

BlackRock Health Sciences Trust  
Form N-CSRS  
July 03, 2008

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

**FORM N-CSRS**

**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 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  04/30/2008

---

---

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[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>Semi-Annual Report:</b>	
<u>Trust Summaries</u>	4
Financial Statements:	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	60
<u>Statements of Operations</u>	62
<u>Statements of Changes in Net Assets</u>	64
<u>Financial Highlights</u>	68
<u>Notes to Financial Statements</u>	80
<u>Officers and Trustees</u>	87
<u>Section 19 Notices</u>	87
<u>Additional Information</u>	88

## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

<b>Total Returns as of April 30, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	(9.64)%	(4.68)%
Small cap U.S. equities (Russell 2000 Index)	(12.92)	(10.96)
International equities (MSCI Europe, Australasia, Far East Index)	(9.21)	(1.78)
Fixed income (Lehman Brothers U.S. Aggregate Index)	4.08	6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	1.47	2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(0.73)	(0.80)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look

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

forward to continuing to serve you in the months and years ahead.

Sincerely,  
Rob Kapito  
President, BlackRock Advisors, LLC

## Trust Summary as of April 30, 2008

## BlackRock Dividend Achievers™ Trust

## Investment Objective

**BlackRock Dividend Achievers™ Trust (BDV)** 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 six months ended April 30, 2008, the Trust returned (12.19)% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was (11.96)%, with dividends reinvested. For the same period, the benchmark Mergent Broad Dividend Achievers Index returned (7.11)% on a NAV basis. The Trust's performance was hindered by its emphasis on higher-yielding stocks, which underperformed the broad market. The focus on yield also resulted in a relatively significant exposure to financials, the weakest-performing sector during the period. In contrast, the Trust's performance benefited from a focus on large-capitalization stocks, which outperformed their small-cap counterparts.

## Trust Information

Symbol on New York Stock Exchange	BDV
Initial Offering Date	December 23, 2003
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.225
Current Annualized Distribution per Common Share <sup>1</sup>	\$0.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$11.54	\$ 13.64	(15.40)%	\$ 13.64	\$ 10.61
Net Asset Value	\$13.14	\$ 15.49	(15.17)%	\$ 15.49	\$ 12.53

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

Portfolio Composition<sup>2</sup>

Sector	4/30/08	10/31/07
Financial Institutions	28%	36%
Consumer Products	22	15
Health Care	14	12
Energy	13	16
Industrials	10	7
Telecommunications	5	6
Technology	3	2
Real Estate Investment Trusts	3	4
Basic Materials	1	1
Aerospace & Defense	1	

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

Automotive

1

- <sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

4

SEMI-ANNUAL REPORT

APRIL 30, 2008

---

## Trust Summary as of April 30, 2008

## BlackRock Enhanced Dividend Achievers™ Trust

## Investment Objective

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)** 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 six months ended April 30, 2008, the Trust returned (5.62)% based on market price, with dividends reinvested. The Trust's return based on NAV was (10.11)%, with dividends reinvested. For the same period, the benchmark Mergent Broad Dividend Achievers Index returned (7.11)% on a NAV basis. The Trust's performance was hindered by its emphasis on higher-yielding stocks, which underperformed the broad market. The focus on yield also resulted in a relatively significant exposure to financials, the weakest-performing sector during the period. In contrast, a focus on large-capitalization stocks proved advantageous, as the group outpaced its small-capitalization counterparts. During the market downturn, the income generated from writing (i.e. selling) call options provided additional benefit to the portfolio.

## Trust Information

Symbol on New York Stock Exchange	BDJ
Initial Offering Date	August 31, 2005
Current Monthly Distribution per Common Share <sup>1</sup>	\$0.101875
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.222500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.35	\$ 12.68	(10.49)%	\$ 12.68	\$ 10.23
Net Asset Value	\$ 12.02	\$ 14.10	(14.75)%	\$ 14.10	\$ 11.50

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

Portfolio Composition<sup>2</sup>

Sector	4/30/08	10/31/07
Financial Institutions	28%	37%
Consumer Products	21	15
Health Care	14	12
Energy	13	15
Industrials	10	7
Telecommunications	5	6
Technology	3	2



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

Real Estate Investment Trusts	3	4
Basic Materials	1	1
Aerospace & Defense	1	
Media	1	
Automotive		1

- <sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2008

## BlackRock Strategic Dividend Achievers™ Trust

## Investment Objective

**BlackRock Strategic Dividend Achievers™ Trust (BDT)** seeks to provide total return through a combination of current income and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned (6.74)% based on market price, with dividends reinvested. The Trust's return based on NAV was (7.38)%, with dividends reinvested. For the same period, the benchmark Mergent Broad Dividend Achievers Index returned (7.11)% on a NAV basis. The Trust's performance was hindered by an emphasis on higher-yielding stocks, which underperformed the broad market. A lack of exposure to mega-cap energy stocks also was a detractor. In contrast, the Trust's considerable exposure to smaller regional banks, and at the same time, avoidance of the largest troubled banks, benefited comparative results for the period.

## Trust Information

Symbol on New York Stock Exchange	BDT
Initial Offering Date	March 30, 2004
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.225
Current Annualized Distribution per Common Share <sup>1</sup>	\$0.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$11.85	\$13.19	(10.16)%	\$13.19	\$10.46
Net Asset Value	\$13.58	\$15.22	(10.78)%	\$15.22	\$12.64

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

Portfolio Composition<sup>2</sup>

Sector	4/30/08	10/31/07
Financial Institutions	33%	32%
Consumer Products	19	15
Energy	16	20
Real Estate Investment Trusts	10	10
Industrials	7	7
Technology	4	4

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

Building & Development	4	2
Basic Materials	3	2
Media	2	3
Automotive	2	4
Health Care		1

- <sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2008

BlackRock EcoSolutions Investment Trust

## Investment Objective

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

## Performance

For the six months ended April 30, 2008, the Trust returned (4.84)% based on market price, with dividends reinvested. The Trust's return based on NAV was 0.60%, with dividends reinvested. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of (5.89)% on a NAV basis. The Trust's performance was aided by its holdings in fertilizer and crop science companies, as well as those in water-related industrials. Heightened investor risk aversion due to financial market instability caused some areas of the new energy segment to struggle. Trust performance in the water utility sector was lackluster, with some weakness in U.S. companies.

