|----------|
| Aon Corp., strike price \$51, expires 11/21/08                                   | (10,000)  | \$ (189) |
| Apple, Inc., strike price \$200, expires 01/19/09                                | (47)      | (517)    |
| ArcelorMittal, strike price \$95, expires 12/20/08                               | (144)     | (2,880)  |
| ArcelorMittal, strike price \$110, expires 12/22/08                              | (65)      | (975)    |
| Arch Capital Group Ltd., strike price \$70, expires 12/22/08                     | (40)      | (17,600) |
| Archer Daniels Midland Co., strike price \$46, expires 11/03/08                  | (26,900)  |          |
| ASM Pacific Technology Ltd., strike price 67.32 HKD, expires 11/05/08            | (213,400) |          |
| Assicurazioni Generali S.p.A., strike price 22.04 EUR, expires 12/09/08          | (5,000)   | (2,768)  |
| AstraZeneca Plc, strike price 24.50 GBP, expires 12/02/08                        | (16,200)  | (49,610) |
| AvalonBay Communities, Inc. (REIT), strike price \$105, expires 11/11/08         | (30)      |          |
| AvalonBay Communities, Inc. (REIT), strike price \$110, expires 01/19/09         | (15)      | (1,050)  |
| AXA S.A., strike price 26 EUR, expires 11/21/08                                  | (100)     | (1,020)  |
| Banco Bradesco S.A. (ADR), strike price \$15, expires 01/19/09                   | (30)      | (3,675)  |
| Banco Bradesco S.A. (ADR), strike price \$22.50, expires 12/22/08                | (70)      | (350)    |
| Banco Itau Holding Financeira S.A. (ADR), strike price \$11, expires 11/10/08    | (79)      | (8,604)  |
| Banco Itau Holding Financeira S.A. (ADR), strike price \$22.50, expires 12/22/08 | (70)      | (700)    |
| Banco Santander S.A., strike price 12.41 EUR, expires 11/07/08                   | (30,000)  |          |
| Bank of America Corp., strike price \$37.50, expires 11/10/08                    | (7,600)   | (3)      |
| Bank of America Corp., strike price \$40, expires 11/24/08                       | (170)     | (425)    |
| Barrick Gold Corp., strike price \$51, expires 11/21/08                          | (25,000)  |          |
| Barrick Gold Corp., strike price \$52, expires 11/03/08                          | (250)     |          |
| Baxter International, Inc., strike price \$65, expires 11/22/08                  | (100)     | (8,500)  |
| Baxter International, Inc., strike price \$67.50, expires 11/24/08               | (100)     | (3,500)  |
| Baxter International, Inc., strike price \$70, expires 11/24/08                  | (50)      | (625)    |
| BB&T Corp., strike price \$35, expires 12/22/08                                  | (160)     | (61,600) |
| BB&T Corp., strike price \$45, expires 11/24/08                                  | (50)      | (500)    |
| BB&T Corp., strike price \$45, expires 12/22/08                                  | (100)     | (2,750)  |
| Becton Dickinson & Co., strike price \$75, expires 12/22/08                      | (50)      | (9,250)  |
| Becton Dickinson & Co., strike price \$85, expires 12/22/08                      | (145)     | (3,988)  |
| Becton Dickinson & Co., strike price \$90.05, expires 11/21/08                   | (11,500)  | (49)     |
| Beiersdorf AG, strike price 43.04 EUR, expires 11/11/08                          | (8,500)   | (10,277) |
| Belgacom S.A., strike price 27.24 EUR, expires 12/02/08                          | (15,000)  | (18,520) |
| BHP Billiton Ltd. (ADR), strike price \$47.18, expires 12/15/08                  | (1,750)   | (2,263)  |
| BNP Paribas, strike price 69 EUR, expires 11/07/08                               | (3,100)   | (12)     |
| Bombardier, Inc., Class B, strike price 9 CAD, expires 01/19/09                  | (750)     | (4,045)  |
| Bombardier, Inc., Class B, strike price 9 CAD, expires 11/23/08                  | (500)     | (4,148)  |
| Broadcom Corp., strike price \$30, expires 11/24/08                              | (330)     | (1,650)  |
| Campbell Soup Co., strike price \$40, expires 11/24/08                           | (322)     | (15,295) |
| Canadian National Railway Co., strike price \$51.59, expires 11/21/08            | (17,000)  | (1,639)  |
| Canon, Inc., strike price 5,900 JPY, expires 11/05/08                            | (17,800)  |          |
| Charles Schwab Corp. (The), strike price \$25, expires 12/22/08                  | (55)      | (1,375)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts   | Value    |
|---|-------------|----------|
| <b>Call Options Written (continued)</b>   |             |          |
| Charles Schwab Corp. (The), strike price \$25.50, expires 11/10/08                                | (12,200)    | \$ (12)  |
| Chesapeake Energy Corp., strike price \$55.05, expires 12/19/08                                   | (30,000)    | (4,281)  |
| Chesapeake Energy Corp., strike price \$57, expires 11/03/08                                      | (170)       |          |
| Chevron Corp., strike price \$80, expires 01/19/09  | (100)       | (52,000) |
| China Construction Bank Corp., Class H, strike price 7.11 HKD, expires 11/05/08                   | (1,128,000) | (2)      |
| China Mobile Ltd., strike price 110.61 HKD, expires 11/05/08                                      | (36,000)    |          |
| China Mobile Ltd., strike price 98.16 HKD, expires 11/05/08                                       | (29,000)    |          |
| Cia Energetica de Minas Gerais (ADR), strike price \$25, expires 12/22/08                         | (160)       | (5,600)  |
| Cisco Systems, Inc., strike price \$29.50, expires 11/07/08                                       | (180)       |          |
| Citigroup, Inc., strike price \$21.50, expires 11/10/08   | (19,300)    | (17)     |
| Citigroup, Inc., strike price \$25, expires 01/19/09  | (70)        | (840)    |
| Citigroup, Inc., strike price \$25, expires 12/22/08  | (320)       | (1,920)  |
| Citigroup, Inc., strike price \$28.50, expires 11/03/08   | (145)       |          |
| Colgate-Palmolive Co., strike price \$75, expires 11/24/08  | (120)       | (1,200)  |
| Comcast Corp., Class A, strike price \$22.50, expires 01/19/09                                    | (420)       | (6,300)  |
| Compagnie Generale des Etablissements Michelin, Class B, strike price 50.09 EUR, expires 11/13/08 | (13,800)    | (5,091)  |
| ConocoPhillips, strike price \$60, expires 01/19/09   | (80)        | (25,800) |
| Covidien Ltd., strike price \$55, expires 11/24/08  | (135)       | (1,350)  |
| CVS Caremark Corp., strike price \$44, expires 11/21/08   | (34,000)    | (10)     |
| CVS Caremark Corp., strike price \$45, expires 11/24/08   | (65)        | (325)    |
| De La Rue Plc, strike price 9.69 GBP, expires 11/04/08  | (111,000)   | (2,773)  |
| Diamond Offshore Drilling, Inc., strike price \$141, expires 11/21/08                             | (10,000)    | (24)     |
| Dime Community Bancshares, strike price \$20.52, expires 11/07/08                                 | (70,000)    | (224)    |
| Dow Chemical Co. (The), strike price \$25.80, expires 12/24/08                                    | (22,000)    | (60,564) |
| E.ON AG, strike price 40.82 EUR, expires 11/13/08   | (8,000)     | (8)      |
| Eni S.p.A., strike price 22.37 EUR, expires 11/13/08  | (55,000)    | (8,038)  |
| EOG Resources, Inc., strike price \$95, expires 12/19/08  | (10,000)    | (34,922) |
| EOG Resources, Inc., strike price \$150, expires 11/03/08   | (95)        |          |
| Esprit Holdings Ltd., strike price 99.10 HKD, expires 11/05/08                                    | (18,000)    |          |
| Esprit Holdings Ltd., strike price 107.07 HKD, expires 11/05/08                                   | (47,200)    |          |
| Exxon Mobil Corp., strike price \$85, expires 12/22/08  | (225)       | (50,963) |
| Financial Select Sector SPDR Fund, strike price \$26, expires 01/19/09                            | (750)       | (3,000)  |
| Financial Select Sector SPDR Fund, strike price \$27.05, expires 11/21/08                         | (23,800)    | (193)    |
| Fomento Economico Mexicano SAB de CV (ADR), strike price \$48, expires 11/03/08                   | (419)       |          |
| Fomento Economico Mexicana SAB de CV (ADR), strike price \$49, expires 11/07/08                   | (16,000)    |          |
| Fortum Oyj, strike price 27.86 EUR, expires 11/04/08  | (22,300)    |          |
| Foster s Group Ltd., strike price 5.88 AUD, expires 11/05/08                                      | (183,000)   | (9,151)  |
| FPL Group, Inc., strike price \$70, expires 12/22/08  | (95)        | (475)    |
| FPL Group, Inc., strike price \$71, expires 11/21/08  | (10,000)    | (213)    |
| Fred Olsen Energy ASA, strike price 334.40 NOK, expires 11/04/08                                  | (4,000)     |          |
| Fresenius Medical Care AG & Co. KGaA, strike price 35.50 EUR, expires 11/04/08                    | (20,000)    | (16,064) |
| Gazprom OAO (ADR), strike price \$64.68, expires 11/04/08   | (16,500)    | (12)     |
| Genentech, Inc., strike price \$95, expires 12/22/08  | (200)       | (31,500) |

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Call Options Written (continued)</b>                     |           |             |
| General Electric Co., strike price \$21, expires 12/22/08   | (325)     | \$ (35,263) |
| Genzyme Corp., strike price \$75, expires 12/22/08          | (85)      | (33,150)    |
| Google, Inc., Class A, strike price \$440, expires 01/19/09 | (10)      | (8,550)     |
| Google, Inc., Class A, strike price \$600, expires 12/22/08 | (10)      | (150)       |
| Google, Inc., Class A, strike price \$650, expires 12/22/08 | (10)      | (100)       |
| Greenhill & Co., Inc., strike price \$70, expires 12/22/08  | (85)      | (27,200)    |
| H.J. Heinz Co., strike price \$50.05, expires 11/21/08      | (10,000)  | (1,582)     |

