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BlackRock Long-Term Municipal Advantage Trust  
Form N-CSR  
July 06, 2011

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 811-21835

Name of Fund: BlackRock Long-Term Municipal Advantage Trust (BTA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock  
Long-Term Municipal Advantage 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: 04/30/2011

Date of reporting period: 04/30/2011

Item 1 Report to Stockholders

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**April 30, 2011**

## Annual Report

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

**Not FDIC Insured No Bank Guarantee May Lose Value**

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## Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program ("QE2") through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and

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falling prices. The new year brought relief from these headwinds and a steady rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

| <b>Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011</b> | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US large cap equities (S&P 500® Index)  | 16.36%         | 17.22%          |
| US small cap equities (Russell 2000® Index)   | 23.73          | 22.20           |
| International equities (MSCI Europe, Australasia, Far East Index)                             | 12.71          | 19.18           |
| Emerging market equities (MSCI Emerging Markets Index)  | 9.74           | 20.67           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)                        | 0.09           | 0.17            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)                         | (3.85)         | 6.37            |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index)                          | 0.02           | 5.36            |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)                            | (1.68)         | 2.20            |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)         | 6.18           | 13.32           |

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

### For the Period Ended April 30, 2011

Twelve months ago, the municipal yield curve was much flatter than it is today, as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. From April through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year was 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a perfect storm of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond ( BAB ) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations depicting the stress experienced in municipal finance. This has resulted in a loss of confidence among retail investors, the traditional buyers of individual municipal bonds and mutual funds. From the middle of November through year-end, mutual funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds at a slower, yet still significant, pace. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates, alternative minimum tax and the previously mentioned BAB expiration exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market in the taxable and, to a lesser degree, traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market reaction: wider quality spreads and higher bond yields.

Demand usually is strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing \$19.9 billion of redemptions in the first four months of 2011. Since mid-November, outflows persisted for 24 consecutive weeks, totaling \$33.4 billion. Fortunately, lower supply in 2011 is offsetting the decline in demand. According to Thomson Reuters, through April, year-to-date new issuance was down 53% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of

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factors, including

higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the acceleration of some issuance into 2010 prior to the BAB

program's expiration. Accordingly, estimates for 2011 issuance have ratcheted down more than \$100 billion since the beginning of the year, when the initial consensus was \$350 billion.

Overall, the municipal yield curve steepened during the period from April 30, 2010 to April 30, 2011. As measured by Thomson Municipal Market Data, 30-

year yields on AAA-rated municipals rose 53 basis points ( bps ) to 4.58%, while yields for 5-year maturities rallied by 22 bps to 1.50%, and 10-year

maturities rallied by 9 bps to 2.85%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the

greatest increase seen in the 5- to 30-year range, where the spread widened by 75 bps, while overall the slope between 2- and 30-year maturities

increased by 66 bps to 402 bps.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to

be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these

budgets are not over whether action needs to be taken, but over the magnitude, approach and political will to accomplish these needs. The heightened

attention on municipal finance has the potential to improve this market for the future, especially if these efforts result in greater means toward disclosure

and accuracy (and timeliness) of reporting. Progress toward these fundamental changes may be tested in the near future, as California, Illinois and Puerto

Rico will soon need to take austerity measures and access financing in the municipal market to address immediate-term fiscal imbalances before their new

fiscal year begins in July. As the economy improves, tax receipts for states are rising and have begun to exceed budget projections. BlackRock maintains a

constructive view of the municipal market as we look beyond the interim challenges faced by states working to close their June 30 year-end shortfalls.

## Trust Summary as of April 30, 2011 **BlackRock Investment Quality Municipal Trust Inc**

### Trust Overview

BlackRock Investment Quality Municipal Trust Inc.'s (BKN) (the "Trust") investment objective is to provide high current income exempt from regular federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the 12 months ended April 30, 2011, the Trust returned (0.61)% based on market price and 0.49% based on net asset value ("NAV"). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's largest exposure was in the tax-backed sector, which was among the strongest performing sectors during the period, driving the Trust's positive performance. Also beneficial were the Trust's significant allocations to the corporate sector and pre-refunded debt, as those sectors exhibited strength. Detracting from performance was the Trust's exposure to the long end of the yield curve as interest rates rose during the period. While the Trust's holdings of long duration bonds (those with greater sensitivity to interest rates) and longer maturity bonds provided a higher level of yield, they underperformed shorter-dated securities in the rising interest rate environment. The Trust's overexposure to the underperforming health care sector and underexposure to the strong-performing housing sector also had a negative impact. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the 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 ("NYSE")                                | BKN               |
| Initial Offering Date   | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2011 (\$13.08) <sup>1</sup> | 7.71%             |
| Tax Equivalent Yield <sup>2</sup>   | 11.86%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.084           |

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|   |         |
|---|---------|
| Current Annualized Distribution per Common Share <sup>3</sup> | \$1.008 |
| Leverage as of April 30, 2011 <sup>4</sup>                    | 39%     |

<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> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Auction Market Preferred Shares ("Preferred Shares") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 4/30/11 | 4/30/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$13.08 | \$14.19 | (7.82)% | \$15.31 | \$12.05 |
| Net Asset Value | \$12.75 | \$13.68 | (6.80)% | \$14.45 | \$11.94 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 4/30/11 | 4/30/10 |
|--|---------|---------|
| Health                                       | 27%     | 25%     |
| County/City/Special District/School District | 15      | 17      |
| State  | 14      | 13      |
| Education                                    | 12      | 10      |
| Transportation                               | 11      | 9       |
| Utilities                                    | 7       | 9       |
| Corporate                                    | 6       | 7       |
| Housing                                      | 4       | 8       |
| Tobacco                                      | 4       | 2       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/11 | 4/30/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 3%      | 18%     |
| AA/Aa                  | 36      | 24      |
| A                      | 29      | 33      |
| BBB/Baa                | 19      | 14      |
| BB/Ba                  | 2       | 1       |
| B                      | 1       | 3       |
| CCC/Caa                | 1       | —       |
| Not Rated <sup>6</sup> | 9       | 7       |

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<sup>5</sup> Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$8,694,533 representing 2% and \$17,071,058 representing 5%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2011 **BlackRock Long-Term Municipal Advantage Trust**

### Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the "Trust") investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust has economic exposure to additional municipal bonds through its ownership of residential interest in tender option bonds, which are rated investment quality. The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the 12 months ended April 30, 2011, the Trust returned 1.37% based on market price and (0.18)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV.

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 following discussion relates to performance based on NAV. As interest rates rose and the yield curve steepened in the later part of the reporting period, the Trust's holdings of longer-dated bonds had a negative impact on performance. The Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions also detracted.

Contributing positively to performance were security selection and sector allocation among corporates and transportation as well as tax-backed issues in the Great Lakes region.

Additional benefits were derived from portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the 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 NYSE  | BTA               |
| Initial Offering Date   | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2011 (\$10.20) <sup>1</sup> | 7.35%             |

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|   |          |
|---|----------|
| Tax Equivalent Yield <sup>2</sup>                             | 11.31%   |
| Current Monthly Distribution per Common Share <sup>3</sup>    | \$0.0625 |
| Current Annualized Distribution per Common Share <sup>3</sup> | \$0.7500 |
| Leverage as of April 30, 2011 <sup>4</sup>                    | 38%      |

<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> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities.

For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 4/30/11 | 4/30/10 | Change  | High    | Low    |
|-----------------|---------|---------|---------|---------|--------|
| Market Price    | \$10.20 | \$10.77 | (5.29)% | \$12.09 | \$9.16 |
| Net Asset Value | \$10.51 | \$11.27 | (6.74)% | \$11.75 | \$9.71 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 4/30/11 | 4/30/10 |
|--|---------|---------|
| Health                                       | 18%     | 19%     |
| Education                                    | 15      | 16      |
| County/City/Special District/School District | 14      | 14      |
| Transportation                               | 13      | 11      |
| Utilities                                    | 12      | 10      |
| Housing                                      | 9       | 9       |
| State  | 9       | 10      |
| Corporate                                    | 5       | 4       |
| Tobacco                                      | 5       | 7       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/11 | 4/30/10 |
|------------------------|---------|---------|
| AAA/Aaa <sup>6</sup>   | 22%     | 16%     |
| AA/Aa <sup>6</sup>     | 40      | 45      |
| A <sup>6</sup>         | 9       | 9       |
| BBB/Baa <sup>6</sup>   | 12      | 8       |
| BB/Ba                  | 1       | 2       |
| B                      | 2       | 2       |
| CCC/Caa                | —       | 1       |
| Not Rated <sup>7</sup> | 14      | 17      |

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<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> Through its investment in TOBs, the Trust has economic exposure to investment grade bonds.

<sup>7</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,226,983 representing 1% and \$5,264,180 representing 2%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2011 **BlackRock Municipal 2020 Term Trust**

### Trust Overview

BlackRock Municipal 2020 Term Trust's (BKK) (the "Trust") investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the 12 months ended April 30, 2011, the Trust returned 6.29% based on market price and 5.96% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust is managed to a 2020 termination date and therefore maintains a shorter maturity profile than its Lipper category competitors, generally. This shorter maturity profile was the primary driver of the Trust's strong performance for the period as interest rates declined in the intermediate range and short end of the yield curve. The Trust has limited exposure to the long end of the curve, where interest rates rose during the period, and therefore did not experience price declines of the same magnitude as did its Lipper category competitors with longer maturity profiles. Detracting from performance was the Trust's overexposure to the transportation sector, which was among the weaker performing sectors during the 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 NYSE  | BKK                |
| Initial Offering Date   | September 30, 2003 |
| Termination Date (on or about)  | December 31, 2020  |
| Yield on Closing Market Price as of April 30, 2011 (\$15.06) <sup>1</sup> | 4.96%              |
| Tax Equivalent Yield <sup>2</sup>   | 7.63%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.06225          |

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Current Annualized Distribution per Common Share<sup>3</sup> \$0.74700

Leverage as of April 30, 2011<sup>4</sup> 37%

<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> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 4/30/11 | 4/30/10 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$15.06 | \$14.89 | 1.14%  | \$15.61 | \$13.89 |
| Net Asset Value | \$14.63 | \$14.51 | 0.83%  | \$15.36 | \$14.01 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 4/30/11 | 4/30/10 |
|--|---------|---------|
| Corporate                                    | 19%     | 19%     |
| Health                                       | 15      | 15      |
| Transportation                               | 13      | 11      |
| Utilities                                    | 10      | 9       |
| State  | 10      | 10      |
| County/City/Special District/School District | 10      | 15      |
| Education                                    | 9       | 9       |
| Tobacco                                      | 9       | 7       |
| Housing                                      | 5       | 5       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/11 | 4/30/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 12%     | 19%     |
| AA/Aa                  | 16      | 10      |
| A                      | 28      | 23      |
| BBB/Baa                | 27      | 29      |
| BB/Ba                  | 4       | 3       |
| B                      | 4       | 4       |
| CCC/Caa                | 1       | —       |
| Not Rated <sup>6</sup> | 8       | 12      |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment

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grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$11,262,007 representing 2% and \$11,978,514 representing 3%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2011 **BlackRock Municipal Income Trust**

### Trust Overview

BlackRock Municipal Income Trust's (BFK) (the "Trust") investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the 12 months ended April 30, 2011, the Trust returned (1.07)% based on market price and (1.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As interest rates rose and the yield curve steepened in the later part of the reporting period, the Trust's holdings of longer-dated bonds had a negative impact on performance. The Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions also detracted. Contributing positively to performance were security selection and sector allocation among corporates and housing as well as tax-backed issues in the South East region. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the 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 NYSE  | BFK           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2011 (\$12.35) <sup>1</sup> | 7.78%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.97%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0801      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.9612      |
| Leverage as of April 30, 2011 <sup>4</sup>                                | 39%           |

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<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> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 4/30/11 | 4/30/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$12.35 | \$13.44 | (8.11)% | \$14.65 | \$11.15 |
| Net Asset Value | \$12.16 | \$13.23 | (8.09)% | \$13.79 | \$11.51 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 4/30/11 | 4/30/10 |
|--|---------|---------|
| Health                                       | 20%     | 18%     |
| Transportation                               | 16      | 13      |
| State  | 13      | 14      |
| Corporate                                    | 12      | 12      |
| Utilities                                    | 11      | 11      |
| County/City/Special District/School District | 10      | 11      |
| Education                                    | 9       | 11      |
| Housing                                      | 5       | 6       |
| Tobacco                                      | 4       | 4       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/11 | 4/30/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 11%     | 18%     |
| AA/Aa                  | 33      | 25      |
| A                      | 24      | 27      |
| BBB/Baa                | 15      | 16      |
| BB/Ba                  | 4       | 1       |
| B                      | 6       | 7       |
| CCC/Caa                | 1       | 1       |
| Not Rated <sup>6</sup> | 6       | 5       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$28,787,350 representing 3% and \$16,636,260 representing 2%, respectively, of the Trust's long-term investments.



## Trust Summary as of April 30, 2011 **BlackRock Pennsylvania Strategic Municipal Trust**

### Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust's (BPS) (the "Trust") investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the 12 months ended April 30, 2011, the Trust returned 0.00% based on market price and 1.07% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (0.27)% based on market price and 0.86% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings generated a high level of income accrual during the period by maintaining a high coupon structure and low level of cash reserves. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. Also contributing to performance was capital appreciation in the Trust's holdings in the short end and intermediate range of the yield curve, where interest rates declined during the period. Conversely, the Trust's overall longer duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to credit concerns, the expiration of the Build America Bond program and the general perception among investors that improving economic growth may lead to higher inflation expectations. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

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### Trust Information

|   |                 |
|---|-----------------|
| Symbol on NYSE Amex   | BPS             |
| Initial Offering Date   | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2011 (\$12.99) <sup>1</sup> | 7.02%           |

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|   |         |
|---|---------|
| Tax Equivalent Yield <sup>2</sup>                             | 10.80%  |
| Current Monthly Distribution per Common Share <sup>3</sup>    | \$0.076 |
| Current Annualized Distribution per Common Share <sup>3</sup> | \$0.912 |
| Leverage as of April 30, 2011 <sup>4</sup>                    | 43%     |

<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> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 4/30/11 | 4/30/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$12.99 | \$13.88 | (6.41)% | \$15.02 | \$11.50 |
| Net Asset Value | \$13.11 | \$13.86 | (5.41)% | \$14.50 | \$12.28 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 4/30/11 | 4/30/10 |
|--|---------|---------|
| Health                                       | 32%     | 31%     |
| Housing                                      | 15      | 16      |
| State  | 15      | 15      |
| Transportation                               | 12      | 10      |
| Education                                    | 12      | 14      |
| County/City/Special District/School District | 8       | 8       |
| Utilities                                    | 3       | 5       |
| Corporate                                    | 3       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/11 | 4/30/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 9%      | 18%     |
| AA/Aa                  | 48      | 40      |
| A                      | 25      | 21      |
| BBB/Baa                | 6       | 15      |
| BB/Ba                  | 8       | 1       |
| Not Rated <sup>6</sup> | 4       | 5       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these

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securities was \$486,340 representing 1% and \$2,069,225 representing 5%, respectively, of the Trust's long-term investments.

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## Trust Summary April 30, 2011 **BlackRock Strategic Municipal Trust**

### Trust Overview

BlackRock Strategic Municipal Trust's (BSD) (the "Trust") investment objective is to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the 12 months ended April 30, 2011, the Trust returned (1.65)% based on market price and 1.19% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. 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 following discussion relates to performance based on NAV. Security selection and sector allocation among corporates, housing and transportation as well as tax-backed issues in the Great Lakes region drove the Trust's positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions had a negative impact on performance. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

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### Trust Information

|   |                 |
|---|-----------------|
| Symbol on NYSE  | BSD             |
| Initial Offering Date   | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2011 (\$11.88) <sup>1</sup> | 7.47%           |
| Tax Equivalent Yield <sup>2</sup>   | 11.49%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.074         |

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|   |         |
|---|---------|
| Current Annualized Distribution per Common Share <sup>3</sup> | \$0.888 |
| Leverage as of April 30, 2011 <sup>4</sup>                    | 39%     |

<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> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 4/30/11 | 4/30/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$11.88 | \$12.95 | (8.26)% | \$13.94 | \$11.18 |
| Net Asset Value | \$12.27 | \$13.00 | (5.62)% | \$13.60 | \$11.49 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 4/30/11 | 4/30/10 |
|--|---------|---------|
| Health                                       | 24%     | 21%     |
| Transportation                               | 18      | 16      |
| Education                                    | 12      | 12      |
| County/City/Special District/School District | 12      | 12      |
| State  | 10      | 11      |
| Corporate                                    | 9       | 9       |
| Utilities                                    | 8       | 9       |
| Housing                                      | 6       | 7       |
| Tobacco                                      | 1       | 3       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/11 | 4/30/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 16%     | 27%     |
| AA/Aa                  | 35      | 26      |
| A                      | 17      | 22      |
| BBB/Baa                | 17      | 14      |
| BB/Ba                  | 5       | 1       |
| B                      | 3       | 4       |
| CCC/Caa                | 1       | 1       |
| Not Rated <sup>6</sup> | 6       | 5       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment

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grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,150,431 representing 2% and \$2,354,758 representing 2%, respectively, of the Trust's long-term investments.

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## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares ("Common Shares"). However, these objectives cannot be achieved in all interest rate environments.

