BlackRock Health Sciences Trust Form N-Q September 26, 2011

### **UNITED STATES**

# **SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

# **FORM N-Q**

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

#### MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 07/31/2011

Item 1 Schedule of Investments

### Schedule of Investments July 31, 2011 (Unaudited)

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

|   | Shares  | Value      |
|---|---------|------------|
| Common Stocks                                       |         |            |
| Biotechnology 13.4%                                 |         |            |
| 3SBio, Inc ADR(a)(b)                                | 60,600  | \$ 975,660 |
| Achillion Pharmaceuticals, Inc.(a)                  | 27,800  | 205,998    |
| Acorda Therapeutics, Inc.(a)(b)                     | 72,400  | 2,056,160  |
| Alexion Pharmaceuticals, Inc.(a)(b)                 | 37,700  | 2,141,360  |
| Amgen, Inc.(a)(b)                                   | 57,500  | 3,145,250  |
| Ariad Pharmaceuticals, Inc.(a)(b)                   | 35,000  | 416,150    |
| Arqule, Inc.(a)                                     | 37,200  | 208,320    |
| Biogen Idec, Inc.(a)(b)                             | 32,000  | 3,259,840  |
| BioMarin Pharmaceutical, Inc.(a)                    | 31,800  | 993,114    |
| Celgene Corp.(a)(b)                                 | 72,200  | 4,281,460  |
| Gilead Sciences, Inc.(a)(b)                         | 76,560  | 3,243,082  |
| Human Genome Sciences, Inc.(a)(b)                   | 105,700 | 2,220,757  |
| Ironwood Pharmaceuticals, Inc.(a)(b)                | 34,200  | 511,290    |
| Momenta Pharmaceuticals, Inc.(a)(b)                 | 50,400  | 890,064    |
| NPS Pharmaceuticals, Inc.(a)(b)                     | 71,800  | 693,588    |
| Rigel Pharmaceuticals, Inc.(a)                      | 15,100  | 131,219    |
| Synta Pharmaceuticals Corp.(a)(b)                   | 134,400 | 627,648    |
| United Therapeutics Corp.(a)(b)                     | 20,200  | 1,159,076  |
| Vertex Pharmaceuticals, Inc.(a)(b)                  | 31,900  | 1,654,334  |
|   |         | 28,814,370 |
| Diversified Consumer Services 0.2%                  |         |            |
| Stewart Enterprises, Inc., Class A                  | 68,700  | 477,465    |
| Electronic Equipment, Instruments & Components 0.7% |         |            |
| Agilent Technologies, Inc.(a)(b)                    | 33,300  | 1,403,928  |
| 1. Igueur 1 vermotogives, mei(w)(e)                 | 22,200  | 1,100,520  |
| Health Care Equipment & Supplies 19.9%              |         |            |
| Baxter International, Inc.(b)                       | 101,000 | 5,875,170  |
| China Kanghui Holdings - ADR(a)                     | 8,400   | 183,036    |
| China Medical Technologies, Inc ADR(a)(c)           | 28,400  | 188,008    |
| CONMED Corp.(a)(b)                                  | 25,800  | 670,800    |
| The Cooper Cos., Inc.(b)                            | 51,000  | 3,900,990  |
| Covidien Plc(b)                                     | 66,200  | 3,362,298  |
| CR Bard, Inc.(b)                                    | 13,300  | 1,312,444  |
| DENTSPLY International, Inc.(b)                     | 42,400  | 1,606,536  |
| DiaSorin SpA  | 25,200  | 1,245,669  |
| GN Store Nord A/S                                   | 58,700  | 531,239    |
| Haemonetics Corp.(a)(b)(c)                          | 24,300  | 1,591,650  |
| Hill-Rom Holdings, Inc.                             | 51,200  | 1,909,248  |
| Hologic, Inc.(a)(b)                                 | 216,400 | 4,018,548  |
| Integra LifeSciences Holdings Corp.(a)(b)           | 41,000  | 1,847,870  |
| Masimo Corp.  | 32,100  | 891,738    |
| Medtronic, Inc.(b)                                  | 59,500  | 2,144,975  |
| Mindray Medical International Ltd ADR(b)(c)         | 60,700  | 1,643,756  |
| Natus Medical, Inc.(a)(c)                           | 31,900  | 367,807    |
| Nobel Biocare Holding AG(a)                         | 16,800  | 321,389    |
| Sirona Dental Systems, Inc.(a)                      | 10,300  | 520,974    |
| Smith & Nephew Plc                                  | 77,800  | 818,410    |
|   | ,550    | 010,.10    |