## Trust Information

Symbol on New York Stock Exchange	BQR
Initial Offering Date	September 28, 2007
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.40
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.60

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$18.00	\$19.75	(8.86)%	\$19.79	\$16.03
Net Asset Value	\$19.57	\$20.31	(3.64)%	\$20.34	\$17.19

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	34%	35%
United Kingdom	8	8
Germany	6	7
Brazil	6	4
Belgium	6	7
Spain	5	4
Denmark	4	3

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

Canada	4	4
France	3	3
Australia	3	2
Bermuda	2	2
Hong Kong	2	4
Switzerland	2	2
Israel	2	1
Japan	2	1
Norway	1	2
Philippines	1	1
China	1	1
Singapore	1	1
Chile	1	1
South Africa	1	1
Italy	1	1
Greece	1	1
Argentina	1	1
Malaysia	1	1
Austria	1	1
Netherlands		1

Sector	4/30/08	10/31/07
Chemicals	27%	23%
Water	15	17
Energy-Alternate Sources	8	9
Electrical Components & Equipment	7	6
Environmental Control	7	8
Agriculture	7	6
Electric	6	7
Forest Products & Paper	4	3
Electronics	4	4
Machinery	4	4
Food	2	2
Engineering & Construction	2	2
Miscellaneous Manufacturing	2	2
Oil & Gas	1	1
Investment Companies	1	
Metal Fabricate/Hardware	1	1
Biotechnology	1	1
Semiconductors	1	1
Auto Parts & Equipment		1
Transportation		1
Commercial Services		1

## Trust Summary as of April 30, 2008

## BlackRock Global Energy and Resources Trust

## Investment Objective

**BlackRock Global Energy and Resources Trust (BGR)** 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 companies engaged in the energy and natural resources business and equity derivatives with exposure to the energy and natural resources industry.

## Performance

For the six months ended April 30, 2008, the Trust returned 13.08% based on market price, with dividends reinvested. The Trust's return based on NAV was 13.00%, with dividends reinvested. For the same period, the closed-end Lipper Sector Equity Funds category returned (5.89)% on a NAV basis. The Trust's comparative performance was enhanced mainly by stock selection in oil and gas exploration and production companies, which benefited from higher oil and gas prices. Positions in coal producers also contributed positively to performance amid a favorable supply-and-demand environment for electricity in Asian countries. Holdings in oil and gas refiners and transportation companies slightly hindered the relative return.

## Trust Information

Symbol on New York Stock Exchange	BGR
Initial Offering Date	December 29, 2004
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.375
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 33.36	\$ 32.14	3.80%	\$ 34.77	\$ 25.50
Net Asset Value	\$ 39.00	\$ 37.60	3.72%	\$ 40.45	\$ 30.76

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	70%	60%
Canada	14	17
Greece	3	3
Brazil	2	2
Australia	2	2
Bermuda	2	2

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

Norway	1	3
France	1	2
Italy	1	2
United Kingdom	1	3
Netherlands	1	1
Hong Kong	1	1
Luxembourg	1	1
Denmark		1

<b>Sector</b>	<b>4/30/08</b>	<b>10/31/07</b>
Oil & Gas	46%	44%
Coal	13	10
Oil & Gas Services	13	13
Pipelines	12	14
Transportation	7	8
Mining	4	6
Electric	2	1
Chemicals	2	1
Gas	1	1
Metal Fabricate/Hardware		2

## Trust Summary as of April 30, 2008

## BlackRock Global Equity Income Trust

## Investment Objective

**BlackRock Global Equity Income Trust (BFD)** 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 six months ended April 30, 2008, the Trust returned (8.27)% based on market price, with dividends reinvested. The Trust's return based on NAV was (8.27)%, with dividends reinvested. For the same period, the benchmark MSCI World Index returned (9.37)% on a NAV basis. The Trust's call-writing strategy offset some of the negative effects of a downturn in the equity markets. Specifically, management has discretion to increase or decrease the percentage of call-writing in the portfolio, and its decisions during this period of market volatility benefited performance. Management believes that these actions also have positioned the Trust to benefit from a market recovery.

## Trust Information

Symbol on New York Stock Exchange	BFD
Initial Offering Date	March 30, 2007
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.475
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.53	\$ 17.93	(13.39)%	\$ 18.03	\$ 14.00
Net Asset Value	\$ 17.02	\$ 19.65	(13.38)%	\$ 19.65	\$ 15.74

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	46%	46%
United Kingdom	11	12
Japan	10	9
France	4	3
Germany	4	4
Canada	4	5
Australia	4	2
Switzerland	3	3
Italy	3	3
Spain	2	1



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

Netherlands	2	2
Hong Kong	1	2
Singapore	1	2
Luxembourg	1	1
Sweden	1	1
Finland	1	2
Greece	1	1
Denmark	1	
Norway		1

<b>Sector<sup>2</sup></b>	<b>4/30/08</b>	<b>10/31/07</b>
Financial Institutions	21%	22%
Energy	17	15
Consumer Products	11	11
Industrials	10	9
Technology	9	10
Health Care	8	8
Basic Materials	8	6
Telecommunications	6	8
Automotive	3	2
Media	2	3
Entertainment & Leisure	2	2
Real Estate	1	2
Building & Development	1	
Transportation	1	2

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2008

## BlackRock Global Opportunities Equity Trust

## Investment Objective

**BlackRock Global Opportunities Equity Trust (BOE)** 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 six months ended April 30, 2008, the Trust returned (3.63)% on a market price basis, with dividends reinvested. The Trust's return based on NAV was (4.72)%, with dividends reinvested. For the same period, the benchmark MSCI World Index posted a return of (9.37)%. The Trust's outperformance during the period was primarily attributed to strong stock selection, particularly within the materials sector. Sector allocation also contributed positively, as underweight positions in financials and consumer discretionary and overweights in consumer staples, energy and utilities aided return comparisons.

## Trust Information

Symbol on New York Stock Exchange	BOE
Initial Offering Date	May 31, 2005
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.56875
Current Annualized Distribution per Common Share <sup>1</sup>	\$2.27500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 25.88	\$ 28.76	(10.01)%	\$ 29.73	\$ 22.45
Net Asset Value	\$ 27.66	\$ 31.09	(11.03)%	\$ 31.09	\$ 25.69

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	45%	35%
Japan	8	4
United Kingdom	6	8
Germany	5	6
Norway	4	3
Canada	3	5
Hong Kong	3	6
Italy	3	4

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

Switzerland	3	2
Brazil	3	2
Singapore	2	2
Luxembourg	2	1
Israel	2	1
France	1	3
Australia	1	3
Finland	1	1
Netherlands	1	4
Philippines	1	1
Bermuda	1	
Belgium	1	
Russia	1	
Mexico	1	1
South Korea	1	
Indonesia	1	
Spain		1
Greece		1
Taiwan		1
Sweden		2
China		3

Sector <sup>2</sup>	4/30/08	10/31/07
Energy	22%	23%
Consumer Products	15	17
Financial Institutions	13	12
Basic Materials	10	8
Telecommunications	8	7
Technology	8	9
Exchange-Traded Funds	7	
Industrials	6	9
Health Care	6	5
Real Estate	2	4
Transportation	2	2
Aerospace & Defense	1	1
Automotive		1
Building & Development		1
Entertainment & Leisure		1

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2008

BlackRock Health Sciences Trust

## Investment Objective

**BlackRock Health Sciences Trust (BME)** 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 six months ended April 30, 2008, the Trust returned (4.34)% based on market price, with dividends reinvested. The Trust's return based on NAV was (6.28)%, with dividends reinvested. For the same period, the benchmark Russell 3000 Healthcare Index returned (11.45)% on a NAV basis. The Trust's comparative performance benefited primarily from strong stock selection, most notably in the biotechnology sub-sector. The Trust's overweight allocation to healthcare equipment, as well as its underweight in managed healthcare, also had a positive impact on the relative return for the semi-annual period.