To leverage, all the Trusts, except for BTA, issue preferred shares ("Preferred Shares"), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares ("Common Shareholders") will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ("Preferred Shareholders") are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption values of the Trusts' Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments

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generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | <b>Percent of<br/>Leverage</b> |
|-----|--------------------------------|
| BKN | 39%                            |
| BTA | 38%                            |
| BKK | 37%                            |
| BFK | 39%                            |
| BPS | 43%                            |
| BSD | 39%                            |

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust Inc. (BKN)****Schedule of Investments** April 30, 2011

(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>                                      |                      |              |
| <b>Alabama — 2.8%</b>                                       |                      |              |
| Birmingham Special Care Facilities Financing Authority, RB, |                      |              |
| Children's Hospital (AGC):                                  |                      |              |
| 6.00%, 6/01/34  | \$ 1,745             | \$ 1,834,955 |
| 6.00%, 6/01/39  | 500                  | 522,955      |
| Hoover City Board of Education, GO, Refunding,              |                      |              |
| 4.25%, 2/15/40  | 4,300                | 3,653,581    |
|   |                      | 6,011,491    |
| <b>Arizona — 5.5%</b>                                       |                      |              |
| Arizona State University, RB, Series D, 5.50%, 7/01/26      |                      |              |
|   | 475                  | 509,604      |
| Mohave County Unified School District No. 20 Kingman,       |                      |              |
| GO, School Improvement Project of 2006, Series C            |                      |              |
| (AGC), 5.00%, 7/01/26                                       |                      |              |
|   | 1,800                | 1,870,848    |
| Pima County IDA, Refunding IDR, Tucson Electric Power,      |                      |              |
| 5.75%, 9/01/29  |                      |              |
|   | 1,375                | 1,370,861    |
| Salt Verde Financial Corp., RB, Senior:                     |                      |              |
| 5.00%, 12/01/32   | 1,035                | 891,539      |
| 5.00%, 12/01/37   | 4,585                | 3,800,002    |
| San Luis Facility Development Corp., RB, Senior Lien,       |                      |              |
| Regional Detention Center Project:                          |                      |              |
| 6.25%, 5/01/15  | 405                  | 390,712      |
| 7.00%, 5/01/20  | 490                  | 478,779      |
| 7.25%, 5/01/27  | 980                  | 872,337      |
| State of Arizona, COP, Department of Administration,        |                      |              |
| Series A (AGM), 5.00%, 10/01/29                             |                      |              |
|   | 1,100                | 1,104,455    |
| University Medical Center Corp. Arizona, RB,                |                      |              |
| 6.50%, 7/01/39  |                      |              |
|   | 750                  | 766,582      |
|   |                      | 12,055,719   |
| <b>California — 24.6%</b>                                   |                      |              |
| California County Tobacco Securitization Agency, RB, CAB,   |                      |              |
| Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                |                      |              |
|   | 7,090                | 51,686       |
| California Health Facilities Financing Authority,           |                      |              |
| Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31       |                      |              |
|   | 2,300                | 2,355,154    |
| Carlsbad Unified School District, GO, Election of 2006,     |                      |              |

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|   |       |           |
|---|-------|-----------|
| Series B, 6.09%, 5/01/34 (b)                                | 1,500 | 888,150   |
| County of Sacramento California, RB, Senior Series A        |       |           |
| (AGM), 5.00%, 7/01/41                                       | 2,000 | 1,767,960 |
| Dinuba Unified School District, GO, Election                |       |           |
| of 2006 (AGM):  |       |           |
| 5.63%, 8/01/31  | 250   | 261,647   |
| 5.75%, 8/01/33  | 535   | 562,189   |
| Foothill Eastern Transportation Corridor Agency California, |       |           |
| Refunding RB:   |       |           |
| 5.75%, 1/15/40  | 3,495 | 2,833,047 |
| CAB, 5.88%, 1/15/28   | 7,000 | 6,208,370 |
| Hartnell Community College District California, GO, CAB,    |       |           |
| Election of 2002, Series D, 7.53%, 8/01/34 (b)              | 2,475 | 1,213,542 |

| <b>Municipal Bonds</b>                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>California (concluded)</b>                             |                      |              |
| Los Altos Elementary School District, GO, CAB, Election   |                      |              |
| of 1998, Series B (NPFGC), 5.93%, 8/01/13 (a)(c)          | \$ 10,945            | \$ 5,724,673 |
| Norwalk-La Mirada Unified School District California, GO, |                      |              |
| Refunding, CAB, Election of 2002, Series E (AGC),         |                      |              |
| 6.47%, 8/01/38 (a)  | 12,000               | 1,787,280    |
| Palomar Community College District, GO, CAB, Election     |                      |              |
| of 2006, Series B:  |                      |              |
| 6.09%, 8/01/30 (a)  | 2,270                | 613,672      |
| 6.36%, 8/01/39 (b)  | 3,000                | 1,101,960    |
| San Diego Community College District California, GO, CAB, |                      |              |
| Election of 2002, 6.37%, 8/01/19 (b)                      | 4,200                | 2,485,728    |
| State of California, GO:                                  |                      |              |
| Refunding (CIFG), 4.50%, 8/01/28                          | 1,000                | 912,300      |
| Various Purpose, 5.75%, 4/01/31                           | 3,000                | 3,143,550    |
| Various Purpose, 6.00%, 3/01/33                           | 3,220                | 3,440,409    |
| Various Purpose, 6.50%, 4/01/33                           | 2,900                | 3,185,505    |
| Various Purpose, 5.50%, 3/01/40                           | 3,650                | 3,652,226    |
| Various Purpose (CIFG), 5.00%, 3/01/33                    | 5,000                | 4,806,900    |
| Various Purpose (NPFGC), 5.00%, 6/01/37                   | 5,000                | 4,662,100    |
| University of California, RB, Limited Project, Series B,  |                      |              |
| 4.75%, 5/15/38  | 2,050                | 1,869,723    |
|   |                      | 53,527,771   |

**Colorado — 1.8%**

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|  |       |           |
|--|-------|-----------|
| Park Creek Metropolitan District, RB, Senior Limited                       |       |           |
| Property Tax (AGM), 6.00%, 12/01/38 (d)                                    | 1,500 | 1,464,360 |
| Sand Creek Metropolitan District, GO, Refunding,<br>Limited Tax, Series B: |       |           |
| 4.75%, 12/01/35  | 1,400 | 1,275,106 |
| 5.00%, 12/01/40  | 1,200 | 1,111,104 |
|  |       | 3,850,570 |

### Connecticut — 0.3%

|  |     |         |
|--|-----|---------|
| Connecticut State Health & Educational Facility<br>Authority, RB, Fairfield University, New Money, Series O,<br>5.00%, 7/01/35 | 600 | 573,222 |
|--|-----|---------|

### Delaware — 0.8%

|   |       |           |
|---|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc.,<br>Indian River Project, 6.00%, 10/01/40 | 1,800 | 1,756,206 |
|---|-------|-----------|

### District of Columbia — 1.6%

|  |       |           |
|--|-------|-----------|
| District of Columbia Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 3,500 | 3,419,815 |
|--|-------|-----------|

### Portfolio Abbreviations

|  |  |  |  |
|--|--|--|--|
| <p>To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:</p> | <p><b>ACA</b> American Capital Access Corp.</p> <p><b>AGC</b> Assured Guaranty Corp.</p> <p><b>AGM</b> Assured Guaranty Municipal Corp.</p> <p><b>AMBAC</b> American Municipal Bond Assurance Corp.</p> <p><b>AMT</b> Alternative Minimum Tax (subject to)</p> <p><b>ARS</b> Auction Rate Securities</p> <p><b>CAB</b> Capital Appreciation Bonds</p> <p><b>CIFG</b> CDC IXIS Financial Guaranty</p> <p><b>COP</b> Certificates of Participation</p> <p><b>EDA</b> Economic Development Authority</p> <p><b>EDC</b> Economic Development Corp.</p> <p><b>ERB</b> Economic Revenue Bonds</p> <p><b>FGIC</b> Financial Guaranty Insurance Co.</p> <p><b>FHA</b> Federal Housing Administration</p> <p><b>GO</b> General Obligation Bonds</p> | <p><b>HDA</b> Housing Development Authority</p> <p><b>HFA</b> Housing Finance Agency</p> <p><b>HRB</b> Housing Revenue Bonds</p> <p><b>IDA</b> Industrial Development Authority</p> <p><b>IDB</b> Industrial Development Board</p> <p><b>IDRB</b> Industrial Development Revenue Bonds</p> <p><b>ISD</b> Independent School District</p> <p><b>MRB</b> Mortgage Revenue Bonds</p> <p><b>NPFGC</b> National Public Finance Guarantee Corp.</p> <p><b>PILOT</b> Payment in Lieu of Taxes</p> <p><b>PSF-GTD</b> Permanent School Fund Guaranteed</p> <p><b>RB</b> Revenue Bonds</p> <p><b>S/F</b> Single Family</p> <p><b>TE</b> Tax Exempt</p> |  |
|--|--|--|--|

See Notes to Financial Statements.



**BlackRock Investment Quality Municipal Trust Inc. (BKN)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Florida — 11.5%</b>  |                      |              |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A<br>(NPFGC) (a):   |                      |              |
| 5.20%, 10/01/32   | \$ 4,225             | \$ 930,725   |
| 5.21%, 10/01/33   | 4,000                | 816,120      |
| 5.21%, 10/01/34   | 4,580                | 864,612      |
| 5.22%, 10/01/35   | 5,000                | 875,150      |
| 5.23%, 10/01/36   | 10,000               | 1,618,600    |
| 5.24%, 10/01/37   | 10,000               | 1,503,200    |
| County of Orange Florida, Refunding RB (Syncora),<br>4.75%, 10/01/32  |                      |              |
|   | 5,000                | 4,575,300    |
| Hillsborough County IDA, RB, National Gypsum Co.,<br>Series A, AMT, 7.13%, 4/01/30  |                      |              |
|   | 3,700                | 3,239,387    |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21                            |                      |              |
|   | 1,845                | 1,881,457    |
| Sumter Landing Community Development District Florida,<br>RB, Sub-Series B, 5.70%, 10/01/38                                       |                      |              |
|   | 3,585                | 2,724,959    |
| Village Community Development District No. 6, Special<br>Assessment Bonds, 5.63%, 5/01/22   |                      |              |
|   | 6,220                | 5,913,914    |
|   |                      | 24,943,424   |
| <b>Georgia — 0.8%</b>   |                      |              |
| Milledgeville & Baldwin County Development Authority,<br>RB, Georgia College & State University Foundation,<br>6.00%, 9/01/14 (c) |                      |              |
|   | 1,500                | 1,755,285    |
| <b>Idaho — 1.5%</b>   |                      |              |
| Idaho Health Facilities Authority, RB, St. Luke's Regional<br>Medical Center (AGM), 5.00%, 7/01/35                                |                      |              |
|   | 650                  | 632,184      |
| Idaho Health Facilities Authority, Refunding RB, Trinity<br>Health Group, Series B, 6.25%, 12/01/33                               |                      |              |
|   | 2,500                | 2,637,100    |
|   |                      | 3,269,284    |
| <b>Illinois — 12.5%</b>   |                      |              |
| Chicago Public Building Commission Building Illinois, RB,<br>Series A (NPFGC), 7.00%, 1/01/20 (e)                                 |                      |              |
|   | 5,000                | 6,387,550    |
| Illinois Finance Authority, RB:   |                      |              |

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|  |       |            |
|--|-------|------------|
| MJH Education Assistance IV LLC, Sub-Series B,<br>5.38%, 6/01/35 (f)(g)                              | 700   | 187,908    |
| Navistar International, Recovery Zone,<br>6.50%, 10/15/40  | 1,925 | 1,933,432  |
| Northwestern Memorial Hospital, Series A,<br>5.50%, 8/15/14 (c)                                      | 5,800 | 6,625,398  |
| Roosevelt University Project, 6.50%, 4/01/44   | 1,500 | 1,493,835  |
| Rush University Medical Center, Series C,<br>6.63%, 11/01/39   | 1,200 | 1,231,800  |
| Illinois Finance Authority, Refunding RB, Series A:<br>Friendship Village Schaumburg, 5.63%, 2/15/37 | 345   | 263,045    |
| OSF Healthcare System, 6.00%, 5/15/39  | 1,535 | 1,482,503  |
| Railsplitter Tobacco Settlement Authority, RB:<br>6.25%, 6/01/24                                     | 6,000 | 6,020,280  |
| 6.00%, 6/01/28   | 1,700 | 1,634,958  |
|  |       | 27,260,709 |

### Indiana — 0.6%

|  |       |           |
|--|-------|-----------|
| Indiana Finance Authority, Refunding RB, Improvement,<br>U.S. Steel Corp., 6.00%, 12/01/26 | 1,350 | 1,316,075 |
|--|-------|-----------|

### Iowa — 1.1%

|  |       |           |
|--|-------|-----------|
| Iowa Higher Education Loan Authority, Refunding RB,<br>Private College Facility:<br>5.75%, 9/01/30 | 965   | 976,734   |
| 6.00%, 9/01/39   | 1,500 | 1,514,805 |
|  |       | 2,491,539 |

|  |              |              |
|--|--------------|--------------|
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |

### Kansas — 0.9%

|   |          |            |
|---|----------|------------|
| Kansas Development Finance Authority, RB, University of<br>Kansas Tenant, Series O, 4.75%, 6/15/41      | \$ 1,000 | \$ 909,260 |
| Kansas Development Finance Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/28 | 1,155    | 1,149,745  |
|   |          | 2,059,005  |

### Kentucky — 3.2%

|  |     |         |
|--|-----|---------|
| Kentucky Economic Development Finance Authority,<br>RB, Louisville Arena, Sub-Series A-1 (AGC),<br>6.00%, 12/01/38 | 700 | 708,001 |
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Norton Healthcare Inc., Series B (NPFGC),        |     |         |

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|  |       |           |
|--|-------|-----------|
| 6.19%, 10/01/23 (a)  | 8,500 | 4,046,510 |
| Louisville/Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary's HealthCare, |       |           |
| 6.13%, 2/01/37   | 2,250 | 2,202,682 |
|  |       | 6,957,193 |
| <b>Louisiana — 2.6%</b>  |       |           |
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB:                  |       |           |
| Southeastern Louisiana University, Series A (AGM),   |       |           |
| 5.00%, 10/01/40  | 1,025 | 1,012,505 |
| Westlake Chemical Corp., Series A-1,   |       |           |
| 6.50%, 11/01/35  | 1,565 | 1,571,041 |
| Louisiana Public Facilities Authority, Refunding RB,<br>Energy Gulf States Louisiana, LLC Project, Series A,   |       |           |
| 5.00%, 9/01/28   | 3,000 | 2,992,890 |
|  |       | 5,576,436 |
| <b>Maryland — 2.0%</b>   |       |           |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,  |       |           |
| 5.75%, 9/01/25   | 780   | 746,327   |
| Maryland Health & Higher Educational Facilities<br>Authority, Refunding RB, Doctor's Community Hospital,       |       |           |
| 5.63%, 7/01/30   | 4,100 | 3,494,184 |
|  |       | 4,240,511 |
| <b>Michigan — 3.8%</b>   |       |           |
| Michigan State Building Authority, Refunding RB, Facilities<br>Program, Series I, 6.25%, 10/15/38              |       |           |
|  | 1,875 | 1,980,000 |
| Michigan State Hospital Finance Authority, Refunding RB:   |       |           |
| Henry Ford Health System, Series A, 5.25%, 11/15/46  |       |           |
|  | 1,670 | 1,393,381 |
| Hospital, Henry Ford Health, 5.75%, 11/15/39   |       |           |
|  | 2,000 | 1,862,540 |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,                     |       |           |
| 8.25%, 9/01/39   | 2,750 | 3,117,868 |
|  |       | 8,353,789 |
| <b>Minnesota — 1.7%</b>  |       |           |
| City of Minneapolis Minnesota, Refunding RB, Fairview<br>Health Services, Series B (AGC), 6.50%, 11/15/38      |       |           |
|  | 3,500 | 3,729,180 |
| <b>Mississippi — 3.9%</b>  |       |           |
| Mississippi Development Bank Special Obligation, RB,<br>Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32  |       |           |
|  | 2,655 | 2,723,260 |
| Mississippi Development Bank, RB, Hinds Community<br>College District, Capital Improvement Project (AGM),      |       |           |

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|   |       |           |
|---|-------|-----------|
| 5.00%, 4/01/36  | 1,910 | 1,862,097 |
| University of Southern Mississippi, RB, Campus Facilities<br>Improvements Project, 5.38%, 9/01/36       | 3,750 | 3,821,625 |
|   |       | 8,406,982 |
| <b>Missouri — 1.0%</b>  |       |           |
| Missouri Joint Municipal Electric Utility Commission, RB,<br>Plum Point Project (NPFGC), 4.60%, 1/01/36 | 2,790 | 2,274,157 |
| <b>Montana — 1.5%</b>   |       |           |
| Montana Facility Finance Authority, Refunding RB, Sisters<br>of Leavenworth, Series A, 4.75%, 1/01/40   | 3,450 | 3,147,987 |

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust Inc. (BKN)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Nebraska — 1.8%</b>  |              |            |
| Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30 \$    | 575          | \$ 565,731 |
| Nebraska Investment Finance Authority, Refunding RB, Series A:  |              |            |
| 5.90%, 9/01/36  | 1,700        | 1,755,267  |
| 6.05%, 9/01/41  | 1,585        | 1,619,188  |
|   |              | 3,940,186  |
| <b>Nevada — 0.5%</b>  |              |            |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29                    | 1,065        | 1,012,709  |
| <b>New Jersey — 5.1%</b>  |              |            |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (f)(g) | 1,510        | 151,000    |
| New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29   | 7,000        | 6,361,950  |
| New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM),               |              |            |
| 5.00%, 7/01/35  | 1,225        | 1,204,665  |
| University of Medicine & Dentistry, Series B,   |              |            |
| 7.13%, 12/01/23   | 950          | 1,082,696  |
| University of Medicine & Dentistry, Series B,   |              |            |
| 7.50%, 12/01/32   | 1,225        | 1,354,691  |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38                              | 875          | 945,131    |
|   |              | 11,100,133 |
| <b>New Mexico — 1.4%</b>  |              |            |
| Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project,                    |              |            |
| 4.50%, 9/01/40  | 3,500        | 3,001,985  |
| <b>New York — 8.3%</b>  |              |            |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)  | 725          | 181,272    |
| Hudson Yards Infrastructure Corp., RB, Series A,  |              |            |
| 5.00%, 2/15/47  | 2,500        | 2,096,400  |

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|   |       |            |
|---|-------|------------|
| Long Island Power Authority, Refunding RB, Series A,<br>5.75%, 4/01/39  | 2,475 | 2,591,795  |
| Metropolitan Transportation Authority, Refunding RB,<br>Transportation, Series B (AGM), 4.50%, 11/15/36                                   | 1,155 | 1,039,881  |
| New York City Industrial Development Agency, RB:<br>American Airlines Inc., JFK International Airport, AMT,<br>7.63%, 8/01/25 (h)         | 2,600 | 2,623,686  |
| Queens Baseball Stadium, PILOT (AGC),<br>6.50%, 1/01/46   | 1,100 | 1,147,718  |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 1,250 | 1,251,175  |
| New York State Dormitory Authority, RB:<br>5.83%, 7/01/39 (b)   | 1,000 | 852,860    |
| Rochester Institute of Technology, Series A,<br>6.00%, 7/01/33  | 1,625 | 1,725,815  |
| The New School (AGM), 5.50%, 7/01/43  | 2,350 | 2,385,321  |
| University of Rochester, Series A, 5.13%, 7/01/39   | 550   | 550,143    |
| State of New York, GO, Series A, 4.75%, 2/15/37   | 1,650 | 1,637,757  |
|   |       | 18,083,823 |

### North Carolina — 7.1%

|   |       |           |
|---|-------|-----------|
| City of Charlotte North Carolina, Refunding RB, Series A,<br>5.50%, 7/01/34   | 325   | 332,254   |
| Gaston County Industrial Facilities & Pollution Control<br>Financing Authority North Carolina, RB, Exempt Facilities,<br>National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 2,425 | 1,831,069 |

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>North Carolina (concluded)</b>   |                      |              |
| North Carolina Capital Facilities Finance Agency, RB,<br>Duke Energy Carolinas, Series B, 4.38%, 10/01/31 | \$ 3,775             | \$ 3,488,779 |
| North Carolina Medical Care Commission, RB, Series A:<br>Novant Health Obligation, 4.75%, 11/01/43        | 6,000                | 4,853,280    |
| WakeMed, (AGC), 5.88%, 10/01/38   | 1,000                | 1,017,730    |
| North Carolina Medical Care Commission, Refunding RB:<br>Caromont Health (AGC), 4.50%, 2/15/30            | 1,000                | 914,140      |
| Caromont Health (AGC), 4.63%, 2/15/35   | 1,400                | 1,255,170    |
| University Health System, Series D, 6.25%, 12/01/33   | 1,750                | 1,838,183    |
|   |                      | 15,530,605   |

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### Ohio — 4.5%

|   |       |           |
|---|-------|-----------|
| County of Cuyahoga Ohio, Refunding RB, Series A,<br>6.00%, 1/01/21                                | 5,000 | 5,336,900 |
| County of Hancock Ohio, Refunding RB, Blanchard Valley<br>Regional Health Center, 5.75%, 12/01/26 | 1,450 | 1,422,290 |
| State of Ohio, Refunding RB, Kenyon College Project,<br>5.00%, 7/01/41                            | 3,345 | 3,132,459 |
|   |       | 9,891,649 |

### Oklahoma — 1.4%

|   |       |           |
|---|-------|-----------|
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory<br>Put Bonds, AMT, 7.75%, 6/01/35 (h) | 2,900 | 2,980,156 |
|---|-------|-----------|

### Oregon — 2.8%

|   |       |           |
|---|-------|-----------|
| Oregon Health & Science University, RB, Series A,<br>5.75%, 7/01/39                                       | 2,250 | 2,304,270 |
| Oregon State Facilities Authority, Refunding RB, Limited<br>College Project, Series A:<br>5.00%, 10/01/34 | 1,150 | 1,053,527 |
| 5.25%, 10/01/40   | 500   | 468,055   |
| State of Oregon, GO, Refunding, Alternate Energy, Series B,<br>AMT, 5.25%, 1/01/32                        | 2,345 | 2,344,812 |
|   |       | 6,170,664 |