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

|   |           |          |
|---|-----------|----------|
| H.J. Heinz Co., strike price \$52, expires 12/19/08   | (18,000)  | (7,414)  |
| Halliburton Co., strike price \$52.29, expires 11/03/08                                     | (12,000)  |          |
| Hannover Rueckversicherung AG, strike price 34.22 EUR, expires 11/04/08                     | (9,400)   |          |
| HSBC Holdings Plc, strike price 8.67 GBP, expires 11/07/08                                  | (16,000)  | (209)    |
| HSBC Holdings Plc, strike price 8.85 GBP, expires 12/02/08                                  | (11,000)  | (1,878)  |
| HSBC Holdings Plc, strike price 9.35 GBP, expires 11/07/08                                  | (40,000)  | (7)      |
| Hudson City Bancorp, Inc., strike price \$19, expires 11/03/08                              | (8,800)   | (1,675)  |
| Husky Energy, Inc., strike price 49 CAD, expires 11/20/08                                   | (355)     | (2,356)  |
| Hyundai Motor Co., strike price 70,980 KRW, expires 11/12/08                                | (8,700)   | (3,223)  |
| Industrial and Commercial Bank of China Asia Ltd., strike price 20.69 HKD, expires 12/03/08 | (103,000) |          |
| Intel Corp., strike price \$23, expires 11/21/08  | (40,000)  | (24)     |
| IntercontinentalExchange, Inc., strike price \$90, expires 11/24/08                         | (25)      | (14,750) |
| IntercontinentalExchange, Inc., strike price \$100, expires 12/22/08                        | (48)      | (30,000) |
| International Business Machines Corp., strike price \$135, expires 11/03/08                 | (25)      |          |
| iShares Dow Jones U.S. Real Estate Index Fund, strike price \$67, expires 11/03/08          | (100)     |          |
| Johnson & Johnson, strike price \$68, expires 11/07/08                                      | (100)     | (115)    |
| Johnson & Johnson, strike price \$70, expires 11/28/08                                      | (160)     | (3,083)  |
| JPMorgan Chase & Co., strike price \$45, expires 12/22/08                                   | (90)      | (17,415) |
| JPMorgan Chase & Co., strike price \$47.50, expires 12/22/08                                | (60)      | (6,990)  |
| Julius Baer Holding AG, strike price 67.50 CHF, expires 11/04/08                            | (4,800)   |          |
| K+S AG, strike price 240 EUR, expires 12/19/08  | (10)      | (1,003)  |
| K+S AG, strike price 260 EUR, expires 12/19/08  | (56)      | (21,983) |
| Kellogg Co., strike price \$55, expires 12/22/08  | (280)     | (25,900) |
| KeyCorp, strike price \$11.25, expires 12/30/08   | (270)     | (63,936) |
| Kohl's Corp., strike price \$50.29, expires 11/21/08  | (13,500)  | (216)    |
| Konica Minolta Holdings, Inc., strike price 1,572.64 JPY, expires 11/12/08                  | (27,000)  |          |
| Legal & General Group Plc, strike price 1.15 GBP, expires 11/04/08                          | (482,200) | (8)      |
| Legal & General Group Plc, strike price 1.16 GBP, expires 11/04/08                          | (263,000) | (4)      |
| Linde AG, strike price 87.97 EUR, expires 11/07/08  | (8,700)   | (26)     |
| Linde AG, strike price 94 EUR, expires 11/23/08   | (34)      | (3,068)  |
| Linear Technology Corp., strike price \$32.50, expires 01/19/09                             | (85)      | (1,063)  |
| McDonald's Corp., strike price \$61, expires 11/21/08                                       | (17,000)  | (20,405) |
| Medco Health Solutions, Inc., strike price \$40, expires 01/19/09                           | (40)      | (13,800) |
| Medco Health Solutions, Inc., strike price \$50, expires 11/24/08                           | (115)     | (1,150)  |
| Medtronic, Inc., strike price \$55, expires 01/19/09  | (100)     | (2,250)  |
| Mizuho Financial Group, Inc., strike price 575,921.50 JPY, expires 11/05/08                 | (120)     |          |
| Motorola, Inc., strike price \$7.50, expires 01/19/09                                       | (175)     | (3,063)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Call Options Written (continued)</b>   |           |             |
| NASDAQ OMX Group (The), strike price \$30, expires 12/22/08                       | (150)     | \$ (78,750) |
| National Express Group Plc, strike price 9.08 GBP, expires 11/04/08               | (25,000)  |             |
| Nestle S.A., strike price 45 CHF, expires 11/04/08                                | (30,000)  | (25,000)    |
| Nestle S.A., strike price 52.40 CHF, expires 11/07/08                             | (37,000)  | (99)        |
| New World Development Co. Ltd., strike price 23.19 HKD, expires 11/05/08          | (365,000) | (1)         |
| Newmont Mining Corp., strike price \$60, expires 12/22/08                         | (70)      | (280)       |
| Nike, Inc., strike price \$65.50, expires 12/19/08                                | (10,000)  | (15,888)    |
| Nike, Inc., strike price \$71, expires 11/21/08                                   | (13,000)  | (1,108)     |
| Nintendo Co. Ltd., strike price 62,485.84 JPY, expires 11/05/08                   | (3,400)   |             |
| Nintendo Co. Ltd., strike price 62,685 JPY, expires 11/05/08                      | (2,200)   |             |
| Nordea Bank AB, strike price 104 SEK, expires 11/04/08                            | (15,000)  |             |
| Norfolk Southern Corp., strike price \$62.99, expires 11/03/08                    | (18,000)  | (3,422)     |
| Novartis AG (ADR), strike price \$60, expires 11/21/08                            | (17,000)  | (2,105)     |
| Occidental Petroleum Corp., strike price \$65, expires 01/19/09                   | (170)     | (71,400)    |
| Oriflame Cosmetics S.A., strike price 415.86 SEK, expires 11/07/08                | (18,476)  |             |
| Orkla ASA, strike price 68.99 NOK, expires 11/04/08                               | (118,500) |             |
| Parmalat S.p.A., strike price 1.94 EUR, expires 11/11/08                          | (307,837) | (4)         |
| Partner Communications (ADR), strike price \$24.03, expires 11/21/08              | (67,000)  | (161)       |
| Partner Communications (ADR), strike price \$25, expires 11/24/08                 | (245)     | (3,675)     |
| Petroleo Brasileiro S.A. (ADR), strike price \$55, expires 11/24/08               | (90)      | (450)       |
| Pfizer, Inc., strike price \$20, expires 01/19/09                                 | (370)     | (27,010)    |
| Pfizer, Inc., strike price \$20, expires 12/22/08                                 | (500)     | (21,250)    |
| Philippine Long Distance Telephone Co. (ADR), strike price \$65, expires 01/19/09 | (165)     | (8,250)     |
| Pioneer Natural Resources Co., strike price \$65, expires 12/22/08                | (314)     | (4,710)     |
| Pioneer Natural Resources Co., strike price \$75, expires 12/22/08                | (80)      | (800)       |
| Potash Corp. of Saskatchewan, strike price \$120, expires 01/19/09                | (15)      | (4,800)     |
| PPR, strike price 82.29 EUR, expires 11/04/08                                     | (5,200)   |             |
| Procter & Gamble Co., strike price \$68.50, expires 11/21/08                      | (15,000)  | (10,218)    |
| Public Service Enterprise Group, Inc., strike price \$45, expires 12/22/08        | (105)     | (788)       |
| Qualcomm, Inc., strike price \$48.75, expires 11/03/08                            | (144)     |             |
| Qualcomm, Inc., strike price \$52.50, expires 01/19/09                            | (145)     | (4,858)     |
| Regions Financial Corp., strike price \$11.38, expires 12/30/08                   | (280)     | (41,126)    |
| Research In Motion Ltd., strike price \$170, expires 12/22/08                     | (55)      | (165)       |
| Rio Tinto Plc (ADR), strike price \$195, expires 12/22/08                         | (2)       | (4,840)     |
| Roche Holding AG, strike price 190 CHF, expires 12/09/08                          | (3,300)   | (20,494)    |
| Royal Bank of Canada, strike price 50 CAD, expires 01/19/09                       | (50)      | (11,844)    |
| Samsung Electronics Co. Ltd., strike price 799,580.37 KRW, expires 11/05/08       | (1,450)   |             |
| Shizuoka Bank Ltd. (The), strike price 895.02 JPY, expires 01/06/09               | (26,500)  | (26,450)    |
| Simon Property Group, Inc. (REIT), strike price \$95, expires 01/19/09            | (26)      | (3,900)     |

| Options Written  | Contracts | Value    |
|--|-----------|----------|
| <b>Call Options Written (concluded)</b>  |           |          |
| Sims Group Ltd., strike price 34 AUD, expires 11/05/08                                 | (28,600)  | \$       |
| Sims Group Ltd., strike price 41.57 AUD, expires 11/05/08                              | (34,900)  |          |
| Singapore Airlines Ltd., strike price 17.16 SGD, expires 11/05/08                      | (55,000)  |          |
| Singapore Telecommunications Ltd., strike price 3.97 SGD, expires 11/05/08             | (414,000) | (3)      |
| SPDR KBW Insurance, strike price \$48, expires 12/22/08                                | (200)     | (7,000)  |
| SPDR KBW Insurance, strike price \$49.86, expires 11/21/08                             | (13,000)  | (1)      |
| Sumitomo Corp., strike price 763.76 JPY, expires 01/06/09                              | (44,000)  | (78,423) |
| Syngenta AG, strike price 334.41 CHF, expires 11/04/08                                 | (5,800)   |          |
| T. Rowe Price Group, Inc., strike price \$60, expires 11/24/08                         | (30)      | (300)    |
| T. Rowe Price Group, Inc., strike price \$62, expires 11/11/08                         | (5,000)   | (20)     |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11, expires 11/14/08 | (80,000)  | (48)     |
| Target Corp., strike price \$62.50, expires 01/19/09                                   | (100)     | (6,850)  |

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

|   |          |          |
|---|----------|----------|
| TELUS Corp., strike price 50 CAD, expires 11/24/08                  | (140)    | (2,207)  |
| TELUS Corp., strike price 52 CAD, expires 11/22/08                  | (200)    | (1,825)  |
| Torchmark Corp., strike price \$65, expires 11/24/08                | (40)     | (3,000)  |
| Total S.A., strike price 52.89 EUR, expires 11/04/08                | (10,000) | (4)      |
| Total S.A., strike price 58.29 EUR, expires 11/04/08                | (5,000)  |          |
| Toyota Motor Corp. (ADR), strike price \$90, expires 01/19/09       | (65)     | (23,400) |
| U.S. Bancorp, strike price \$30, expires 11/03/08                   | (56)     | (2,752)  |
| U.S. Bancorp, strike price \$37.50, expires 12/22/08                | (125)    | (1,875)  |
| Ultra Petroleum Corp., strike price \$60, expires 01/19/09          | (80)     | (22,400) |
| UMB Financial Corp., strike price \$56.50, expires 11/10/08         | (5,400)  | (1,725)  |
| Unilever Plc, strike price 16.60 GBP, expires 11/11/08              | (46,500) | (1,654)  |
| United Overseas Bank Ltd., strike price 22.07 SGD, expires 11/05/08 | (90,000) | (1)      |
| Vivendi, strike price 24.98 EUR, expires 11/13/08                   | (22,700) | (4,554)  |
| Vodafone Group Plc (ADR), strike price \$35.25, expires 11/21/08    | (28,000) | (8)      |
| Wal-Mart Stores, Inc., strike price \$60, expires 12/22/08          | (120)    | (24,540) |
| Wal-Mart Stores, Inc., strike price \$65, expires 11/24/08          | (120)    | (2,760)  |
| Walt Disney Co. (The), strike price \$33.39, expires 11/21/08       | (19,500) | (226)    |
| Walt Disney Co. (The), strike price \$35, expires 01/19/09          | (100)    | (2,250)  |
| Wells Fargo & Co., strike price \$30, expires 11/03/08              | (145)    | (59,288) |
| Wells Fargo & Co., strike price \$40, expires 01/19/09              | (90)     | (12,825) |
| Wells Fargo & Co., strike price \$40, expires 11/24/08              | (100)    | (2,250)  |
| Weyerhaeuser Co., strike price \$65, expires 01/19/09               | (120)    | (1,800)  |
| Yara International ASA, strike price 332.72 NOK, expires 11/04/08   | (57,500) |          |
| Yum! Brands, Inc., strike price \$40.50, expires 11/07/08           | (22,000) |          |

**Total Call Options Written** (1,757,902)

### Put Options Written (0.0)%

|   |      |          |
|---|------|----------|
| IntercontinentalExchange, Inc., strike price \$70, expires 11/24/08 | (70) | (19,775) |
| Target Corp., strike price \$40, expires 11/24/08                   | (75) | (27,000) |

**Total Put Options** (46,775)

**Total Options Written**  
**(Premium Received \$8,453,687) (0.8)%** (1,804,677)

**Total Investments Net of Options Written 101.5%** 231,270,501  
**Liabilities in Excess of Other Assets (1.5)%** (3,435,931)

**Net Assets 100.0%** \$ 227,834,570

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 311,822,150  |
| Gross unrealized appreciation | \$ 4,719,964    |
| Gross unrealized depreciation | (83,466,936)    |
| Net unrealized depreciation   | \$ (78,746,972) |

- (a) Non-income producing security.  
 (b) Security, or a portion thereof, pledged as collateral for outstanding options written.  
 (c) Security, or a portion of security, is on loan.  
 (d) Represents current yield as of report date.  
 (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate   | Net<br>Activity | Income    |
|---|-----------------|-----------|
| BlackRock Liquidity Series, LLC Money Market Series | 1,130,500       | \$ 51,605 |

- (f) Security purchased with the cash proceeds from securities loans.  
 (g) Rate shown is the yield to maturity as of the date of purchase.

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement<br>Date | Unrealized<br>Appreciation |
|--------------------|---------------|--------------------|----------------------------|
| USD 43,798         | JPY 4,256,000 | 11/04/08           | \$ 588                     |
| USD 12,216         | CHF 14,000    | 11/03/08           | 144                        |
| <b>Total</b>       |               |                    | <b>\$ 732</b>              |

See Notes to Financial Statements.

## Schedule of Investments October 31, 2008

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

| Common Stocks                              | Shares  | Value      |
|--|---------|------------|
| <b>Biotechnology 22.4%</b>                 |         |            |
| 3SBio, Inc. (ADR) (a)                      | 5,800   | \$ 36,192  |
| Alexion Pharmaceuticals, Inc. (a)(b)       | 93,100  | 3,793,825  |
| Amgen, Inc. (a)(b)                         | 187,900 | 11,253,331 |
| ARYx Therapeutics, Inc. (a)                | 20,300  | 49,329     |
| Biogen Idec, Inc. (a)(b)                   | 61,800  | 2,629,590  |
| Celera Corp. (a)                           | 118,700 | 1,342,497  |
| Genentech, Inc. (a)(b)                     | 104,160 | 8,639,031  |
| Genzyme Corp. (a)                          | 97,230  | 7,086,122  |
| Halozyme Therapeutics, Inc. (a)            | 12,200  | 58,438     |
| Incyte Corp. Ltd. (a)                      | 33,700  | 139,855    |
| Integra LifeSciences Holdings Corp. (a)(c) | 104,120 | 3,908,665  |
| Nanosphere, Inc. (a)                       | 13,200  | 65,736     |
| Vertex Pharmaceuticals, Inc. (a)           | 44,890  | 1,176,567  |
|  |         | 40,179,178 |
| <b>Commercial Services 0.6%</b>            |         |            |
| McKesson Corp.                             | 28,610  | 1,052,562  |
| <b>Healthcare Products 26.5%</b>           |         |            |
| Alcon, Inc. (b)                            | 43,200  | 3,806,784  |
| Alphatec Holdings, Inc. (a)                | 70,900  | 278,637    |
| Baxter International, Inc. (b)             | 154,950 | 9,372,925  |
| Beckman Coulter, Inc.                      | 53,580  | 2,674,714  |
| Becton Dickinson & Co. (b)                 | 30,000  | 2,082,000  |
| Covidien Ltd.                              | 70,960  | 3,142,818  |
| Cyberonics, Inc. (a)                       | 99,100  | 1,262,534  |
| DiaSorin S.p.A.                            | 32,200  | 591,688    |
| Immunocor, Inc. (a)                        | 87,200  | 2,315,160  |
| Johnson & Johnson (b)                      | 123,670 | 7,585,918  |
| Medtronic, Inc. (b)                        | 229,090 | 9,239,200  |
| Qiagen N.V. (a)                            | 207,100 | 2,953,246  |
| SenoRx, Inc. (a)                           | 34,900  | 92,136     |
| St. Jude Medical, Inc. (a)                 | 58,100  | 2,209,543  |
|  |         | 47,607,303 |
| <b>Healthcare Services 5.1%</b>            |         |            |
| Aetna, Inc. (b)                            | 83,800  | 2,084,106  |
| DaVita, Inc. (a)(b)                        | 53,980  | 3,063,365  |
| Fresenius Medical Care AG & Co. KGaA       | 60,200  | 2,667,018  |
| UnitedHealth Group, Inc.                   | 57,700  | 1,369,221  |
|  |         | 9,183,710  |
| <b>Pharmaceuticals 22.6%</b>               |         |            |
| Abbott Laboratories (b)                    | 63,640  | 3,509,746  |
| AmerisourceBergen Corp. (b)                | 82,590  | 2,582,589  |
| AstraZeneca Plc                            | 27,400  | 1,161,170  |
| Auxilium Pharmaceuticals, Inc. (a)(b)      | 120,400 | 2,365,860  |
| BioForm Medical, Inc. (a)                  | 12,800  | 26,240     |
| BioMarin Pharmaceutical, Inc. (a)(b)       | 99,028  | 1,814,193  |
| Express Scripts, Inc. (a)                  | 26,880  | 1,629,197  |
| Gilead Sciences, Inc. (a)(b)               | 169,660 | 7,778,911  |