## Trust Information

Symbol on New York Stock Exchange	BME
Initial Offering Date	March 31, 2005
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.384375
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.537500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 24.67	\$ 27.05	(8.80)%	\$ 28.95	\$ 23.21
Net Asset Value	\$ 27.10	\$ 30.33	(10.65)%	\$ 30.87	\$ 25.93

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	83%	89%
Switzerland	11	7
Israel	3	
China	1	2
Bermuda	1	

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

Germany	1	1
France		1

<b>Sector</b>	<b>4/30/08</b>	<b>10/31/07</b>
Pharmaceuticals	39%	37%
Healthcare Products	36	27
Biotechnology	17	18
Healthcare Services	4	9
Retail	3	2
Electronics	1	6
Distribution/Wholesale		1

SEMI-ANNUAL REPORT

APRIL 30, 2008

11

---

## Trust Summary as of April 30, 2008

## BlackRock International Growth and Income Trust

## Investment Objective

**BlackRock International Growth and Income Trust (BGY)** 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 of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains.

## Performance

For the six months ended April 30, 2008, the Trust returned (1.38)% based on market price, with dividends reinvested. The Trust's return based on NAV was (5.92)%, with dividends reinvested. For the same period, the benchmark S&P/Citigroup Broad Market Index Global ex-U.S. returned (9.65)% on a NAV basis. The Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the materials sector. The Trust's underweight exposure versus the benchmark in financials, along with overweight allocations to the consumer staples and utilities sectors, also benefited the relative return for the semi-annual period.

## Trust Information

Symbol on New York Stock Exchange	BGY
Initial Offering Date	May 30, 2007
Current Monthly Distribution per Common Share <sup>1</sup>	\$0.1517
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.8204

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 16.60	\$ 17.76	(6.53)%	\$ 17.80	\$ 14.50
Net Asset Value	\$ 17.94	\$ 20.12	(10.83)%	\$ 20.12	\$ 16.68

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

## Portfolio Composition

Country	4/30/08	10/31/07
United Kingdom	18%	19%
Japan	12	9
France	7	4
Germany	6	6
Canada	6	4

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

Switzerland	5	5
Singapore	4	4
Hong Kong	4	5
Brazil	4	2
Norway	4	5
Italy	4	3
Australia	4	4
Taiwan	3	5
Netherlands	2	5
Luxembourg	2	1
Spain	2	2
Belgium	1	1
Russia	1	
South Africa	1	
Sweden	1	3
Malaysia	1	1
Israel	1	1
Bermuda	1	
Chile	1	1
Philippines	1	1
United States	1	
Mexico	1	1
Finland	1	
South Korea	1	1
Turkey		1
Greece		1
Indonesia		1
China		3
Thailand		1

<b>Sector<sup>2</sup></b>	<b>4/30/08</b>	<b>10/31/07</b>
Energy	23%	15%
Financial Institutions	18	17
Basic Materials	13	13
Industrials	11	14
Telecommunications	10	9
Consumer Products	10	14
Technology	4	5
Real Estate	3	5
Transportation	3	2
Media	2	2
Automotive	1	2
Exchange-Traded Funds	1	
Aerospace & Defense	1	1
Building & Development		1

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2008

## BlackRock Real Asset Equity Trust

## Investment Objective

**BlackRock Real Asset Equity Trust (BCF)** 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 engaged in associated businesses and equity derivatives with exposure to those companies.

## Performance

For the six months ended April 30, 2008, the Trust returned 4.30% based on market price, with dividends reinvested. The Trust's return based on NAV was 4.57%, with dividends reinvested. For the same period, the closed-end Lipper Sector Equity Funds category returned (5.89)% on a NAV basis. The Trust's comparative performance was enhanced most notably by stock selection in diversified metals and mining, oil and gas exploration and production and coal producers. Commodity prices have continued to benefit from strong supply-and-demand fundamentals, along with a weaker U.S. dollar and a low interest-rate environment in the U.S.

## Trust Information

Symbol on New York Stock Exchange	BCF
Initial Offering Date	September 29, 2006
Current Monthly Distribution per Common Share <sup>1</sup>	\$0.0906
Current Annualized Distribution per Common Share <sup>1</sup>	\$1.0872

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 17.36	\$ 17.59	(1.31)%	\$ 18.13	\$ 13.79
Net Asset Value	\$ 20.57	\$ 20.79	(1.06)%	\$ 21.36	\$ 16.90

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	49%	45%
United Kingdom	15	15
Canada	12	13



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

Brazil	6	5
Australia	5	9
South Africa	4	3
France	2	1
Mexico	2	1
China	1	2
Peru	1	1
Netherlands	1	2
Norway	1	1
Russia	1	1
New Guinea		1

Sector	4/30/08	10/31/07
Mining	40%	43%
Oil & Gas	26	23
Chemicals	9	9
Oil & Gas Services	7	7
Forest Products & Paper	7	9
Coal	5	4
Machinery	3	2
Pipelines	1	1
Metal	1	1
Electric	1	
Iron & Steel		1

## Trust Summary as of April 30, 2008

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

## Investment Objective

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)** 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 issuers that pay above average dividends and have the potential for capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned (8.70)% based on market price, with dividends reinvested. The Trust's return based on NAV was (10.38)%, with dividends reinvested. For the same period, the benchmark MSCI World Index returned (9.37)% on a NAV basis. An emphasis on higher-yielding stocks hampered the Trust's performance, as these securities underperformed the broad market for the period. An underweight relative to the benchmark in the materials sector also detracted from results. In contrast, a greater exposure to higher-quality stocks benefited the Trust's comparative performance, as these issues marginally outperformed lower-quality stocks globally.

## Trust Information

Symbol on American Stock Exchange	BQY
Initial Offering Date	May 28, 2004
Current Quarterly Distribution per Common Share <sup>1</sup>	\$0.225
Current Annualized Distribution per Common Share <sup>1</sup>	\$0.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 16.05	\$ 18.07	(11.18)%	\$ 18.07	\$ 14.62
Net Asset Value	\$ 18.31	\$ 21.00	(12.81)%	\$ 21.00	\$ 17.07

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	50%	49%
United Kingdom	9	9
Australia	7	7
Canada	6	6
Japan	5	5
Sweden	4	5
France	4	4
Hong Kong	3	3
Italy	3	3
Netherlands	2	2

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

Singapore	2	2
Austria	1	1
Denmark	1	1
Spain	1	1
Germany	1	1
Finland	1	1

<b>Sector<sup>2</sup></b>	<b>4/30/08</b>	<b>10/31/07</b>
Financial Institutions	20%	22%
Energy	19	17
Consumer Products	12	11
Industrials	12	12
Technology	10	10
Telecommunications	7	7
Real Estate	6	6
Health Care	6	6
Basic Materials	3	3
Business Equipment & Services	2	3
Aerospace & Defense	1	1
Entertainment & Leisure	1	1
Automotive	1	1

- 2 For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2008

## BlackRock World Investment Trust

## Investment Objective

**BlackRock World Investment Trust (BWC)** seeks current income, dividends and 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. The Trust seeks to generate current dividends and income by investing in equity securities that pay dividends and also by investing up to 25% of its total assets in debt securities from time to time when the Trust believes that it is advantageous to do so.