| St. Duk Medical, Inc.(b)  |  |         |            |
|---|--|---------|------------|
| Styker (corp.db)         39,700         2,157,200           Tcleflex, Inc.         9,000         52,200           Wright Medical Group, Inc.(a)         57,800         90,900           Zimmer Holdings, Inc.(a)(b)         17,500         1,050,350           Health Care Providers & Services 28.7%         42,945,823           Health Care Providers & Services 28.7%         41,700         \$878,913           America uncell Health, Inc.(b)         10,000         3,838,662           Cardinal Health, Inc.(b)         21,000         \$383,662           Cardinal Health, Inc.(b)         21,000         \$383,662           Cardinal Health, Inc.(b)         21,000         \$383,662           Cardinal Health, Inc.(c)         126,660         \$540,016           DaVita, Inc.(a)         60,900         \$5,800,16           DaVita, Inc.(a)         43,360         \$1,800           DaVita, Inc.(a)         43,360         \$1,800           Express Series, Inc.(a)         43,360         \$1,800           Heary Schein, Inc.(a)         72,400         \$1,800           Heary Schein, Inc.(a)         72,400         \$1,800           Hemy Schein, Inc.(a)         42,400         \$1,800           Hemy Schein, Inc.(a)         24,00         \$1,800   |  | *       |            |
| TelcHcs, Inc.         9,000         \$42,075           Wright Medical Group, Inc.(a)         75,800         309,392           Zimmer Holdings, Inc.(a)(b)         17,500         1,050,350           Health Care Providers & Services 28.7%         ***         42,945,823           Health Care Providers & Services 28.7%         ***         141,700         5,879,133           Amenisource Bergen Corp.(b)         100,200         5,887,336         62           Cardinal Health, Inc.(b)         120,600         5,540,133         62           Cardy Corp.(b)         23,100         1,149,000         5,887,83         62         5,247,149         60         5,900         5,887,83         7,149,000         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,83         7,49,00         5,887,22         7,887,23         7,887,23         7,887,23         7,887,23         7,887,23         7,887,23         7,887,23         8,887,23         8,887,23         8,887,23         8,887,23         8,887,23         8,8  |  |         |            |
| Wright Medical Group, Inc.(a)         57,800         91,900           Zimmer Holdings, Inc.(a)(b)         117,500         1,050,330           Health Care Providers & Services         28,795           Actua, Inc.(b)         141,700         5,879,133           Actua, Inc.(b)         100,000         5,840,000           Collection (CR)A Corp.(b)         21,000         5,840,000           DaVias, Inc.(a)         69,900         5,082,506           DaVias, Inc.(a)         69,900         5,082,506           Express Serpis, Inc.(a)(b)         43,360         2,325,714           Fleury SA         5,550         373,791           Fleury SA         7,400         3,940,237           Fleury SA         7,400         3,940,237           Hemy Schein, Inc.(a)         70,200         4,655,492           Hemy Schein, Inc.(a)         7,200         4,655,492           Humana, Inc.(b)         44,00         4,184,016           Kesson Corp.(b)         45,600         4,29,152           MeKes Health Solutions, Inc.(a)(b)         87,200         5,483,136           MeKeson Corp.(b)         315,300         6,714,939           Terret Healthcare Corp.(a)         250,000         2,718,212           WellPoint, Inc  |  |         |            |
| Tamer Holdings, Inc.(a)(b)  |  |         |            |
| Health Care Providers & Services 28.7%   Actina, Inc.(b)  |  |         |            |
| Relath Care Providers & Services 28.7%   Actua. Inc.(b)   | Zimmer Holdings, Inc.(a)(b)              | 17,500  | 1,050,350  |
| Aetna Inc. (b)         141,700         3,879,133           AmerisourceBergen Corp. (b)         100,000         3,836,602           Cardinal Health, Inc. (b)         126,6600         5,549,016           CIGNA Corp. (b)         23,100         1,149,667           DaVia, Inc. (a)         60,900         5,087,856           Express Scripts, Inc. (a) (b)         43,360         2,347,71           Fleury SA         77,400         4,666,492           Henry Schein, Inc. (a)         70,000         4,666,492           Human, Inc. (b)         24,400         4,181,032           McKesson Corp. (b)         46,100         4,184,032           McKesson Corp. (b)         46,100         4,184,032           McKesson Corp. (b)         47,200         5,881,128           McKesson Corp. (b)         18,200         5,881,128           McKesson Corp. (c)         18,100         1,818,232           McKesson Corp. (c)         18,100         1,818,232           Incertain Corp. (a)         18,200         5,881,128           Paterson Cox. Inc.         18,200         6,822           Life Sciences Tools & Services 3.6%         11,300         1,168,615           Life Sciences Tools & Services 3.6%         2,710,200         3,22,456<   |  |         | 42,945,823 |
| Aetna , Inc. (b)         141,700         5,879,133           Amerisource Bergen Corp. (b)         100,000         3,836,602           Cardinal Health, Inc. (b)         126,6600         5,549,016           CIGNA Corp. (b)         3,100         1,149,667           DaVita, Inc. (a)         60,900         5,087,856           Express Scripts, Inc. (a) (b)         43,360         2,352,714           Fleury SA         7,7400         4,665,492           Henry Schein, Inc. (a)         70,200         4,665,492           Henry Schein, Inc. (a)         70,200         4,666,492           Humana, Inc. (b)         24,400         4,181,352           McKesson Corp. (b)         46,100         4,184,352           McKes Healt Solutions, Inc. (a) (b)         87,200         5,481,352           McKes Healt Solutions, Inc. (a) (b)         87,200         5,881,128           Stropherm Group Co. Lid., H Shares         16,800         518,112           InitiedHealth Group, Inc. (b)         135,300         6,714,391           Well Point, Inc. (b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%           Life Technologies Corp. (a) (b)         20,000         3,20,456           Mettler-Toldool International, Inc. (a) (  | Health Care Providers & Services 28.7%   |         |            |
| AmerisourceBergen Corp.(b)         100,200         \$383,666         \$54,0016           Cardinal Health, Inc.(b)         23,100         \$54,0016         CIGNA Corp.(b)         23,100         \$1,149,687           DaVita, Inc.(a)         60,900         \$5,087,586         \$23,527,14         \$52,271         \$180,287,11 </td <td></td> <td>141,700</td> <td>5,879,133</td> |  | 141,700 | 5,879,133  |