### Pennsylvania — 6.6%

|   |       |            |
|---|-------|------------|
| Delaware River Port Authority, RB:<br>Port District Project, Series B (AGM), 5.70%, 1/01/22                     | 2,000 | 2,002,700  |
| Series D (AGC), 5.00%, 1/01/40  | 3,640 | 3,579,831  |
| McKeesport Area School District, GO, CAB (FGIC) (a):<br>5.53%, 10/01/31   | 2,435 | 679,292    |
| 5.53%, 10/01/31 (e)   | 870   | 324,362    |
| Pennsylvania Economic Development Financing<br>Authority, RB:<br>Amtrak Project, Series A, AMT, 6.25%, 11/01/31 | 2,000 | 2,004,800  |
| Amtrak Project, Series A, AMT, 6.38%, 11/01/41  | 3,100 | 3,102,511  |
| Aqua Pennsylvania Inc. Project, Series B,<br>4.50%, 12/01/42  | 3,000 | 2,680,080  |
|   |       | 14,373,576 |

### Puerto Rico — 2.7%

|  |       |           |
|--|-------|-----------|
| Puerto Rico Electric Power Authority, Refunding RB,<br>Series UU (AGM), 5.00%, 7/01/23 | 1,900 | 1,930,609 |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 5.75%, 8/01/37       | 3,000 | 2,940,000 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB,                              |       |           |

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|                                      |       |           |
|--------------------------------------|-------|-----------|
| Series A (NPFGC), 5.75%, 8/01/41 (a) | 7,500 | 1,002,000 |
|                                      |       | 5,872,609 |

### **Rhode Island — 3.1%**

|   |       |           |
|---|-------|-----------|
| Rhode Island Health & Educational Building Corp., RB,<br>Hospital Financing, LifeSpan Obligation, Series A (AGC),<br>7.00%, 5/15/39 | 3,000 | 3,300,720 |
| Rhode Island Health & Educational Building Corp.,<br>Refunding RB, Hospital, Lifespan (NPFGC),<br>5.50%, 5/15/16                    | 200   | 200,348   |

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust Inc. (BKN)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Rhode Island (concluded)</b>   |              |              |
| Rhode Island Housing & Mortgage Finance Corp., RB,<br>Homeownership Opportunity, Series 54, AMT,<br>4.85%, 10/01/41                     | \$ 2,165     | \$ 1,928,971 |
| State of Rhode Island, COP, Series C, School for the Deaf<br>(AGC), 5.38%, 4/01/28  | 1,330        | 1,383,413    |
|   |              | 6,813,452    |
| <b>South Carolina — 6.1%</b>  |              |              |
| County of Florence South Carolina, RB, McLeod Regional<br>Medical Center, Series A, 5.00%, 11/01/37                                     | 2,700        | 2,446,578    |
| South Carolina Jobs-EDA, Refunding RB:<br>Palmetto Health Alliance, Series A, 6.25%, 8/01/31  | 2,185        | 2,152,684    |
| Palmetto Health, Series C, 6.88%, 8/01/13 (c)   | 3,560        | 4,025,399    |
| South Carolina State Housing Finance & Development<br>Authority, Refunding RB, Series A-2, AMT (AMBAC),<br>5.15%, 7/01/37               | 4,975        | 4,721,324    |
|   |              | 13,345,985   |
| <b>Tennessee — 1.1%</b>   |              |              |
| Memphis-Shelby County Airport Authority, RB, Series D,<br>AMT (AMBAC), 6.00%, 3/01/24   | 260          | 260,335      |
| Memphis-Shelby County Sports Authority Inc.,<br>Refunding RB, Memphis Arena Project, Series A:<br>5.25%, 11/01/27                       | 1,135        | 1,153,671    |
| 5.38%, 11/01/28   | 1,000        | 1,016,020    |
|   |              | 2,430,026    |
| <b>Texas — 8.2%</b>   |              |              |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B:<br>7.13%, 12/01/31 | 1,000        | 1,086,090    |
| 7.25%, 12/01/35   | 2,650        | 2,874,561    |
| Harris County-Houston Sports Authority, Refunding RB, CAB,<br>Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)                        | 5,000        | 466,400      |
| Love Field Airport Modernization Corp., RB, Southwest   |              |              |

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|   |        |             |
|---|--------|-------------|
| Airlines Co. Project, 5.25%, 11/01/40   | 3,800  | 3,309,230   |
| Lower Colorado River Authority, Refunding RB (NPFGC) (c):   |        |             |
| 5.00%, 5/15/13  | 20     | 21,739      |
| Series A, 5.00%, 5/15/13  | 5      | 5,435       |
| Matagorda County Navigation District No. 1 Texas,<br>Refunding RB, Central Power & Light Co. Project,       |        |             |
| Series A, 6.30%, 11/01/29   | 2,200  | 2,286,834   |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, LBJ Infrastructure Group LLC, |        |             |
| LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | 3,000  | 3,056,640   |
| Texas State Turnpike Authority, RB (AMBAC):   |        |             |
| CAB, 6.05%, 8/15/31 (a)   | 15,000 | 3,598,050   |
| First Tier, Series A, 5.00%, 8/15/42  | 1,250  | 1,068,712   |
|   |        | 17,773,691  |
| <b>Virginia — 0.5%</b>  |        |             |
| Henrico County EDA, RB, Bon Secours Health, Series B-1<br>(AGC), 4.50%, 11/01/42                            | 1,285  | 1,086,892   |
| <b>Washington — 1.0%</b>  |        |             |
| Washington Health Care Facilities Authority, RB, MultiCare<br>Health System, Series B (AGC), 6.00%, 8/15/39 | 2,100  | 2,156,889   |
| <b>Wisconsin — 1.5%</b>   |        |             |
| Wisconsin Health & Educational Facilities Authority, RB,<br>Aurora Health Care, 6.40%, 4/15/33              | 3,220  | 3,251,073   |
| <b>Wyoming — 0.9%</b>   |        |             |
| County of Sweetwater Wyoming, Refunding RB, Idaho<br>Power Co. Project, 5.25%, 7/15/26                      | 1,800  | 1,876,140   |
| <b>Total Municipal Bonds — 150.6%</b>   |        | 327,668,593 |

### Municipal Bonds Transferred to Tender Option Bond Trusts (i)

#### Colorado — 2.3%

|  |          |              |
|--|----------|--------------|
| Colorado Health Facilities Authority, RB, Catholic Health,<br>Series C-7 (AGM), 5.00%, 9/01/36 | \$ 5,250 | \$ 4,940,828 |
|--|----------|--------------|

#### Illinois — 1.5%

|  |       |           |
|--|-------|-----------|
| Chicago Housing Authority, Refunding RB (AGM),<br>5.00%, 7/01/24 | 3,194 | 3,256,954 |
|--|-------|-----------|

#### Massachusetts — 1.4%

|   |       |           |
|---|-------|-----------|
| Massachusetts Water Resources Authority, Refunding RB,<br>General, Series A, 5.00%, 8/01/41 | 3,070 | 3,092,319 |
|---|-------|-----------|

#### New York — 4.1%

**Par  
(000) Value**

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|   |               |               |
|---|---------------|---------------|
| New York City Municipal Water Finance Authority, RB:        |               |               |
| Fiscal 2009, Series A, 5.75%, 6/15/40                       | 690           | 740,142       |
| Series FF-2, 5.50%, 6/15/40                                 | 810           | 844,192       |
| New York City Municipal Water Finance Authority,            |               |               |
| Refunding RB, Series A, 4.75%, 6/15/30                      | 4,000         | 4,018,800     |
| New York State Dormitory Authority, RB, New York            |               |               |
| University, Series A, 5.00%, 7/01/38                        | 3,359         | 3,319,428     |
|   |               | 8,922,562     |
| <br>  |               |               |
| <b>Ohio — 1.9%</b>  |               |               |
| County of Montgomery Ohio, RB, Catholic Health,             |               |               |
| Series C-1 (AGM), 5.00%, 10/01/41                           | 1,740         | 1,508,336     |
| Ohio Higher Educational Facility Commission,                |               |               |
| Refunding RB, Hospital, Cleveland Clinic Health,            |               |               |
| Series A, 5.25%, 1/01/33                                    | 2,600         | 2,540,590     |
|   |               | 4,048,926     |
| <br>  |               |               |
| <b>Total Municipal Bonds Transferred to</b>                 |               |               |
| <b>Tender Option Bond Trusts — 11.2%</b>                    |               | 24,261,589    |
| <b>Total Long-Term Investments</b>                          |               |               |
| <b>(Cost — \$364,507,011) — 161.8%</b>                      |               | 351,930,182   |
| <b>Short-Term Securities</b>                                | <b>Shares</b> |               |
| FFI Institutional Tax-Exempt Fund, 0.23% (j)(k)             | 1,084,525     | 1,084,525     |
| <b>Total Short-Term Securities</b>                          |               |               |
| <b>(Cost — \$1,084,525) — 0.5%</b>                          |               | 1,084,525     |
| <b>Total Investments (Cost — \$365,591,536*) — 162.3%</b>   |               | 353,014,707   |
| <b>Other Assets Less Liabilities — 1.7%</b>                 |               | 3,639,725     |
| <b>Liability for Trust Certificates, Including Interest</b> |               |               |
| <b>Expense and Fees Payable — (6.1)%</b>                    |               | (13,148,136)  |
| <b>Preferred Shares, at Redemption Value — (57.9)%</b>      |               | (125,964,879) |
| <b>Net Assets — 100.0%</b>                                  |               | \$217,541,417 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |  |                 |
|-------------------------------|--|-----------------|
| Aggregate cost                |  | \$ 352,097,987  |
| Gross unrealized appreciation |  | \$ 10,011,126   |
| Gross unrealized depreciation |  | (22,231,807)    |
| Net unrealized depreciation   |  | \$ (12,220,681) |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(c) US government securities, held in escrow, are used to pay interest on this security as

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well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**Schedule of Investments (concluded)**

(d) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|---------------------|--------------|------------------------------------|
| RBC Capital Markets | \$1,464,360  | \$ 13,425                          |

(e) Security is collateralized by Municipal or US Treasury obligations.

(f) Issuer filed for bankruptcy and/or is in default of interest payments.

(g) Non-income producing security.

(h) Variable rate security. Rate shown is as of report date.

(i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

| <b>Affiliate</b>                     | <b>Shares Held at<br/>April 30,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--------------------------------------|--|-------------------------|--|---------------|
| FFI Institutional<br>Tax-Exempt Fund | 7,659,95                                     | (6,575,430)             | 1,084,525                                    | \$ 7,690      |

(k) Represents the current yield as of report date.

•Financial futures contracts sold as of April 30, 2011 were as follows:

| <b>Contracts Issue</b>             | <b>Exchange</b>           | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|------------------------------------|---------------------------|-------------------|---------------------------|------------------------------------|
| 121 30-Year U.S.<br>Treasury Bonds | Chicago Board<br>of Trade | June<br>2011      | \$14,415,895              | \$ (391,480)                       |

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement 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)

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•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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1      | Level 2       | Level 3 | Total         |
|----------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>             |              |               |         |               |
| Investments in Securities: |              |               |         |               |
| Long-Term                  |              |               |         |               |
| Investments <sup>1</sup>   | —            | \$351,930,182 | —       | \$351,930,182 |
| Short-Term                 |              |               |         |               |
| Securities                 | \$ 1,084,525 | —             | —       | 1,084,525     |
| <b>Total</b>               | \$ 1,084,525 | \$351,930,182 | —       | \$353,014,707 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

### Derivative Financial Instruments<sup>2</sup>

---

| Valuation Inputs    | Level 1      | Level 2 | Level 3 | Total         |
|---------------------|--------------|---------|---------|---------------|
| <b>Liabilities:</b> |              |         |         |               |
| Interest            |              |         |         |               |
| rate                |              |         |         |               |
| contracts           | \$ (391,480) | —       | —       | —\$ (391,480) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

**BlackRock Long-Term Municipal Advantage Trust (BTA)****Schedule of Investments** April 30, 2011

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Arizona — 2.5%</b>   |              |              |
| Pima County IDA, RB, Tucson Electric Power Co.,<br>Series A, 5.25%, 10/01/40  | \$ 1,345     | \$ 1,173,028 |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38                                   | 665          | 670,586      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 2,090        | 1,732,171    |
|   |              | 3,575,785    |
| <b>Arkansas — 0.4%</b>  |              |              |
| County of Little River Arkansas, Refunding RB, Georgia-<br>Pacific Corp. Project, AMT, 5.60%, 10/01/26                          | 550          | 505,472      |
| <b>California — 9.0%</b>  |              |              |
| California HFA, RB, AMT, Home Mortgage:<br>Series G, 5.50%, 8/01/42   | 2,135        | 2,117,899    |
| Series K, 5.50%, 2/01/42  | 745          | 756,763      |
| California Health Facilities Financing Authority,<br>Refunding RB:<br>Catholic Healthcare West, Series A, 6.00%, 7/01/39        | 680          | 683,856      |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 385          | 360,083      |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,040        | 1,054,674    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.38%, 11/01/34                           | 400          | 413,236      |
| California Statewide Communities Development Authority,<br>Refunding RB, Senior Living, Southern California:<br>6.25%, 11/15/19 | 1,000        | 1,047,000    |
| 6.63%, 11/15/24   | 540          | 565,078      |
| Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 270          | 268,815      |
| San Francisco City & County Public Utilities Commission,<br>RB, Series B, 5.00%, 11/01/39                                       | 3,225        | 3,186,364    |
| State of California, GO, Various Purpose, 6.50%, 4/01/33  | 2,000        | 2,196,900    |
|   |              | 12,650,668   |
| <b>Colorado — 1.2%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Sisters<br>of Leavenworth, Series A, 5.00%, 1/01/40                         | 755          | 689,647      |

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|   |              |              |
|---|--------------|--------------|
| North Range Metropolitan District No. 2, GO, Limited Tax,<br>5.50%, 12/15/37                                | 1,200        | 950,184      |
|   |              | 1,639,831    |
| <b>Delaware — 1.4%</b>  |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian<br>River Project, 6.00%, 10/01/40                   | 750          | 731,752      |
| Delaware State EDA, RB, Exempt Facilities, Indian River<br>Power, 5.38%, 10/01/45                           | 1,415        | 1,215,075    |
|   |              | 1,946,827    |
| <b>District of Columbia — 8.6%</b>  |              |              |
| District of Columbia, RB, Methodist Home District<br>of Columbia, Series A:                                 |              |              |
| 7.38%, 1/01/30  | 550          | 539,286      |
| 7.50%, 1/01/39  | 910          | 889,143      |
| District of Columbia Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed:                     |              |              |
| 6.25%, 5/15/24  | 4,845        | 4,628,815    |
| 6.50%, 5/15/33  | 5,700        | 5,569,413    |
| Metropolitan Washington Airports Authority, RB, First Senior<br>Lien, Series A:                             |              |              |
| 5.00%, 10/01/39   | 170          | 162,066      |
| 5.25%, 10/01/44   | 270          | 258,922      |
|   |              | 12,047,645   |
| <b>Florida — 4.7%</b>   |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System,<br>5.00%, 10/01/34                                  | 1,950        | 1,910,376    |
| County of Miami-Dade Florida, Refunding RB, Miami<br>International Airport, Series A-1, 5.38%, 10/01/41     | 400          | 379,200      |
|   |              |              |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Florida (concluded)</b>  |              |              |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 \$  | 745          | \$ 741,886   |
| Sarasota County Health Facilities Authority, Refunding RB,<br>Village on the Isle Project, 5.50%, 1/01/32   | 495          | 414,454      |
| Sumter Landing Community Development District Florida,<br>RB, Sub-Series B, 5.70%, 10/01/38                 | 1,395        | 1,060,339    |
| Tolomato Community Development District, Special<br>Assessment Bonds, Special Assessment,<br>6.65%, 5/01/40 | 1,750        | 1,164,765    |

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|  |       |           |
|--|-------|-----------|
| Watergrass Community Development District, Special<br>Assessment Bonds, Series A, 5.38%, 5/01/39                                 | 1,850 | 907,166   |
|  |       | 6,578,186 |
| <b>Georgia — 0.5%</b>  |       |           |
| DeKalb County Hospital Authority Georgia, RB, DeKalb<br>Medical Center Inc. Project, 6.13%, 9/01/40                              | 500   | 452,615   |
| DeKalb Private Hospital Authority, Refunding RB, Children's<br>Healthcare, 5.25%, 11/15/39                                       | 285   | 275,586   |
|  |       | 728,201   |
| <b>Guam — 0.3%</b>   |       |           |
| Territory of Guam, GO, Series A:<br>6.00%, 11/15/19  | 200   | 200,126   |
| 6.75%, 11/15/29  | 295   | 294,153   |
|  |       | 494,279   |
| <b>Illinois — 3.1%</b>   |       |           |
| Illinois Finance Authority, RB, Advocate Health Care,<br>Series C, 5.38%, 4/01/44  | 1,845 | 1,732,861 |
| Illinois Finance Authority, Refunding RB, Central DuPage<br>Health, Series B, 5.50%, 11/01/39                                    | 550   | 522,720   |
| Metropolitan Pier & Exposition Authority, Refunding RB,<br>McCormick Place Expansion Project, (AGM):<br>Series B, 5.00%, 6/15/50 | 1,095 | 955,486   |
| Series B-2, 5.00%, 6/15/50   | 870   | 741,579   |
| Railsplitter Tobacco Settlement Authority, RB,<br>5.50%, 6/01/23   | 180   | 173,678   |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34   | 215   | 208,000   |
|  |       | 4,334,324 |
| <b>Indiana — 2.8%</b>  |       |           |
| Delaware County Hospital Authority Indiana, RB, Cardinal<br>Health System Obligation Group, 5.25%, 8/01/36                       | 2,000 | 1,698,180 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health,<br>5.25%, 11/01/39   | 290   | 267,511   |
| Indiana Finance Authority, Refunding RB:<br>Ascension Health Senior Credit, Series B-5,<br>5.00%, 11/15/36                       | 500   | 457,585   |
| Parkview Health System, Series A, 5.75%, 5/01/31   | 1,100 | 1,106,996 |
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39  | 350   | 358,820   |
|  |       | 3,889,092 |
| <b>Kentucky — 0.2%</b>   |       |           |

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|  |     |         |
|--|-----|---------|
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40 | 350 | 332,073 |
|--|-----|---------|

### Louisiana — 2.3%

|  |       |           |
|--|-------|-----------|
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB, Westlake<br>Chemical Corp.:<br>Projects, 6.75%, 11/01/32 | 2,000 | 2,037,400 |
| Series A-1, 6.50%, 11/01/35  | 1,135 | 1,139,381 |
|  |       | 3,176,781 |

See Notes to Financial Statements.