## Performance

For the six months ended April 30, 2008, the Trust returned (1.03)% based on market price, with dividends reinvested. The Trust's return based on NAV was (4.18)%, with dividends reinvested. For the same period, the benchmark MSCI World Index returned (9.37)% on a NAV basis. The Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the materials sector. The Trust's underweight exposure versus the benchmark in the financials and consumer discretionary sectors, as well as overweight allocations to consumer staples, energy and utilities, also benefited the relative return for the semi-annual period.

## Trust Information

Symbol on New York Stock Exchange	BWC
Initial Offering Date	October 27, 2005
Current Monthly Distribution per Share <sup>1</sup>	\$0.11375
Current Annualized Distribution per Share <sup>1</sup>	\$1.36500

- <sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. 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:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.75	\$ 17.28	(8.85)%	\$ 17.94	\$ 13.65
Net Asset Value	\$ 16.45	\$ 18.64	(11.75)%	\$ 18.64	\$ 15.40

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

## Portfolio Composition

Country	4/30/08	10/31/07
United States	44%	36%
Japan	8	5
United Kingdom	6	6
Germany	5	6
Norway	4	3

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

Canada	4	5
Italy	3	4
Singapore	3	3
Hong Kong	3	4
Brazil	3	3
Switzerland	3	3
Luxembourg	2	1
Israel	2	1
France	1	3
Australia	1	3
Finland	1	1
Philippines	1	1
Bermuda	1	
Belgium	1	
Netherlands	1	4
Russia	1	
South Korea	1	
Mexico	1	
Spain		1
Greece		1
Taiwan		1
Sweden		2
China		3

Sector <sup>2</sup>	4/30/08	10/31/07
Energy	22%	24%
Consumer Products	15	17
Financial Institutions	12	13
Basic Materials	11	8
Telecommunications	8	7
Technology	7	8
Exchange-Traded Funds	6	
Health Care	6	6
Industrials	6	8
Real Estate	4	4
Transportation	2	2
Aerospace & Defense	1	1
Automotive		1
Entertainment & Leisure		1

- <sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

## Schedule of Investments April 30, 2008 (Unaudited)

## BlackRock Dividend Achievers™ Trust (BDV)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Aerospace &amp; Defense 0.6%</b>		
General Dynamics Corp.	21,500	\$ 1,944,030
United Technologies Corp.	34,300	2,485,721
		4,429,751
<b>Basic Materials 1.3%</b>		
PPG Industries, Inc.	69,300	4,252,941
RPM Intl., Inc.	225,500	5,028,650
		9,281,591
<b>Building &amp; Development 0.3%</b>		
Masco Corp.	94,400	1,719,024
<b>Consumer Products 21.7%</b>		
Altria Group, Inc.	453,000	9,060,000
Anheuser-Busch Cos., Inc.	228,000	11,217,600
Clorox Co.	63,000	3,339,000
Coca-Cola Co. (The)	543,100	31,972,297
Colgate-Palmolive Co.	47,000	3,322,900
Harley-Davidson, Inc.	97,900	3,744,675
Hillenbrand, Inc.	35,900	683,536
Home Depot, Inc.	383,500	11,044,800
Kimberly-Clark Corp.	168,400	10,775,916
McDonald's Corp.	264,600	15,764,868
PepsiCo, Inc.	102,600	7,031,178
Philip Morris Intl., Inc.	453,000	23,116,590
Procter & Gamble Co.	188,200	12,618,810
Stanley Works (The)	75,000	3,618,000
Universal Corp.	67,200	4,313,568
Wal-Mart Stores, Inc.	71,400	4,139,772
		155,763,510
<b>Energy 12.9%</b>		
Atmos Energy Corp.	68,900	1,907,152
Chevron Corp.	386,700	37,181,205
Consolidated Edison, Inc.	357,500	14,872,000
Exxon Mobil Corp.	82,800	7,706,196
FPL Group, Inc.	58,900	3,904,481
Integrus Energy Group, Inc.	78,100	3,740,209
Pinnacle West Capital Corp.	199,700	6,777,818
Progress Energy, Inc.	339,300	14,247,207
Vectren Corp.	67,300	1,903,244
		92,239,512
<b>Financial Institutions 27.5%</b>		
American Capital Strategies Ltd.	101,400	3,219,450
Associated Banc-Corp	69,600	1,967,592
Bank of America Corp.	894,300	33,572,022
BB&T Corp.	429,600	14,730,984
Citigroup, Inc.	500,900	12,657,743

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

Comerica, Inc.	281,400	9,773,022
Fifth Third Bancorp	346,000	7,414,780

**Common Stocks**

**Shares Value**

**Financial Institutions (concluded)**

First Midwest Bancorp, Inc.	66,400	\$ 1,695,192
FirstMerit Corp.	88,500	1,816,020
FNB Corp.	123,500	1,909,310
Fulton Financial Corp.	348,100	4,340,807
KeyCorp	488,300	11,782,679
Lincoln National Corp.	99,500	5,349,120
Marshall & Ilsley Corp.	84,400	2,108,312
Mercury General Corp.	82,800	4,130,892
National City Corp.	115,200	725,760
Northern Trust Corp.	25,600	1,897,216
State Street Corp.	23,000	1,659,220
SunTrust Banks, Inc.	121,900	6,795,925
Synovus Financial Corp.	414,500	4,907,680
T. Rowe Price Group, Inc.	71,800	4,204,608
U.S. Bancorp	764,700	25,915,683
Valley National Bancorp	90,174	1,730,439
Washington Mutual, Inc.	422,900	5,197,441
Wells Fargo & Co.	931,500	27,712,125

197,214,022

**Health Care 13.7%**

Abbott Laboratories	388,100	20,472,275
Eli Lilly & Co.	472,400	22,741,336
Hill-Rom Holdings, Inc.	35,900	902,167
Johnson & Johnson	316,100	21,207,149
Medtronic, Inc.	37,400	1,820,632
Pfizer, Inc.	1,529,500	30,758,245

97,901,804

**Industrials 9.8%**

3M Co.	184,200	14,164,980
Caterpillar, Inc.	128,500	10,521,580
Emerson Electric Co.	164,300	8,586,318
General Electric Co.	1,009,900	33,023,730
Leggett & Platt, Inc.	233,600	3,877,760

70,174,368

**Media 0.5%**

Gannet Co., Inc.	60,500	1,731,510
New York Times Co. (The)	96,500	1,881,750

3,613,260

**Real Estate Investment Trust 2.6%**

Duke Realty Corp.	130,500	3,186,810
General Growth Properties, Inc.	51,200	2,097,152
HCP, Inc.	60,500	2,159,850
Kimco Realty Corp.	50,500	2,015,455
Lexington Realty Trust	94,000	1,353,600
Liberty Property Trust	60,200	2,108,806
Realty Income Corp.	118,900	3,128,259
Vornado Realty Trust	29,200	2,718,228