| Cardinal Health, Inc.(b)         25,000         1,149,687           CIGNA Corp.(b)         23,100         1,149,687           DaVita, Inc.(a)         60,900         5,087,586           Express Scripts, Inc.(a)(b)         33,500         734,791           Fleury SA         33,500         734,791           Frescrius Medical Care AG & Co. KGaA         77,400         5,940,237           Humans, Inc.(b)         24,400         4,819,322           Laboratory Corp. of America Holdings(a)(b)         24,400         4,819,322           McKesson Corp.(b)         46,000         4,482,152           McCorp. of America Holdings(a)(b)         87,200         5,483,32           McCorp. of America Holdings(a)(b)         87,200         5,480,152           McCorp. of America Holdings(a)(b)         87,200         5,480,152           McCorp. of America Holdings(a)(b)         87,200         5,281,522           Inc. of America Holdings(a)(b)         87,200         5,281,522           Inc. of America Holdings(a)(b)         11,380         6,2   |  |         |            |
| CIGNA Corp.(b)         32,100         1.149,087           DaVita, Inc.(a)         60,900         5.087,858           Express Scripts, Inc.(a)(b)         43,360         2.352,714           Fleury SA         73,400         73,4791           Fresenius Medical Care AG & Co. KGaA         77,400         5.940,237           Henry Schein, Inc.(a)         70,200         4,665,492           Humana, Inc.(b)         46,100         4,184,036           Laboratory Corp. of America Holdings(a)(b)         46,100         4,184,036           McKesson Corp.(b)         48,600         4,429,152           McKesson Corp.(b)         87,200         5,483,136           McLes Health Solutions, Inc.(a)(b)         87,200         5,883,136           Patterson Cox, Inc.         16,800         151,112           Sinopharm Group Co. Ld., H Shares         252,700         75,786           Tenet Healthrace Corp.(a)         252,700         75,878           United Health Group, Inc.(b)         135,300         6,714,939           Well Point, Inc.(b)         17,300         320,456           Shang Pharma Corp. ADR(a)         20,700         3,204,567           Shang Pharma Corp. ADR(a)         20,700         3,204,567           Shang Pharma Corp. ADR(a) </td <td></td> <td></td> <td></td>  |  |         |            |
| DaVita, Inc.(a)         60,900         5,087,586           Express Scripts, Inc.(a)(b)         43,360         2,352,714           Fleury SA         33,500         734,792           Frescrius Medical Care AG & Co. KGaA         77,400         5,046,349           Human, Inc.(b)         10,200         4,666,489           Human, Inc.(b)         24,400         1,819,752           Laboratory Corp., of America Holdings(a)(b)         46,600         4,184,336           McKesson Corp.(b)         54,600         4,429,152           McKesson Corp.(b)         54,600         4,831,36           Patters on Cos., Inc.         16,800         518,112           Sinopharm Group Co. Lod., H Shares         259,600         1,433,376           Tenet Healthcare Corp.(a)         155,300         6,714,939           WellPoint, Inc.(b)         173,00         1,168,615           Life Sciences Tools & Services         3.6         4           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           Flife Technologies Corp.(a)(b)         55,900         2,771,522           Presonal Products         2         2,802           Mettler-Toledo   |  |         |            |
| Express Scripts, Inc.(a)(b)   |  |         |            |
| Fleury SA   |  |         |            |
| Fresenius Medical Care AG & Co. KGaA         77,400         5,940,237           Henry Schein, Inc.(a)         70,200         4,665,492           Humana, Inc.(b)         24,400         1,819,752           Laboratory Corp. of America Holdings(a)(b)         46,100         4,184,036           McKesson Corp.(b)         54,600         4,429,152           Medoc Health Solutions, Inc.(a)(b)         87,200         5,881,132           Patterson Cos., Inc.         16,800         518,112           Sinopharm Group Co., Ltd., H Shares         252,700         755,786           Tenet Healthcare Corp.(a)         259,600         1,43,376           United Health Group, Inc.(b)         115,300         6,714,939           Well Point, Inc.(b)         117,300         1,168,615           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         25,900         2,771,52           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%         30,000         2,511,600 <t< td=""><td></td><td></td><td></td></t<>   |  |         |            |
| Henry Schein, Inc.(a)   |  |         |            |
| Human, Inc (b)         24.400         1.819.752           Laboratory Corp. of America Holdings(a)(b)         46.100         4.184.036           McKesson Corp.(b)         54.600         4.429.152           Medico Health Solutions, Inc.(a)(b)         87.200         5.483.136           Patterson Cox, Inc.         16.800         518.112           Sinopharm Group Co. Ltd., H Shares         525.700         735.786           Tenet Healthcare Corp.(a)         259.600         1.443.376           United Health Group, Inc.(b)         135.300         6.714.939           Well Point, Inc.(b)         17.00         1.168.615           Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60.200         2.710.806           Mettler-Toledol International, Inc.(a)(b)         20.700         3.204.567           ShangPharma Corp ADR(a)         27.300         322.140           Thermo Fisher Scientific, Inc.(a)(b)         55.900         2.771.52           Personal Products 0.2%           Symutra International, Inc.(a)(c)         49.300         394.400           Pharmaceuticals 22.8%           Abbott Laboratories (b)         55.900         2.591.600           Allergan, Inc.         77.500         6.301.5   |  |         |            |
| Laboratory Corp. of America Holdings(a)(b)         4,180.06         4,183.08           McKesson Corp.(b)         54,600         4,29.152           Medico Health Solutions, Inc.(a)(b)         87,200         5,485.13           Patters on Cos., Inc.         16,800         518,112           Sinopham Group Co. Lid., H Shares         252,700         735,782           Tenet Healthcare Corp.(a)         259,600         1,443,376           United Health Group, Inc.(b)         135,300         67,14,939           Well Point, Inc.(b)         17,300         1,686,522           Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         32,24,57           ShangPharma Corp ADR(a)         27,300         322,457           ShangPharma Corp ADR(a)         25,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.8.%           Abbott Laboratories (b)         50,500         2,571,522           Personal Products 0.2.%           Suntian Pharmaceuticals, Inc.(a)         70,00         487,240   | •  |         |            |