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**BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Maryland — 1.3%</b>   |                      |              |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35   | \$ 970               | \$ 887,259   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25  | 500                  | 478,415      |
| Maryland Health & Higher Educational Facilities Authority,<br>Refunding RB, University of Maryland Medical System,<br>5.00%, 7/01/34 | 490                  | 444,979      |
|  |                      | 1,810,653    |
| <b>Massachusetts — 0.4%</b>  |                      |              |
| Massachusetts Health & Educational Facilities Authority,<br>Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39          | 615                  | 575,339      |
| <b>Michigan — 2.6%</b>   |                      |              |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM),<br>7.50%, 7/01/33   | 560                  | 653,335      |
| Garden City Hospital Finance Authority Michigan,<br>Refunding RB, Garden City Hospital Obligation, Series A,<br>5.00%, 8/15/38       | 1,540                | 961,006      |
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36                                    | 475                  | 452,077      |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39                         | 1,400                | 1,587,278    |
|  |                      | 3,653,696    |
| <b>Montana — 0.4%</b>  |                      |              |
| Two Rivers Authority, RB, Senior Lien (b)(c):<br>7.25%, 11/01/21   | 1,500                | 231,450      |
| 7.38%, 11/01/27  | 2,600                | 399,100      |
|  |                      | 630,550      |
| <b>New Jersey — 0.4%</b>   |                      |              |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT,<br>6.63%, 9/15/12  | 500                  | 503,830      |
| <b>New York — 5.2%</b>   |                      |              |

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|   |       |           |
|---|-------|-----------|
| Metropolitan Transportation Authority, Refunding RB,<br>Transportation, Series D, 5.25%, 11/15/40   | 410   | 401,550   |
| New York City Industrial Development Agency, RB,<br>American Airlines Inc., JFK International Airport, AMT,<br>7.63%, 8/01/25 (d)         | 4,000 | 4,036,440 |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 420   | 420,395   |
| New York State Dormitory Authority, RB, New York<br>University, Series A, 5.25%, 7/01/48  | 2,000 | 2,005,180 |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal, 6.00%, 12/01/42   | 430   | 410,908   |
|   |       | 7,274,473 |
| <b>North Carolina — 0.3%</b>  |       |           |
| North Carolina Medical Care Commission, RB, Duke<br>University Health System, Series A, 5.00%, 6/01/42                                    | 480   | 456,749   |
| <b>Ohio — 0.7%</b>  |       |           |
| State of Ohio, RB, Ford Motor Co. Project, AMT,<br>5.75%, 4/01/35   | 1,000 | 920,770   |
| <b>Pennsylvania — 0.8%</b>  |       |           |
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A,<br>5.38%, 11/15/40                  | 1,500 | 1,114,815 |
| <b>Puerto Rico — 1.4%</b>   |       |           |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.50%, 8/01/44  | 1,705 | 1,778,826 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB,<br>First Sub-Series C, 6.52%, 8/01/38 (e)                                       | 1,490 | 229,043   |
|   |       | 2,007,869 |

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>South Carolina — 1.9%</b>  |                      |              |
| South Carolina Jobs-EDA, Refunding RB:                                |                      |              |
| First Mortgage, Lutheran Homes, 5.50%, 5/01/28                        | \$ 600               | \$ 486,234   |
| First Mortgage, Lutheran Homes, 5.63%, 5/01/42                        | 1,000                | 768,240      |
| Palmetto Health, 5.50%, 8/01/26                                       | 480                  | 453,163      |
| Senior Lien, Burroughs & Chapin, Series A (Radian),<br>4.70%, 4/01/35 | 1,340                | 1,000,029    |
|   |                      | 2,707,666    |

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### Texas — 7.2%

|   |       |            |
|---|-------|------------|
| Brazos River Authority, RB, TXU Electric, Series A, AMT,<br>8.25%, 10/01/30   | 1,500 | 645,660    |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35   | 525   | 544,141    |
| City of Houston Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/39   | 250   | 253,228    |
| HFDC of Central Texas Inc., RB, Village at Gleannloch<br>Farms, Series A, 5.50%, 2/15/27  | 1,150 | 898,897    |
| Matagorda County Navigation District No. 1 Texas,<br>Refunding RB, Central Power & Light Co. Project,<br>Series A, 6.30%, 11/01/29                                  | 700   | 727,629    |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F,<br>6.13%, 1/01/31   | 2,290 | 2,339,556  |
| Sabine River Authority Texas, Refunding RB, TXU Electric<br>Co. Project, Series B, Mandatory Put Bonds, AMT,<br>5.75%, 5/01/30 (d)                                  | 1,000 | 979,360    |
| Tarrant County Cultural Education Facilities Finance Corp.,<br>RB, Scott & White Healthcare, 6.00%, 8/15/45   | 1,390 | 1,415,604  |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed<br>Lanes Project, 7.00%, 6/30/40 | 1,000 | 1,018,880  |
| NTE Mobility Partners LLC, North Tarrant Express<br>Managed Lanes Project, 6.88%, 12/31/39  | 1,315 | 1,349,058  |
|   |       | 10,172,013 |

### Utah — 0.6%

|  |     |         |
|--|-----|---------|
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41 | 955 | 884,884 |
|--|-----|---------|

### Vermont — 1.7%

|  |       |           |
|--|-------|-----------|
| Vermont HFA, RB, Series 27, AMT (AGM),<br>4.90%, 5/01/38 (d) | 2,765 | 2,360,785 |
|--|-------|-----------|

### Virginia — 3.0%

|  |       |           |
|--|-------|-----------|
| Fairfax County EDA, Refunding RB, Goodwin House Inc.,<br>5.13%, 10/01/42   | 850   | 714,000   |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist<br>Homes, Series C, 5.38%, 12/01/26                                | 2,600 | 1,682,382 |
| Reynolds Crossing Community Development Authority,<br>Special Assessment Bonds, Reynolds Crossing Project,<br>5.10%, 3/01/21 | 993   | 915,010   |
| Virginia HDA, RB, Rental Housing, Series F,<br>5.00%, 4/01/45  | 1,000 | 952,950   |

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4,264,342

**Washington — 0.5%**

Washington Health Care Facilities Authority, RB, Swedish  
Health Services, Series A, 6.75%, 11/15/41

660

684,314

**Wisconsin — 1.9%**

Wisconsin Health & Educational Facilities Authority, RB,  
Ascension Health Credit Group, Series A,  
5.00%, 11/15/31

2,835

2,691,833

**Wyoming — 0.1%**

Wyoming Municipal Power Agency, RB, Series A,  
5.00%, 1/01/42

100

96,943

**Total Municipal Bonds — 67.4%**

94,710,688

See Notes to Financial Statements.

## BlackRock Long-Term Municipal Advantage Trust (BTA) Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (f)   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California — 12.9%</b>   |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco  |              |              |
| Bay Area, Series F-1, 5.63%, 4/01/44  | \$ 1,090     | \$ 1,125,619 |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series B, 5.25%, 10/01/39            | 840          | 861,756      |
| Los Angeles Department of Airports, Refunding RB,<br>Senior, Los Angeles International Airport, Series A,<br>5.00%, 5/15/40 | 2,050        | 1,965,171    |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33                                    | 553          | 562,589      |
| University of California, RB, Series B (NPFGC),<br>4.75%, 5/15/38   | 15,000       | 13,680,900   |
|   |              | 18,196,035   |
| <b>Colorado — 0.5%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB,<br>Catholic Health, Series A, 5.50%, 7/01/34                            | 740          | 740,706      |
| <b>Illinois — 9.9%</b>  |              |              |
| City of Chicago Illinois, Custodial Receipts, Series 1284,<br>5.00%, 1/01/33 (a)  | 15,000       | 13,877,250   |
| <b>Indiana — 8.5%</b>   |              |              |
| Carmel Redevelopment Authority, RB, Performing<br>Arts Center:<br>4.75%, 2/01/33  | 5,365        | 5,307,219    |
| 5.00%, 2/01/33  | 6,580        | 6,601,582    |
|   |              | 11,908,801   |
| <b>Massachusetts — 8.4%</b>   |              |              |
| Massachusetts HFA, Refunding HRB, Series D, AMT,<br>5.45%, 6/01/37  | 11,855       | 11,753,284   |
| <b>Nebraska — 3.4%</b>  |              |              |
| Omaha Public Power District, RB, System, Sub-Series B<br>(NPFGC), 4.75%, 2/01/36  | 5,000        | 4,795,850    |
| <b>New Hampshire — 0.5%</b>   |              |              |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39                   | 660          | 683,384      |

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### New York — 15.8%

|   |        |            |
|---|--------|------------|
| New York City Municipal Water Finance Authority,<br>Water & Sewer, RB, Series FF-2, 5.50%, 6/15/40        | 495    | 515,895    |
| New York City Municipal Water Finance Authority,<br>Water & Sewer, Refunding RB, Series D, 5.00%, 6/15/39 | 7,500  | 7,516,200  |
| New York State Dormitory Authority, ERB:<br>Series B, 5.75%, 3/15/36                                      | 11,250 | 12,150,225 |
| Series F, 5.00%, 3/15/35  | 1,995  | 1,997,505  |
|   |        | 22,179,825 |

### North Carolina — 10.8%

|  |        |            |
|--|--------|------------|
| University of North Carolina at Chapel Hill, Refunding RB,<br>General, Series A, 4.75%, 12/01/34 | 15,170 | 15,206,560 |
|--|--------|------------|

### Ohio — 5.0%

|  |       |           |
|--|-------|-----------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare,<br>Series A, 5.25%, 6/01/38 | 2,650 | 2,372,386 |
| State of Ohio, Refunding RB, Cleveland Clinic Health,<br>Series A, 5.50%, 1/01/39    | 4,630 | 4,590,599 |
|  |       | 6,962,985 |

### South Carolina — 2.0%

|   |       |           |
|---|-------|-----------|
| South Carolina State Housing Finance & Development<br>Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | 2,829 | 2,861,705 |
|---|-------|-----------|

### Texas — 8.1%

|   |       |            |
|---|-------|------------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A,<br>5.00%, 8/15/38 | 2,130 | 2,123,546  |
| New Caney ISD, GO, School Building (PSF-GTD),<br>5.00%, 2/15/35                 | 9,150 | 9,309,210  |
|   |       | 11,432,756 |

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (f)

Par

(000)

Value

### Virginia — 0.7%

|   |          |            |
|---|----------|------------|
| Virginia Small Business Financing Authority, Refunding RB,<br>Sentara Healthcare, 5.00%, 11/01/40 | \$ 1,000 | \$ 970,301 |
|---|----------|------------|

### Wisconsin — 1.3%

|  |       |           |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | 1,990 | 1,821,106 |
|--|-------|-----------|

### Total Municipal Bonds Transferred to

#### Tender Option Bond Trusts — 87.8%

123,390,548

### Total Long-Term Investments

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|   |               |               |
|---|---------------|---------------|
| <b>(Cost — \$234,446,724) — 155.2%</b>  |               | 218,101,236   |
| <b>Short-Term Securities</b>  | <b>Shares</b> |               |
| FFI Institutional Tax-Exempt Fund, 0.23% (g)(h)                                     | 1,227,518     | 1,227,518     |
|   | <b>Par</b>    |               |
|   | <b>(000)</b>  |               |
| Michigan Finance Authority, RB, SAN, Detroit Schools,<br>Series A-1, 6.45%, 2/20/12 | \$ 1,085      | 1,091,803     |
| <b>Total Short-Term Securities</b>  |               |               |
| <b>(Cost — \$2,312,518) — 1.7%</b>  |               | 2,319,321     |
| <b>Total Investments (Cost — \$236,759,242*) — 156.9%</b>                           |               | 220,420,557   |
| <b>Other Assets Less Liabilities — 5.5%</b>   |               | 7,831,514     |
| <b>Liability for Trust Certificates, Including Interest</b>                         |               |               |
| <b>Expense and Fees Payable — (62.4)%</b>   |               | (87,741,649)  |
| <b>Net Assets — 100.0%</b>  |               | \$140,510,422 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$149,318,427   |
| Gross unrealized appreciation | \$ 1,752,421    |
| Gross unrealized depreciation | (18,111,856)    |
| Net unrealized depreciation   | \$ (16,359,435) |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Issuer filed for bankruptcy and/or is in default of interest payments.

(c) Non-income producing security.

(d) Variable rate security. Rate shown is as of report date.

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

| <b>Affiliate</b>                     | <b>Shares Held at<br/>April 30, 2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30, 2011</b> | <b>Income</b> |
|--------------------------------------|--|-------------------------|--|---------------|
| FFI Institutional<br>Tax-Exempt Fund | 1,118,809                                | 108,709                 | 1,227,518                                | \$ 1,784      |

(h) Represents the current yield as of report date.

•Financial futures contracts sold as of April 30, 2011 were as follows:

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| <b>Contracts</b> | <b>Issue</b>                  | <b>Exchange</b>           | <b>Expiration</b> |  | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|------------------|-------------------------------|---------------------------|-------------------|--|---------------------------|------------------------------------|
| 105              | 10-Year U.S.<br>Treasury Note | Chicago Board<br>of Trade | June<br>2011      |  | \$12,443,941              | \$ (275,825)                       |

See Notes to Financial Statements.

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**BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**Schedule of Investments (concluded)**

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1 | Level 2      | Level 3         | Total         |
|----------------------------|---------|--------------|-----------------|---------------|
| <b>Assets:</b>             |         |              |                 |               |
| Investments in Securities: |         |              |                 |               |
| Long-Term                  |         |              |                 |               |
| Investments <sup>1</sup>   |         | —            | \$218,101,236 — | \$218,101,236 |
| Short-Term                 |         |              |                 |               |
| Securities                 |         | \$ 1,227,518 | 1,091,803 —     | 2,319,321     |
| <b>Total</b>               |         | \$ 1,227,518 | \$219,193,039 — | \$220,420,557 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

**Derivative Financial Instruments<sup>2</sup>**

---

| Valuation Inputs    | Level 1 | Level 2      | Level 3 | Total         |
|---------------------|---------|--------------|---------|---------------|
| <b>Liabilities:</b> |         |              |         |               |
| Interest            |         |              |         |               |
| rate                |         |              |         |               |
| contracts           |         | \$ (275,825) | —       | —\$ (275,825) |

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<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust (BKK)****Schedule of Investments** April 30, 2011

(Percentages shown are based on Net Assets)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Alabama — 0.4%</b>  |                      |              |
| Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17                    | \$ 1,165             | \$ 1,164,091 |
| <b>Arizona — 3.8%</b>  |                      |              |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20   | 1,300                | 1,394,276    |
| 5.00%, 7/01/21   | 5,585                | 6,266,370    |
| Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20                      | 1,015                | 977,151      |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18  | 1,500                | 1,536,270    |
| 5.25%, 12/01/20  | 1,000                | 1,005,560    |
|  |                      | 11,179,627   |
| <b>California — 21.9%</b>  |                      |              |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.00%, 8/15/22            | 815                  | 845,180      |
| California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20                             | 10,000               | 11,393,700   |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22             | 5,000                | 5,021,100    |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 5.95%, 1/15/21                  | 12,500               | 5,954,000    |
| 5.87%, 1/15/22   | 10,000               | 4,298,500    |
| Golden State Tobacco Securitization Corp. California, RB (b): ARS, Asset-Backed, Series A-3, 7.88%, 6/01/13        | 975                  | 1,116,463    |
| ARS, Asset-Backed, Series A-5, 7.88%, 6/01/13  | 1,470                | 1,683,282    |
| Series 2003-A-1, 6.63%, 6/01/13  | 3,000                | 3,360,120    |
| Series 2003-A-1, 6.75%, 6/01/13  | 12,010               | 13,482,666   |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20                                       | 3,750                | 4,134,000    |
| Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 5.76%, 6/01/25 (a) | 6,865                | 2,524,535    |

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|   |       |            |
|---|-------|------------|
| San Manuel Entertainment Authority, Series 04-C,<br>4.50%, 12/01/16 (c) | 4,000 | 3,959,080  |
| State of California, GO, Various Purpose, 5.00%, 11/01/22               | 7,050 | 7,167,312  |
|   |       | 64,939,938 |

### Colorado — 1.7%

|  |       |           |
|--|-------|-----------|
| E-470 Public Highway Authority Colorado, RB, CAB, Senior<br>Series B (NPFGC), 5.53%, 9/01/22 (a)               | 4,500 | 2,095,110 |
| Park Creek Metropolitan District Colorado, Refunding RB,<br>Senior, Limited Tax, Property Tax, 5.25%, 12/01/25 | 3,000 | 2,813,610 |
|  |       | 4,908,720 |

### District of Columbia — 5.5%

|  |       |            |
|--|-------|------------|
| District of Columbia, Refunding RB:  |       |            |
| Friendship Public Charter School Inc. (ACA),<br>5.75%, 6/01/18   | 2,680 | 2,611,499  |
| Friendship Public Charter School Inc. (ACA),<br>5.00%, 6/01/23   | 3,320 | 2,793,714  |
| Howard University, Series A, 5.25%, 10/01/20   | 1,535 | 1,581,756  |
| District of Columbia Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 4,215 | 4,118,434  |
| Metropolitan Washington Airports Authority, Refunding RB,<br>Series C-2, AMT (AGM), 5.00%, 10/01/24    | 5,000 | 5,065,650  |
|  |       | 16,171,053 |

### Florida — 7.8%

|  |       |           |
|--|-------|-----------|
| Bellalago Educational Facilities Benefit District, Special<br>Assessment Bonds, Series A, 5.85%, 5/01/22 | 3,715 | 3,380,279 |
| Broward County School Board Florida, COP, Series A<br>(AGM), 5.25%, 7/01/22                              | 1,250 | 1,309,575 |
| City of Jacksonville Florida, RB, Better Jacksonville,<br>5.00%, 10/01/22                                | 5,160 | 5,613,770 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Habitat Community Development District, Special<br>Assessment Bonds, 5.80%, 5/01/25                    | \$ 1,910     | \$ 1,745,645 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21 | 2,325        | 2,370,942    |
| Middle Village Community Development District, Special<br>Assessment Bonds, Series A, 5.80%, 5/01/22   | 3,525        | 3,291,116    |
| Pine Island Community Development District, RB,  |              |              |

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|   |        |            |
|---|--------|------------|
| 5.30%, 11/01/10 (d)(e)  | 250    | 199,825    |
| Stevens Plantation Community Development District,<br>Special Assessment Bonds, Series B, 6.38%, 5/01/13                    | 3,530  | 3,129,522  |
| Village Community Development District No. 5 Florida,<br>Special Assessment Bonds, Series A, 6.00%, 5/01/22                 | 2,185  | 2,141,977  |
|   |        | 23,182,651 |
| <b>Georgia — 0.8%</b>   |        |            |
| Richmond County Development Authority, RB, Environment,<br>Series A, AMT, 5.75%, 11/01/27                                   | 2,350  | 2,309,486  |
| <b>Illinois — 16.2%</b>   |        |            |
| City of Chicago Illinois, RB, General Airport, Third Lien,<br>Series A (AMBAC):   |        |            |
| 5.00%, 1/01/21  | 5,000  | 5,195,750  |
| 5.00%, 1/01/22  | 7,000  | 7,210,980  |
| Illinois Finance Authority, RB:   |        |            |
| Depaul University, Series C, 5.25%, 10/01/24  | 5,000  | 5,066,900  |
| MJH Education Assistance IV LLC, Sub-Series A,<br>5.50%, 6/01/19 (d)(e)   | 3,250  | 1,782,430  |
| MJH Education Assistance IV LLC, Sub-Series B,<br>5.00%, 6/01/24 (d)(e)   | 1,075  | 288,573    |
| Northwestern University, 5.00%, 12/01/21  | 4,800  | 5,153,376  |
| Illinois State Toll Highway Authority, RB, Senior Priority,<br>Series A (AGM), 5.00%, 1/01/19                               | 2,250  | 2,363,783  |
| Lake Cook-Dane & McHenry Counties Community Unit<br>School District 220 Illinois, GO, Refunding (AGM),<br>5.25%, 12/01/20   | 1,000  | 1,177,320  |
| Metropolitan Pier & Exposition Authority Illinois,<br>Refunding RB, CAB, McCormick, Series A (NPFGC),<br>5.44%, 6/15/22 (a) | 13,455 | 7,423,796  |
| Railsplitter Tobacco Settlement Authority, RB,<br>5.25%, 6/01/20  | 10,000 | 10,042,500 |
| State of Illinois, RB, Build Illinois, Series B,<br>5.00%, 6/15/20  | 2,000  | 2,127,520  |
|   |        | 47,832,928 |
| <b>Indiana — 4.9%</b>   |        |            |
| City of Vincennes Indiana, Refunding RB, Southwest<br>Indiana Regional Youth Village, 6.25%, 1/01/24                        | 4,220  | 3,590,123  |
| Indianapolis Airport Authority, Refunding RB, Special<br>Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17               | 10,000 | 10,810,500 |
|   |        | 14,400,623 |
| <b>Kansas — 2.2%</b>  |        |            |