18,768,160

**Portfolio Abbreviations**

To simplify the listings of the Trusts' portfolio holdings in each Trust's Schedule of Investments, we have abbreviated certain descriptions 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>HKD</b>	Hong Kong Dollar
<b>IDR</b>	Indonesian Rupiah
<b>ILS</b>	Israeli Shekel
<b>JPY</b>	Japanese Yen
<b>KRW</b>	South Korean Won
<b>LIBOR</b>	London InterBank Offered Rate
<b>MXN</b>	Mexican Peso
<b>NOK</b>	Norwegian Krone
<b>REIT</b>	Real Estate Investment Trust
<b>SEK</b>	Swedish Krona
<b>SGD</b>	Singapore Dollar
<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)

Common Stocks	Shares	Value
<b>Technology 2.9%</b>		
Automatic Data Processing, Inc.	90,000	\$ 3,978,000
Intl. Business Machines Corp.	50,100	6,047,070
Linear Technology Corp.	118,125	4,129,650
Pitney Bowes, Inc.	184,000	6,644,240
		20,798,960
<b>Telecommunications 5.3%</b>		
AT&T, Inc.	934,700	36,182,237
CenturyTel, Inc.	62,900	2,041,105
		38,223,342
<b>Total Common Stocks</b>		
(Cost \$694,664,684) 99.1%		710,127,304
<b>Short-Term Securities</b>		
	<b>Shares</b>	<b>Value</b>
<b>Money Market Fund 0.8%</b>		
Fidelity Institutional Money Market Prime Portfolio, 2.59% (a)	5,943,300	\$ 5,943,300
<b>Total Short-Term Securities</b>		
(Cost \$5,943,300) 0.8%		5,943,300
<b>Total Investments 99.9% (Cost \$700,607,984*)</b>		716,070,604
<b>Other Assets in Excess of Liabilities 0.1%</b>		454,800
<b>Net Assets 100.0%</b>		\$ 716,525,404

\* The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	699,347,557
Gross unrealized appreciation	\$	89,345,865
Gross unrealized depreciation		(72,622,818)
Net unrealized appreciation	\$	16,723,047

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

(a) Represents current yield as of report date.

For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

17

---

## Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
<b>Aerospace &amp; Defense 0.6%</b>		
General Dynamics Corp.	25,000	\$ 2,260,500
United Technologies Corp.	38,200	2,768,354
		5,028,854
<b>Basic Materials 1.3%</b>		
PPG Industries, Inc.(a)	86,500	5,308,505
RPM Intl., Inc.	266,800	5,949,640
		11,258,145
<b>Building &amp; Development 0.2%</b>		
Masco Corp.	110,800	2,017,668
<b>Consumer Products 21.1%</b>		
Altria Group, Inc.(a)	532,000	10,640,000
Anheuser-Busch Cos., Inc.	210,000	10,332,000
Clorox Co.	74,000	3,922,000
Coca-Cola Co. (The)	592,900	34,904,023
Colgate-Palmolive Co.	55,000	3,888,500
Harley-Davidson, Inc.	114,725	4,388,231
Hillenbrand, Inc.	42,000	799,680
Home Depot, Inc.	450,000	12,960,000
Kimberly-Clark Corp.	198,000	12,670,020
McDonald's Corp.	310,700	18,511,506
PepsiCo, Inc.	120,000	8,223,600
Philip Morris Intl., Inc.(a)	532,000	27,147,960
Procter & Gamble Co.(a)	221,000	14,818,050
Stanley Works (The)(a)	80,800	3,897,792
Universal Corp.	74,761	4,798,909
Wal-Mart Stores, Inc.	84,000	4,870,320
		176,772,591
<b>Energy 12.7%</b>		
Atmos Energy Corp.(a)	81,000	2,242,080
Chevron Corp.	448,500	43,123,275
Consolidated Edison, Inc.	413,000	17,180,800
Exxon Mobil Corp.	94,300	8,776,501
FPL Group, Inc.	69,000	4,574,010
Integrus Energy Group, Inc.	92,000	4,405,880
Pinnacle West Capital Corp.	231,000	7,840,140
Progress Energy, Inc.	387,700	16,279,523
Vectren Corp.	79,000	2,234,120
		106,656,329
<b>Financial Institutions 27.6%</b>		
American Capital Strategies Ltd.(b)	119,000	3,778,250
Associated Banc-Corp	82,000	2,318,140
Bank of America Corp.(a)	1,050,000	39,417,000
BB&T Corp.(a)	504,000	17,282,160
Citigroup, Inc.(a)	588,000	14,858,760

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

Comerica, Inc.	330,000	11,460,900
Fifth Third Bancorp	410,600	8,799,158
First Midwest Bancorp, Inc.	78,000	1,991,340
FirstMerit Corp.	104,000	2,134,080
FNB Corp.	149,700	2,314,362
Fulton Financial Corp.	409,000	5,100,230
KeyCorp	573,000	13,826,490
Lincoln National Corp.	117,000	6,289,920
Marshall & Ilsley Corp.	99,000	2,473,020
Mercury General Corp.	95,500	4,764,495
National City Corp.(b)	135,000	850,500
Northern Trust Corp.	30,000	2,223,300
State Street Corp.	27,000	1,947,780
SunTrust Banks, Inc.	143,000	7,972,250
Synovus Financial Corp.	487,000	5,766,080
T. Rowe Price Group, Inc.	84,000	4,919,040
U.S. Bancorp(a)	898,000	30,433,220

**Common Stocks**

**Shares**

**Value**

**Financial Institutions (concluded)**

Valley National Bancorp	106,000	\$ 2,034,140
Washington Mutual, Inc.(b)	496,000	6,095,840
Wells Fargo & Co.	1,088,000	32,368,000
		231,418,455

**Health Care 13.7%**

Abbott Laboratories(a)	456,000	24,054,000
Eli Lilly & Co.	555,000	26,717,700
Hill-Rom Holdings, Inc.	42,000	1,055,460
Johnson & Johnson	369,850	24,813,236
Medtronic, Inc.	44,000	2,141,920
Pfizer, Inc.(a)	1,796,000	36,117,560
		114,899,876

**Industrials 9.8%**

3M Co.(a)	213,300	16,402,770
Caterpillar, Inc.	151,000	12,363,880
Emerson Electric Co.	193,000	10,086,180
General Electric Co.(a)	1,186,000	38,782,200
Leggett & Platt, Inc.	274,000	4,548,400
		82,183,430

**Media 0.5%**

Gannet Co., Inc.	71,000	2,032,020
New York Times Co. (The)(b)	113,000	2,203,500
		4,235,520

**Real Estate Investment Trust 2.7%**

Duke Realty Corp.	142,800	3,487,176
General Growth Properties, Inc.	72,800	2,981,888
HCP, Inc.	71,000	2,534,700
Kimco Realty Corp.	70,200	2,801,682
Lexington Realty Trust	144,700	2,083,680
Liberty Property Trust	52,200	1,828,566
Realty Income Corp.	139,200	3,662,352
Vornado Realty Trust	32,450	3,020,771
		22,400,815

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

**Technology 3.0%**

Automatic Data Processing, Inc.	106,000	4,685,200
Intl. Business Machines Corp.	56,600	6,831,620
Linear Technology Corp.	159,300	5,569,128
Pitney Bowes, Inc.	216,000	7,799,760