| McKesson Corp. (b)         \$4,400         4,429,152           Medoc Health Solutions, Inc. (a) (b)         \$7,200         \$4,81,162           Patterson Cos., Inc.         16,800         \$18,112           Sinopharm Group Co., Ltd., H Shares         25,700         735,786           Tenet Healthcare Corp. (a)         25,9600         1,443,736           United Health Group, Inc. (b)         35,300         6,714,939           Well Point, Inc. (b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%           Life Technologies Corp. (a) (b)         60,200         2,710,806           Mettler-Toledo International, Inc. (a) (b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Therm of Fisher Scientific, Inc. (a) (b)         25,900         2,771,522           Personal Products 0.2%           Synutra International, Inc. (a) (c)         49,300         394,400           Pharmaceuticals 1.0. (a) (c)         49,300         394,400           Pharmaceuticals 2.2.%           Abbott Laboratories (b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         2   |  |         |            |
| Medco Health Solutions, Inc.(a)(b)         \$7,200         \$4,81,112           Sinopharm Group Co. Ltd., H Shares         252,700         735,786           Tenet Healthcare Corp.(a)         259,600         1,443,376           United Health Group, Inc.(b)         135,300         6,14,939           WellPoint, Inc.(b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%           Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.2.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxillium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol Myers Squibb Co.(b)         102,200         1,30,332           Eli Lilly & Co.         35  | • •                                      |         |            |
| Patterson Cos., Inc.         16,800         \$18,112           Sinopharm Group Co. Ltd., H Shares         252,000         735,786           Tenet Healthcare Corp.(a)         259,600         1,43,376           United Health Group, Inc.(b)         135,300         6,714,939           WellPoint, Inc.(b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toleolo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.2.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         50,500         2,591,660           Glave Collegio  |  |         |            |
| Sinopharm Group Co. Ltd., H Shares         252,700         735,786           Tenet Healthcare Corp.(a)         259,600         1,443,376           UnitedHealth Group, Inc.(b)         135,300         6,714,939           WellPoint, Inc.(b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%           Elife Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,507           ShangPharma Corp ADR(a)         27,300         322,400           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.2.8%           Abbott Laboratories(b)         50,500         2,591,600           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Eli Lilly & Co.         35,100         1,34,330           Eli Lilly & Co  |  |         |            |
| Tenet Healthcare Corp.(a)         259,600         1,43,376           United Health Group, Inc.(b)         135,300         6,714,939           WellPoint, Inc.(b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,507           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.2.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticials, Inc.(a)         26,000         487,240           Pristol-Myers Squibb Co.(b)         152,000         4,382,114           Eli Lilly & Co.         152,000         4,382,114           Eli Carrier Laboratories, Inc.(a)(b)         35,100         1,303,32           Eli Lilly & Co.   |  |         |            |
| UnitedHealth Group Inc.(b)         135,300         6,714,939           WellPoint, Inc.(b)         17,300         1,168,615           Life Sciences Tools & Services 3.6%         66,852,222           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%         39,400         394,400           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.2.8%         30,500         2,591,600           Albert Laboratories(b)         50,500         2,591,600           Albergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Fristol-Myers Squibb Co.(b)         152,900         4,382,114           Elial Orp. Plc - ADR(a)(b)         102,200         1,130,332           Eli Lilly & Co.         56,800         2,115,008           Groest Laboratories, Inc.(a)(b)         56,800  |  |         |            |
| WellPoint, Inc.(b)         17,300         1,168,615           61,685,222           Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%         Tersonal Products 0.2%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 2.2.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         50,500         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Eli Lilly & Co.         35,100         1,34,330           Grest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         34,500<  |  |         |            |
| Life Sciences Tools & Services 3.6%           Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc - ADR         12,300         546,366           Hospira, Inc.(a)(b)         47,300         2,417,976           Johnson & Johnson         73,070<   | •  |         |            |
| Life Technologies Corp.(a)(b)         60,200         2,710,806           Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         102,200         1,30,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,10,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         47,300         2,417,976           Johnson & Johnson </td <td></td> <td></td> <td>61,685,222</td>   |  |         | 61,685,222 |
| Mettler-Toledo International, Inc.(a)(b)         20,700         3,204,567           ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         152,000         1,303,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         34,500         769,179           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc <td>Life Sciences Tools &amp; Services 3.6%</td> <td></td> <td></td>   | Life Sciences Tools & Services 3.6%      |         |            |
| ShangPharma Corp ADR(a)         27,300         322,140           Thermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elian Corp. Plc - ADR(a)(b)         102,200         1,130,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc         34,700         2,417,976           Johnson & Johnson         73,070         4,734,205           Merck & Co., Inc.(b)         17,200         1,835,694   | Life Technologies Corp.(a)(b)            | 60,200  | 2,710,806  |