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|   |       |                        |
|---|-------|------------------------|
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.25%, 11/15/20                              | 2,500 | 2,758,500              |
| Wyandotte County-Kansas City Unified Government,<br>RB, Kansas International Speedway (NPFGC),<br>5.20%, 12/01/20 (a) | 6,440 | 3,840,816<br>6,599,316 |
| <b>Kentucky — 0.7%</b>  |       |                        |
| Kentucky Housing Corp., RB, Series C, AMT,<br>4.63%, 7/01/22  | 2,000 | 1,995,560              |
| <b>Louisiana — 0.7%</b>   |       |                        |
| Parish of DeSoto Louisiana, RB, Series A, AMT,<br>5.85%, 11/01/27   | 2,000 | 1,986,400              |

See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust (BKK)**  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Maryland — 3.0%</b>  |              |              |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.13%, 6/01/20                              | \$ 1,250     | \$ 1,201,300 |
| Maryland Health & Higher Educational Facilities Authority,<br>Refunding RB:                                   |              |              |
| Charlestown Community, 5.50%, 1/01/21   | 1,335        | 1,369,122    |
| MedStar Health, 5.38%, 8/15/24  | 5,500        | 5,539,765    |
| University of Maryland Medical System,<br>5.00%, 7/01/19  | 670          | 705,765      |
|   |              | 8,815,952    |
| <b>Massachusetts — 1.6%</b>   |              |              |
| Massachusetts Development Finance Agency, RB,<br>Waste Management Inc. Project, AMT, 5.45%, 6/01/14           | 4,500        | 4,732,425    |
| Massachusetts State Water Pollution Abatement,<br>Refunding RB, MWRA Program, Sub-Series A,<br>6.00%, 8/01/23 | 140          | 140,498      |
|   |              | 4,872,923    |
| <b>Michigan — 2.2%</b>  |              |              |
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.00%, 5/15/20             | 1,790        | 1,880,574    |
| Michigan State Hospital Finance Authority, Refunding RB,<br>Hospital, Sparrow Obligated, 4.50%, 11/15/26      | 1,500        | 1,306,305    |
| State of Michigan, Refunding RB:  |              |              |
| 5.00%, 11/01/20   | 1,000        | 1,106,270    |
| 5.00%, 11/01/21   | 2,000        | 2,191,600    |
|   |              | 6,484,749    |
| <b>Minnesota — 0.4%</b>   |              |              |
| Minnesota Higher Education Facilities Authority, RB,<br>University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 | 1,250        | 1,279,800    |
| <b>Mississippi — 1.0%</b>   |              |              |
| County of Warren Mississippi, RB, Series A, AMT,<br>5.85%, 11/01/27   | 3,000        | 2,979,600    |
| <b>Missouri — 3.7%</b>  |              |              |
| Missouri Development Finance Board, RB, Branson   |              |              |

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|   |       |            |
|---|-------|------------|
| Landing Project, Series A, 5.50%, 12/01/24  | 5,000 | 5,119,300  |
| Missouri State Health & Educational Facilities Authority,<br>Refunding RB, BJC Health System, Series A,<br>5.00%, 5/15/20 | 5,500 | 5,741,010  |
|   |       | 10,860,310 |

### Multi-State — 6.2%

|   |       |            |
|---|-------|------------|
| Centerline Equity Issuer Trust (c)(f):    |       |            |
| 5.75%, 5/15/15                            | 1,000 | 1,053,130  |
| 6.00%, 5/15/15                            | 4,000 | 4,200,240  |
| 6.00%, 5/15/19                            | 2,500 | 2,616,875  |
| 6.30%, 5/15/19                            | 2,500 | 2,627,125  |
| MuniMae TE Bond Subsidiary LLC (c)(f)(g): |       |            |
| 5.40%                                     | 5,000 | 3,399,950  |
| 5.80%                                     | 5,000 | 3,399,950  |
| Series D, 5.90%                           | 2,000 | 1,119,660  |
|   |       | 18,416,930 |

### Nevada — 2.1%

|   |       |           |
|---|-------|-----------|
| City of Henderson Nevada, Special Assessment Bonds,<br>District No. T-18, 5.15%, 9/01/21        |       |           |
|   | 1,760 | 973,157   |
| County of Clark Nevada, Refunding RB, Alexander Dawson<br>School Nevada Project, 5.00%, 5/15/20 |       |           |
|   | 5,000 | 5,180,050 |
|   |       | 6,153,207 |

### New Hampshire — 4.9%

|  |        |            |
|--|--------|------------|
| New Hampshire Business Finance Authority, Refunding RB,<br>Public Service Co. of New Hampshire Project, Series B,<br>AMT (NPFGC), 4.75%, 5/01/21 |        |            |
|  | 10,000 | 9,851,400  |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22                               |        |            |
|  | 4,500  | 4,564,890  |
|  |        | 14,416,290 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New Jersey — 12.6%</b>   |              |            |
| Middlesex County Improvement Authority, RB, Street<br>Student Housing Project, Series A, 5.00%, 8/15/23 | \$ 1,000     | \$ 999,930 |
| New Jersey EDA, RB:   |              |            |
| Cigarette Tax, 5.50%, 6/15/24   | 10,000       | 9,300,300  |
| Continental Airlines Inc. Project, AMT,<br>7.00%, 11/15/30 (h)  | 5,000        | 4,872,750  |
| Continental Airlines Inc. Project, AMT,   |              |            |

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|  |       |            |
|--|-------|------------|
| 9.00%, 6/01/33 (h)   | 1,500 | 1,558,440  |
| Kapkowski Road Landfill Project, Series 1998B, AMT,<br>6.50%, 4/01/31  | 7,500 | 7,124,400  |
| New Jersey EDA, Refunding RB:<br>First Mortgage, Winchester, Series A, 4.80%, 11/01/13   | 765   | 787,529    |
| School Facilities, Series GG, 5.00%, 9/01/22   | 2,000 | 2,078,680  |
| New Jersey Educational Facilities Authority, Refunding RB,<br>University of Medicine & Dentistry, Series B,<br>6.25%, 12/01/18               | 2,500 | 2,768,850  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:<br>AtlantiCare Regional Medical Center, 5.00%, 7/01/20               | 2,110 | 2,214,276  |
| Capital Health System Obligation Group, Series A,<br>5.75%, 7/01/13 (b)  | 4,000 | 4,391,720  |
| Newark Housing Authority, RB, South Ward Police Facility<br>(AGC), 5.00%, 12/01/21   | 1,250 | 1,328,475  |
|  |       | 37,425,350 |
| <br><b>New York — 8.8%</b>   |       |            |
| New York City Industrial Development Agency, RB,<br>American Airlines Inc., JFK International Airport, AMT (h):<br>7.63%, 8/01/25            | 5,635 | 5,686,335  |
| 7.75%, 8/01/31   | 5,000 | 5,050,050  |
| New York State Energy Research & Development Authority,<br>Refunding RB, Brooklyn Union Gas/Keyspan, Series A,<br>AMT (FGIC), 4.70%, 2/01/24 | 8,500 | 8,536,805  |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal, 5.00%, 12/01/20  | 1,525 | 1,487,973  |
| Tobacco Settlement Financing Corp. New York, RB,<br>Asset-Backed, Series B-1C, 5.50%, 6/01/20  | 5,000 | 5,318,250  |
|  |       | 26,079,413 |
| <br><b>North Carolina — 2.4%</b>   |       |            |
| North Carolina Eastern Municipal Power Agency,<br>Refunding RB, Series B, 5.00%, 1/01/21   | 1,550 | 1,645,139  |
| North Carolina Municipal Power Agency No. 1,<br>Refunding RB, Series B, 5.00%, 1/01/20   | 5,000 | 5,592,300  |
|  |       | 7,237,439  |
| <br><b>Ohio — 6.7%</b>   |       |            |
| American Municipal Power-Ohio Inc., RB, Prairie State<br>Energy Campus Project, Series A, 5.25%, 2/15/23                                     | 5,000 | 5,246,650  |
| County of Cuyahoga Ohio, Refunding RB, Series A:<br>6.00%, 1/01/19   | 3,000 | 3,214,920  |

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|  |        |            |
|--|--------|------------|
| 6.00%, 1/01/20   | 10,000 | 10,673,800 |
| Pinnacle Community Infrastructure Financing Authority, RB, |        |            |
| Facilities, Series A, 6.00%, 12/01/22                      | 916    | 786,624    |
|  |        | 19,921,994 |
| <br><b>Oklahoma — 1.2%</b>                                 |        |            |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory  |        |            |
| Put Bonds, AMT, 7.75%, 6/01/35 (h)                         | 3,350  | 3,442,594  |
| <br><b>Pennsylvania — 7.3%</b>                             |        |            |
| Lancaster County Hospital Authority, RB, General Hospital  |        |            |
| Project, 5.75%, 9/15/13 (b)                                | 7,500  | 8,332,500  |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh        |        |            |
| Continuing Care, 6.00%, 2/01/21                            | 1,275  | 1,138,473  |
| Pennsylvania Higher Educational Facilities Authority, RB,  |        |            |
| LaSalle University, 5.50%, 5/01/26                         | 6,680  | 6,724,021  |

See Notes to Financial Statements.

**BlackRock Municipal 2020 Term Trust (BKK)**  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (concluded)</b>   |              |              |
| Pennsylvania Turnpike Commission, RB, Sub-Series A<br>(AGC), 5.00%, 6/01/22                                     | \$ 1,000     | \$ 1,060,900 |
| Pennsylvania Turnpike Commission, Refunding RB, Series A,<br>5.00%, 12/01/20                                    | 4,000        | 4,460,560    |
|   |              | 21,716,454   |
| <b>Puerto Rico — 4.5%</b>   |              |              |
| Commonwealth of Puerto Rico, GO, Public Improvement,<br>Series B, 5.25%, 7/01/17                                | 3,300        | 3,450,810    |
| Puerto Rico Electric Power Authority, RB, Series NN,<br>5.13%, 7/01/13 (b)                                      | 9,000        | 9,848,790    |
|   |              | 13,299,600   |
| <b>South Carolina — 0.7%</b>  |              |              |
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20  | 2,000        | 2,164,160    |
| <b>Texas — 7.5%</b>   |              |              |
| Central Texas Regional Mobility Authority, RB, Senior Lien:<br>5.75%, 1/01/19                                   | 800          | 843,512      |
| 5.75%, 1/01/20  | 1,140        | 1,182,419    |
| City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21  | 2,500        | 2,638,175    |
| North Texas Tollway Authority, RB, Series C:<br>5.25%, 1/01/20  | 1,000        | 1,072,270    |
| 5.38%, 1/01/21  | 5,000        | 5,371,450    |
| Port Corpus Christi Industrial Development Corp. Texas,<br>Refunding RB, Valero, Series C, 5.40%, 4/01/18       | 2,985        | 2,966,016    |
| Texas State Turnpike Authority, RB, CAB, First Tier, Series A<br>(AMBAC) (a):<br>5.39%, 8/15/21                 | 7,990        | 4,488,063    |
| 5.54%, 8/15/24  | 8,450        | 3,634,007    |
|   |              | 22,195,912   |
| <b>U.S. Virgin Islands — 0.5%</b>   |              |              |
| Virgin Islands Public Finance Authority, RB, Senior Lien,<br>Matching Fund Loan Note, Series A, 5.25%, 10/01/17 | 1,000        | 1,054,860    |
| Virgin Islands Public Finance Authority, Refunding RB,<br>Senior Secured, Hovensa Coker Project, AMT,           |              |              |

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|                |     |           |
|----------------|-----|-----------|
| 6.50%, 7/01/21 | 500 | 483,335   |
|                |     | 1,538,195 |

### Virginia — 7.9%

|   |        |            |
|---|--------|------------|
| Celebrate North Community Development Authority,<br>Special Assessment Bonds, Celebrate Virginia North<br>Project, Series B, 6.60%, 3/01/25 | 4,778  | 3,589,568  |
| Charles City County EDA, RB, Waste Management Inc.<br>Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (h)                                 | 10,000 | 10,481,600 |
| Mecklenburg County IDA Virginia, Refunding RB, Exempt<br>Facility, UAE LP Project, AMT, 6.50%, 10/15/17                                     | 7,500  | 7,449,150  |
| Russell County IDA, Refunding RB, Appalachian Power,<br>Series K, 4.63%, 11/01/21   | 2,000  | 2,023,040  |
|   |        | 23,543,358 |

### Wisconsin — 3.0%

|  |       |                    |
|--|-------|--------------------|
| State of Wisconsin, Refunding RB, Series A,<br>5.25%, 5/01/20  | 1,000 | 1,141,800          |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB:<br>Froedtert & Community Health Inc., 5.00%, 4/01/20 | 1,515 | 1,616,944          |
| Wheaton Franciscan Services, Series A,<br>5.50%, 8/15/17   | 2,880 | 2,916,403          |
| Wheaton Franciscan Services, Series A,<br>5.50%, 8/15/18   | 3,190 | 3,217,785          |
|  |       | 8,892,932          |
| <b>Total Municipal Bonds — 154.8%</b>  |       | <b>458,407,555</b> |

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (i)

### Illinois — 1.8%

|   |          |              |
|---|----------|--------------|
| City of Chicago Illinois, Refunding RB, Second Lien<br>(AGM), 5.00%, 11/01/20 | \$ 5,000 | \$ 5,319,100 |
|---|----------|--------------|

#### Total Municipal Bonds Transferred to

|   |  |           |
|---|--|-----------|
| <b>Tender Option Bond Trusts — 1.8%</b> |  | 5,319,100 |
|---|--|-----------|

#### Total Long-Term Investments

|                                       |  |             |
|---------------------------------------|--|-------------|
| <b>(Cost — \$468,058,321 — 156.6%</b> |  | 463,726,655 |
|---------------------------------------|--|-------------|

#### Short-Term Securities

|   |               |           |
|---|---------------|-----------|
|   | <b>Shares</b> |           |
| FII Institutional Tax-Exempt Fund, 0.23% (j)(k) | 3,220,721     | 3,220,721 |

#### Total Short-Term Securities

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>(Cost — \$3,220,721) — 1.1%</b> |  | 3,220,721 |
|------------------------------------|--|-----------|

|   |  |                    |
|---|--|--------------------|
| <b>Total Investments (Cost — \$471,279,042*) — 157.7%</b> |  | <b>466,947,376</b> |
|---|--|--------------------|

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|   |               |
|---|---------------|
| <b>Other Assets Less Liabilities — 2.3%</b>                 | 6,751,315     |
| <b>Liability for Trust Certificates, Including Interest</b> |               |
| <b>Expense and Fees Payable — (1.3)%</b>                    | (3,756,044)   |
| <b>Preferred Shares, at Redemption Value — (58.7)%</b>      | (173,860,783) |
| <b>Net Assets Applicable to Common Shares — 100.0%</b>      | \$296,081,864 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$466,977,664  |
| Gross unrealized appreciation | \$ 13,335,109  |
| Gross unrealized depreciation | (17,115,397)   |
| Net unrealized depreciation   | \$ (3,780,288) |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(g) Security is perpetual in nature and has no stated maturity date.

(h) Variable rate security. Rate shown is as of report date.

(i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

|                   | Shares Held at   | Net             | Shares Held at   |               |
|-------------------|------------------|-----------------|------------------|---------------|
| <b>Affiliate</b>  | <b>April 30,</b> | <b>Activity</b> | <b>April 30,</b> | <b>Income</b> |
|                   | <b>2010</b>      |                 | <b>2011</b>      |               |
| FFI Institutional |                  |                 |                  |               |
| Tax-Exempt Fund   | 1,901,695        | 1,319,026       | 3,220,721        | \$11,232      |

(k) Represents the current yield as of report date.

See Notes to Financial Statements.



## BlackRock Municipal 2020 Term Trust (BKK) Schedule of Investments (concluded)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement 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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs           | Level 1             | Level 2              | Level 3  | Total                |
|----------------------------|---------------------|----------------------|----------|----------------------|
| <b>Assets:</b>             |                     |                      |          |                      |
| Investments in Securities: |                     |                      |          |                      |
| Long-Term                  |                     |                      |          |                      |
| Investments <sup>1</sup>   | —                   | \$463,726,655        | —        | \$463,726,655        |
| Short-Term                 |                     |                      |          |                      |
| Securities                 | \$ 3,220,721        | —                    | —        | 3,220,721            |
| <b>Total</b>               | <b>\$ 3,220,721</b> | <b>\$463,726,655</b> | <b>—</b> | <b>\$466,947,376</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK)****Schedule of Investments** April 30, 2011

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama — 0.7%</b>  |              |              |
| Alabama State Docks Department, Refunding RB,<br>6.00%, 10/01/40   | \$ 4,080     | \$ 4,062,987 |
| <b>Arizona — 3.8%</b>  |              |              |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38  | 3,860        | 3,892,424    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32   | 10,030       | 8,639,742    |
| 5.00%, 12/01/37  | 9,460        | 7,840,353    |
|  |              | 20,372,519   |
| <b>Arkansas — 0.6%</b>   |              |              |
| County of Little River Arkansas, Refunding RB, Georgia-<br>Pacific Corp. Project, AMT, 5.60%, 10/01/26                                 | 3,255        | 2,991,475    |
| <b>California — 27.2%</b>  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44   | 4,445        | 4,589,463    |
| California County Tobacco Securitization Agency, RB, CAB,<br>Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                              | 17,855       | 130,163      |
| California Health Facilities Financing Authority,<br>Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42                             | 6,230        | 6,317,905    |
| California HFA, RB, Home Mortgage, Series G, AMT,<br>5.50%, 8/01/42  | 5,925        | 5,877,541    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.38%, 11/01/34                                  | 2,315        | 2,391,603    |
| California Statewide Communities Development Authority,<br>RB, Health Facility, Memorial Health Services, Series A,<br>5.50%, 10/01/33 | 5,000        | 4,911,300    |
| City of Lincoln California, Special Tax Bonds, Community<br>Facilities District No. 2003-1, 6.00%, 9/01/13 (b)                         | 3,115        | 3,533,407    |
| Foothill Eastern Transportation Corridor Agency California,<br>Refunding RB, CAB (a):<br>6.08%, 1/15/32                                | 54,635       | 8,841,036    |
| 6.09%, 1/15/38   | 75,000       | 6,979,500    |
| Golden State Tobacco Securitization Corp. California, RB,  |              |              |

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|   |        |             |
|---|--------|-------------|
| Series 2003-A-1, 6.63%, 6/01/13 (b)   | 5,000  | 5,600,200   |
| Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 1,560  | 1,553,152   |
| Los Angeles Department of Airports, Refunding RB,<br>Senior, Los Angeles International Airport, Series A,<br>5.00%, 5/15/40                                 | 11,690 | 11,206,268  |
| Los Angeles Regional Airports Improvement Corp.<br>California, Refunding RB, Facilities, LAXFUEL Corp.,<br>LA International, AMT (AMBAC),<br>5.50%, 1/01/32 | 13,320 | 11,705,749  |
| Los Angeles Unified School District California, GO, Series D:<br>5.25%, 7/01/24   | 5,000  | 5,325,850   |
| 5.25%, 7/01/25  | 3,490  | 3,670,782   |
| 5.00%, 7/01/26  | 1,305  | 1,339,243   |
| Murrieta Community Facilities District Special Tax<br>California, Special Tax Bonds, District No. 2, The Oaks<br>Improvement Area A, 6.00%, 9/01/34         | 5,000  | 4,460,000   |
| San Francisco City & County Public Utilities Commission,<br>RB, Series B, 5.00%, 11/01/39   | 18,550 | 18,327,771  |
| State of California, GO, Various Purpose:<br>6.00%, 3/01/33   | 4,970  | 5,310,197   |
| 6.50%, 4/01/33  | 20,410 | 22,419,364  |
| University of California, RB, Limited Project, Series B,<br>4.75%, 5/15/38  | 9,840  | 8,974,670   |
| West Valley-Mission Community College District, GO,<br>Election of 2004, Series A (AGM), 4.75%, 8/01/30   | 4,015  | 3,834,164   |
|   |        | 147,299,328 |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Colorado — 2.3%</b>   |                      |              |
| City of Colorado Springs Colorado, RB, Subordinate Lien,<br>Improvement, Series C (AGM), 5.00%, 11/15/45       | \$ 2,115             | \$ 2,104,594 |
| Colorado Health Facilities Authority, Refunding RB:<br>Catholic Health, Series A, 5.50%, 7/01/34               | 4,205                | 4,210,130    |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 4,310                | 3,936,926    |
| Park Creek Metropolitan District Colorado, Refunding RB,<br>Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 2,530                | 2,183,188    |
|  |                      | 12,434,838   |
| <b>Connecticut — 0.5%</b>  |                      |              |