24,885,708

**Telecommunications 5.4%**

AT&T, Inc.(a)	1,097,000	42,464,870
CenturyTel, Inc.	74,000	2,401,300

44,866,170

**Total Common Stocks**

**(Cost \$935,179,200) 98.6%** 826,623,561

**Short-Term Securities**

**Money Market Funds 3.7%**

BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(c)(d)(e)	11,808,800	11,808,800
Fidelity Institutional Money Market Prime Portfolio, 2.59%(c)	19,556,739	19,556,739

**Total Short-Term Securities**

**(Cost \$31,365,539) 3.7%** 31,365,539

**Options Purchased**

**Contracts**

**Outstanding Call Options Purchased 0.0%**

General Electric Co., strike price \$38, expires 05/19/08 (cost \$9,500)	1,065	2,130
--	-------	-------

**Total Investments Before Outstanding Options Written**

**(Cost \$966,554,239\*) 102.3%** 857,991,230

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>Outstanding Call Options Written (1.2)%</b>		
3M Co., strike price \$80, expires 05/19/08	(150)	\$ (4,875)
3M Co., strike price \$83, expires 06/20/08	(81,000)	(36,944)
3M Co., strike price \$85, expires 05/19/08	(215)	(1,612)
Abbott Laboratories, strike price \$52.55, expires 05/16/08	(202,000)	(219,069)
Abbott Laboratories, strike price \$56, expires 05/23/08	(235)	(5,111)
Abbott Laboratories, strike price \$57.50, expires 05/19/08	(250)	(1,875)
Altria Group, Inc., strike price \$22.50, expires 06/23/08	(305)	(1,677)
Altria Group, Inc., strike price \$73.16, expires 05/30/08	(165,000)	(147,989)
Altria Group, Inc., strike price \$76.75, expires 05/16/08	(63,000)	(5,248)
Altria Group, Inc., strike price \$77.50, expires 06/20/08	(34,000)	(14,460)
American Capital Strategies Ltd., strike price \$35.75, expires 05/30/08	(65,000)	(16,945)
Anheuser-Busch Cos., Inc., strike price \$47, expires 05/23/08	(450)	(110,381)
Anheuser-Busch Cos., Inc., strike price \$47, expires 05/30/08	(450)	(114,966)
Associated Banc-Corp, strike price \$25.68, expires 05/23/08	(45,000)	(126,698)
AT&T, Inc., strike price \$39, expires 05/16/08	(48,000)	(26,995)
AT&T, Inc., strike price \$39, expires 05/30/08	(67,500)	(54,891)
AT&T, Inc., strike price \$39, expires 06/20/08	(200,000)	(218,260)
AT&T, Inc., strike price \$39.25, expires 06/27/08	(78,000)	(87,688)
AT&T, Inc., strike price \$40, expires 05/19/08	(1,100)	(25,850)
AT&T, Inc., strike price \$40, expires 06/23/08	(500)	(39,250)
AT&T, Inc., strike price \$38.50, expires 05/23/08	(50,000)	(46,730)
Atmos Energy Corp., strike price \$28.25, expires 06/30/08	(19,000)	(10,934)
Automatic Data Processing, Inc., strike price \$40.30, expires 05/12/08	(58,000)	(230,486)
Bank of America Corp., strike price \$40, expires 05/19/08	(420)	(8,400)
Bank of America Corp., strike price \$42.50, expires 05/19/08	(1,602)	(8,010)
Bank of America Corp., strike price \$45, expires 05/19/08	(1,500)	(5,250)
Bank of America Corp., Strike Price \$46, expires 05/30/08	(100,000)	(6,550)
Bank of America Corp., Strike Price \$47.50, expires 05/19/08	(500)	(1,000)
BB&T Corp., strike price \$33, expires 05/16/08	(17,000)	(30,947)
BB&T Corp., strike price \$37.50, expires 06/23/08	(1,350)	(74,250)
BB&T Corp., strike price \$40, expires 05/19/08	(500)	(2,500)
BB&T Corp., strike price \$40, expires 06/23/08	(250)	(3,750)
Caterpillar, Inc., strike price \$75.26, expires 05/16/08	(64,000)	(443,168)
Caterpillar, Inc., strike price \$76.90, expires 05/23/08	(19,000)	(111,091)
Centurytel, Inc., strike price \$33.92, expires 05/23/08	(41,000)	(33,960)
Chevron Corp., strike price \$85, expires 05/19/08	(340)	(382,500)
Chevron Corp., strike price \$93.20, expires 06/20/08	(213,000)	(1,074,308)
Citigroup, Inc., strike price \$27.50, expires 05/19/08	(1,000)	(13,500)
Citigroup, Inc., strike price \$27.50, expires 06/23/08	(2,250)	(126,000)
Clorox Co., strike price \$56.88, expires 05/23/08	(410)	(5,018)
Coca-Cola Co. (The), strike price \$60, expires 06/30/08	(183,000)	(187,795)
Coca-Cola Co. (The), strike price \$60.91, expires 06/09/08	(44,000)	(21,925)
Coca-Cola Co. (The), strike price \$61, expires 06/20/08	(43,000)	(35,914)
Coca-Cola Co. (The), strike price \$62.50, expires 05/19/08	(560)	(4,200)

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

Colgate-Palmolive Co., strike price \$80, expires 06/23/08	(300)	(18,000)
Comerica, Inc., strike price \$39.38, expires 05/12/08	(250)	(4,077)
Consolidated Edison, Inc., strike price \$42.25, expires 06/20/08	(44,900)	(28,642)
Eli Lilly & Co., strike price \$55, expires 05/19/08	(320)	(2,400)
Eli Lilly & Co., strike price \$55, expires 07/21/08	(1,730)	(69,200)
Emerson Electric Co., strike price \$50.17, expires 05/16/08	(49,000)	(125,386)