| Phermo Fisher Scientific, Inc.(a)(b)         26,400         1,586,376           Machinery         1.3%         3.   | Mettler-Toledo International, Inc.(a)(b) | 20,700  | 3,204,567  |
| 7,823,889           Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%  | ShangPharma Corp ADR(a)                  | 27,300  | 322,140    |
| Machinery 1.3%           Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%         394,400           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         102,200         1,130,433           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc - ADR         12,300         546,366           Hospira, Inc.(a)(b)         47,300         2,417,976           Johnson & Johnson         73,070         4,734,205           Merck & Co., Inc.(b)         124,500         4,249,185           Merck K GaA         17,200         1,835,694   | Thermo Fisher Scientific, Inc.(a)(b)     | 26,400  | 1,586,376  |
| Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         102,200         1,304,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc - ADR         12,300         546,366           Hospira, Inc.(a)(b)         47,300         2,417,976           Johnson & Johnson         73,070         4,734,205           Merck & Co., Inc.(b)         124,500         4,249,185           Merck KGaA         17,200         1,835,694   |  |         | 7,823,889  |
| Pall Corp.(b)         55,900         2,771,522           Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         102,200         1,304,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc - ADR         12,300         546,366           Hospira, Inc.(a)(b)         47,300         2,417,976           Johnson & Johnson         73,070         4,734,205           Merck & Co., Inc.(b)         124,500         4,249,185           Merck KGaA         17,200         1,835,694   |  |         |            |
| Personal Products 0.2%           Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         102,200         1,130,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc - ADR         12,300         546,366           Hospira, Inc.(a)(b)         47,300         2,417,976           Johnson & Johnson         73,070         4,734,205           Merck & Co., Inc.(b)         124,500         4,249,185           Merck KGaA         17,200         1,835,694  |  | 55,000  | 2 771 522  |
| Synutra International, Inc.(a)(c)         49,300         394,400           Pharmaceuticals 22.8%           Abbott Laboratories(b)         50,500         2,591,660           Allergan, Inc.         77,500         6,301,525           Auxilium Pharmaceuticals, Inc.(a)         26,000         487,240           Bristol-Myers Squibb Co.(b)         152,900         4,382,114           Elan Corp. Plc - ADR(a)(b)         102,200         1,130,332           Eli Lilly & Co.         35,100         1,344,330           Forest Laboratories, Inc.(a)(b)         56,800         2,105,008           GlaxoSmithKline Plc         34,500         769,179           GlaxoSmithKline Plc - ADR         12,300         546,366           Hospira, Inc.(a)(b)         47,300         2,417,976           Johnson & Johnson         73,070         4,734,205           Merck & Co., Inc.(b)         124,500         4,249,185           Merck KGaA         17,200         1,835,694   | Pall Corp.(b)                            | 55,900  | 2,771,522  |
| Pharmaceuticals 22.8%         Abbott Laboratories(b)       50,500       2,591,660         Allergan, Inc.       77,500       6,301,525         Auxilium Pharmaceuticals, Inc.(a)       26,000       487,240         Bristol-Myers Squibb Co.(b)       152,900       4,382,114         Elan Corp. Plc - ADR(a)(b)       102,200       1,130,332         Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  |  | 40.200  | 204 400    |
| Abbott Laboratories(b)       50,500       2,591,660         Allergan, Inc.       77,500       6,301,525         Auxilium Pharmaceuticals, Inc.(a)       26,000       487,240         Bristol-Myers Squibb Co.(b)       152,900       4,382,114         Elan Corp. Plc - ADR(a)(b)       102,200       1,130,332         Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  | Synutra International, Inc.(a)(c)        | 49,300  | 394,400    |
| Allergan, Inc.       77,500       6,301,525         Auxilium Pharmaceuticals, Inc.(a)       26,000       487,240         Bristol-Myers Squibb Co.(b)       152,900       4,382,114         Elan Corp. Plc - ADR(a)(b)       102,200       1,130,332         Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  |  |         |            |
| Auxilium Pharmaceuticals, Inc.(a)       26,000       487,240         Bristol-Myers Squibb Co.(b)       152,900       4,382,114         Elan Corp. Plc - ADR(a)(b)       102,200       1,130,332         Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  |  | •       |            |
| Bristol-Myers Squibb Co.(b)       152,900       4,382,114         Elan Corp. Plc - ADR(a)(b)       102,200       1,130,332         Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694   |  |         |            |
| Elan Corp. Plc - ADR(a)(b)       102,200       1,130,332         Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694   |  |         |            |
| Eli Lilly & Co.       35,100       1,344,330         Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  |  |         |            |
| Forest Laboratories, Inc.(a)(b)       56,800       2,105,008         GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694   |  |         |            |
| GlaxoSmithKline Plc       34,500       769,179         GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  |  |         |            |
| GlaxoSmithKline Plc - ADR       12,300       546,366         Hospira, Inc.(a)(b)       47,300       2,417,976         Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694   |  |         |            |
| Hospira, Inc.(a)(b)47,3002,417,976Johnson & Johnson73,0704,734,205Merck & Co., Inc.(b)124,5004,249,185Merck KGaA17,2001,835,694   |  |         |            |
| Johnson & Johnson       73,070       4,734,205         Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694   |  |         |            |
| Merck & Co., Inc.(b)       124,500       4,249,185         Merck KGaA       17,200       1,835,694  | •  |         |            |
| Merck KGaA 17,200 1,835,694   |  |         | 4,734,205  |
|   |  |         |            |
| Par Pharmaceutical Cos., Inc.(a)(b) 32,200 1,042,958  |  |         | 1,835,694  |
|   | Par Pharmaceutical Cos., Inc.(a)(b)      | 32,200  | 1,042,958  |