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|   |        |            |
|---|--------|------------|
| Connecticut State Health & Educational Facility Authority,<br>RB, Ascension Health Senior Credit, 5.00%, 11/15/40 | 2,710  | 2,593,145  |
| <b>Delaware — 1.7%</b>  |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian<br>River Project, 6.00%, 10/01/40                         | 2,225  | 2,170,866  |
| Delaware State EDA, RB, Exempt Facilities, Indian River<br>Power, 5.38%, 10/01/45                                 | 7,950  | 6,826,744  |
|   |        | 8,997,610  |
| <b>District of Columbia — 4.7%</b>  |        |            |
| District of Columbia, Refunding RB, Friendship Public<br>Charter School Inc. (ACA), 5.25%, 6/01/33                | 2,390  | 1,818,025  |
| District of Columbia Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed, 6.75%, 5/15/40            | 23,035 | 21,077,486 |
| Metropolitan Washington Airports Authority, RB, First Senior<br>Lien, Series A:<br>5.00%, 10/01/39                | 990    | 943,797    |
| 5.25%, 10/01/44   | 1,545  | 1,481,608  |
|   |        | 25,320,916 |
| <b>Florida — 5.8%</b>   |        |            |
| County of Miami-Dade Florida, RB, Water & Sewer System,<br>5.00%, 10/01/34  | 6,625  | 6,490,380  |
| County of Miami-Dade Florida, Refunding RB, Miami<br>International Airport, Series A-1, 5.38%, 10/01/41           | 2,280  | 2,161,440  |
| County of Orange Florida, Refunding RB (Syncora),<br>4.75%, 10/01/32  | 2,385  | 2,182,418  |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21            | 7,045  | 7,184,209  |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   | 4,450  | 4,431,399  |
| Stevens Plantation Community Development District,<br>Special Assessment Bonds, Series A, 7.10%, 5/01/35          | 3,650  | 2,813,311  |
| Village Community Development District No. 6, Special<br>Assessment Bonds, 5.63%, 5/01/22                         | 6,215  | 5,909,160  |
|   |        | 31,172,317 |
| <b>Georgia — 2.5%</b>   |        |            |
| De Kalb Private Hospital Authority, Refunding RB,<br>Children's Healthcare, 5.25%, 11/15/39                       | 1,650  | 1,595,501  |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Series, 5.00%, 7/01/39                                 | 5,000  | 4,999,650  |
| Private Colleges & Universities Authority, Refunding RB,<br>Emory University, Series C, 5.00%, 9/01/38            | 2,990  | 3,013,561  |
| Richmond County Development Authority, Refunding RB,  |        |            |

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International Paper Co. Project, Series A, AMT,

|                |       |            |
|----------------|-------|------------|
| 6.00%, 2/01/25 | 4,000 | 3,995,480  |
|                |       | 13,604,192 |

### Guam — 0.8%

Territory of Guam, GO, Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 6.00%, 11/15/19 | 1,245 | 1,245,784 |
| 6.75%, 11/15/29 | 1,775 | 1,769,906 |
| 7.00%, 11/15/39 | 1,255 | 1,282,409 |
|                 |       | 4,298,099 |

See Notes to Financial Statements.

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APRIL 30, 2011

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**BlackRock Municipal Income Trust (BFK)**  
**Schedule of Investments (continued)**  
(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Hawaii — 0.5%</b>  |                      |              |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 \$  | 2,660                | \$ 2,682,929 |
| <b>Illinois — 9.7%</b>  |                      |              |
| City of Chicago Illinois, Refunding RB, General, Third Lien,<br>Series C, 6.50%, 1/01/41 (c)                                    | 11,385               | 12,132,311   |
| Illinois Finance Authority, RB:<br>Advocate Health Care, Series C, 5.38%, 4/01/44   | 10,630               | 9,983,909    |
| MJH Education Assistance IV LLC, Sub-Series B,<br>5.38%, 6/01/35 (d)(e)   | 1,675                | 449,637      |
| Navistar International, Recovery Zone,<br>6.50%, 10/15/40   | 3,010                | 3,023,184    |
| Illinois Finance Authority, Refunding RB:<br>Central DuPage Health, Series B, 5.50%, 11/01/39                                   | 3,160                | 3,003,264    |
| Elmhurst Memorial Healthcare, 5.63%, 1/01/28  | 3,000                | 2,789,640    |
| Friendship Village Schaumburg, Series A,<br>5.63%, 2/15/37  | 845                  | 644,270      |
| Series 05-A, 5.25%, 7/01/41   | 760                  | 769,181      |
| Metropolitan Pier & Exposition Authority, Refunding RB<br>(AGM), McCormick Place Expansion Project:<br>Series B, 5.00%, 6/15/50 | 6,155                | 5,370,792    |
| Series B-2, 5.00%, 6/15/50  | 4,885                | 4,163,925    |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23  | 2,625                | 2,532,810    |
| 6.00%, 6/01/28  | 2,245                | 2,159,106    |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34  | 1,240                | 1,199,626    |
| Village of Bolingbrook Illinois, GO, Refunding, Series B<br>(NPFGC) (a):<br>6.01%, 1/01/33                                      | 6,820                | 1,509,812    |
| 6.01%, 1/01/34  | 14,085               | 2,895,876    |
|   |                      | 52,627,343   |
| <b>Indiana — 3.3%</b>   |                      |              |
| City of Vincennes Indiana, Refunding RB, Southwest<br>Indiana Regional Youth Village, 6.25%, 1/01/24                            | 2,030                | 1,727,002    |

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|   |       |                         |
|---|-------|-------------------------|
| Indiana Finance Authority, RB, Sisters of St. Francis Health,<br>5.25%, 11/01/39                      | 1,655 | 1,526,655               |
| Indiana Health Facility Financing Authority, Refunding RB,<br>Methodist Hospital Inc., 5.50%, 9/15/31 | 9,000 | 7,302,960               |
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39                                       | 2,150 | 2,204,180               |
| Petersburg Indiana, RB, Indiana Power & Light, AMT,<br>5.90%, 12/01/24                                | 5,000 | 5,091,550<br>17,852,347 |

### **Kansas — 0.6%**

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 3,275 | 3,130,736 |
|---|-------|-----------|

### **Kentucky — 0.3%**

|  |       |           |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40 | 1,990 | 1,888,072 |
|--|-------|-----------|

### **Louisiana — 1.2%**

|   |       |           |
|---|-------|-----------|
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%, 11/01/35 | 6,535 | 6,560,225 |
|---|-------|-----------|

### **Maryland — 1.8%**

|  |       |           |
|--|-------|-----------|
| Maryland Community Development Administration,<br>Refunding RB, Residential, Series A, AMT,<br>4.65%, 9/01/32        | 2,465 | 2,238,097 |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35                                     | 855   | 782,068   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25  | 1,760 | 1,684,021 |
| Maryland Health & Higher Educational Facilities<br>Authority, Refunding RB, Charlestown Community,<br>6.25%, 1/01/41 | 4,295 | 4,176,071 |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b>            |
|--|----------------------|-------------------------|
| <b>Maryland (concluded)</b>  |                      |                         |
| Montgomery County Housing Opportunities Commission,<br>RB, Series D, AMT, 5.50%, 1/01/38 | \$ 920               | \$ 961,437<br>9,841,694 |

### **Massachusetts — 0.6%**

Massachusetts Health & Educational Facilities Authority,

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|  |                 |                                       |
|--|-----------------|---------------------------------------|
| Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39  | 3,535           | 3,307,028                             |
| <b>Michigan — 1.1%</b>   |                 |                                       |
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36  | 2,700           | 2,569,698                             |
| Michigan State Hospital Finance Authority, Refunding RB,<br>Henry Ford Health System, Series A, 5.25%, 11/15/46  | 4,230           | 3,529,343<br>6,099,041                |
| <b>Mississippi — 2.6%</b>  |                 |                                       |
| City of Gulfport Mississippi, RB, Memorial Hospital at<br>Gulfport Project, Series A, 5.75%, 7/01/31   | 14,425          | 14,187,132                            |
| <b>Missouri — 0.3%</b>   |                 |                                       |
| Missouri State Health & Educational Facilities Authority,<br>RB, Senior Living Facilities, Lutheran Senior Home,<br>5.50%, 2/01/42   | 2,035           | 1,758,281                             |
| <b>Multi-State — 4.4%</b>  |                 |                                       |
| Centerline Equity Issuer Trust, 6.80%, 10/31/52 (f)(g)<br>MuniMae TE Bond Subsidiary LLC,<br>7.50%, 6/30/49 (f)(g)(h)  | 16,000<br>7,171 | 17,231,680<br>6,669,357<br>23,901,037 |
| <b>Nebraska — 0.7%</b>   |                 |                                       |
| Douglas County Hospital Authority No. 2, RB, Health<br>Facilities, Immanuel Obligation Group, 5.63%, 1/01/40   | 3,280           | 3,138,238                             |
| Lancaster County Hospital Authority No. 1, RB, Immanuel<br>Obligation Group, 5.63%, 1/01/40  | 600             | 586,176<br>3,724,414                  |
| <b>Nevada — 0.8%</b>   |                 |                                       |
| County of Clark Nevada, Refunding RB, Alexander Dawson<br>School Nevada Project, 5.00%, 5/15/29  | 4,550           | 4,326,595                             |
| <b>New Hampshire — 0.7%</b>  |                 |                                       |
| New Hampshire Health & Education Facilities Authority,<br>RB, Exeter Project, 5.75%, 10/01/31  | 3,500           | 3,539,165                             |
| <b>New Jersey — 7.9%</b>   |                 |                                       |
| Middlesex County Improvement Authority, RB, Subordinate,<br>Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)<br>New Jersey EDA, RB:<br>Cigarette Tax, 5.75%, 6/15/29 | 3,680<br>15,500 | 368,000<br>14,087,175                 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29<br>Continental Airlines Inc. Project, AMT,<br>7.00%, 11/15/30 (h)   | 3,000<br>15,410 | 2,734,470<br>15,017,815               |
| New Jersey EDA, Special Assessment Bonds, Refunding,   |                 |                                       |

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|   |       |            |
|---|-------|------------|
| Kapkowski Road Landfill Project, 6.50%, 4/01/28   | 8,000 | 7,979,920  |
| Tobacco Settlement Financing Corp. New Jersey,<br>Refunding RB, Series 1A, 4.50%, 6/01/23 | 3,195 | 2,691,596  |
|   |       | 42,878,976 |

### **New York — 6.9%**

|   |        |            |
|---|--------|------------|
| Albany Industrial Development Agency, RB, New Covenant  |        |            |
| Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)   | 1,820  | 455,055    |
| Metropolitan Transportation Authority, Refunding RB,<br>Transportation, Series D, 5.25%, 11/15/40   | 2,375  | 2,326,051  |
| New York City Industrial Development Agency, RB,<br>American Airlines Inc., JFK International Airport, AMT (h):<br>8.00%, 8/01/28         | 5,000  | 5,126,400  |
| 7.75%, 8/01/31  | 22,140 | 22,361,621 |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 2,400  | 2,402,256  |

See Notes to Financial Statements.

## BlackRock Municipal Income Trust (BFK) Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal:   |              |              |
| 6.00%, 12/01/36   | \$ 2,525     | \$ 2,436,928 |
| 6.00%, 12/01/42   | 2,460        | 2,350,776    |
|   |              | 37,459,087   |
| <b>North Carolina — 4.7%</b>  |              |              |
| Gaston County Industrial Facilities & Pollution Control<br>Financing Authority North Carolina, RB, Exempt Facilities,<br>National Gypsum Co. Project, AMT, 5.75%, 8/01/38 |              |              |
|   | 12,130       | 9,159,120    |
| North Carolina Capital Facilities Finance Agency, RB,<br>Duke University Project, Series B, 5.00%, 10/01/38   |              |              |
|   | 10,000       | 10,182,900   |
| North Carolina Capital Facilities Finance Agency,<br>Refunding RB, Duke University Project, Series B,<br>4.25%, 7/01/42   |              |              |
|   | 3,610        | 3,216,763    |
| North Carolina Medical Care Commission, RB, Duke<br>University Health System, Series A, 5.00%, 6/01/42  |              |              |
|   | 2,750        | 2,616,790    |
|   |              | 25,175,573   |
| <b>Ohio — 2.5%</b>  |              |              |
| County of Allen Ohio, Refunding RB, Catholic Healthcare,<br>Series A, 5.25%, 6/01/38  |              |              |
|   | 6,125        | 5,483,345    |
| County of Montgomery Ohio, Refunding RB, Catholic<br>Healthcare, Series A, 5.00%, 5/01/39   |              |              |
|   | 5,450        | 5,055,638    |
| Pinnacle Community Infrastructure Financing Authority, RB,<br>Facilities, Series A, 6.25%, 12/01/36   |              |              |
|   | 3,760        | 2,835,867    |
|   |              | 13,374,850   |
| <b>Oklahoma — 1.4%</b>  |              |              |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory<br>Put Bonds, AMT, 7.75%, 6/01/35 (h)   |              |              |
|   | 7,175        | 7,373,317    |
| <b>Pennsylvania — 2.7%</b>  |              |              |
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A,<br>5.38%, 11/15/40  |              |              |
|   | 3,000        | 2,229,630    |
| Pennsylvania Economic Development Financing   |              |              |

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Authority, RB:

|  |       |            |
|--|-------|------------|
| Amtrak Project, Series A, AMT, 6.38%, 11/01/41                         | 6,500 | 6,505,265  |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40                        | 3,725 | 3,662,793  |
| Pennsylvania Turnpike Commission, RB, Sub-Series D,<br>5.13%, 12/01/40 | 2,100 | 1,970,913  |
|  |       | 14,368,601 |

### **Puerto Rico — 4.7%**

|   |        |            |
|---|--------|------------|
| Commonwealth of Puerto Rico, GO, Refunding, Public<br>Improvement, Series C, 6.00%, 7/01/39 | 4,350  | 4,256,997  |
| Puerto Rico Sales Tax Financing Corp., RB:  |        |            |
| CAB, Series A, 6.66%, 8/01/33 (a)   | 12,670 | 2,916,507  |
| CAB, Series A, 6.67%, 8/01/36 (a)   | 40,000 | 7,141,200  |
| First Sub-Series A, 6.50%, 8/01/44  | 10,900 | 11,371,970 |
|   |        | 25,686,674 |

### **South Carolina — 2.1%**

|  |       |            |
|--|-------|------------|
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health<br>Alliance, Series A, 6.25%, 8/01/31 | 5,075 | 4,999,941  |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40                                     | 6,455 | 6,369,084  |
|  |       | 11,369,025 |

### **Tennessee — 0.6%**

|  |       |           |
|--|-------|-----------|
| Knox County Health Educational & Housing Facilities<br>Board Tennessee, Refunding RB, CAB, Series A (AGM),<br>5.70%, 1/01/20 (a) | 5,055 | 3,187,026 |
|--|-------|-----------|

### **Texas — 14.6%**

|  |       |           |
|--|-------|-----------|
| Brazos River Authority, RB, TXU Electric, Series A, AMT,<br>8.25%, 10/01/30  | 4,370 | 1,881,023 |
| Brazos River Authority, Refunding RB, TXU Electric Co.<br>Project, Series C, Mandatory Put Bonds, AMT,<br>5.75%, 5/01/36 (h) | 3,625 | 3,550,180 |

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Texas (concluded)</b>  |                      |              |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35   | \$ 2,970             | \$ 3,078,286 |
| City of Houston Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/39                           | 3,000                | 3,038,730    |
| City of Houston Texas, Refunding RB, Combined, First Lien,<br>Series A (AGC), 6.00%, 11/15/35 | 16,425               | 17,990,795   |
| Harris County-Houston Sports Authority, Refunding RB<br>(NPFGC) (a):                          |                      |              |

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|   |        |            |
|---|--------|------------|
| CAB, Junior Lien, Series H, 6.12%, 11/15/35                     | 5,000  | 576,200    |
| CAB, Senior Lien, Series A, 5.95%, 11/15/38                     | 12,580 | 1,173,462  |
| Third Lien, Series A-3, 5.97%, 11/15/37                         | 26,120 | 2,524,237  |
| Lower Colorado River Authority, Refunding RB:                   |        |            |
| (NPFGC), 5.00%, 5/15/13 (b)                                     | 70     | 76,011     |
| (NPFGC), 5.00%, 5/15/13 (b)                                     | 50     | 54,347     |
| (NPFGC), 5.00%, 5/15/31   | 1,150  | 1,151,736  |
| LCRA Transmission Services Project (AMBAC),                     |        |            |
| 4.75%, 5/15/34  | 140    | 130,703    |
| Series A (NPFGC), 5.00%, 5/15/13 (b)                            | 5      | 5,435      |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, |        |            |
| 6.13%, 1/01/31  | 12,180 | 12,443,575 |
| San Antonio Energy Acquisition Public Facility Corp., RB,       |        |            |
| Gas Supply, 5.50%, 8/01/25                                      | 6,540  | 6,446,740  |
| Tarrant County Cultural Education Facilities Finance Corp.,     |        |            |
| RB, Scott & White Healthcare, 6.00%, 8/15/45                    | 7,930  | 8,076,071  |
| Texas Private Activity Bond Surface Transportation Corp.,       |        |            |
| RB, Senior Lien:  |        |            |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed               |        |            |
| Lanes Project, 7.00%, 6/30/40                                   | 7,975  | 8,125,568  |
| NTE Mobility Partners LLC, North Tarrant Express                |        |            |
| Managed Lanes Project, 6.88%, 12/31/39                          | 7,590  | 7,786,581  |
| Texas State Affordable Housing Corp., RB, American              |        |            |
| Opportunity Housing Portfolio, Junior Series B,                 |        |            |
| 8.00%, 3/01/32 (d)(e)   | 4,435  | 205,828    |
| Texas State Turnpike Authority, RB, First Tier, Series A        |        |            |
| (AMBAC), 5.00%, 8/15/42   | 640    | 547,181    |
|   |        | 78,862,689 |
| <b>Utah — 1.2%</b>  |        |            |
| City of Riverton Utah, RB, IHC Health Services Inc.,            |        |            |
| 5.00%, 8/15/41  | 7,150  | 6,625,047  |
| <b>Virginia — 1.7%</b>  |        |            |
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC),       |        |            |
| 5.50%, 2/01/31  | 2,240  | 2,113,642  |
| Virginia Commonwealth Transportation Board, RB, CAB,            |        |            |
| Contract, Route 28 (NPFGC), 5.29%, 4/01/32 (a)                  | 8,105  | 2,608,918  |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC),                       |        |            |
| 5.35%, 7/01/31  | 4,520  | 4,521,582  |
|   |        | 9,244,142  |
| <b>Washington — 0.7%</b>  |        |            |
| Washington Health Care Facilities Authority, RB, Swedish        |        |            |