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

Emerson Electric Co., strike price \$55, expires 06/23/08	(570)	\$ (57,000)
Exxon Mobil Corp., strike price \$90, expires 05/19/08	(300)	(114,750)
Exxon Mobil Corp., strike price \$95, expires 06/23/08	(230)	(55,545)
First Midwest Bancorp, Inc., strike price \$28.62, expires 05/23/08	(21,500)	(6,072)
First Midwest Bancorp, Inc., strike price \$28.62, expires 05/27/08	(21,500)	(7,538)
FirstMerit Corp., strike price \$22.50, expires 06/23/08	(340)	(12,750)
FPL Group, Inc., strike price \$61.50, expires 05/23/08	(38,000)	(186,968)
Fulton Financial Corp., strike price \$13, expires 05/23/08	(48,600)	(16,845)
Fulton Financial Corp., strike price \$13.24, expires 05/23/08	(63,000)	(17,312)
Gannett Co., Inc., strike price \$30, expires 05/16/08	(39,000)	(19,293)
General Dynamics Corp., strike price \$85, expires 05/19/08	(140)	(79,100)
General Electric Co., strike price \$37.50, expires 05/23/08	(60,000)	(222)
General Electric Co., strike price \$37.50, expires 06/23/08	(1,000)	(7,000)
General Electric Co., strike price \$39, expires 05/23/08	(108,100)	(3,340)
General Growth Properties, Inc., strike price \$45, expires 05/19/08	(200)	(6,000)
Harley-Davidson, Inc., strike price \$37.50, expires 05/19/08	(230)	(36,800)
Harley-Davidson, Inc., strike price \$40, expires 06/23/08	(400)	(46,000)
HCP, Inc., strike price \$40, expires 06/23/08	(90)	(2,025)
HCP, Inc., strike price \$40, expires 07/21/08	(300)	(15,000)
Hill-Rom Holdings, Inc., strike price \$50.50, expires 05/23/08	(230)	(2,408)
Home Depot, Inc., strike price \$27.50, expires 05/19/08	(2,000)	(335,000)
Home Depot, Inc., strike price \$30, expires 05/19/08	(250)	(8,000)
Home Depot, Inc., strike price \$35, expires 05/19/08	(250)	(1,750)
Intl. Business Machines Corp., strike price \$118, expires 06/10/08	(10,000)	(51,131)
Intl. Business Machines Corp., strike price \$120, expires 07/21/08	(50)	(27,000)
Intl. Business Machines Corp., strike price \$125, expires 06/23/08	(150)	(28,500)
Johnson & Johnson, strike price \$62.80, expires 05/12/08	(89,000)	(382,478)
Johnson & Johnson, strike price \$65, expires 05/19/08	(215)	(48,375)
Johnson & Johnson, strike price \$66.77, expires 05/23/08	(40,000)	(46,596)
Johnson & Johnson, strike price \$67.17, expires 06/20/08	(53,000)	(72,944)
KeyCorp, strike price \$22.50, expires 05/23/08	(1,040)	(203,840)
KeyCorp, strike price \$22.50, expires 05/30/08	(1,040)	(214,698)
KeyCorp, strike price \$24, expires 05/23/08	(107,000)	(104,560)
Kimberly-Clark Corp., strike price \$70, expires 07/21/08	(140)	(2,450)
Kimco Realty Corp., strike price \$40, expires 05/19/08	(120)	(16,500)
Kimco Realty Corp., strike price \$42, expires 05/16/08	(26,600)	(13,750)
Leggett & Platt, Inc., strike price \$16.16, expires 05/23/08	(151,000)	(140,370)
Lincoln National Corp., strike price \$60, expires 05/19/08	(235)	(2,350)
Linear Technology Corp., strike price \$32.50, expires 05/19/08	(400)	(102,000)
Linear Technology Corp., strike price \$35, expires 06/23/08	(475)	(59,375)
Marshall & Ilsley Corp., strike price \$22.50, expires 06/23/08	(550)	(159,500)
Masco Corp., strike price \$20, expires 06/23/08	(610)	(30,500)
McDonald's Corp., strike price \$55, expires 06/23/08	(665)	(335,825)
McDonald's Corp., strike price \$57.50, expires 05/19/08	(840)	(205,800)
McDonald's Corp., strike price \$60, expires 06/23/08	(210)	(32,025)
Medtronic, Inc., strike price \$48.50, expires 05/12/08	(240)	(19,603)

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

New York Times Co. (The), strike price \$19.10, expires 05/23/08	(62,000)	(73,582)
Northern Trust Corp., strike price \$69, expires 05/12/08	(170)	(91,343)
PepsiCo, Inc., strike price \$69.60, expires 05/12/08	(66,000)	(36,049)
Pfizer, Inc., strike price \$25, expires 06/23/08	(1,000)	(3,000)
PPG Industries, Inc., strike price \$66.50, expires 06/10/08	(30,000)	(15,297)
PPG Industries, Inc., strike price \$70, expires 05/19/08	(175)	(1,750)
Procter & Gamble Co., strike price \$67.50, expires 06/23/08	(465)	(62,775)
Procter & Gamble Co., strike price \$69, expires 05/23/08	(750)	(28,875)
Progress Energy, Inc., strike price \$42.75, expires 06/20/08	(66,500)	(50,134)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

19

---



## Schedule of Investments (concluded)

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

Options Written	Contracts	Value
<b>Outstanding Call Options Written (continued)</b>		
Progress Energy, Inc., strike price \$45, expires 07/21/08	(800)	\$ (32,000)
Realty Income Corp., strike price \$25, expires 06/23/08	(762)	(154,305)
RPM Intl., Inc., strike price \$20, expires 05/19/08	(531)	(135,405)
RPM Intl., Inc., strike price \$22.50, expires 05/19/08	(570)	(38,475)
RPM Intl., Inc., strike price \$22.50, expires 05/30/08	(370)	(24,801)
Stanley Works (The), strike price \$50, expires 05/16/08	(22,000)	(9,973)
Stanley Works (The), strike price \$51.50, expires 06/17/08	(225)	(17,035)
State Street Corp., strike price \$80, expires 05/19/08	(150)	(2,250)
SunTrust Banks, Inc., strike price \$65, expires 05/19/08	(400)	(10,000)
Synovus Financial Corp., strike price \$12.42, expires 05/23/08	(268,000)	(47,007)
T. Rowe Price Group, Inc., strike price \$55, expires 05/19/08	(460)	(195,500)
U.S. Bancorp, strike price \$35, expires 06/23/08	(2,500)	(187,500)
U.S. Bancorp, strike price \$36, expires 05/16/08	(159,000)	(10,065)
U.S. Bancorp, strike price \$37.50, expires 06/23/08	(100)	(1,500)
United Technologies Corp., strike price \$71, expires 05/30/08	(210)	(59,048)
Universal Corp., strike price \$55, expires 05/19/08	(170)	(158,950)
Universal Corp., strike price \$65, expires 06/23/08	(240)	(79,200)
Valley National Bancorp, strike price \$20, expires 05/23/08	(58,000)	(19,621)
Vectren Corp., strike price \$28.80, expires 06/16/08	(43,000)	(25,675)
<b>Options Written</b>		
<b>Outstanding Call Options Written (concluded)</b>		
Vornado Realty Trust, strike price \$95, expires 06/23/08	(180)	\$ (63,450)
Wal-Mart Stores, Inc., strike price \$51, expires 05/23/08	(275)	(198,792)
Wal-Mart Stores, Inc., strike price \$52.50, expires 06/23/08	(185)	(109,150)
Washington Mutual, Inc., strike price \$17.60, expires 06/20/08	(50,000)	(1,450)
Wells Fargo & Co., strike price \$31, expires 06/17/08	(500)	(46,595)
Wells Fargo & Co., strike price \$32.50, expires 06/23/08	(750)	(31,875)
Wells Fargo & Co., strike price \$33, expires 06/20/08	(75,000)	(29,332)
Wells Fargo & Co., strike price \$35, expires 05/23/08	(118,400)	(11,852)
<b>Total Outstanding Call Options Written</b>		<b>(9,777,174)</b>
<b>Outstanding Put Options Written (0.0)%</b>		
3M Co., strike price \$80, expires 05/19/08	(25)	(8,375)
Exxon Mobil Corp., strike price \$90, expires 05/19/08	(25)	(2,575)
Intl. Business Machines Corp., strike price \$120, expires 05/19/08	(20)	(4,100)
<b>Total Outstanding Put Options Written</b>		<b>(15,050)</b>
<b>Total Outstanding Options Written</b> <b>(Premium Received \$11,100,465) (1.2)%</b>		<b>(9,792,224)</b>
<b>Total Investments Net of Outstanding Options Written 101.1%</b>		<b>848,199,006</b>
<b>Liabilities in Excess of Other Assets (1.1)%</b>		<b>(9,371,637)</b>