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

|   |         |           |
|---|---------|-----------|
| Medco Health Solutions, Inc. (a)(b)           | 101,710 | 3,859,894 |
| Medivation, Inc. (a)(c)                       | 23,000  | 431,710   |
| Novartis AG (ADR) (b)                         | 88,690  | 4,522,303 |
| Poniard Pharmaceuticals, Inc. (a)             | 66,500  | 208,810   |
| Rigel Pharmaceuticals, Inc. (a)               | 59,730  | 520,248   |
| Roche Holding AG                              | 27,150  | 4,151,964 |
| Teva Pharmaceutical Industries Ltd. (ADR) (b) | 66,950  | 2,870,816 |
| United Therapeutics Corp. (a)                 | 21,760  | 1,898,125 |
| Wyeth   | 39,432  | 1,268,922 |

40,600,698

### Technology 0.3%

|                        |        |         |
|------------------------|--------|---------|
| CVS Caremark Corp. (b) | 18,000 | 551,700 |
|------------------------|--------|---------|

### Software 0.2%

|                     |        |         |
|---------------------|--------|---------|
| MedAssets, Inc. (a) | 25,240 | 364,213 |
|---------------------|--------|---------|

### Total Long-Term Investments (Cost \$145,194,981) 77.7%

139,539,364

| Short-Term Securities  | Beneficial<br>Interest/Shares | Value        |
|--|-------------------------------|--------------|
| BlackRock Liquidity Series, LLC Money Market Series, 1.57% (d)(e)(f) | 2,226,500                     | \$ 2,226,500 |
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (d)       | 35,994,746                    | 35,994,746   |

### Total Short-Term Securities (Cost \$38,221,246) 21.3%

38,221,246

### Options Purchased

#### Contracts

#### Call Options Purchased 0.1%

|   |        |        |
|---|--------|--------|
| Alexion Pharmaceuticals, Inc., strike price \$35, expires 11/22/08                  | 100    | 69,000 |
| Celgene Corp., strike price \$71, expires 11/14/08                                  | 190    | 8,238  |
| Celgene Corp., strike price \$75, expires 01/19/09                                  | 42     | 7,560  |
| Charles River Laboratories International, Inc., strike price \$60, expires 11/24/08 | 226    | 5,085  |
| Stryker Corp., strike price \$72, expires 11/07/08                                  | 20,500 |        |

### Total Options Purchased (Cost \$117,335) 0.1%

89,883

### Total Investments Before Options Written (Cost \$183,533,562\*) 99.1%

177,850,493

### Options Written

#### Call Options Written (0.4)%

|  |       |           |
|--|-------|-----------|
| Abbott Laboratories, strike price \$60, expires 11/24/08 | (470) | (25,850)  |
| Aetna, Inc., strike price \$50, expires 01/19/09         | (100) | (750)     |
| Alcon, Inc., strike price \$100, expires 11/24/08        | (150) | (105,255) |

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

|   |          |          |
|---|----------|----------|
| Alcon, Inc., strike price \$165, expires 11/26/08                                   | (5,000)  | (47)     |
| Alcon, Inc., strike price \$170, expires 11/24/08                                   | (50)     | (750)    |
| Alcon, Inc., strike price \$175, expires 11/24/08                                   | (50)     | (750)    |
| AmerisourceBergen Corp., strike price \$45, expires 11/24/08                        | (100)    | (1,500)  |
| Amgen, Inc., strike price \$62.50, expires 11/05/08                                 | (30,000) | (10,503) |
| Amgen, Inc., strike price \$70, expires 01/19/09                                    | (200)    | (25,900) |
| AstraZeneca Plc, strike price 24.50 GBP, expires 12/02/08                           | (7,800)  | (23,886) |
| Auxilium Pharmaceuticals, Inc., strike price \$40, expires 12/22/08                 | (200)    | (18,000) |
| Auxilium Pharmaceuticals, Inc., strike price \$42.50, expires 11/14/08              | (235)    |          |
| Baxter International, Inc., strike price \$65, expires 11/22/08                     | (300)    | (25,500) |
| Baxter International, Inc., strike price \$68, expires 11/03/08                     | (200)    | (2)      |
| Baxter International, Inc., strike price \$70, expires 11/24/08                     | (300)    | (3,750)  |
| Beckman Coulter, Inc., strike price \$75, expires 11/24/08                          | (50)     | (750)    |
| Beckman Coulter, Inc., strike price \$80, expires 11/24/08                          | (50)     | (250)    |
| Becton Dickinson & Co., strike price \$90, expires 12/22/08                         | (200)    | (7,000)  |
| Becton Dickinson & Co., strike price \$95, expires 12/22/08                         | (100)    | (2,500)  |
| Biogen Idec, Inc., strike price \$40, expires 12/22/08                              | (155)    | (80,600) |
| Biogen Idec, Inc., strike price \$45, expires 12/22/08                              | (155)    | (39,913) |
| Biogen Idec, Inc., strike price \$50, expires 11/24/08                              | (125)    | (4,688)  |
| BioMarin Pharmaceutical, Inc., strike price \$41, expires 11/21/08                  | (25,000) |          |
| Celera Corp., strike price \$15, expires 11/24/08                                   | (180)    | (2,700)  |
| Celgene Corp., strike price \$71.50, expires 11/14/08                               | (190)    | (7,089)  |
| Celgene Corp., strike price \$80, expires 01/19/09                                  | (42)     | (3,570)  |
| Charles River Laboratories International, Inc., strike price \$65, expires 11/24/08 | (200)    | (4,000)  |
| Charles River Laboratories International, Inc., strike price \$70, expires 11/24/08 | (26)     | (520)    |
| Covidien Ltd., strike price \$55, expires 11/24/08                                  | (150)    | (1,500)  |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Options Written   | Contracts | Value            |
|---|-----------|------------------|
| <b>Call Options Written (continued)</b>   |           |                  |
| DaVita, Inc., strike price \$60, expires 01/19/09                                 | (70)      | \$ (18,025)      |
| Express Scripts, Inc., strike price \$75, expires 12/22/08                        | (14)      | (1,540)          |
| Express Scripts, Inc., strike price \$80, expires 11/24/08                        | (50)      | (500)            |
| Fresenius Medical Care AG & Co. KGaA, strike price 35.50 EUR, expires 11/04/08    | (10,000)  | (8,032)          |
| Genentech, Inc., strike price \$90, expires 11/24/08                              | (220)     | (23,100)         |
| Genentech, Inc., strike price \$95, expires 12/22/08                              | (200)     | (31,500)         |
| Genzyme Corp., strike price \$85, expires 11/24/08                                | (200)     | (4,000)          |
| Gilead Sciences, Inc., strike price \$55, expires 01/19/09                        | (350)     | (37,625)         |
| Gilead Sciences, Inc., strike price \$57.50, expires 11/24/08                     | (150)     | (1,500)          |
| Gilead Sciences, Inc., strike price \$60, expires 11/24/08                        | (100)     | (1,500)          |
| Immucor, Inc., strike price \$30, expires 11/24/08                                | (50)      | (1,500)          |
| Immucor, Inc., strike price \$35, expires 12/22/08                                | (50)      | (1,250)          |
| Incyte Corp. Ltd., strike price \$12.50, expires 12/22/08                         | (50)      | (1,500)          |
| Integra LifeSciences Holdings Corp., strike price \$50, expires 01/19/09          | (10)      | (725)            |
| Integra LifeSciences Holdings Corp., strike price \$50, expires 11/21/08          | (10,000)  | (53)             |
| Integra LifeSciences Holdings Corp., strike price \$50, expires 11/24/08          | (22)      | (440)            |
| Integra LifeSciences Holdings Corp., strike price \$50, expires 12/22/08          | (135)     | (3,713)          |
| Johnson & Johnson, strike price \$70, expires 01/19/09                            | (100)     | (11,250)         |
| Johnson & Johnson, strike price \$70, expires 11/03/08                            | (150)     |                  |
| Johnson & Johnson, strike price \$75, expires 01/19/09                            | (70)      | (2,800)          |
| McKesson Corp., strike price \$60, expires 11/24/08                               | (60)      | (600)            |
| Medco Health Solutions, Inc., strike price \$53, expires 11/07/08                 | (210)     |                  |
| Medtronic, Inc., strike price \$52.50, expires 11/14/08                           | (200)     | (180)            |
| Medtronic, Inc., strike price \$55, expires 01/19/09                              | (50)      | (1,125)          |
| Medtronic, Inc., strike price \$55, expires 11/24/08                              | (138)     | (690)            |
| Medtronic, Inc., strike price \$57.50, expires 11/24/08                           | (200)     | (1,000)          |
| Novartis AG (ADR), strike price \$53, expires 11/03/08                            | (150)     | (2,447)          |
| Novartis AG (ADR), strike price \$60, expires 01/19/09                            | (100)     | (8,750)          |
| Poniard Pharmaceuticals, Inc., strike price \$5, expires 12/22/08                 | (100)     | (3,250)          |
| Qiagen N.V., strike price \$20, expires 01/19/09                                  | (100)     | (2,500)          |
| Qiagen N.V., strike price \$22.50, expires 11/24/08                               | (400)     | (4,000)          |
| Rigel Pharmaceuticals, Inc., strike price \$25, expires 12/22/08                  | (75)      | (3,750)          |
| Rigel Pharmaceuticals, Inc., strike price \$30, expires 12/22/08                  | (25)      | (625)            |
| Roche Holding AG, strike price 190 CHF, expires 11/07/08                          | (15,000)  | (17,917)         |
| St. Jude Medical, Inc., strike price \$45, expires 01/19/09                       | (130)     | (12,025)         |
| Stryker Corp., strike price \$72, expires 11/07/08                                | (205)     |                  |
| Teva Pharmaceutical Industries Ltd. (ADR), strike price \$45, expires 12/22/08    | (200)     | (26,000)         |
| Teva Pharmaceutical Industries Ltd. (ADR), strike price \$47.50, expires 12/22/08 | (100)     | (4,750)          |
| United Therapeutics Corp., strike price \$115, expires 11/24/08                   | (100)     | (36,500)         |
| UnitedHealth Group, Inc., strike price \$27.50, expires 12/22/08                  | (80)      | (8,600)          |
| Vertex Pharmaceuticals, Inc., strike price \$40, expires 01/19/09                 | (50)      | (1,500)          |
| <b>Total Call Options</b>   |           | <b>(684,285)</b> |
| <b>Put Options Written (1.9)%</b>   |           |                  |
| Abbott Laboratories, strike price \$55, expires 11/24/08                          | (320)     | (68,000)         |
| Aetna, Inc., strike price \$30, expires 11/24/08                                  | (100)     | (55,500)         |
| Aetna, Inc., strike price \$38.50, expires 11/10/08                               | (21,300)  | (290,319)        |
| Amgen, Inc., strike price \$55, expires 11/24/08                                  | (265)     | (31,403)         |
| Amgen, Inc., strike price \$61, expires 11/10/08                                  | (242)     | (59,842)         |
| Baxter International, Inc., strike price \$57.50, expires 11/24/08                | (300)     | (47,250)         |

| Options Written | Contracts | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

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

**Put Options Written (concluded)**

|   |          |    |           |
|---|----------|----|-----------|
| Becton Dickinson & Co., strike price \$68, expires 12/01/08       | (90,000) | \$ | (257,660) |
| Becton Dickinson & Co., strike price \$75, expires 11/24/08       | (250)    |    | (166,250) |
| Becton Dickinson & Co., strike price \$82.75, expires 11/05/08    | (280)    |    | (373,800) |
| Celera Corp., strike price \$12.50, expires 11/24/08              | (278)    |    | (52,125)  |
| Celera Corp., strike price \$15, expires 11/10/08                 | (14,000) |    | (52,007)  |
| CVS Caremark Corp., strike price \$35, expires 11/24/08           | (50)     |    | (23,000)  |
| CVS Caremark Corp., strike price \$36, expires 11/05/08           | (350)    |    | (187,250) |
| CVS Caremark Corp., strike price \$36.50, expires 11/03/08        | (955)    |    | (558,675) |
| Genentech, Inc., strike price \$80, expires 11/24/08              | (220)    |    | (63,250)  |
| Halozyme Therapeutics, Inc., strike price \$7, expires 11/03/08   | (330)    |    | (72,930)  |
| Immucor, Inc., strike price \$22.50, expires 11/24/08             | (185)    |    | (8,787)   |
| Johnson & Johnson, strike price \$65, expires 11/24/08            | (95)     |    | (45,125)  |
| Johnson & Johnson, strike price \$70, expires 11/24/08            | (100)    |    | (90,000)  |
| Medco Health Solutions, Inc., strike price \$45, expires 11/24/08 | (50)     |    | (37,000)  |
| Medtronic, Inc., strike price \$45, expires 11/24/08              | (48)     |    | (25,200)  |
| Medtronic, Inc., strike price \$50, expires 11/24/08              | (50)     |    | (48,500)  |
| Merck & Co., Inc., strike price \$31.50, expires 11/10/08         | (1,321)  |    | (195,032) |
| Novartis AG (ADR), strike price \$50, expires 11/24/08            | (50)     |    | (10,500)  |
| Pfizer, Inc., strike price \$18.75, expires 11/03/08              | (1,745)  |    | (189,647) |
| Roche Holding AG, strike price 184 CHF, expires 11/03/08          | (21,100) |    | (138,173) |
| United Therapeutics Corp., strike price \$85, expires 11/24/08    | (20)     |    | (22,800)  |
| UnitedHealth Group, Inc., strike price \$20, expires 11/24/08     | (185)    |    | (11,562)  |
| UnitedHealth Group, Inc., strike price \$21, expires 11/24/08     | (185)    |    | (15,263)  |
| Vertex Pharmaceuticals, Inc., strike price \$25, expires 11/24/08 | (40)     |    | (6,800)   |
| Vertex Pharmaceuticals, Inc., strike price \$29, expires 11/10/08 | (263)    |    | (79,775)  |