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|   |       |                    |
|---|-------|--------------------|
| Health Services, Series A, 6.75%, 11/15/41  | 3,900 | 4,043,676          |
| <b>Wisconsin — 2.5%</b>   |       |                    |
| Wisconsin Health & Educational Facilities Authority, RB:  |       |                    |
| Ascension Health Senior Credit Group,<br>5.00%, 11/15/30  | 3,210 | 3,093,573          |
| Ascension Health Senior Credit Group,<br>5.00%, 11/15/33  | 1,640 | 1,542,814          |
| Aurora Health Care, 6.40%, 4/15/33  | 7,500 | 7,572,375          |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.38%, 10/01/30 | 1,205 | 1,205,349          |
|   |       | 13,414,111         |
| <b>Total Municipal Bonds — 133.4%</b>   |       | <b>721,636,259</b> |

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK)**  
**Schedule of Investments (continued)**

| <b>Municipal Bonds Transferred to</b>  | <b>Par</b>   | <b>Value</b> |
|--|--------------|--------------|
| <b>Tender Option Bond Trusts (i)</b>   | <b>(000)</b> |              |
| <b>Alabama — 0.8%</b>  |              |              |
| Alabama Special Care Facilities Financing Authority-<br>Birmingham, Refunding RB, Ascension Health<br>Senior Credit, Series C-2, 5.00%, 11/15/36 | \$ 4,548     | \$ 4,382,858 |
| <b>California — 3.3%</b>   |              |              |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series B, 5.25%, 10/01/39                                 | 5,115        | 5,247,478    |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32                                       | 4,500        | 4,464,720    |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33   | 3,260        | 3,314,715    |
| University of California, RB, Series C (NPFGC),<br>4.75%, 5/15/37  | 5,000        | 4,574,350    |
|  |              | 17,601,263   |
| <b>Colorado — 2.2%</b>   |              |              |
| Colorado Health Facilities Authority, RB Catholic<br>Health, (AGM):  |              |              |
| Series C-3, 5.10%, 10/01/41  | 7,600        | 7,121,124    |
| Series C-7, 5.00%, 9/01/36   | 4,860        | 4,573,795    |
|  |              | 11,694,919   |
| <b>Connecticut — 3.5%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority,<br>RB, Yale University:   |              |              |
| Series T-1, 4.70%, 7/01/29   | 9,400        | 9,640,358    |
| Series X-3, 4.85%, 7/01/37   | 9,360        | 9,410,918    |
|  |              | 19,051,276   |
| <b>Illinois — 1.5%</b>   |              |              |
| Chicago Housing Authority, Refunding RB (AGM),<br>5.00%, 7/01/24   | 8,232        | 8,394,685    |
| <b>Massachusetts — 1.3%</b>  |              |              |
| Massachusetts Water Resources Authority, Refunding RB,<br>General, Series A, 5.00%, 8/01/41  | 6,770        | 6,819,218    |
| <b>New Hampshire — 0.8%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39  | 3,988        | 4,131,366    |

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### New York — 4.7%

|   |        |                         |
|---|--------|-------------------------|
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40   | 3,074  | 3,204,804               |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35  | 16,709 | 16,730,982              |
| New York State Environmental Facilities Corp., RB,<br>Revolving Funds, New York City Municipal Water Project,<br>Series B, 5.00%, 6/15/31 | 5,370  | 5,409,523<br>25,345,309 |

### Virginia — 2.0%

|  |        |            |
|--|--------|------------|
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40 | 10,750 | 11,000,690 |
|--|--------|------------|

### Washington — 3.7%

|  |        |                          |
|--|--------|--------------------------|
| Central Puget Sound Regional Transit Authority, RB,<br>Series A (AGM), 5.00%, 11/01/32 | 5,459  | 5,558,983                |
| State of Washington, GO, Various Purpose, Series E,<br>5.00%, 2/01/34                  | 14,487 | 14,699,960<br>20,258,943 |

### Total Municipal Bonds Transferred to

**Tender Option Bond Trusts — 23.8%** 128,680,527

### Total Long-Term Investments

**(Cost — \$903,731,749) — 157.2%** 850,316,786

### Short-Term Securities

|   | Shares       | Value         |
|---|--------------|---------------|
| FPI Institutional Tax-Exempt Fund, 0.23% (j)(k)                                     | 30,616,864   | \$ 30,616,864 |
|   | <b>Par</b>   |               |
|   | <b>(000)</b> |               |
| Michigan Finance Authority, RB, SAN, Detroit Schools,<br>Series A-1, 6.45%, 2/20/12 | \$ 6,375     | 6,414,970     |

### Total Short-Term Securities

**(Cost — \$36,991,864) — 6.8%** 37,031,834

**Total Investments (Cost — \$940,723,613\*) — 164.0%** 887,348,620

**Liabilities in Excess of Other Assets — 0.0%** (121,316)

### Liability for Trust Certificates, Including Interest

**Expense and Fees Payable — (13.9)%** (75,240,368)

**Preferred Shares, at Redemption Value — (50.1)%** (270,889,850)

**Net Assets Applicable to Common Shares — 100.0%** \$ 541,097,086

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

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|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 864,271,327  |
| Gross unrealized appreciation | \$ 13,738,570   |
| Gross unrealized depreciation | (65,843,424)    |
| Net unrealized depreciation   | \$ (52,104,854) |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                   | Value        | Unrealized<br>Appreciation |
|--------------------------------|--------------|----------------------------|
| CitiGroup Global Markets, Inc. | \$12,132,311 | \$ 122,503                 |

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(h) Variable rate security. Rate shown is as of report date.

(i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

| Affiliate         | Shares Held at<br>April 30,<br>2010 | Net<br>Activity | Shares Held at<br>April 30,<br>2011 | Income   |
|-------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional |                                     |                 |                                     |          |
| Tax-Exempt Fund   | 22,810,780                          | 7,806,084       | 30,616,864                          | \$19,328 |

(k) Represents the current yield as of report date.

•Financial futures contracts sold as of April 30, 2011 were as follows:

| Contracts | Issue         | Exchange      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|---------------|---------------|------------|-------------------|----------------------------|
| 405       | 10-Year U.S.  | Chicago Board | June       |                   |                            |
|           | Treasury Note | of Trade      | 2011       | \$47,998,059      | \$(1,063,895)              |

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See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK)**  
**Schedule of Investments (concluded)**

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1 | Level 2       | Level 3       | Total |               |
|----------------------------|---------|---------------|---------------|-------|---------------|
| <b>Assets:</b>             |         |               |               |       |               |
| Investments in Securities: |         |               |               |       |               |
| Long-Term                  |         |               |               |       |               |
| Investments <sup>1</sup>   | —       |               | \$850,316,786 | —     | \$850,316,786 |
| Short-Term                 |         |               |               |       |               |
| Securities                 |         | \$ 30,616,864 | 6,414,970     | —     | 37,031,834    |
| <b>Total</b>               |         | \$ 30,616,864 | \$856,731,756 | —     | \$887,348,620 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

**Derivative Financial Instruments<sup>2</sup>**

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| Valuation Inputs    | Level 1 | Level 2 | Level 3 | Total |
|---------------------|---------|---------|---------|-------|
| <b>Liabilities:</b> |         |         |         |       |
| Interest            |         |         |         |       |
| rate                |         |         |         |       |

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|           |               |   |                |
|-----------|---------------|---|----------------|
| contracts | \$(1,063,895) | — | —\$(1,063,895) |
|-----------|---------------|---|----------------|

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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**BlackRock Pennsylvania Strategic Municipal Trust (BPS)****Schedule of Investments** April 30, 2011

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Pennsylvania — 110.5%</b>  |              |            |
| <b>Corporate — 5.1%</b>   |              |            |
| Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)   | \$ 200       | \$ 194,782 |
| Montgomery County IDA Pennsylvania, RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.25%, 7/01/42                               | 300          | 278,343    |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 6.75%, 10/01/18           | 600          | 701,676    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.00%, 12/01/34 | 180          | 172,301    |
|   |              | 1,347,102  |
| <b>County/City/Special District/School District — 13.4%</b>   |              |            |
| County of York Pennsylvania, GO, 5.00%, 3/01/36   | 100          | 100,736    |
| Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28  | 1,500        | 1,513,200  |
| Marple Newtown School District, GO (AGM), 5.00%, 6/01/31  | 600          | 613,590    |
| Owen J Roberts School District, GO, 4.75%, 11/15/25   | 700          | 720,713    |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38  | 100          | 103,343    |
| Scranton School District Pennsylvania, GO, Series A (AGM), 5.00%, 7/15/38   | 500          | 501,660    |
|   |              | 3,553,242  |
| <b>Education — 14.2%</b>  |              |            |
| Adams County IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24  | 100          | 104,267    |
| 5.00%, 8/15/25  | 100          | 103,296    |
| 4.50%, 8/15/27  | 140          | 135,281    |
| Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39                      | 200          | 194,870    |
| Delaware County Authority Pennsylvania, RB, Villanova   |              |            |

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|   |       |           |
|---|-------|-----------|
| University, 5.25%, 12/01/31   | 100   | 103,488   |
| Delaware County Authority, RB, Haverford College:<br>5.00%, 11/15/35  | 415   | 418,598   |
| 5.00%, 11/15/40   | 300   | 300,642   |
| Lancaster Higher Education Authority, RB, Franklin<br>& Marshall College Project, 5.00%, 4/15/37                                      | 500   | 487,915   |
| Pennsylvania Higher Educational Facilities Authority, RB:<br>Drexel University, Series A (NPFGC), 5.00%, 5/01/37                      | 250   | 232,815   |
| Thomas Jefferson University, 5.00%, 3/01/40   | 1,000 | 950,190   |
| Pennsylvania Higher Educational Facilities Authority,<br>Refunding RB, State System of Higher Education,<br>Series AL, 5.00%, 6/15/35 | 100   | 100,139   |
| Swarthmore Borough Authority, Refunding RB, Series A,<br>4.30%, 9/15/28   | 285   | 286,211   |
| University of Pittsburgh Pennsylvania, RB, Capital Project,<br>Series B, 5.00%, 9/15/28   | 350   | 369,800   |
|   |       | 3,787,512 |

### Health — 46.2%

|  |       |           |
|--|-------|-----------|
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A:<br>5.00%, 11/15/28     | 250   | 189,357   |
| 5.38%, 11/15/40  | 470   | 349,309   |
| Berks County Municipal Authority, Refunding RB, Reading<br>Hospital & Medical Center Project, Series A-3,<br>5.50%, 11/01/31 | 500   | 504,730   |
| Bucks County IDA, Refunding RB, Pennswood Village<br>Project, Series A, 6.00%, 10/01/12 (b)                                  | 1,150 | 1,246,968 |
| Centre County Hospital Authority, RB, Mount Nittany<br>Medical Center Project (c):<br>6.25%, 11/15/41                        | 120   | 117,593   |
| 7.00%, 11/15/46  | 390   | 407,363   |
| Cumberland County Municipal Authority, RB, Diakon<br>Lutheran, 6.38%, 1/01/39  | 500   | 486,340   |

| <b>Municipal Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|
|------------------------|----------------------|--------------|

### Pennsylvania (continued)

### Health (concluded)

|   |        |            |
|---|--------|------------|
| Dauphin County General Authority, Refunding RB, Pinnacle<br>Health System Project, Series A, 6.00%, 6/01/29 | \$ 500 | \$ 495,075 |
|---|--------|------------|

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|   |       |            |
|---|-------|------------|
| Franklin County IDA Pennsylvania, RB, Chambersburg<br>Hospital Project, 5.38%, 7/01/42  | 415   | 379,667    |
| Lehigh County General Purpose Authority, Refunding RB,<br>Hospital, Saint Luke's Bethlehem, 5.38%, 8/15/13 (b)                  | 2,000 | 2,211,940  |
| Lycoming County Authority, Refunding RB, Susquehanna<br>Health System Project, Series A, 5.75%, 7/01/39                         | 210   | 188,750    |
| Monroe County Hospital Authority Pennsylvania,<br>Refunding RB, Hospital, Pocono Medical Center,<br>5.13%, 1/01/37              | 345   | 304,866    |
| Montgomery County Higher Education & Health Authority,<br>Refunding RB, Abington Memorial Hospital, Series A,<br>5.13%, 6/01/33 | 370   | 346,527    |
| Montgomery County IDA Pennsylvania, RB:<br>Acts Retirement Life Community, 5.25%, 11/15/28                                      | 1,250 | 1,135,225  |
| Acts Retirement Life Community, Series A,<br>4.50%, 11/15/36  | 375   | 280,620    |
| New Regional Medical Center Project (FHA),<br>5.38%, 8/01/38  | 535   | 536,696    |
| Pennsylvania Higher Educational Facilities Authority, RB:<br>University of Pennsylvania Health System,<br>5.75%, 8/15/41        | 600   | 602,256    |
| University of Pittsburgh Medical Center, Series E,<br>5.00%, 5/15/31  | 1,000 | 937,400    |
| South Fork Municipal Authority, Refunding RB, Conemaugh<br>Valley Memorial, Series B (AGC), 5.38%, 7/01/35                      | 245   | 234,911    |
| Southcentral General Authority, Refunding RB, Wellspan<br>Health Obligor Group, Series A, 6.00%, 6/01/29                        | 1,250 | 1,320,000  |
|   |       | 12,275,593 |
| <b>Housing — 9.5%</b>   |       |            |
| Pennsylvania HFA, RB, AMT:<br>Series 94-A, 5.10%, 10/01/31  | 150   | 143,929    |
| Series 95-A, 4.90%, 10/01/37  | 975   | 910,660    |
| Pennsylvania HFA, Refunding RB, AMT:<br>S/F Mortgage, Series 92-A, 4.75%, 4/01/31   | 110   | 101,209    |
| Series 97A, 4.65%, 10/01/31   | 1,300 | 1,178,710  |
| Series 99A, 5.15%, 4/01/38  | 200   | 191,570    |
|   |       | 2,526,078  |
| <b>State — 2.0%</b>   |       |            |
| Commonwealth of Pennsylvania, GO, First Series,<br>5.00%, 3/15/29   | 275   | 289,047    |
| State Public School Building Authority, Refunding RB,   |       |            |

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|  |     |         |
|--|-----|---------|
| Harrisburg School District Project, Series A (AGC),<br>5.00%, 11/15/33 | 250 | 251,310 |
|  |     | 540,357 |

### **Transportation — 17.2%**

|   |       |           |
|---|-------|-----------|
| City of Philadelphia Pennsylvania, RB, Series A,<br>5.00%, 6/15/40  | 1,000 | 949,980   |
| Delaware River Port Authority, RB, Series D,<br>5.00%, 1/01/40  | 750   | 737,603   |
| Pennsylvania Economic Development Financing Authority,<br>RB, Amtrak Project, Series A, AMT:<br>6.25%, 11/01/31 | 1,000 | 1,002,400 |
| 6.38%, 11/01/41   | 1,000 | 1,000,810 |
| Pennsylvania Turnpike Commission, RB, Series A (AMBAC),<br>5.25%, 12/01/32                                      | 870   | 870,800   |
|   |       | 4,561,593 |

### **Utilities — 2.9%**

|  |     |         |
|--|-----|---------|
| City of Philadelphia Pennsylvania, RB:<br>Ninth Series, 5.25%, 8/01/40 | 270 | 248,468 |
| Series A, 5.25%, 1/01/36   | 100 | 97,827  |
| Series C (AGM), 5.00%, 8/01/40   | 350 | 338,488 |

See Notes to Financial Statements.

**BlackRock Pennsylvania Strategic Municipal Trust (BPS)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Pennsylvania (concluded)</b>   |              |            |
| <b>Utilities (concluded)</b>  |              |            |
| Pennsylvania Economic Development Financing Authority,<br>RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32 | \$ 100       | \$ 100,587 |
|   |              | 785,370    |
| <b>Total Municipal Bonds in Pennsylvania</b>  |              | 29,376,847 |
| <b>Guam — 0.5%</b>  |              |            |
| <b>County/City/Special District/School District — 0.5%</b>  |              |            |
| Territory of Guam, RB, Section 30, Series A,<br>5.63%, 12/01/29   | 150          | 145,701    |
| <b>Total Municipal Bonds in Guam</b>  |              | 145,701    |
| <b>Multi-State — 12.6%</b>  |              |            |
| <b>Housing — 12.6%</b>  |              |            |
| MuniMae TE Bond Subsidiary LLC,<br>7.50%, 6/30/49 (a)(d)(e)   | 3,586        | 3,334,678  |
| <b>Total Municipal Bonds in Multi-State</b>   |              | 3,334,678  |
| <b>Puerto Rico — 18.5%</b>  |              |            |
| <b>State — 16.0%</b>  |              |            |
| Commonwealth of Puerto Rico, GO, Refunding,<br>Sub-Series C-7 (NPFGC), 6.00%, 7/01/27                         | 1,385        | 1,414,764  |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series N, 5.00%, 7/01/37      | 300          | 253,314    |
| Puerto Rico Public Finance Corp., RB, Commonwealth<br>Appropriation, Series E, 5.50%, 2/01/12 (b)             | 1,495        | 1,553,454  |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.38%, 8/01/39                              | 1,000        | 1,036,520  |
|   |              | 4,258,052  |
| <b>Utilities — 2.5%</b>   |              |            |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,<br>Series A, 6.00%, 7/01/38                          | 200          | 190,600    |
| Puerto Rico Electric Power Authority, RB, Series WW,<br>5.50%, 7/01/38  | 500          | 458,530    |
|   |              | 649,130    |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | 4,907,182  |

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### U.S. Virgin Islands — 0.3%

#### State — 0.3%

|  |     |        |
|--|-----|--------|
| Virgin Islands Public Finance Authority, RB, Senior Lien,<br>Capital Projects, Series A-1, 5.00%, 10/01/39 | 100 | 84,053 |
|--|-----|--------|

**Total Municipal Bonds in the U.S. Virgin Islands** 84,053

**Total Municipal Bonds — 142.4%** 37,848,461

#### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (f)

### Pennsylvania — 29.1%

#### Education — 5.7%

|  |       |           |
|--|-------|-----------|
| Pennsylvania Higher Educational Facilities Authority,<br>Refunding RB, Trustees of the University of Pennsylvania,<br>Series C, 4.75%, 7/15/35 | 500   | 492,185   |
| Pennsylvania State University, RB, 5.00%, 3/01/40  | 1,000 | 1,012,050 |
|  |       | 1,504,235 |

#### Health — 9.0%

|   |       |           |
|---|-------|-----------|
| Geisinger Authority, RB, Series A:<br>5.13%, 6/01/34  | 500   | 487,100   |
| 5.25%, 6/01/39  | 1,000 | 986,930   |
| Philadelphia Hospitals & Higher Education Facilities<br>Authority, Refunding RB, Jefferson Health System,<br>Series B, 5.00%, 5/15/40 | 1,000 | 921,080   |
|   |       | 2,395,110 |

#### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (f)

### Pennsylvania (concluded)

#### Housing — 3.5%

|  |        |            |
|--|--------|------------|
| Pennsylvania HFA, Refunding RB:<br>Series 96-A, AMT, 4.70%, 10/01/37 | \$ 500 | \$ 448,565 |
| Series 105C, 5.00%, 10/01/39   | 500    | 483,775    |
|  |        | 932,340    |

#### State — 7.1%

|  |       |           |
|--|-------|-----------|
| Commonwealth of Pennsylvania, GO, First Series,<br>5.00%, 3/15/28  | 825   | 872,547   |
| Pennsylvania Turnpike Commission, RB, Series C of 2003<br>Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32 | 1,000 | 1,008,120 |
|  |       | 1,880,667 |

#### Transportation — 3.8%

City of Philadelphia Pennsylvania, RB, Series A, AMT

|              |              |
|--------------|--------------|
| <b>Par</b>   | <b>Value</b> |
| <b>(000)</b> |              |

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|   |               |               |
|---|---------------|---------------|
| (AGM), 5.00%, 6/15/37                                       | 1,150         | 1,015,680     |
| <b>Total Municipal Bonds Transferred to</b>                 |               |               |
| <b>Tender Option Bond Trusts – 29.1%</b>                    |               | 7,728,032     |
| <b>Total Long-Term Investments</b>                          |               |               |
| <b>(Cost — \$46,403,557) — 171.5%</b>                       |               | 45,576,493    |
| <b>Short-Term Securities</b>                                | <b>Shares</b> |               |
| BIF Pennsylvania Municipal Money Fund, 0.00% (g)(h)         | 1,311,773     | 1,311,773     |
| <b>Total Short-Term Securities</b>                          |               |               |
| <b>(Cost — \$1,311,773) — 4.9%</b>                          |               | 1,311,773     |
| <b>Total Investments (Cost — \$47,715,330*) — 176.4%</b>    |               | 46,888,266    |
| <b>Other Assets Less Liabilities — 0.5%</b>                 |               | 140,198       |
| <b>Liability for Trust Certificates, Including Interest</b> |               |               |
| <b>Expense and Fees Payable — (15.5)%</b>                   |               | (4,128,618)   |
| <b>Preferred Shares, at Redemption Value — (61.4)%</b>      |               | (16,325,735)  |
| <b>Net Assets Applicable to Common Shares — 100.0%</b>      |               | \$ 26,574,111 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 43,525,138 |
| Gross unrealized appreciation | \$ 752,698    |
| Gross unrealized depreciation | (1,514,325)   |
| Net unrealized depreciation   | \$ (761,627)  |

(a) Variable rate security. Rate shown is as of report date.