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

**Net Assets 100.0%** **\$ 838,827,369**

\* The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 975,547,172
Gross unrealized appreciation	\$ 12,472,759
Gross unrealized depreciation	(130,028,701)
Net unrealized depreciation	\$ (117,555,942)

- (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:

Affiliate	Net Activity	Interest Income
BlackRock Liquidity Series, LLC, Money Market Series	\$ 11,808,800	\$ 108,080

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

For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
<b>Automotive 2.1%</b>		
Genuine Parts Co.	182,400	\$ 7,744,704
<b>Basic Materials 2.5%</b>		
RPM Intl., Inc.	172,000	3,835,600
Sonoco Products Co.	108,600	3,578,370
Stepan Co.	47,600	1,872,584
		9,286,554
<b>Building &amp; Development 3.9%</b>		
ABM Industries, Inc.	82,200	1,721,268
D.R. Horton, Inc.	435,100	6,739,699
Masco Corp.	312,600	5,692,446
		14,153,413
<b>Consumer Products 18.7%</b>		
Avery Dennison Corp.	138,800	6,688,772
Clorox Co.	134,000	7,102,000
H&R Block, Inc.	343,500	7,512,345
Harley-Davidson, Inc.	187,800	7,183,350
Hillenbrand, Inc.(a)	64,000	1,218,560
HNI Corp.	73,300	1,595,741
Lancaster Colony Corp.	51,600	1,970,604
Meridian Bioscience, Inc.	106,000	2,854,580
Polaris Industries, Inc.	76,800	3,575,040
Sherwin-Williams Co. (The)	129,000	7,136,280
Stanley Works (The)	69,800	3,367,152
SUPERVALU, INC.	195,500	6,471,050
Talbots, Inc.	130,500	1,047,915
Universal Corp.	57,400	3,684,506
VF Corp.	94,100	6,999,158
		68,407,053
<b>Energy 15.9%</b>		
American States Water Co.	50,400	1,765,008
Aqua America, Inc.	216,500	3,990,095
Atmos Energy Corp.	174,200	4,821,856
Black Hills Corp.	99,200	3,869,792
California Water Service Group	46,400	1,795,680
Integrus Energy Group, Inc.	97,900	4,688,431
MDU Resources Group, Inc.	146,000	4,215,020
MGE Energy, Inc.	54,200	1,885,618
National Fuel Gas Co.	76,800	3,930,624
New Jersey Resources Corp.	70,500	2,245,425
Northwest Natural Gas Co.	42,600	1,911,462
Otter Tail Corp.	51,500	1,909,620
Piedmont Natural Gas Co.	139,300	3,662,197
Pinnacle West Capital Corp.	106,700	3,621,398
UGI Corp.	151,200	3,931,200
Vectren Corp.	175,300	4,957,484

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

WGL Holdings, Inc.	149,000	4,887,200
		58,088,110

**Financial Institutions 32.0%**

American Capital Strategies Ltd.	212,700	6,753,225
Arthur J. Gallagher & Co.	115,500	2,837,835
Associated Banc-Corp	140,800	3,980,416
BancorpSouth, Inc.	156,900	3,770,307
Bank of Hawaii Corp.	64,500	3,536,535
Chemical Financial Corp.	76,600	1,859,848
Cincinnati Financial Corp.	190,842	6,851,228
Comerica, Inc.	151,100	5,247,703
Commerce Group, Inc.	101,200	3,687,728
Community Bank System, Inc.	74,600	1,901,554
Erie Indemnity Co., Class A	41,940	2,240,435
First Busey Corp.	86,200	1,709,346

**Common Stocks**

**Shares Value**

**Financial Institutions (concluded)**

First Charter Corp.	84,400	\$ 2,564,072
First Financial Holdings, Inc.	61,000	1,464,610
FirstMerit Corp.	174,400	3,578,688
FNB Corp.	114,100	1,763,986
Fulton Financial Corp.	244,125	3,044,239
Harleysville Group, Inc.	50,000	1,822,500
Harleysville National Corp.	63,800	922,548
KeyCorp	310,500	7,492,365
M&T Bank Corp.	77,400	7,216,002
Marshall & Ilsley Corp.	227,198	5,675,406
Mercury General Corp.	73,600	3,671,904
Old National Bancorp	101,200	1,731,532
Old Republic Intl. Corp.	211,000	3,027,850
Park National Corp.	25,200	1,915,452
S&T Bancorp, Inc.	59,800	2,037,386
South Financial Group, Inc. (The)	148,300	895,732
Susquehanna Bancshares, Inc.	78,900	1,569,321
Synovus Financial Corp.	285,400	3,379,136
TCF Financial Corp.	150,000	2,610,000
Trustmark Corp.	80,900	1,762,002
United Bankshares, Inc.	67,900	1,975,211
Valley National Bancorp	183,886	3,528,772
Washington Federal, Inc.	161,810	3,852,696
WesBanco, Inc.	68,400	1,471,284
Wilmington Trust Corp.	112,200	3,689,136
		117,037,990

**Health Care 0.4%**

Hill-Rom Holdings, Inc.	64,000	1,608,320
-------------------------	--------	-----------

**Industrials 6.9%**

Bemis Co., Inc.	146,500	3,852,950
Leggett & Platt, Inc.	193,300	3,208,780
LSI Industries, Inc.	131,500	1,441,240
McGrath RentCorp	74,600	1,926,918
Vulcan Materials Co.	97,600	6,716,832
W.W. Grainger, Inc.	92,000	7,977,320
		25,124,040

**Media 2.4%**

Gannet Co., Inc.	189,900	5,434,938
New York Times Co. (The)	169,800	3,311,100

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

		8,746,038
<b>Real Estate Investment Trust 9.7%</b>		
CBL & Associates Properties, Inc.	94,000	2,302,060
Developers Diversified Realty Corp.	62,100	2,667,195
Duke Realty Corp.	91,000	2,222,220
EastGroup Properties, Inc.	44,400	2,118,324
HCP, Inc.	97,300	3,473,610
Lexington Realty Trust	132,000	1,900,800
Liberty Property Trust	71,500	2,504,645
National Retail Properties, Inc.	148,200	3,395,262
Realty Income Corp.	122,700	3,228,237
UDR, Inc.	120,800	3,053,824
Universal Health Realty Income Trust	89,200	2,991,768
Washington Real Estate Investment Trust	70,500	2,504,865
Weingarten Realty Investors	81,150	2,993,623
		35,356,433
<b>Technology 4.1%</b>		
Linear Technology Corp.	222,800	7,789,088
Pitney Bowes, Inc.	197,700	7,138,947
		14,928,035
<b>Total Common Stocks</b>		
<b>(Cost \$362,408,852) 98.6%</b>		360,480,690

See Notes to Financial Statements.