**Total Put Options Written** (3,283,425)

**Total Options Written**  
**(Premium Received \$5,552,545) (2.3)%** (3,967,710)

**Total Investments Net of Options Written 96.8%** 173,882,783

**Other Assets in Excess of Liabilities 3.2%** 5,759,015

**Net Assets 100.0%** \$ 179,641,798

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 185,027,640  |
| Gross unrealized appreciation | \$ | 8,515,841    |
| Gross unrealized depreciation |    | (15,692,988) |
| Net unrealized depreciation   | \$ | (7,177,147)  |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents current yield as of report date.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate | Net Activity | Income |
|-----------|--------------|--------|
|-----------|--------------|--------|



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

BlackRock Liquidity Series, LLC Money Market Series

(949,100) \$ 64,833

(f) Security purchased with the cash proceeds from securities loans.

See Notes to Financial Statements.

40

ANNUAL REPORT

OCTOBER 31, 2008

---

Schedule of Investments October 31, 2008

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

| Common Stocks                                     | Shares     | Value        |
|---|------------|--------------|
| <b>Australia 2.6%</b>                             |            |              |
| BHP Billiton Ltd. (ADR) (a)                       | 216,300    | \$ 8,409,744 |
| OZ Minerals Ltd.                                  | 4,238,520  | 2,662,701    |
| Santos Ltd.                                       | 656,000    | 5,939,327    |
| Sims Group Ltd.                                   | 442,150    | 4,240,067    |
| Woodside Petroleum Ltd.                           | 280,000    | 7,911,424    |
|   |            | 29,163,263   |
| <b>Belgium 1.2%</b>                               |            |              |
| Belgacom S.A.                                     | 304,100    | 10,404,662   |
| Compagnie Maritime Belge S.A.                     | 141,500    | 2,744,716    |
|   |            | 13,149,378   |
| <b>Brazil 2.6%</b>                                |            |              |
| Aracruz Celulose S.A. (ADR)                       | 207,700    | 2,762,410    |
| BM&FBOVESPA S.A.                                  | 377,444    | 1,001,755    |
| Cia Energetica de Minas Gerais (ADR) (a)          | 744,431    | 11,322,796   |
| Petroleo Brasileiro S.A. (ADR) (a)                | 356,900    | 9,597,041    |
| Unibanco - Uniao de Bancos Brasileiros S.A. (GDR) | 71,900     | 4,535,452    |
|   |            | 29,219,454   |
| <b>Canada 8.7%</b>                                |            |              |
| Barrick Gold Corp. (a)                            | 509,300    | 11,571,296   |
| Bombardier, Inc., Class B                         | 1,400,000  | 5,401,145    |
| Canadian National Railway Co.                     | 186,000    | 8,046,360    |
| Canadian Natural Resources Ltd.                   | 196,200    | 9,900,344    |
| EnCana Corp. (a)                                  | 155,300    | 7,906,323    |
| Goldcorp, Inc.                                    | 307,700    | 5,754,217    |
| Husky Energy, Inc. (a)                            | 277,276    | 8,327,712    |
| Kinross Gold Corp.                                | 1,102,300  | 11,477,528   |
| Potash Corp. of Saskatchewan                      | 17,400     | 1,483,524    |
| Shoppers Drug Mart Corp.                          | 170,000    | 6,544,429    |
| Suncor Energy, Inc.                               | 234,000    | 5,597,280    |
| Teck Cominco Ltd., Class B                        | 34,765     | 341,045      |
| TELUS Corp.                                       | 237,600    | 8,391,796    |
| Toronto-Dominion Bank                             | 110,000    | 5,194,723    |
|   |            | 95,937,722   |
| <b>Chile 1.0%</b>                                 |            |              |
| Banco Santander-Chile (ADR) (a)                   | 291,200    | 10,424,960   |
| <b>China 1.1%</b>                                 |            |              |
| China Construction Bank Corp., Class H            | 11,927,500 | 5,916,985    |
| Industrial & Commercial Bank of China             | 13,925,700 | 6,552,329    |
|   |            | 12,469,314   |
| <b>Denmark 0.3%</b>                               |            |              |
| TrygVesta AS                                      | 56,100     | 3,373,243    |

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

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| <b>Finland 0.4%</b>                   |               |               |
| Wartsila Oyj, B Shares                | 159,100       | 4,031,007     |
| <b>France 6.0%</b>                    |               |               |
| Alstom S.A.                           | 126,600       | 6,274,766     |
| AXA S.A.                              | 340,100       | 6,497,289     |
| BNP Paribas                           | 105,500       | 7,617,243     |
| Cap Gemini S.A.                       | 203,500       | 6,556,720     |
| Casino Guichard Perrachon S.A.        | 78,800        | 5,508,353     |
| France Telecom S.A.                   | 291,900       | 7,360,432     |
| Societe Generale                      | 75,600        | 4,120,582     |
| Total S.A.                            | 192,000       | 10,562,588    |
| Unibail-Rodamco (REIT)                | 7,200         | 1,079,891     |
| Vivendi                               | 416,100       | 10,876,490    |
|                                       |               | 66,454,354    |
| <b>Germany 7.0%</b>                   |               |               |
| Adidas AG                             | 268,900       | 9,340,605     |
| BASF AG                               | 249,000       | 8,220,402     |
| DaimlerChrysler AG                    | 130,200       | 4,413,784     |
| Deutsche Post AG (a)                  | 561,300       | 6,154,445     |
| E.ON AG                               | 223,206       | 8,364,614     |
| Hannover Rueckversicherung AG         | 90,894        | 2,250,145     |
|                                       |               |               |
| <b>Common Stocks</b>                  | <b>Shares</b> | <b>Value</b>  |
| <b>Germany (concluded)</b>            |               |               |
| Linde AG                              | 179,800       | \$ 14,877,032 |
| MAN AG                                | 99,200        | 4,850,256     |
| RWE AG                                | 137,800       | 11,296,985    |
| SAP AG                                | 136,200       | 4,768,527     |
| ThyssenKrupp AG                       | 171,000       | 3,238,840     |
|                                       |               | 77,775,635    |
| <b>Greece 0.6%</b>                    |               |               |
| OPAP S.A.                             | 320,000       | 6,987,098     |
| <b>Hong Kong 3.5%</b>                 |               |               |
| China Mobile Ltd.                     | 691,700       | 6,089,254     |
| Esprit Holdings Ltd.                  | 938,700       | 5,333,785     |
| Kerry Properties Ltd.                 | 1,641,300     | 4,123,019     |
| New World Development Co. Ltd.        | 4,073,000     | 3,390,504     |
| Sun Hung Kai Properties Ltd.          | 619,200       | 5,424,875     |
| Yue Yuen Industrial Holdings Ltd.     | 7,244,500     | 14,490,028    |
|                                       |               | 38,851,465    |
| <b>Indonesia 0.3%</b>                 |               |               |
| Telekomunikasi Indonesia Tbk PT (ADR) | 155,800       | 3,122,232     |
| <b>Israel 1.2%</b>                    |               |               |
| Cellcom Israel Ltd.                   | 431,400       | 12,709,044    |
| <b>Italy 2.0%</b>                     |               |               |
| Assicurazioni Generali S.p.A.         | 126,800       | 3,202,190     |
| Enel S.p.A.                           | 2,265,690     | 15,158,055    |
| Intesa Sanpaolo S.p.A.                | 1,388,600     | 4,121,548     |
|                                       |               | 22,481,793    |
| <b>Japan 11.5%</b>                    |               |               |

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

|   |           |            |
|---|-----------|------------|
| Bank of Yokohama Ltd. (The)               | 1,770,500 | 8,587,778  |
| Canon, Inc.                               | 179,600   | 6,284,499  |
| Daito Trust Construction Co. Ltd.         | 209,500   | 8,837,757  |
| Fanuc Ltd.                                | 182,000   | 12,126,416 |
| Honda Motor Co. Ltd.                      | 529,400   | 13,163,740 |
| ITOCHU Corp.                              | 1,144,300 | 6,047,341  |
| Japan Real Estate Investment Corp. (REIT) | 380       | 3,364,938  |
| Japan Tobacco, Inc.                       | 2,380     | 8,443,466  |
| Komatsu Ltd.                              | 756,900   | 8,321,107  |
| Konica Minolta Holdings, Inc.             | 989,000   | 6,495,066  |
| Mizuho Financial Group, Inc.              | 1,320     | 3,223,178  |
| Nintendo Co. Ltd.                         | 60,100    | 19,310,628 |
| Shizuoka Bank Ltd. (The)                  | 584,300   | 5,160,393  |
| Sumitomo Corp.                            | 1,154,600 | 10,158,219 |
| Toyo Suisan Kaisha Ltd.                   | 314,500   | 8,108,941  |

127,633,467

### Luxembourg 2.3%

|                            |         |            |
|----------------------------|---------|------------|
| ArcelorMittal              | 190,000 | 4,932,700  |
| Oriflame Cosmetics S.A.    | 108,186 | 3,379,892  |
| Reinet Investments SCA (b) | 32,222  | 331,834    |
| SES S.A.                   | 724,490 | 13,033,277 |
| Tenaris S.A. (ADR)         | 195,000 | 4,015,050  |

25,692,753

### Malaysia 1.6%

|                          |           |           |
|--------------------------|-----------|-----------|
| IOI Corp. Bhd            | 144,725   | 114,722   |
| Sime Darby Bhd           | 3,737,000 | 6,600,105 |
| Telekom Malaysia Bhd     | 5,111,200 | 4,835,068 |
| TM International Bhd (b) | 5,111,200 | 6,541,291 |

18,091,186

### Netherlands 1.7%

|                            |         |            |
|----------------------------|---------|------------|
| Corio N.V. (REIT)          | 20,400  | 1,090,172  |
| Heineken N.V.              | 440,700 | 14,866,239 |
| Koninklijke Ahold N.V. (a) | 252,600 | 2,711,756  |

18,668,167

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

| Common Stocks                                    | Shares     | Value        |
|--|------------|--------------|
| <b>Norway 2.1%</b>                               |            |              |
| Fred Olsen Energy ASA                            | 289,116    | \$ 9,558,382 |
| Orkla ASA  | 156,000    | 1,038,526    |
| StatoilHydro ASA                                 | 390,000    | 7,844,312    |
| Yara International ASA                           | 238,500    | 4,982,792    |
|  |            | 23,424,012   |
| <b>Philippines 0.6%</b>                          |            |              |
| Philippine Long Distance Telephone Co. (ADR) (a) | 149,600    | 6,118,640    |
| <b>Russia 1.3%</b>                               |            |              |
| Gazprom OAO (ADR)                                | 257,900    | 5,135,583    |
| NovaTek OAO (GDR)                                | 143,700    | 5,682,741    |
| Tatneft (GDR)                                    | 82,400     | 3,609,320    |
|  |            | 14,427,644   |
| <b>Singapore 4.3%</b>                            |            |              |
| CapitaLand Ltd.                                  | 2,819,000  | 5,649,746    |
| Singapore Airlines Ltd.                          | 1,014,000  | 7,768,774    |
| Singapore Technologies Engineering Ltd.          | 4,781,000  | 7,548,499    |
| Singapore Telecommunications Ltd.                | 10,041,100 | 16,898,339   |
| United Overseas Bank Ltd.                        | 1,028,800  | 9,301,129    |
|  |            | 47,166,487   |
| <b>South Africa 0.8%</b>                         |            |              |
| Sasol Ltd. (ADR)                                 | 320,100    | 9,260,493    |
| <b>South Korea 0.6%</b>                          |            |              |
| Samsung Electronics Co. Ltd.                     | 14,900     | 6,281,895    |
| <b>Spain 1.1%</b>                                |            |              |
| Banco Bilbao Vizcaya Argentaria S.A.             | 460,700    | 5,347,034    |
| Banco Popular Espanol S.A.                       | 241,000    | 2,193,258    |
| Banco Santander S.A.                             | 450,000    | 4,866,825    |
|  |            | 12,407,117   |
| <b>Sweden 0.9%</b>                               |            |              |
| Nordea Bank AB                                   | 518,700    | 4,157,451    |
| SSAB Svenskt Stal AB, Series A                   | 151,800    | 1,534,857    |
| TeliaSonera AB                                   | 970,000    | 4,267,678    |
|  |            | 9,959,986    |
| <b>Switzerland 7.5%</b>                          |            |              |
| ACE Ltd.   | 50,750     | 2,911,020    |
| Compagnie Financiere Richemont S.A.              | 235,391    | 4,948,549    |
| Credit Suisse Group AG                           | 53,200     | 1,989,354    |
| Nestle S.A.                                      | 392,000    | 15,243,701   |
| Novartis AG                                      | 723,200    | 36,708,196   |