| Pfizer, Inc.(b)   | 320,700                           | 6,170,268   |
|---|-----------------------------------|-------------|
| Roche Holding AG  | 16,500                            | 2,960,857   |
| Shire Plc(b)  | 19,600                            | 2,038,400   |
| Watson Pharmaceuticals, Inc.(a)(b)                        | 59,100                            | 3,967,381   |
|   |                                   | 49,074,678  |
| Total Long-Term Investments<br>(Cost \$177,749,293) 90.8% |                                   | 195,391,297 |
|   | Shares/<br>Beneficial<br>Interest |             |
| Short-Term Securities                                     |                                   |             |
| BlackRock Liquidity Funds, TempFund, Institutional Class, |                                   |             |
| 0.06%(d)(e)   | 19,891,900                        | 19,891,900  |
| BlackRock Liquidity Series, LLC Money Market Series,      |                                   |             |
| 0.09%(d)(e)(f)  | \$ 1,276,125                      | 1,276,125   |
| Total Short-Term Securities                               |                                   |             |
| (Cost \$21,168,025) 9.8%                                  |                                   | 21,168,025  |

JULY 31, 2011

### **Schedule of Investments (continued)**

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

|  | Contracts | Value      |
|--|-----------|------------|
| Options Written  |           |            |
| Exchange-Traded Call Options Written (0.5)%                            |           |            |
| 3SBio, Inc ADR:  |           |            |
| Strike Price USD 17.50, Expires 8/22/11                                | 90        | \$ (2,475) |
| Strike Price USD 18, Expires 8/22/11                                   | 125       | (2,498)    |
| Abbott Laboratories:   |           |            |
| Strike Price USD 53.75, Expires 8/12/11                                | 150       | (651)      |
| Strike Price USD 52.50, Expires 8/22/11                                | 25        | (788)      |
| Acorda Therapeutics, Inc.:   |           |            |
| Strike Price USD 33, Expires 8/22/11                                   | 130       | (5,200)    |
| Strike Price USD 34, Expires 9/19/11                                   | 120       | (5,400)    |
| Aetna, Inc.:   |           |            |
| Strike Price USD 45, Expires 8/22/11                                   | 320       | (5,600)    |
| Strike Price USD 44, Expires 9/19/11                                   | 150       | (12,300)   |
| Agilent Technologies, Inc., Strike Price USD 52.50, Expires 8/22/11    | 100       | (450)      |
| Alexion Pharmaceuticals, Inc., Strike Price USD 47.50, Expires 8/22/11 | 120       | (113,400)  |
| AmerisourceBergen Corp.:   |           |            |
| Strike Price USD 39, Expires 8/22/11                                   | 500       | (36,250)   |
| Strike Price USD 42, Expires 8/22/11                                   | 320       | (3,200)    |
| Amgen, Inc., Strike Price USD 57.50, Expires 8/22/11                   | 200       | (6,900)    |
| Ariad Pharmaceuticals, Inc., Strike Price USD 14, Expires 9/19/11      | 55        | (1,925)    |
| Baxter International, Inc.:  |           |            |
| Strike Price USD 59, Expires 8/22/11                                   | 155       | (12,475)   |
| Strike Price USD 62.50, Expires 11/21/11                               | 190       | (21,375)   |
| Biogen Idec, Inc.:   |           |            |
| Strike Price USD 100, Expires 8/22/11                                  | 40        | (17,000)   |
| Strike Price USD 105, Expires 8/22/11                                  | 65        | (12,675)   |
| Bristol-Myers Squibb Co.:  |           |            |
| Strike Price USD 28.10, Expires 8/08/11                                | 255       | (18,236)   |
| Strike Price USD 28, Expires 8/22/11                                   | 255       | (25,245)   |
| Strike Price USD 29, Expires 8/22/11                                   | 100       | (3,900)    |
| Cardinal Health, Inc.:   |           |            |
| Strike Price USD 45, Expires 8/22/11                                   | 120       | (8,100)    |
| Strike Price USD 47, Expires 8/22/11                                   | 300       | (6,000)    |
| Celgene Corp., Strike Price USD 62.50, Expires 8/22/11                 | 210       | (8,085)    |
| CIGNA Corp., Strike Price USD 55, Expires 9/19/11                      | 75        | (6,038)    |
| CONMED Corp., Strike Price USD 27.50, Expires 8/22/11                  | 85        | (1,389)    |
| The Cooper Cos., Inc., Strike Price USD 85, Expires 11/21/11           | 170       | (27,625)   |
| Covidien Plc:  |           |            |
| Strike Price USD 55, Expires 8/22/11                                   | 100       | (1,500)    |
| Strike Price USD 52.50, Expires 9/19/11                                | 249       | (28,635)   |
| CR Bard, Inc., Strike Price USD 115, Expires 9/19/11                   | 45        | (1,125)    |
| DENTSPLY International, Inc., Strike Price USD 40, Expires 8/22/11     | 140       | (2,450)    |
| Elan Corp. Plc - ADR:  |           |            |
| Strike Price USD 12, Expires 8/22/11                                   | 100       | (2,250)    |
| Strike Price USD 13, Expires 8/22/11                                   | 235       | (1,763)    |
| Express Scripts, Inc., Strike Price USD 60, Expires 8/22/11            | 140       | (1,260)    |
| Forest Laboratories, Inc.:   |           |            |
| Strike Price USD 40, Expires 8/22/11                                   | 50        | (625)      |
| Strike Price USD 42, Expires 8/22/11                                   | 150       | (750)      |
| Gilead Sciences, Inc.:   |           |            |
| Strike Price USD 40, Expires 8/22/11                                   | 120       | (33,300)   |
| Strike Price USD 44, Expires 9/19/11                                   | 130       | (17,745)   |
| Haemonetics Corp., Strike Price USD 70, Expires 9/19/11                | 37        | (7,030)    |
| Hologic, Inc., Strike Price USD 21, Expires 9/19/11                    | 715       | (14,300)   |

| Hospira, Inc., Strike Price USD 55, Expires 9/19/11                         | 150 | (6,000)   |
|---|-----|-----------|
| Human Genome Sciences, Inc.:  |     |           |
| Strike Price USD 29, Expires 8/22/11  | 210 | (840)     |
| Strike Price USD 26, Expires 9/19/11  | 120 | (2,940)   |
| Humana, Inc., Strike Price USD 80, Expires 8/22/11                          | 78  | (4,875)   |
| Integra LifeSciences Holdings Corp., Strike Price USD 50, Expires 8/22/11   | 135 | (2,363)   |
| Ironwood Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 11/21/11    | 100 | (5,000)   |
| Laboratory Corp. of America Holdings:                                       |     |           |
| Strike Price USD 97.50, Expires 8/22/11                                     | 30  | (750)     |
| Strike Price USD 100, Expires 8/22/11                                       | 120 | (1,500)   |
| Life Technologies Corp., Strike Price USD 55, Expires 8/22/11               | 190 | (1,900)   |
| McKesson Corp.:   |     |           |
| Strike Price USD 87.50, Expires 8/22/11                                     | 3   | (45)      |
| Strike Price USD 85, Expires 11/21/11                                       | 180 | (39,150)  |
| Medco Health Solutions, Inc.:   |     |           |
| Strike Price USD 64, Expires 8/22/11  | 436 | (47,446)  |
| Strike Price USD 57.50, Expires 9/19/11                                     | 300 | (171,000) |
| Medtronic, Inc., Strike Price USD 39, Expires 8/22/11                       | 190 | (1,710)   |
| Merck & Co., Inc.:  |     |           |
| Strike Price USD 37, Expires 8/22/11  | 250 | (875)     |
| Strike Price USD 36, Expires 8/22/11  | 100 | (797)     |
| Mettler-Toledo International, Inc.:   |     |           |
| Strike Price USD 175, Expires 8/22/11                                       | 35  | (1,050)   |
| Strike Price USD 170, Expires 8/22/11                                       | 35  | (2,800)   |
| Mindray Medical International Ltd ADR, Strike Price USD 30, Expires 8/22/11 | 180 | (5,400)   |
| Momenta Pharmaceuticals, Inc.:  |     |           |
| Strike Price USD 21, Expires 8/22/11  | 80  | (1,000)   |
| Strike Price USD 21, Expires 9/19/11  | 80  | (4,600)   |
| NPS Pharmaceuticals, Inc., Strike Price USD 10, Expires 8/22/11             | 140 | (5,250)   |
| Pall Corp., Strike Price USD 55, Expires 9/19/11                            | 185 | (9,250)   |
| Par Pharmaceutical Cos., Inc., Strike Price USD 35, Expires 8/22/11         | 120 | (3,000)   |
| Pfizer, Inc.:   |     |           |
| Strike Price USD 21, Expires 8/22/11  | 820 | (3,690)   |
| Strike Price USD 21, Expires 11/21/11                                       | 250 | (7,500)   |
| Shire Plc, Strike Price USD 95, Expires 8/22/11                             | 35  | (32,724)  |
| St. Jude Medical, Inc.:   |     |           |
| Strike Price USD 47.50, Expires 8/22/11                                     | 65  | (5,525)   |
| Strike Price USD 50, Expires 8/22/11  | 160 | (3,200)   |
|   |     |           |

