

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

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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

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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

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## 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

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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

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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



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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.

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**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
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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

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<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



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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
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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
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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>
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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

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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
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#### 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> (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

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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
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### 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
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CenturyTel, Inc. (a)	284,175	7,135,634
		36,357,766
<b>Total Long-Term Investments</b> <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> <b>(Cost \$55,737,561) 8.3%</b>		55,737,561
<b>Total Investments Before Options Written</b> <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>

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**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:

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<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Series, LLC 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

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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

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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
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**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
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**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

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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
<b>Technology 3.5%</b>		
Linear Technology Corp.	222,800	5,053,104
Pitney Bowes, Inc.	197,700	4,899,006
		9,952,110
<b>Telecommunications 0.7%</b>		
CenturyTel, Inc.	79,850	2,005,034
<b>Transportation 1.1%</b>		
C.H. Robinson Worldwide, Inc.	62,300	3,225,894
<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> (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

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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

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### Gas 1.9%

GDF Suez	52,395	2,332,295
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### Investment Company 0.6%

Climate Exchange Plc (a)	47,500	744,563
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### 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
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### 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
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### Transportation 0.3%

All America Latina Logistica S.A.	88,000	405,373
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### 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> (Cost \$218,341,147) 95.0%		114,269,306

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



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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)

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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:

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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

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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

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Short-Term Securities	Beneficial 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 (Cost \$51,616,145) 8.4%</b>		51,616,145

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>		
<b>(Cost \$3,336,954) 0.0%</b>		103,992
<b>Total Investments Before Options Written</b>		
<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)



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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)

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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)

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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

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## 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

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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
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### 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

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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>		

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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

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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