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

|                              |         |            |
|------------------------------|---------|------------|
| Swiss Life Holding AG (b)    | 17,900  | 1,612,900  |
| Syngenta AG                  | 65,000  | 12,150,663 |
| UBS AG (b)                   | 263,900 | 4,477,664  |
| Zurich Financial Services AG | 14,800  | 3,002,589  |

83,044,636

### Taiwan 3.5%

|   |            |            |
|---|------------|------------|
| Nan Ya Plastics Corp.                             | 8,936,000  | 12,384,247 |
| Taiwan Mobile Co. Ltd.                            | 9,200,333  | 12,720,407 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 1,298,513  | 10,725,717 |
| Via Technologies, Inc. (b)                        | 13,673,000 | 3,310,064  |

39,140,435

### Turkey 0.5%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Turkcell Iletisim Hizmet AS (ADR) (a) | 407,400 | 4,998,798 |
|---------------------------------------|---------|-----------|

### United Kingdom 17.5%

|                              |           |            |
|------------------------------|-----------|------------|
| Arriva Plc (a)               | 736,500   | 7,125,215  |
| AstraZeneca Plc              | 143,500   | 6,081,308  |
| Aviva Plc                    | 386,500   | 2,305,474  |
| Barclays Plc                 | 262,300   | 751,904    |
| BP Plc                       | 2,469,700 | 20,131,698 |
| BP Plc (ADR)                 | 92,000    | 4,572,400  |
| British American Tobacco Plc | 481,705   | 13,212,808 |
| De La Rue Plc                | 958,773   | 13,831,068 |
| Firstgroup Plc               | 1,075,200 | 7,095,353  |

### Common Stocks

|                                   | Shares    | Value        |
|-----------------------------------|-----------|--------------|
| <b>United Kingdom (concluded)</b> |           |              |
| HSBC Holdings Plc                 | 684,900   | \$ 8,112,096 |
| Imperial Tobacco Group Plc        | 251,300   | 6,735,216    |
| Intercontinental Hotels Group Plc | 466,550   | 3,960,873    |
| International Power Plc (a)       | 2,033,400 | 7,274,485    |
| Meggitt Plc                       | 1,696,800 | 3,717,204    |
| National Express Group Plc (a)    | 618,200   | 5,694,816    |
| Northumbrian Water Group Plc (a)  | 1,806,100 | 9,076,373    |
| Prudential Plc                    | 356,500   | 1,790,818    |
| Rio Tinto Plc (ADR)               | 35,700    | 6,635,559    |
| Royal Dutch Shell Plc, Class B    | 748,600   | 20,295,849   |
| Smiths Group Plc                  | 590,700   | 7,605,637    |
| Standard Chartered Plc            | 254,900   | 4,212,736    |
| Standard Life Plc                 | 966,300   | 3,740,575    |
| Unilever Plc                      | 525,000   | 11,794,551   |
| United Business Media Ltd.        | 801,100   | 5,212,932    |
| Vodafone Group Plc                | 3,441,600 | 6,620,653    |
| Willis Group Holdings Ltd. (a)    | 219,400   | 5,757,057    |
|                                   |           | 193,344,658  |

**Total Long-Term Investments**  
(Cost \$1,935,718,848) 96.3%

1,065,810,336

### Short-Term Securities

|  |            |            |
|--|------------|------------|
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (c) | 54,770,810 | 54,770,810 |
|--|------------|------------|

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

**Total Short-Term Securities**  
**(Cost \$54,770,810) 4.9%** 54,770,810

**Total Investments Before Options Written**  
**(Cost \$1,990,489,658\*) 101.2%** 1,120,581,146

**Options Written**

**Contracts**

**Call Options Written (1.6)%**

|  |             |           |
|--|-------------|-----------|
| ACE Ltd., strike price \$50, expires 11/24/08                                  | (144)       | (136,800) |
| ACE Ltd., strike price \$60, expires 12/22/08                                  | (135)       | (53,325)  |
| Adidas AG, strike price 33.73 EUR, expires 12/09/08                            | (52,000)    | (58,711)  |
| Adidas AG, strike price 38 EUR, expires 11/21/08                               | (52,000)    | (5,736)   |
| Alstom S.A., strike price 82 EUR, expires 11/06/08                             | (70,000)    | (1)       |
| Aracruz Celulose S.A. (ADR), strike price \$20, expires 12/22/08               | (400)       | (48,000)  |
| ArcelorMittal, strike price 55.14 EUR, expires 11/04/08                        | (52,000)    | (1)       |
| Arriva Plc, strike price 6.47 GBP, expires 12/09/08                            | (245,000)   | (74,548)  |
| Assicurazioni Generali S.p.A., strike price 23.70 EUR, expires 11/04/08        | (64,000)    | (17)      |
| AstraZeneca Plc, strike price 24.50 GBP, expires 12/02/08                      | (79,000)    | (241,927) |
| AXA S.A., strike price 21.99 EUR, expires 11/04/08                             | (102,000)   | (26)      |
| AXA S.A., strike price 23 EUR, expires 11/03/08                                | (50,000)    | (1)       |
| Banco Bilbao Vizcaya Argentaria S.A., strike price 10.34 EUR, expires 12/09/08 | (230,500)   | (113,355) |
| Banco Santander S.A., strike price 9.32 EUR, expires 12/12/08                  | (100,000)   | (54,806)  |
| Bank of Yokohama Ltd. (The), strike price 668.63 JPY, expires 11/05/08         | (1,103,500) | (128)     |
| Barclays Plc, strike price 2.73 GBP, expires 12/09/08                          | (145,000)   | (7,508)   |
| Barrick Gold Corp., strike price \$32.50, expires 12/22/08                     | (1,400)     | (77,000)  |
| BASF AG, strike price 24.50 EUR, expires 12/09/08                              | (35,000)    | (141,121) |
| BASF AG, strike price 26.25 EUR, expires 12/09/08                              | (50,000)    | (144,489) |
| Belgacom S.A., strike price 27.24 EUR, expires 12/02/08                        | (60,000)    | (74,078)  |
| Belgacom S.A., strike price 30 EUR, expires 11/21/08                           | (160)       | (2,514)   |
| BHP Billiton Ltd. (ADR), strike price \$47.18, expires 12/15/08                | (50,000)    | (64,655)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

| Options Written   | Contracts   | Value      |
|---|-------------|------------|
| <b>Call Options Written (continued)</b>   |             |            |
| BHP Billiton Ltd. (ADR), strike price \$75, expires 11/24/08                    | (250)       | \$ (1,250) |
| BNP Paribas, strike price 70 EUR, expires 12/02/08                              | (37,200)    | (65,522)   |
| Bombardier, Inc., Class B, strike price 6 CAD, expires 12/22/08                 | (2,500)     | (37,335)   |
| BP Plc, strike price 5.38 GBP, expires 11/03/08                                 | (1,479,700) | (106,982)  |
| British American Tobacco Plc, strike price 16.67 GBP, expires 11/24/08          | (285,200)   | (596,534)  |
| British American Tobacco Plc, strike price 18.20 GBP, expires 12/02/08          | (52,600)    | (64,086)   |
| Canon, Inc., strike price 3,053.95 JPY, expires 01/06/09                        | (60,000)    | (405,104)  |
| Cap Gemini S.A., strike price 26.72 EUR, expires 12/09/08                       | (50,000)    | (111,563)  |
| CapitaLand Ltd., strike price 2.96 SGD, expires 01/06/09                        | (515,000)   | (114,547)  |
| CapitaLand Ltd., strike price 4.68 SGD, expires 11/12/08                        | (423,000)   | (3)        |
| Casino Guichard Perrachon S.A., strike price 57.31 EUR, expires 12/09/08        | (20,000)    | (72,015)   |
| Cellcom Israel Ltd., strike price \$30.33, expires 12/19/08                     | (140,000)   | (123,046)  |
| China Construction Bank Corp., Class H, strike price 3.88 HKD, expires 01/06/09 | (4,000,000) | (298,874)  |
| China Mobile Ltd., strike price 97.76 HKD, expires 11/12/08                     | (380,000)   | (41)       |
| China Mobile Ltd., strike price 98.16 HKD, expires 11/05/08                     | (311,000)   |            |
| Cia Energetica de Minas Gera (ADR), strike price \$17.57, expires 12/19/08      | (200,000)   | (160,300)  |
| DaimlerChrysler AG, strike price 29.58 EUR, expires 12/09/08                    | (30,000)    | (82,416)   |
| Daito Trust Construction Co. Ltd., strike price 4,588.13 JPY, expires 11/05/08  | (100,000)   | (26,422)   |
| Daito Trust Construction Co. Ltd., strike price 4,694.96 JPY, expires 11/05/08  | (109,500)   | (16,334)   |
| De La Rue Plc, strike price 8.90 GBP, expires 12/02/08                          | (200,000)   | (130,513)  |
| De La Rue Plc, strike price 8.90 GBP, expires 12/09/08                          | (200,000)   | (144,285)  |
| De La Rue Plc, strike price 9.31 GBP, expires 01/07/09                          | (125,000)   | (82,093)   |
| Deutsche Post AG, strike price 11.24 EUR, expires 12/09/08                      | (150,000)   | (27,838)   |
| E.ON AG, strike price 35.63 EUR, expires 12/09/08                               | (50,000)    | (14,134)   |
| EnCana Corp., strike price \$50, expires 12/22/08                               | (425)       | (261,375)  |
| Enel S.p.A., strike price 5.40 EUR, expires 11/24/08                            | (2,265,690) | (655,915)  |
| Esprit Holdings Ltd., strike price 42.98 HKD, expires 01/06/09                  | (188,000)   | (164,673)  |
| Esprit Holdings Ltd., strike price 84 HKD, expires 11/12/08                     | (328,000)   |            |
| Fanuc Ltd., strike price 6,839.94 JPY, expires 01/06/09                         | (60,000)    | (527,836)  |
| Firstgroup Plc, strike price 4.74 GBP, expires 12/09/08                         | (450,000)   | (101,618)  |
| France Telecom S.A., strike price 22 EUR, expires 12/09/08                      | (100,000)   | (99,204)   |
| Fred Olsen Energy ASA, strike price 216.12 NOK, expires 12/02/08                | (95,400)    | (284,784)  |
| Fred Olsen Energy ASA, strike price 216.12 NOK, expires 12/09/08                | (95,400)    | (304,353)  |
| Gazprom OAO (ADR), strike price \$16.56, expires 12/09/08                       | (50,000)    | (256,804)  |
| Heineken N.V., strike price 26.63 EUR, expires 12/02/08                         | (100,000)   | (205,782)  |
| Honda Motor Co. Ltd., strike price 2,609.90 JPY, expires 01/06/09               | (175,000)   | (514,092)  |
| HSBC Holdings Plc, strike price 8.72 GBP, expires 12/09/08                      | (155,000)   | (40,984)   |
| HSBC Holdings Plc, strike price 8.85 GBP, expires 12/02/08                      | (225,000)   | (38,415)   |
| Husky Energy, Inc., strike price 49 CAD, expires 11/20/08                       | (2,770)     | (18,385)   |
| Imperial Tobacco Group Plc, strike price 16.66 GBP, expires 12/09/08            | (70,000)    | (142,020)  |

| Options Written  | Contracts   | Value        |
|--|-------------|--------------|
| <b>Call Options Written (continued)</b>  |             |              |
| Imperial Tobacco Group Plc, strike price 16.68 GBP, expires 12/02/08                     | (68,000)    | \$ (124,438) |
| Industrial & Commercial Bank of China, strike price 3.91 HKD, expires 01/06/09           | (3,500,000) | (181,028)    |
| Intercontinental Hotels Group Plc, strike price 7.78 GBP, expires 11/04/08               | (100,000)   | (2)          |
| International Power Plc, strike price 2.09 GBP, expires 12/09/08                         | (500,000)   | (166,727)    |
| Intesa Sanpaolo S.p.A., strike price 3.34 EUR, expires 11/03/08                          | (1,388,600) | (18)         |
| IOI Corp. Bhd, strike price \$5.15, expires 11/12/08                                     | (1,600,000) | (16)         |
| ITOCHU Corp., strike price 492.69 JPY, expires 01/06/09                                  | (380,000)   | (348,327)    |
| Japan Real Estate Investment Corp. (REIT), strike price 844,868.75 JPY, expires 01/06/09 | (200)       | (251,872)    |
| Japan Tobacco, Inc., strike price 490,000 JPY, expires 11/12/08                          | (1,700)     | (93)         |
| Kerry Properties Ltd., strike price 19.43 HKD, expires 01/06/09                          | (403,000)   | (159,591)    |
| Kerry Properties Ltd., strike price 36.69 HKD, expires 11/12/08                          | (500,000)   | (1)          |