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### **Schedule of Investments (continued)**

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

|   | Contracts      | Value            |
|---|----------------|------------------|
| Options Written   |                |                  |
| Exchange-Traded Call Options Written (concluded)  |                |                  |
| Stryker Corp.:  |                |                  |
| Strike Price USD 60, Expires 8/22/11  | 110            | \$<br>(1,100)    |
| Strike Price USD 60, Expires 9/19/11  | 75             | (2,062)          |
| Synta Pharmaceuticals Corp., Strike Price USD 5, Expires 8/22/11  | 131            | (1,965)          |
| Thermo Fisher Scientific, Inc., Strike Price USD 65, Expires 8/22/11                                      | 90             | (2,025)          |
| United Therapeutics Corp., Strike Price USD 65, Expires 9/19/11   | 65             | (13,812)         |
| UnitedHealth Group, Inc.:   |                |                  |
| Strike Price USD 50, Expires 8/22/11  | 135            | (16,200)         |
| Strike Price USD 53, Expires 8/22/11  | 405            | (11,509)         |
| Strike Price USD 55, Expires 8/22/11  | 50             | (500)            |
| Vertex Pharmaceuticals, Inc., Strike Price USD 52.50, Expires 8/22/11                                     | 75             | (13,312)         |
| Watson Pharmaceuticals, Inc., Strike Price USD 70, Expires 8/22/11  | 215            | (12,900)         |
| Wellpoint, Inc., Strike Price USD 82.50, Expires 8/22/11  | 50             | (250)            |
| Zimmer Holdings, Inc., Strike Price USD 62.50, Expires 8/22/11  | 85             | (5,022)          |
| Total Exchange-Traded Call Options Written  |                | (930,750)        |
| Feel and Total Date Out and William (0.00)  |                |                  |
| Exchange-Traded Put Options Written (0.0)%  | 204            | (20, 400)        |
| AmerisourceBergen Corp., Strike Price USD 38, Expires 8/22/11   | 284            | (28,400)         |
| Over-the-Counter Call Options Written (0.1)%  |                |                  |
| Allergan, Inc.:   |                |                  |
| Strike Price USD 82.17, Expires 8/12/11, Broker Deutsche Bank Securities Corp.                            | 13,500         | (15,916)         |
| Strike Price USD 84.39, Expires 9/12/11, Broker Deutsche Bank Securities Corp.                            | 12,000         | (17,282)         |
| Biomarin Pharmaceutical, Inc., Strike Price USD 32.11, Expires 9/22/11, Broker Deutsche Bank Securities   |                |                  |
| Corp.   | 11,000         | (17,833)         |
| Celgene Corp., Strike Price USD 60.44, Expires 9/14/11, Broker Goldman Sachs & Co.                        | 3,000          | (5,440)          |
| Davita, Inc., Strike Price USD 84.41, Expires 8/08/11, Broker Credit Suisse First Boston                  | 20,000         | (16,176)         |
| DiaSorin SpA, Strike Price EUR 33.49, Expires 9/06/11, Broker Citigroup Global Markets, Inc.              | 8,300          | (17,479)         |
| Eli Lilly & Co., Strike Price USD 38.45, Expires 9/08/11, Broker Deutsche Bank Securities Corp.           | 11,500         | (8,733)          |
| Fleury SA, Strike Price BRL 23.53, Expires 8/04/11, Broker Citigroup Global Markets, Inc.                 | 16,000         | (120)            |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 53.06, Expires 9/06/11, Broker Societe General     |                |                  |
| Securities Corp.  | 28,500         | (65,167)         |
| GlaxoSmithKline Plc, Strike Price GBP 13.66, Expires 8/17/11, Broker Citigroup Global Markets, Inc.       | 11,000         | (2,669)          |
| GN Store Nord A/S, Strike Price DKK 49.24, Expires 9/13/11, Broker UBS Securities LLC                     | 20,000         | (3,453)          |
| Henry Schein, Inc., Strike Price USD 73.82, Expires 9/09/11, Broker Deutsche Bank Securities Corp.        | 23,000         | (8,022)          |
| Hill-Rom Holdings, Inc.: Strike Price USD 46.92, Expires 8/29/11, Broker UBS Securities LLC               | 8 000          | (691)            |
| Strike Price USD 45.43, Expires 9/12/11, Broker Morgan Stanley & Co., Inc.                                | 8,000<br>9,000 | (681)<br>(2,872) |
| Johnson & Johnson, Strike Price USD 67.54, Expires 8/25/11, Broker Morgan Stanley & Co., Inc.             | 24,000         |                  |
|   | 10,500         | (4,337)          |
| Masimo Corp., Strike Price USD 31.38, Expires 8/08/11, Broker Morgan Stanley & Co., Inc.                  |                | (9)              |
| Merck & Co., Inc., Strike Price USD 36.75, Expires 8/05/11, Broker Morgan Stanley & Co., Inc. Merck KGaA: | 6,000          | (10)             |
| Strike Price EUR 74.58, Expires 8/03/11, Broker UBS Securities LLC  | 4,300          | (2,628)          |
| Strike Price EUR 77.74, Expires 9/13/11, Broker Citigroup Global Markets, Inc.                            | 2,000          | (2,240)          |
| Roche Holding AG, Strike Price CHF 137.29, Expires 9/06/11, Broker UBS Securities LLC                     | 4,500          | (28,656)         |
| Shire Plc, Strike Price USD 100.89, Expires 9/09/11, Broker Deutsche Bank Securities Corp.                | 3,000          | (15,796)         |
| Smith & Nephew Plc, Strike Price GBP 6.61, Expires 9/13/11, Broker Societe General Securities Corp.       | 25,000         | (4,247)          |
| Stewart Enterprises, Inc., Class A, Strike Price USD 6.86, Expires 8/15/11, Broker Barclays Capital, Inc. | 22,000         | (6,672)          |
| Synutra International, Inc., Strike Price USD 10.10, Expires 8/15/11, Broker Barclays Capital, Inc.       | 16,500         | (309)            |
| Tenet Healthcare Corp., Strike Price USD 6.26, Expires 8/29/11, Broker Morgan Stanley & Co., Inc.         | 85,500         | (11,270)         |
| Wright Medical Group, Inc., Strike Price USD 15.59, Expires 8/25/11, Broker Banc of America Securities    | 22,000         | (14,757)         |