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

|   |             |           |
|---|-------------|-----------|
| Kinross Gold Corp., strike price 18 CAD, expires 01/19/09                         | (2,500)     | (150,377) |
| Komatsu Ltd., strike price 2,565.77 JPY, expires 11/05/08                         | (756,900)   |           |
| Konica Minolta Holdings, Inc., strike price 1,572.64 JPY, expires 11/12/08        | (450,000)   |           |
| Konica Minolta Holdings, Inc., strike price 702.33 JPY, expires 01/06/09          | (100,000)   | (88,396)  |
| Linde AG, strike price 69.94 EUR, expires 12/09/08                                | (26,000)    | (183,104) |
| MAN AG, strike price 47.50 EUR, expires 12/02/08                                  | (49,600)    | (91,389)  |
| Meggitt Plc, strike price 1.45 GBP, expires 11/24/08                              | (848,400)   | (72,744)  |
| Mizuho Financial Group, Inc., strike price 233,211.44 JPY, expires 01/06/09       | (570)       | (236,928) |
| Mizuho Financial Group, Inc., strike price 487,664.24 JPY, expires 11/12/08       | (300)       |           |
| Nan Ya Plastics Corp., strike price \$52.10, expires 11/12/08                     | (2,500,000) | (25)      |
| National Express Group Plc, strike price 7.18 GBP, expires 12/09/08               | (125,000)   | (6,992)   |
| Nestle S.A., strike price 45.05 CHF, expires 12/02/08                             | (65,000)    | (132,469) |
| New World Development Co. Ltd., strike price 7.00 HKD, expires 01/06/09           | (1,400,000) | (110,557) |
| Nintendo Co. Ltd., strike price 55,955.03 JPY, expires 11/05/08                   | (26,000)    |           |
| Nordea Bank AB, strike price 79.09 SEK, expires 12/02/08                          | (263,000)   | (11,122)  |
| Nordea Bank AB, strike price 85 SEK, expires 11/21/08                             | (1,000)     | (2,363)   |
| Northumbrian Water Group Plc, strike price 2.96 GBP, expires 01/07/09             | (250,000)   | (109,630) |
| Northumbrian Water Group Plc, strike price 3.01 GBP, expires 12/02/08             | (250,000)   | (73,663)  |
| Northumbrian Water Group Plc, strike price 3.01 GBP, expires 12/09/08             | (250,000)   | (78,299)  |
| Novartis AG, strike price 60 CHF, expires 12/09/08                                | (245,000)   | (598,251) |
| Novartis AG, strike price 62 CHF, expires 12/12/08                                | (101,000)   | (187,199) |
| Novartis AG, strike price 64 CHF, expires 11/21/08                                | (500)       | (35,184)  |
| Orkla ASA, strike price 47.28 NOK, expires 12/02/08                               | (39,000)    | (14,422)  |
| OZ Minerals Ltd., strike price 1.87 AUD, expires 11/12/08                         | (1,000,000) | (7)       |
| Petroleo Brasileiro S.A. (ADR), strike price \$40, expires 12/22/08               | (1,000)     | (47,500)  |
| Philippine Long Distance Telephone Co. (ADR), strike price \$50, expires 12/22/08 | (825)       | (43,312)  |
| Potash Corp. of Saskatchewan, strike price \$90, expires 12/22/08                 | (35)        | (32,025)  |
| Prudential Plc, strike price 3.89 GBP, expires 12/12/08                           | (75,000)    | (16,598)  |
| Rio Tinto Plc (ADR), strike price \$195, expires 12/22/08                         | (72)        | (174,240) |
| Royal Dutch Shell Plc, Class B, strike price 16.02 GBP, expires 12/09/08          | (300,000)   | (896,017) |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts   | Value        |
|--|-------------|--------------|
| <b>Call Options Written (continued)</b>  |             |              |
| RWE AG, strike price 69.27 EUR, expires 12/09/08   | (50,000)    | \$ (370,030) |
| Samsung Electronics Co. Ltd., strike price 558,620 KRW, expires 11/12/08                 | (8,000)     | (89,750)     |
| Samsung Electronics Co. Ltd., strike price 567,525 KRW, expires 01/06/09                 | (3,000)     | (102,557)    |
| Santos Ltd., strike price 13.54 AUD, expires 12/03/08                                    | (165,000)   | (144,082)    |
| SAP AG, strike price 29.61 EUR, expires 12/09/08   | (76,500)    | (173,346)    |
| SAP AG, strike price 41 EUR, expires 11/21/08  | (194)       | (865)        |
| Sasol Ltd. (ADR), strike price \$35, expires 12/22/08                                    | (1,000)     | (125,000)    |
| SES S.A., strike price 14.88 EUR, expires 12/09/08                                       | (250,000)   | (190,265)    |
| Shizuoka Bank Ltd. (The), strike price 895.02 JPY, expires 01/06/09                      | (350,000)   | (349,344)    |
| Sims Group Ltd., strike price 34 AUD, expires 11/05/08                                   | (197,000)   | (1)          |
| Singapore Airlines Ltd., strike price 11.42 SGD, expires 01/06/09                        | (258,000)   | (137,737)    |
| Singapore Airlines Ltd., strike price 15.49 SGD, expires 11/12/08                        | (300,000)   | (2)          |
| Singapore Technologies Engineering Ltd., strike price 2.24 SGD, expires 01/06/09         | (1,300,000) | (211,281)    |
| Singapore Technologies Engineering Ltd., strike price 2.82 SGD, expires 11/12/08         | (1,300,000) | (1,452)      |
| Singapore Telecommunications Ltd., strike price 2.60 SGD, expires 01/06/09               | (3,300,000) | (423,746)    |
| Smiths Group Plc, strike price 8.05 GBP, expires 12/02/08                                | (162,500)   | (130,436)    |
| Societe Generale, strike price 57.50 EUR, expires 12/02/08                               | (37,800)    | (40,300)     |
| SSAB Svenskt Stal AB, Series A, strike price 160.08 SEK, expires 11/04/08                | (151,800)   |              |
| Standard Chartered Plc, strike price 11.17 GBP, expires 12/12/08                         | (45,000)    | (65,057)     |
| Standard Life Plc, strike price 2.35 GBP, expires 12/02/08                               | (525,000)   | (202,077)    |
| StatoilHydro ASA, strike price 143.54 NOK, expires 12/12/08                              | (100,000)   | (152,584)    |
| Sumitomo Corp., strike price 763.76 JPY, expires 01/06/09                                | (380,000)   | (677,292)    |
| Sun Hung Kai Properties Ltd., strike price 112.71 HKD, expires 11/12/08                  | (100,000)   |              |
| Sun Kung Kai Properties Ltd., strike price 74.50 HKD, expires 01/06/09                   | (200,000)   | (146,086)    |
| Suncor Energy, Inc., strike price \$35, expires 12/22/08                                 | (650)       | (27,625)     |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$8.75, expires 12/22/08 | (250,000)   | (106,975)    |
| TELUS Corp., strike price 44 CAD, expires 12/22/08                                       | (650)       | (119,991)    |
| ThyssenKrupp AG, strike price 36.11 EUR, expires 11/04/08                                | (171,000)   | (2)          |
| Toronto-Dominion Bank, strike price 62 CAD, expires 12/22/08                             | (275)       | (42,209)     |
| Toronto-Dominion Bank, strike price 64 CAD, expires 12/22/08                             | (330)       | (31,486)     |
| Total S.A., strike price 45 EUR, expires 12/19/08  | (500)       | (211,918)    |
| Toyo Suisan Kaisha Ltd., strike price 2,849.73 JPY, expires 01/06/09                     | (173,000)   | (267,180)    |
| TrygVesta AS, strike price 355 DKK, expires 12/09/08                                     | (36,000)    | (120,055)    |
| Turkcell Iletisim Hizmet AS (ADR), strike price \$18, expires 12/22/08                   | (224,000)   | (41,082)     |
| Unibanco - Uniao de Bancos Brasileiros S.A. (GDR), strike price \$90, expires 12/22/08   | (200)       | (42,000)     |
| Unilever Plc, strike price 15.40 GBP, expires 12/09/08                                   | (288,000)   | (229,808)    |
| United Overseas Bank Ltd., strike price 14.33 SGD, expires 01/06/09                      | (103,000)   | (52,002)     |
| United Overseas Bank Ltd., strike price 19.42 SGD, expires 11/12/08                      | (465,000)   | (3)          |

| Options Written   | Contracts   | Value        |
|---|-------------|--------------|
| <b>Call Options Written (concluded)</b>                                     |             |              |
| Vivendi, strike price 22.35 EUR, expires 12/09/08                           | (100,000)   | \$ (134,963) |
| Vodafone Group Plc, strike price 1.47 GBP, expires 11/04/08                 | (1,000,000) | (16)         |
| Wartsila Oyj, B Shares, strike price 22.81 EUR, expires 12/09/08            | (40,000)    | (63,002)     |
| Willis Group Holdings Ltd., strike price \$30, expires 12/22/08             | (600)       | (48,000)     |
| Yara International ASA, strike price 328.05 NOK, expires 11/13/08           | (57,500)    |              |
| Yue Yuen Industrial Holdings Ltd., strike price 16.77 HKD, expires 01/06/09 | (2,500,000) | (271,513)    |
| Zurich Financial Services AG, strike price 233.88 CHF, expires 12/09/08     | (9,600)     | (189,203)    |

**Total Options Written**  
**(Premium Received \$19,940,508) (1.6)%** (17,953,473)

**Total Investments Net of Options Written 99.6%** 1,102,627,673

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

|   |                  |
|---|------------------|
| <b>Other Assets in Excess of Liabilities 0.4%</b> | 3,888,341        |
| <b>Net Assets 100.0%</b>                          | \$ 1,106,516,014 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,992,518,121 |
| Gross unrealized appreciation | \$               |
| Gross unrealized depreciation | (871,936,975)    |
| Net unrealized depreciation   | \$ (871,936,975) |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Represents current yield as of report date.

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

| Affiliate   | Net Activity | Income |
|---|--------------|--------|
| BlackRock Liquidity Series, LLC Money Market Series | \$           | 2,633  |

Foreign currency exchange contracts as of October 31, 2008 were as follows:

| Currency Purchased | Currency Sold   | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|-----------------|--|
| USD 2,009,859      | JPY 195,305,000 | 11/04/08        | \$ 26,985                              |
| USD 9,088          | NOK 61,000      | 11/03/08        | 34                                     |
| USD 501,089        | SGD 748,000     | 11/03/08        | (3,337)                                |
| USD 412,740        | CHF 473,000     | 11/03/08        | 4,859                                  |
| USD 38,553         | EUR 30,000      | 11/03/08        | 321                                    |
| USD 16,275         | GBP 10,000      | 11/04/08        | 185                                    |
| USD 99,497         | NOK 663,000     | 11/03/08        | 1,084                                  |
| USD 46,635         | GBP 29,000      | 11/04/08        | (25)                                   |
| <b>Total</b>       |                 |                 | <b>\$ 30,106</b>                       |

Swap outstanding as of October 31, 2008 was as follows:

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

|   | <b>Notional<br/>Amount</b> | <b>Unrealized<br/>Depreciation</b> |
|---|----------------------------|------------------------------------|
| Pay a floating rate based on 1-month LIBOR minus 300 basis points and receive a fixed rate based on the return of the underlying equity baskets.<br>Broker, Deutsche Bank Expires December 2008 | \$ 6,000,000               | \$ (1,061,948)                     |

See Notes to Financial Statements.

## Schedule of Investments October 31, 2008

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

| Common Stocks                           | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 13.7%</b>                  |           |              |
| Agrium, Inc.                            | 65,000    | \$ 2,468,700 |
| Air Products & Chemicals, Inc. (a)      | 110,400   | 6,417,552    |
| Celanese Corp., Series A                | 132,100   | 1,830,906    |
| Dow Chemical Co. (The)                  | 231,025   | 6,161,437    |
| E.I. du Pont de Nemours & Co.           | 548,479   | 17,551,328   |
| Mosaic Co. (The)                        | 23,900    | 941,899      |
| Olin Corp.                              | 229,000   | 4,158,640    |
| Potash Corp. of Saskatchewan            | 82,000    | 6,991,320    |
| Praxair, Inc.                           | 183,100   | 11,928,965   |
| Rohm & Haas Co.                         | 210,600   | 14,815,710   |
|   |           | 73,266,457   |
| <b>Coal 5.0%</b>                        |           |              |
| Arch Coal, Inc. (a)                     | 165,300   | 3,539,073    |
| Consol Energy, Inc. (a)                 | 270,079   | 8,477,780    |
| Massey Energy Co. (a)                   | 325,500   | 7,515,795    |
| Patriot Coal Corp. (b)                  | 31,560    | 499,595      |
| Peabody Energy Corp. (a)                | 187,400   | 6,467,174    |
|   |           | 26,499,417   |
| <b>Forest Products &amp; Paper 7.0%</b> |           |              |
| International Paper Co. (a)             | 556,000   | 9,574,320    |
| MeadWestvaco Corp.                      | 610,000   | 8,558,300    |
| Mondi Ltd.                              | 19,005    | 79,194       |
| Mondi Plc                               | 322,512   | 1,170,512    |
| Temple-Inland, Inc.                     | 434,183   | 2,574,705    |
| Votorantim Celulose e Papel S.A. (ADR)  | 471,200   | 4,754,408    |
| Weyerhaeuser Co.                        | 286,100   | 10,934,742   |
|   |           | 37,646,181   |
| <b>Iron &amp; Steel 1.0%</b>            |           |              |
| Allegheny Technologies, Inc.            | 50,800    | 1,348,232    |
| Carpenter Technology Corp.              | 51,366    | 929,724      |
| Cliffs Natural Resources, Inc.          | 40,000    | 1,079,600    |
| United States Steel Corp.               | 49,500    | 1,825,560    |
|   |           | 5,183,116    |
| <b>Machinery 2.8%</b>                   |           |              |
| Caterpillar, Inc.                       | 313,625   | 11,971,066   |
| Deere & Co.                             | 70,966    | 2,736,449    |
|   |           | 14,707,515   |
| <b>Metal 0.2%</b>                       |           |              |
| Jiangxi Copper Co. Ltd.                 | 2,582,600 | 1,269,596    |
| <b>Mining 26.9%</b>                     |           |              |
| African Rainbow Minerals Ltd.           | 278,750   | 2,852,220    |