| Total Over-the-Counter Call Options Written  | (272,774)             |
|--|-----------------------|
| Total Options Written (Premiums Received \$1,912,287) (0.6)%                                   | (1,231,924)           |
| Total Investments Net of Outstanding Options Written 100.0% Other Assets Less Liabilities 0.0% | 215,327,398<br>17,038 |
| Net Assets 100.0%  | \$ 215,344,436        |

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#### **Schedule of Investments (continued)**

BlackRock Health Sciences Trust (BME)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011 as computed for federal income tax purposes, were as follows:

| Aggregate cost                | \$ 201,334,633 |
|-------------------------------|----------------|
|                               |                |
| Gross unrealized appreciation | \$ 22,245,827  |
| Gross unrealized depreciation | (7,021,138)    |
|                               |                |
| Net unrealized appreciation   | \$ 15,224,689  |

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

| Affiliate  | Shares/ Beneficial Interest Held at October 31, 2010 Net Ac |              | Shares/ Beneficial Interest Held at July 31, Net Activity 2011 |        | Income    |  |
|--|---|--------------|--|--------|-----------|--|
| BlackRock Liquidity Funds, TempFund,                   |   |              |  | Gain   |           |  |
| Institutional Class                                    | 14,067,561  | 5,824,339    | 19,891,900   | \$ 128 | \$ 10,207 |  |
| BlackRock Liquidity Series, LLC Money<br>Market Series |   | \$ 1,276,125 | \$ 1,276,125   |        | \$ 11,249 |  |

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

Foreign currency exchange contracts as of July 31, 2011 were as follows:

Currency Counterparty

| Pur   | chased  | S   | Sold    |                                | Settlement |     | realized  |
|-------|---------|-----|---------|--------------------------------|------------|-----|-----------|
|       |         |     |         |                                | Date       | App | reciation |
| CHF   | 378,000 | USD | 471,151 | Citigroup Global Markets, Inc. | 8/02/11    | \$  | 9,124     |
| USD   | 5,411   | DKK | 28,000  | Deutsche Bank Securities Corp. | 8/02/11    |     | 10        |
| USD   | 5,518   | HKD | 43,000  | UBS Securities LLC             | 8/02/11    |     | 1         |
| USD   | 97,898  | EUR | 68,000  | Deutsche Bank Securities Corp. | 8/03/11    |     | 195       |
| Total |         |     |         |                                |            | \$  | 9,330     |

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

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust—s perceived risk of investing in those securities. For information about the Trust—s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust—s most recent financial statements as contained in its semi-annual report. The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust—s investments and derivative financial instruments:

| Valuation Inputs                               | Level 1        | Level 2       | Level 3 | Total          |
|--|----------------|---------------|---------|----------------|
| Assets:  |                |               |         |                |
| Investments:                                   |                |               |         |                |
| Long-Term Investments:                         |                |               |         |                |
| Common Stocks:                                 |                |               |         |                |
| Biotechnology                                  | \$ 28,814,370  |               |         | \$ 28,814,370  |
| Diversified Consumer Services                  | 477,465        |               |         | 477,465        |
| Electronic Equipment, Instruments & Components | 1,403,928      |               |         | 1,403,928      |
| Health Care Equipment & Supplies               | 39,846,908     | \$ 3,098,915  |         | 42,945,823     |
| Health Care Providers & Services               | 55,009,199     | 6,676,023     |         | 61,685,222     |
| Life Sciences Tools & Services                 | 7,823,889      |               |         | 7,823,889      |
| Machinery                                      | 2,771,522      |               |         | 2,771,522      |
| Personal Products                              | 394,400        |               |         | 394,400        |
| Pharmaceuticals                                | 43,508,948     | 5,565,730     |         | 49,074,678     |
| Short-Term Securities                          | 19,891,900     | 1,276,125     |         | 21,168,025     |
|  |                |               |         |                |
| Total  | \$ 199,942,529 | \$ 16,616,793 |         | \$ 216,559,322 |

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#### **Schedule of Investments (concluded)**

**BlackRock Health Sciences Trust (BME)** 

| Valuation Inputs                              | Level 1      | Level 2      | Level 3 | Total          |
|---|--------------|--------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |              |         |                |
| Assets:                                       |              |              |         |                |
| Foreign currency exchange contracts           | \$ 9,330     |              |         | \$ 9,330       |
| Liabilities:                                  |              |              |         |                |
| Equity contracts                              | (859,128)    | \$ (372,796) |         | (1,231,924)    |
|   |              |              |         |                |
| Total   | \$ (849,798) | \$ (372,796) |         | \$ (1,222,594) |

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

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#### Item 2 Controls and Procedures

- 2(a) The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3 Exhibits
Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock Health Sciences Trust

Date: September 26, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock Health Sciences Trust

Date: September 26, 2011

By: /s/ Neal J. Andrews Neal J. Andrews

Chief Financial Officer (principal financial officer) of BlackRock Health Sciences Trust

Date: September 26, 2011