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

|  |           |            |
|--|-----------|------------|
| Agnico-Eagle Mines Ltd. (a)              | 150,000   | 4,147,500  |
| Alamos Gold, Inc. (b)                    | 1,000,000 | 4,123,455  |
| Alcoa, Inc. (a)                          | 331,550   | 3,816,140  |
| Alumina Ltd.                             | 1,951,400 | 2,777,117  |
| Anglo American Plc                       | 127,945   | 3,210,298  |
| Anglo Platinum Ltd.                      | 45,700    | 1,888,291  |
| Barrick Gold Corp. (a)                   | 107,100   | 2,433,312  |
| BHP Billiton Plc                         | 936,700   | 15,905,660 |
| Cia de Minas Buenaventura S.A. (ADR)     | 275,400   | 3,481,056  |
| Cia Vale do Rio Doce (ADR) (a)           | 980,000   | 12,857,600 |
| Eramet                                   | 20,250    | 4,104,409  |
| First Quantum Minerals Ltd.              | 200,000   | 4,214,718  |
| Freeport-McMoRan Copper & Gold, Inc. (a) | 96,800    | 2,816,880  |
| Fresnillo Plc                            | 500,000   | 992,780    |
| Goldcorp, Inc. (a)                       | 202,750   | 3,783,315  |
| Harry Winston Diamond Corp.              | 197,750   | 1,927,788  |
| Iluka Resources Ltd. (b)                 | 2,046,786 | 4,949,277  |
| Impala Platinum Holdings Ltd.            | 560,200   | 5,847,202  |
| Industrias Penoles SA de CV              | 546,669   | 4,904,833  |
| Kazakhmys Plc                            | 251,400   | 1,178,686  |
| Lihir Gold Ltd. (b)                      | 1,357,650 | 1,694,043  |

### Common Stocks

|                             | Shares    | Value        |
|-----------------------------|-----------|--------------|
| <b>Mining (concluded)</b>   |           |              |
| Minara Resources Ltd.       | 1,856,150 | \$ 1,280,453 |
| Minsur S.A.                 | 1,504,804 | 1,781,296    |
| MMC Norilsk Nickel          | 19,250    | 1,864,026    |
| MMC Norilsk Nickel (ADR)    | 27,000    | 270,963      |
| Newmont Mining Corp. (a)    | 73,900    | 1,946,526    |
| OZ Minerals Ltd.            | 7,827,357 | 4,917,261    |
| Rio Tinto Plc               | 362,036   | 16,911,463   |
| Southern Copper Corp.       | 102,900   | 1,498,224    |
| Straits Resources Ltd.      | 804,450   | 701,265      |
| Teck Cominco Ltd., Class B  | 390,300   | 3,885,838    |
| Vedanta Resources Plc       | 432,700   | 5,992,416    |
| Xstrata Plc                 | 419,332   | 7,172,380    |
| Zijin Mining Group Co. Ltd. | 6,639,750 | 2,006,740    |
|                             |           | 144,135,431  |

### Oil & Gas 30.6%

|                                 |         |            |
|---------------------------------|---------|------------|
| Apache Corp.                    | 90,700  | 7,467,331  |
| BG Group Plc                    | 375,000 | 5,513,976  |
| Bill Barrett Corp. (a)(b)       | 217,100 | 4,428,840  |
| Canadian Natural Resources Ltd. | 87,200  | 4,405,344  |
| Compton Petroleum Corp. (b)     | 429,100 | 890,027    |
| ConocoPhillips                  | 70,900  | 3,688,218  |
| Crescent Point Energy Trust     | 242,800 | 5,622,292  |
| Denbury Resources, Inc. (b)     | 289,100 | 3,674,461  |
| Devon Energy Corp.              | 73,600  | 5,951,296  |
| EnCana Corp.                    | 101,550 | 5,169,911  |
| ENSCO International, Inc. (a)   | 58,900  | 2,238,789  |
| EOG Resources, Inc.             | 133,700 | 10,819,004 |
| Forest Oil Corp. (b)            | 102,100 | 2,982,341  |
| Galleon Energy, Inc. (b)        | 380,000 | 2,027,213  |
| Gasco Energy, Inc. (b)          | 579,700 | 463,760    |
| Helmerich & Payne, Inc. (a)     | 253,900 | 8,711,309  |
| Heritage Oil Ltd. (b)           | 550,000 | 1,505,703  |
| Hess Corp.                      | 124,900 | 7,520,229  |
| Murphy Oil Corp.                | 57,800  | 2,926,992  |
| Nabors Industries Ltd. (b)      | 74,400  | 1,069,872  |
| Newfield Exploration Co. (b)    | 157,200 | 3,612,456  |
| Nexen, Inc.                     | 173,900 | 2,761,516  |
| Noble Corp.                     | 87,500  | 2,818,375  |
| Noble Energy, Inc.              | 72,900  | 3,777,678  |
| Occidental Petroleum Corp.      | 109,600 | 6,087,184  |

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

|   |         |             |
|---|---------|-------------|
| OGX Petroleo e Gas Participacoes S.A. (b) | 4,200   | 526,352     |
| PetroChina Co. Ltd. (ADR)                 | 15,600  | 1,163,448   |
| Petroleo Brasileiro S.A. (ADR)            | 175,600 | 4,721,884   |
| Pioneer Natural Resources Co.             | 65,200  | 1,814,516   |
| Plains Exploration & Production Co. (b)   | 119,300 | 3,364,260   |
| Pride International, Inc. (b)             | 101,300 | 1,903,427   |
| Quicksilver Resources, Inc. (b)           | 181,200 | 1,897,164   |
| Range Resources Corp.                     | 185,500 | 7,831,810   |
| Rex Energy Corp. (b)                      | 144,600 | 980,388     |
| Rowan Cos., Inc.                          | 117,700 | 2,135,078   |
| Seadrill Ltd.                             | 200,900 | 1,934,265   |
| Southwestern Energy Co. (b)               | 178,300 | 6,351,046   |
| StatoilHydro ASA                          | 174,336 | 3,506,528   |
| StatoilHydro ASA (ADR)                    | 35,300  | 709,530     |
| Suncor Energy, Inc.                       | 77,600  | 1,856,192   |
| TriStar Oil & Gas Ltd. (b)                | 136,400 | 1,159,960   |
| TXCO Resources, Inc. (b)(c)               | 130,200 | 682,248     |
| Unit Corp. (b)                            | 138,200 | 5,188,028   |
| Warren Resources, Inc. (b)                | 191,710 | 1,014,146   |
| Whiting Petroleum Corp. (b)               | 69,600  | 3,618,504   |
| XTO Energy, Inc.                          | 152,625 | 5,486,869   |
|   |         | 163,979,760 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks  | Shares  | Value        |
|--|---------|--------------|
| <b>Oil &amp; Gas Services 8.0%</b>                               |         |              |
| Cameron International Corp. (b)                                  | 107,200 | \$ 2,600,672 |
| Core Laboratories N.V.   | 85,200  | 6,279,240    |
| Exterran Holdings, Inc. (b)(c)                                   | 97,902  | 2,193,984    |
| FMC Technologies, Inc. (b)                                       | 146,378 | 5,121,766    |
| Oceaneering International, Inc. (b)                              | 52,500  | 1,478,925    |
| Petrofac Ltd.  | 473,500 | 3,277,931    |
| Schlumberger Ltd. (a)  | 129,200 | 6,673,180    |
| Smith International, Inc. (a)                                    | 67,300  | 2,320,504    |
| Transocean, Inc. (b)   | 72,600  | 5,977,158    |
| Trican Well Service Ltd.   | 153,840 | 1,442,290    |
| Weatherford International Ltd. (b)                               | 332,400 | 5,610,912    |
|  |         | 42,976,562   |
| <b>Pipelines 1.6%</b>  |         |              |
| Equitable Resources, Inc.  | 105,200 | 3,651,492    |
| Questar Corp. (a)  | 142,600 | 4,913,996    |
|  |         | 8,565,488    |
| <b>Savings &amp; Loan 0.0%</b>                                   |         |              |
| Guaranty Financial Group, Inc. (b)                               | 37,400  | 75,922       |
| <b>Total Long-Term Investments</b><br>(Cost \$808,902,480) 96.8% |         | 518,305,445  |

| Short-Term Securities  | Beneficial Interest/Shares |           |
|--|----------------------------|-----------|
| <b>Money Market Funds 1.8%</b>                                       |                            |           |
| BlackRock Liquidity Series, LLC Money Market Series, 1.57% (d)(e)(f) | 1,612,600                  | 1,612,600 |
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (d)       | 7,968,234                  | 7,968,234 |
| <b>Total Money Market Funds</b>                                      |                            | 9,580,834 |

|   | Principal Amount |            |
|---|------------------|------------|
| <b>U.S. Government and Agency Discount Notes 4.2%</b>                       |                  |            |
| Federal National Mortgage Association Discount Notes, 2.08%, 11/04/2008 (g) | \$ 22,300,000    | 22,296,153 |



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

**Total Short-Term Securities**  
**(Cost \$31,876,987) 6.0%** 31,876,987

**Options Purchased**

**Contracts**

**Call Options Purchased 0.0%**

|  |         |        |
|--|---------|--------|
| Agnico-Eagle Mines Ltd., strike price \$85, expires 11/24/08                 | 500     | 36,250 |
| Alcoa, Inc., strike price \$40, expires 11/03/08                             | 150     |        |
| Barrick Gold Corp., strike price \$50, expires 11/21/08                      | 15,000  |        |
| Carpenter Technology Corp., strike price \$70, expires 11/21/08              | 15,000  |        |
| Chesapeake Energy Corp., strike price \$45, expires 11/24/08                 | 25      | 188    |
| Cia de Minas Buenaventura S.A. (ADR), strike price \$47.50, expires 11/21/08 | 20,000  |        |
| Cia Vale do Rio Doce (ADR), strike price \$36, expires 12/22/08              | 1,000   | 3,000  |
| Cia Vale do Rio Doce (ADR), strike price \$40, expires 01/19/09              | 1,000   | 2,000  |
| Cia Vale do Rio Doce (ADR), strike price \$42, expires 11/21/08              | 100,000 | 20     |

**Options Purchased**

**Contracts**

**Value**

**Call Options Purchased (concluded)**

|   |        |    |       |
|---|--------|----|-------|
| Compton Petroleum Corp., strike price 13 CAD, expires 11/07/08              | 62,500 | \$ | 1     |
| Consol Energy, Inc., strike price \$115, expires 01/19/09                   | 100    |    | 1,750 |
| Deere & Co., strike price \$95, expires 12/22/08                            | 200    |    | 1,500 |
| Dow Chemical Co. (The), strike price \$45, expires 01/19/09                 | 250    |    | 1,875 |
| EOG Resources, Inc., strike price \$145, expires 11/21/08                   | 25,000 |    | 555   |
| Equitable Resources, Inc., strike price \$66, expires 11/21/08              | 27,500 |    | 234   |
| Equitable Resources, Inc., strike price \$71, expires 11/21/08              | 10,000 |    | 29    |
| Exterran Holdings, Inc., strike price \$70, expires 11/24/08                | 100    |    | 1,250 |
| Kazakhmys Plc, strike price 21 GBP, expires 11/07/08                        | 22,000 |    |       |
| Marathon Oil Corp., strike price \$62.50, expires 11/03/08                  | 350    |    |       |
| Massey Energy Co., strike price \$60.12, expires 11/03/08                   | 30,000 |    |       |
| Rio Tinto Plc, strike price 65 GBP, expires 11/07/08                        | 22,500 |    |       |
| Southern Copper Corp., strike price \$45, expires 12/22/08                  | 339    |    | 6,780 |
| Valero Energy Corp., strike price \$55, expires 12/22/08                    | 150    |    | 450   |
| Votorantim Celulose e Papel S.A. (ADR), strike price \$30, expires 11/26/08 | 1,250  |    | 214   |

**Total Call Options Purchased** 56,096

**Put Option Purchased 0.0%**

|   |     |         |
|---|-----|---------|
| Peabody Energy Corp., strike price \$50, expires 01/19/09 | 100 | 170,500 |
|---|-----|---------|

**Total Put Options Purchased** 170,500

**Total Options Purchased**

**(Cost \$1,518,016) 0.0%** 226,596

**Total Investments Before Options Written**

**(Cost \$842,297,483\*) 102.8%** 550,409,028

**Options Written**

**Call Options Written (0.2)%**

|  |          |         |
|--|----------|---------|
| African Rainbow Minerals Ltd., strike price 258.93 ZAR, expires 11/13/08 | (92,000) |         |
| Agnico-Eagle Mines Ltd., strike price \$65, expires 11/24/08             | (6)      | (60)    |
| Agnico-Eagle Mines Ltd., strike price \$70, expires 01/19/09             | (132)    | (1,650) |
| Agnico-Eagle Mines Ltd., strike price \$70, expires 11/24/08             | (350)    | (3,500) |

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

|  |           |         |
|--|-----------|---------|
| Agnico-Eagle Mines Ltd., strike price \$85, expires 11/21/08         | (50,000)  | (15)    |
| Agrium, Inc., strike price \$60, expires 11/24/08                    | (200)     | (2,500) |
| Agrium, Inc., strike price \$90, expires 11/07/08                    | (21,500)  |         |
| Air Products & Chemicals, Inc., strike price \$95, expires 12/22/08  | (150)     | (3,000) |
| Air Products & Chemicals, Inc., strike price \$101, expires 11/21/08 | (15,000)  | (99)    |
| Air Products & Chemicals, Inc., strike price \$106, expires 11/21/08 | (15,000)  | (54)    |
| Alcoa, Inc., strike price \$45, expires 11/03/08                     | (300)     |         |
| Alcoa, Inc., strike price \$45, expires 11/17/08                     | (25,000)  |         |
| Alcoa, Inc., strike price \$45.05, expires 11/21/08                  | (16,500)  |         |
| Alumina Ltd., strike price 5.56 AUD, expires 11/05/08                | (668,160) | (4)     |
| Anglo American Plc, strike price 37.29 GBP, expires 11/04/08         | (20,000)  |         |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Call Options Written (continued)</b>                                   |           |             |
| Apache Corp., strike price \$90, expires 12/22/08                         | (100)     | \$ (60,000) |
| Apache Corp., strike price \$155.25, expires 11/17/08                     | (200)     | (230)       |
| Arch Coal, Inc., strike price \$35, expires 12/22/08                      | (175)     | (6,125)     |
| Arch Coal, Inc., strike price \$70, expires 11/03/08                      | (17,500)  |             |
| Arch Coal, Inc., strike price \$75, expires 01/19/09                      | (100)     | (1,000)     |
| Barrick Gold Corp., strike price \$40, expires 01/19/09                   | (150)     | (6,000)     |
| Barrick Gold Corp., strike price \$42.50, expires 01/19/09                | (300)     | (8,250)     |
| Barrick Gold Corp., strike price \$51, expires 11/21/08                   | (15,000)  |             |
| BG Group Plc, strike price 14.12 GBP, expires 11/04/08                    | (114,000) | (2)         |
| BHP Billiton Plc, strike price 16.51 GBP, expires 11/13/08                | (150,000) | (5,866)     |
| BHP Billiton Plc, strike price 20 GBP, expires 11/28/08                   | (50,000)  | (7,524)     |
| Bill Barrett Corp., strike price \$55, expires 11/21/08                   | (20,000)  | (4)         |
| Cameron International Corp., strike price \$51, expires 11/21/08          | (25,000)  | (73)        |
| Cameron International Corp., strike price \$56, expires 11/21/08          | (10,000)  | (7)         |
| Cameron International Corp., strike price \$60, expires 11/24/08          | (150)     | (1,500)     |
| Canadian Natural Resources Ltd., strike price \$65, expires 12/22/08      | (250)     | (48,750)    |
| Canadian Natural Resources Ltd., strike price \$95, expires 11/20/08      | (15,000)  | (18)        |
| Carpenter Technology Corp., strike price \$70.05, expires 11/21/08        | (7,500)   |             |
| Carpenter Technology Corp., strike price \$71, expires 11/21/08           | (7,500)   |             |
| Caterpillar, Inc., strike price \$65, expires 01/19/09                    | (100)     | (950)       |
| Caterpillar, Inc., strike price \$85, expires 11/24/08                    | (585)     | (2,340)     |
| Celanese Corp., Series A, strike price \$45.25, expires 11/21/08          | (20,000)  |             |
| Celanese Corp., Series A, strike price \$50, expires 11/03/08             | (185)     |             |
| Celanese Corp., Series A, strike price \$55, expires 12/22/08             | (100)     | (1,500)     |
| Cia de Minas Buenaventura S.A. (ADR), strike price \$30, expires 12/22/08 | (250)     | (5,000)     |
| Cia de Minas Buenaventura S.A. (ADR), strike price \$48, expires 11/21/08 | (20,000)  |             |
| Cia Vale do Rio Doce (ADR), strike price \$26, expires 11/24/08           | (500)     | (1,500)     |
| Cia Vale do Rio Doce (ADR), strike price \$29, expires 12/22/08           | (500)     | (2,000)     |
| Cia Vale do Rio Doce (ADR), strike price \$30, expires 12/22/08           | (500)     | (1,500)     |
| Cia Vale do Rio Doce (ADR), strike price \$41, expires 12/22/08           | (2,000)   | (8,000)     |
| Cia Vale do Rio Doce (ADR), strike price \$42.50, expires 01/19/09        | (1,000)   | (2,000)     |
| Cia Vale do Rio Doce (ADR), strike price \$42.75, expires 11/21/08        | (100,000) | (10)        |
| Cliffs Natural Resources, Inc., strike price \$95, expires 11/24/08       | (200)     | (1,000)     |
| Compton Petroleum Corp., strike price 13.50 CAD, expires 11/07/08         | (62,500)  | (1)         |
| ConocoPhillips, strike price \$95, expires 11/24/08                       | (100)     | (350)       |
| Consol Energy, Inc., strike price \$45, expires 12/22/08                  | (250)     | (30,000)    |
| Consol Energy, Inc., strike price \$50, expires 11/24/08                  | (250)     | (3,125)     |
| Consol Energy, Inc., strike price \$90, expires 11/20/08                  | (25,000)  | (63)        |
| Consol Energy, Inc., strike price \$120, expires 01/19/09                 | (100)     | (1,000)     |
| Core Laboratories N.V., strike price \$136, expires 11/21/08              | (10,000)  | (126)       |
| Core Laboratories N.V., strike price \$140, expires 12/22/08              | (50)      | (1,500)     |

| Options Written   | Contracts | Value    |
|---|-----------|----------|
| <b>Call Options Written (continued)</b>                               |           |          |
| Crescent Point Energy Trust, strike price 39.45 CAD, expires 11/10/08 | (40,000)  | \$ (212) |
| Deere & Co., strike price \$55, expires 11/24/08                      | (100)     | (1,000)  |
| Deere & Co., strike price \$70, expires 12/22/08                      | (100)     | (1,000)  |
| Deere & Co., strike price \$96, expires 11/21/08                      | (20,000)  |          |
| Denbury Resources, Inc., strike price \$35.05, expires 11/21/08       | (20,000)  | (28)     |
| Denbury Resources, Inc., strike price \$40.05, expires 11/21/08       | (20,000)  | (6)      |
| Devon Energy Corp., strike price \$85, expires 11/24/08               | (200)     | (89,000) |
| Devon Energy Corp., strike price \$116, expires 11/21/08              | (10,000)  | (5,354)  |
| Devon Energy Corp., strike price \$120, expires 01/19/09              | (100)     | (12,250) |

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

|  |           |          |
|--|-----------|----------|
| Dow Chemical Co. (The), strike price \$28.75, expires 12/24/08             | (500)     | (57,345) |
| Dow Chemical Co. (The), strike price \$45, expires 12/22/08                | (250)     | (1,250)  |
| E.I. du Pont de Nemours & Co., strike price \$50.05, expires 11/21/08      | (50,000)  | (1)      |
| E.I. du Pont de Nemours & Co., strike price \$53, expires 11/21/08         | (25,000)  | (7)      |
| E.I. du Pont de Nemours & Co., strike price \$55, expires 01/19/09         | (250)     | (2,500)  |
| EnCana Corp., strike price \$85, expires 11/20/08                          | (10,000)  | (3)      |
| EnCana Corp., strike price \$90, expires 11/20/08                          | (12,000)  |          |
| ENSCO International, Inc., strike price \$66, expires 11/21/08             | (10,000)  | (19)     |
| ENSCO International, Inc., strike price \$90, expires 12/22/08             | (100)     | (1,000)  |
| EOG Resources, Inc., strike price \$108.35, expires 11/11/08               | (22,000)  | (222)    |
| EOG Resources, Inc., strike price \$110, expires 11/24/08                  | (220)     | (7,700)  |
| Equitable Resources, Inc., strike price \$67, expires 11/21/08             | (12,500)  | (86)     |
| Eramet, strike price 344.49 EUR, expires 11/13/08                          | (6,700)   |          |
| Exterran Holdings, Inc., strike price \$80, expires 11/24/08               | (100)     | (1,000)  |
| FMC Technologies, Inc., strike price \$71, expires 11/21/08                | (42,000)  |          |
| Forest Oil Corp., strike price \$76, expires 11/20/08                      | (25,000)  | (10)     |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$55, expires 11/24/08  | (150)     | (1,575)  |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$115, expires 11/24/08 | (150)     | (750)    |
| Galleon Energy, Inc., strike price 19.05 CAD, expires 11/21/08             | (75,000)  | (1)      |
| Galleon Energy, Inc., strike price 20 CAD, expires 11/24/08                | (460)     | (5,725)  |
| Goldcorp, Inc., strike price \$49, expires 11/07/08                        | (350)     |          |
| Helmerich & Payne, Inc., strike price \$57.50, expires 11/21/08            | (25,000)  | (2,873)  |
| Helmerich & Payne, Inc., strike price \$60.05, expires 12/19/08            | (58,800)  | (41,354) |
| Helmerich & Payne, Inc., strike price \$77.50, expires 11/03/08            | (30,000)  |          |
| Hess Corp., strike price \$115, expires 11/24/08                           | (200)     | (2,000)  |
| Hess Corp., strike price \$125, expires 11/20/08                           | (20,000)  | (590)    |
| Iluka Resources Ltd., strike price 4.95 AUD, expires 11/12/08              | (500,000) | (199)    |
| Jiangxi Copper Co. Ltd., strike price 4.29 HKD, expires 01/06/09           | (430,000) | (26,219) |
| Kazakhmys Plc, strike price 21.05 GBP, expires 11/07/08                    | (22,000)  |          |
| Lihir Gold Ltd., strike price 3.50 AUD, expires 11/05/08                   | (448,000) | (3)      |
| Marathon Oil Corp., strike price \$63, expires 11/03/08                    | (350)     |          |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value      |
|---|-----------|------------|
| <b>Call Options Written (continued)</b>   |           |            |
| Massey Energy Co., strike price \$35, expires 11/24/08                                      | (300)     | \$ (4,500) |
| Massey Energy Co., strike price \$75, expires 11/04/08                                      | (60,000)  | (1)        |
| MeadWestvaco Corp., strike price \$28.50, expires 11/03/08                                  | (25,000)  |            |
| MeadWestvaco Corp., strike price \$30, expires 12/22/08                                     | (250)     | (7,500)    |
| Murphy Oil Corp., strike price \$65, expires 11/24/08                                       | (100)     | (2,750)    |
| Murphy Oil Corp., strike price \$90.50, expires 11/07/08                                    | (10,000)  |            |
| Murphy Oil Corp., strike price \$91, expires 11/21/08                                       | (10,000)  | (296)      |
| Nabors Industries Ltd., strike price \$47.50, expires 12/22/08                              | (100)     | (1,000)    |
| Nabors Industries Ltd., strike price \$50, expires 12/22/08                                 | (100)     | (1,000)    |
| Newfield Exploration Co., strike price \$50, expires 12/22/08                               | (100)     | (1,500)    |
| Newfield Exploration Co., strike price \$61, expires 11/21/08                               | (10,000)  | (1)        |
| Newmont Mining Corp., strike price \$50, expires 12/22/08                                   | (100)     | (950)      |
| Newmont Mining Corp., strike price \$56.94, expires 11/21/08                                | (21,000)  | (2)        |
| Nexen, Inc., strike price 39 CAD, expires 11/24/08  | (250)     | (3,111)    |
| Nexen, Inc., strike price 40 CAD, expires 11/24/08  | (250)     | (3,111)    |
| Noble Corp., strike price \$57.55, expires 11/21/08   | (16,000)  | (18)       |
| Noble Corp., strike price \$70, expires 12/22/08  | (160)     | (1,600)    |
| Noble Energy Inc., Strike Price \$50, Expires 12/22/08, strike price \$50, expires 12/22/08 | (240)     | (174,000)  |
| Occidental Petroleum Corp., strike price \$87, expires 11/03/08                             | (125)     |            |
| Occidental Petroleum Corp., strike price \$88, expires 11/21/08                             | (12,500)  | (2,898)    |
| Occidental Petroleum Corp., strike price \$90, expires 11/24/08                             | (100)     | (500)      |
| Oceaneering International, Inc., strike price \$70, expires 11/24/08                        | (100)     | (500)      |
| Olin Corp., strike price \$27, expires 11/03/08   | (750)     | (1)        |
| Olin Corp., strike price \$30, expires 11/24/08   | (250)     | (2,500)    |
| OZ Minerals Ltd., strike price 3.40 AUD, expires 11/05/08                                   | (723,000) | (5)        |
| OZ Minerals Ltd., strike price 3.57 AUD, expires 11/05/08                                   | (957,930) | (6)        |
| Patriot Coal Corp., strike price \$42.50, expires 11/03/08                                  | (10,000)  |            |
| Peabody Energy Corp., strike price \$40, expires 11/24/08                                   | (200)     | (26,500)   |
| Peabody Energy Corp., strike price \$45, expires 11/24/08                                   | (344)     | (15,480)   |
| Petrofac Ltd., strike price 6.43 GBP, expires 11/13/08                                      | (150,000) | (97)       |
| Petroleo Brasileiro S.A. (ADR), strike price \$70.50, expires 11/21/08                      | (30,000)  | (90)       |
| Pioneer Natural Resources Co., strike price \$75, expires 12/22/08                          | (100)     | (1,000)    |
| Plains Exploration & Production Co., strike price \$85, expires 11/24/08                    | (100)     | (1,000)    |
| Potash Corp. of Saskatchewan, strike price \$181, expires 11/21/08                          | (17,500)  | (816)      |
| Potash Corp. of Saskatchewan, strike price \$210, expires 11/03/08                          | (10,000)  |            |
| Praxair, Inc., strike price \$95, expires 11/03/08  | (20,000)  |            |
| Praxair, Inc., strike price \$96, expires 11/21/08  | (25,000)  | (850)      |
| Praxair, Inc., strike price \$100, expires 01/19/09   | (50)      | (750)      |
| Pride International, Inc., strike price \$45.05, expires 11/21/08                           | (20,000)  | (74)       |