(b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) When-issued security. Unsettled when-issued transactions were as follows:

|                           |              | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|---------------------------|--------------|---|
| <b>Counterparty</b>       | <b>Value</b> |   |
| Merrill Lynch & Co., Inc. | \$ 524,956   | \$ 3,923  |

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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

| Affiliate                             | Shares Held at | Net Activity | Shares Held at | Income |
|---------------------------------------|----------------|--------------|----------------|--------|
|                                       | April 30, 2010 |              | April 30, 2011 |        |
| BIF Pennsylvania Municipal Money Fund | 455,164        | 856,609      | 1,311,773      | —      |

(h) Represents the 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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Financial futures contracts sold as of April 30, 2011 were as follows:

| Contracts | Issue                      | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|------------------------|------------|----------------|-------------------------|
| 10        | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2011  | \$ 1,185,137   | \$ (26,269)             |

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial

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instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1      | Level 2       | Level 3 | Total         |
|----------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>             |              |               |         |               |
| Investments in Securities: |              |               |         |               |
| Long-Term                  |              |               |         |               |
| Investments <sup>1</sup>   | —            | \$ 45,576,493 | —       | \$ 45,576,493 |
| Short-Term                 |              |               |         |               |
| Securities                 | \$ 1,311,773 | —             | —       | 1,311,773     |
| <b>Total</b>               | \$ 1,311,773 | \$45,576,493  | —       | \$ 46,888,266 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

### Derivative Financial Instruments<sup>2</sup>

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| Valuation Inputs    | Level 1     | Level 2 | Level 3 | Total        |
|---------------------|-------------|---------|---------|--------------|
| <b>Liabilities:</b> |             |         |         |              |
| Interest            |             |         |         |              |
| rate                |             |         |         |              |
| contracts           | \$ (26,269) | —       | —       | —\$ (26,269) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

**BlackRock Strategic Municipal Trust (BSD)**  
**Schedule of Investments** April 30, 2011  
(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Alabama — 0.7%</b>   |                      |              |
| Alabama State Docks Department, Refunding RB,<br>6.00%, 10/01/40  | \$ 655               | \$ 652,269   |
| <b>Arizona — 2.8%</b>   |                      |              |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38                               | 625                  | 630,250      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 1,320                | 1,094,003    |
| San Luis Facility Development Corp., RB, Senior Lien,<br>Regional Detention Center Project:<br>6.25%, 5/01/15               | 175                  | 168,826      |
| 7.00%, 5/01/20  | 210                  | 205,191      |
| 7.25%, 5/01/27  | 420                  | 373,859      |
|   |                      | 2,472,129    |
| <b>Arkansas — 0.5%</b>  |                      |              |
| County of Little River Arkansas, Refunding RB, Georgia-<br>Pacific Corp. Project, AMT, 5.60%, 10/01/26                      | 525                  | 482,496      |
| <b>California — 16.4%</b>   |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44                                | 720                  | 743,400      |
| California County Tobacco Securitization Agency, RB, CAB,<br>Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                   | 3,095                | 22,563       |
| California Health Facilities Financing Authority,<br>Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42                  | 1,010                | 1,024,251    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.38%, 11/01/34                       | 375                  | 387,409      |
| Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 250                  | 248,903      |
| Los Angeles Department of Airports, Refunding RB,<br>Senior, Los Angeles International Airport, Series A,<br>5.00%, 5/15/40 | 1,875                | 1,797,412    |
| Los Angeles Unified School District California, GO,<br>Series D, 5.00%, 7/01/26   | 1,585                | 1,626,590    |
| San Francisco City & County Public Utilities Commission,<br>RB, Series B, 5.00%, 11/01/39                                   | 2,965                | 2,929,479    |

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State of California, GO, Various Purpose:

|   |       |            |
|---|-------|------------|
| 6.00%, 3/01/33  | 800   | 854,760    |
| 6.50%, 4/01/33  | 650   | 713,993    |
| University of California, RB, Limited Project, Series B,<br>4.75%, 5/15/38                              | 1,285 | 1,171,997  |
| West Valley-Mission Community College District, GO,<br>Election of 2004, Series A (AGM), 4.75%, 8/01/30 | 3,350 | 3,199,116  |
|   |       | 14,719,873 |

### Colorado — 5.7%

Colorado Health Facilities Authority, Refunding RB, Series A:

|  |        |           |
|--|--------|-----------|
| Catholic Health, 5.50%, 7/01/34  | 680    | 680,829   |
| Sisters of Leavenworth, 5.00%, 1/01/40   | 690    | 630,274   |
| Northwest Parkway Public Highway Authority Colorado, RB,<br>CAB, Senior Series B (AGM), 6.30%, 6/15/11 (a)(b)  | 10,000 | 3,135,600 |
| Park Creek Metropolitan District Colorado, Refunding RB,<br>Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 440    | 379,685   |
| Regional Transportation District, COP, Series A,<br>5.38%, 6/01/31   | 320    | 324,694   |
|  |        | 5,151,082 |

### Delaware — 2.1%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian

|   |       |           |
|---|-------|-----------|
| River Project, 6.00%, 10/01/40  | 820   | 800,049   |
| Delaware State EDA, RB, Exempt Facilities, Indian River<br>Power, 5.38%, 10/01/45 | 1,280 | 1,099,149 |
|   |       | 1,899,198 |

|                        | Par<br>(000) | Value |
|------------------------|--------------|-------|
| <b>Municipal Bonds</b> |              |       |

### District of Columbia — 0.7%

Metropolitan Washington Airports Authority, RB, First

Senior Lien, Series A:

|                 |        |            |
|-----------------|--------|------------|
| 5.00%, 10/01/39 | \$ 160 | \$ 152,533 |
| 5.25%, 10/01/44 | 465    | 445,921    |
|                 |        | 598,454    |

### Florida — 8.3%

Arborwood Community Development District, Special

Assessment Bonds, Master Infrastructure Projects,

|                          |       |           |
|--------------------------|-------|-----------|
| Series B, 5.10%, 5/01/14 | 1,405 | 1,149,445 |
|--------------------------|-------|-----------|

County of Miami-Dade Florida, Refunding RB, Miami

|  |     |         |
|--|-----|---------|
| International Airport, Series A-1, 5.38%, 10/01/41 | 370 | 350,760 |
|--|-----|---------|

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|  |       |           |
|--|-------|-----------|
| Hillsborough County IDA, RB, National Gypsum Co.,<br>Series A, AMT, 7.13%, 4/01/30   | 3,300 | 2,889,183 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21                                   | 1,170 | 1,193,119 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40  | 720   | 716,990   |
| Sumter Landing Community Development District Florida,<br>RB, Sub-Series B, 5.70%, 10/01/38  | 1,540 | 1,170,554 |
|  |       | 7,470,051 |
| <b>Georgia — 2.1%</b>  |       |           |
| De Kalb Private Hospital Authority, Refunding RB,<br>Children's Healthcare, 5.25%, 11/15/39  | 265   | 256,247   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Series, 5.00%, 7/01/39  | 1,095 | 1,094,923 |
| Private Colleges & Universities Authority, Refunding RB,<br>Emory University, Series C, 5.00%, 9/01/38                                   | 485   | 488,822   |
|  |       | 1,839,992 |
| <b>Guam — 0.5%</b>   |       |           |
| Territory of Guam, GO, Series A:<br>6.00%, 11/15/19  | 200   | 200,126   |
| 6.75%, 11/15/29  | 290   | 289,168   |
|  |       | 489,294   |
| <b>Hawaii — 0.5%</b>   |       |           |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30  | 425   | 428,664   |
| <b>Illinois — 13.6%</b>  |       |           |
| City of Chicago Illinois, Refunding RB, General, Third Lien,<br>Series C, 6.50%, 1/01/41 (c)   | 1,855 | 1,976,762 |
| Illinois Finance Authority, RB:<br>MJH Education Assistance IV LLC, Sub-Series B,<br>5.38%, 6/01/35 (d)(e)                               | 300   | 80,532    |
| Northwestern University, 5.00%, 12/01/33   | 5,000 | 5,056,600 |
| Illinois Finance Authority, Refunding RB:<br>Central DuPage Health, Series B, 5.50%, 11/01/39  | 2,500 | 2,376,000 |
| Friendship Village Schaumburg, Series A,<br>5.63%, 2/15/37   | 145   | 110,556   |
| Metropolitan Pier & Exposition Authority, Refunding RB,<br>McCormick Place Expansion Project (AGM):<br>CAB, Series B, 6.25%, 6/15/44 (a) | 2,980 | 317,996   |
| Series B, 5.00%, 6/15/50   | 990   | 863,864   |
| Series B-2, 5.00%, 6/15/50   | 785   | 669,126   |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23   | 175   | 168,854   |



**BlackRock Strategic Municipal Trust (BSD)**  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Indiana — 2.3%</b>   |                      |              |
| Indiana Finance Authority, RB, Sisters of St. Francis Health,<br>5.25%, 11/01/39  | \$ 270               | \$ 249,061   |
| Indiana Finance Authority, Refunding RB, Ascension Health<br>Senior Credit, Series B-5, 5.00%, 11/15/36   | 500                  | 457,585      |
| Indiana Health Facility Financing Authority, Refunding RB,<br>Methodist Hospital Inc., 5.38%, 9/15/22   | 1,060                | 969,052      |
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39   | 350                  | 358,820      |
|   |                      | 2,034,518    |
| <b>Kansas — 0.5%</b>  |                      |              |
| Kansas Development Finance Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 450                  | 430,177      |
| <b>Kentucky — 8.7%</b>  |                      |              |
| Kentucky Economic Development Finance Authority,<br>Refunding RB:<br>Norton Healthcare Inc., Series B (NPFGC),<br>6.20%, 10/01/24 (a)                 | 16,870               | 7,469,361    |
| Owensboro Medical Health System, Series A,<br>6.38%, 6/01/40  | 320                  | 303,610      |
|   |                      | 7,772,971    |
| <b>Louisiana — 1.2%</b>   |                      |              |
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%, 11/01/35 | 1,055                | 1,059,072    |
| <b>Maryland — 3.7%</b>  |                      |              |
| Maryland Community Development Administration,<br>Refunding RB, Residential, Series A, AMT,<br>4.70%, 9/01/37   | 2,500                | 2,236,700    |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35  | 135                  | 123,484      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25   | 260                  | 248,776      |
| Maryland Health & Higher Educational Facilities Authority,  |                      |              |

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|   |     |           |
|---|-----|-----------|
| Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 690 | 670,894   |
|   |     | 3,279,854 |

### Massachusetts — 0.6%

|   |     |         |
|---|-----|---------|
| Massachusetts Health & Educational Facilities Authority,<br>Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | 570 | 533,241 |
|---|-----|---------|

### Michigan — 2.4%

|   |       |           |
|---|-------|-----------|
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36               | 435   | 414,007   |
| Michigan State Hospital Finance Authority, Refunding RB,<br>Henry Ford Health System, Series A, 5.25%, 11/15/46 | 730   | 609,083   |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39    | 1,000 | 1,133,770 |
|   |       | 2,156,860 |

### Missouri — 0.3%

|  |     |         |
|--|-----|---------|
| Missouri State Health & Educational Facilities Authority,<br>RB, Senior Living Facilities, Lutheran Senior Home,<br>5.50%, 2/01/42 | 330 | 285,127 |
|--|-----|---------|

### Multi-State — 3.7%

|   |       |           |
|---|-------|-----------|
| MuniMae TE Bond Subsidiary LLC,<br>7.50%, 6/30/49 (f)(g)(h) | 3,586 | 3,334,678 |
|---|-------|-----------|

### Nebraska — 0.8%

|  |     |         |
|--|-----|---------|
| Douglas County Hospital Authority No. 2, RB, Health<br>Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 720 | 688,882 |
|--|-----|---------|

### Nevada — 0.9%

|   |     |         |
|---|-----|---------|
| County of Clark Nevada, Refunding RB, Alexander Dawson<br>School Nevada Project, 5.00%, 5/15/29 | 880 | 836,792 |
|---|-----|---------|

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Municipal Bonds</b>  |              |           |
| <b>New Jersey — 4.8%</b>  |              |           |
| Middlesex County Improvement Authority, RB, Subordinate,<br>Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) \$ | 645          | \$ 64,500 |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.50%, 6/15/24  | 1,790        | 1,664,754 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12  | 500          | 503,830   |
| New Jersey State Turnpike Authority, RB, Series E,<br>5.25%, 1/01/40  | 1,355        | 1,355,745 |
| Tobacco Settlement Financing Corp. New Jersey,  |              |           |

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|   |       |           |
|---|-------|-----------|
| Refunding RB, Series 1A, 4.50%, 6/01/23   | 800   | 673,952   |
|   |       | 4,262,781 |
| <b>New York — 5.2%</b>  |       |           |
| Albany Industrial Development Agency, RB, New Covenant  |       |           |
| Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)   | 315   | 78,760    |
| Metropolitan Transportation Authority, Refunding RB,<br>Transportation, Series D, 5.25%, 11/15/40   | 385   | 377,065   |
| New York City Industrial Development Agency, RB,<br>American Airlines Inc., JFK International Airport, AMT,<br>7.75%, 8/01/31 (h)         | 3,000 | 3,030,030 |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 385   | 385,362   |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal:<br>6.00%, 12/01/36  | 410   | 395,699   |
| 6.00%, 12/01/42   | 395   | 377,462   |
|   |       | 4,644,378 |
| <b>North Carolina — 0.5%</b>  |       |           |
| North Carolina Medical Care Commission, RB, Duke<br>University Health System, Series A, 5.00%, 6/01/42                                    | 440   | 418,686   |
| <b>Ohio — 1.9%</b>  |       |           |
| County of Montgomery Ohio, Refunding RB, Catholic<br>Healthcare, Series A, 5.00%, 5/01/39   | 885   | 820,961   |
| State of Ohio, RB, Ford Motor Co. Project, AMT,<br>5.75%, 4/01/35   | 1,000 | 920,770   |
|   |       | 1,741,731 |
| <b>Oklahoma — 1.4%</b>  |       |           |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory<br>Put Bonds, AMT, 7.75%, 6/01/35 (h)   | 1,225 | 1,258,859 |
| <b>Pennsylvania — 6.9%</b>  |       |           |
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A,<br>5.38%, 11/15/40                  | 1,000 | 743,210   |
| Pennsylvania Economic Development Financing<br>Authority, RB:<br>Amtrak Project, Series A, AMT, 6.50%, 11/01/16                           | 1,000 | 1,012,460 |
| Amtrak Project, Series A, AMT, 6.13%, 11/01/21  | 700   | 706,601   |
| Amtrak Project, Series A, AMT, 6.25%, 11/01/31  | 1,000 | 1,002,400 |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40   | 600   | 589,980   |
| Pennsylvania Turnpike Commission, RB, Sub-Series B,   |       |           |

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|  |       |           |
|--|-------|-----------|
| 5.25%, 6/01/39                                     | 2,175 | 2,082,584 |
|  |       | 6,137,235 |
| <b>Puerto Rico — 3.1%</b>                          |       |           |
| Commonwealth of Puerto Rico, GO, Refunding, Public |       |           |
| Improvement, Series C, 6.00%, 7/01/39              | 910   | 890,544   |
| Puerto Rico Sales Tax Financing Corp., RB, First   |       |           |
| Sub-Series A, 6.50%, 8/01/44                       | 1,770 | 1,846,641 |
|  |       | 2,737,185 |

See Notes to Financial Statements.

**BlackRock Strategic Municipal Trust (BSD)**  
**Schedule of Investments (continued)**  
(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>South Carolina — 4.3%</b>  |                      |              |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health,<br>Series C (b):  |                      |              |
| 7.00%, 8/01/13  | \$ 2,225             | \$ 2,521,793 |
| 7.00%, 8/01/13  | 275                  | 312,944      |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 1,040                | 1,026,158    |
|   |                      | 3,860,895    |
| <b>Texas — 17.1%</b>  |                      |              |
| Brazos River Authority, RB, TXU Electric, Series A, AMT,<br>8.25%, 10/01/30   | 730                  | 314,221      |
| Brazos River Authority, Refunding RB, TXU Electric Co.<br>Project, Series C, Mandatory Put Bonds, AMT,<br>5.75%, 5/01/36 (h)  | 500                  | 489,680      |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35   | 475                  | 492,319      |
| City of Houston Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/39   | 485                  | 491,261      |
| City of Houston Texas, Refunding RB, Combined, First Lien,<br>Series A (AGC), 6.00%, 11/15/35   | 2,730                | 2,990,251    |
| Harris County-Houston Sports Authority, Refunding RB,<br>CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)  | 4,750                | 443,080      |
| La Joya ISD Texas, GO (PSF-GTD), 5.00%, 2/15/34   | 4,060                | 4,100,803    |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc.,<br>6.38%, 8/15/44  | 500                  | 491,465      |
| North Texas Tollway Authority, RB:<br>CAB, Special Projects System, Series B,<br>7.55%, 9/01/37 (a)   | 640                  | 104,672      |
| Toll, Second Tier, Series F, 6.13%, 1/01/31   | 1,025                | 1,047,181    |
| Tarrant County Cultural Education Facilities Finance Corp.,<br>RB, Scott & White Healthcare, 6.00%, 8/15/45   | 1,270                | 1,293,393    |
| Texas Private Activity Bond Surface Transportation<br>Corp., RB:<br>Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway<br>Managed Lanes Project, 7.00%, 6/30/40 | 1,355                | 1,380,583    |
| Senior Lien, NTE Mobility Partners LLC, North Tarrant   |                      |              |

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|   |       |                    |
|---|-------|--------------------|
| Express Managed Lanes Project, 6.88%, 12/31/39  | 1,220 | 1,251,598          |
| Texas State Public Finance Authority, Refunding ERB,<br>KIPP Inc., Series A (ACA), 5.00%, 2/15/36                       | 500   | 410,840            |
|   |       | 15,301,347         |
| <b>Utah — 1.2%</b>  |       |                    |
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41  | 1,150 | 1,065,567          |
| <b>Virginia — 4.1%</b>  |       |                    |
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC),<br>5.50%, 2/01/31   | 355   | 334,974            |
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40  | 2,500 | 2,558,300          |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC),<br>5.35%, 7/01/31   | 750   | 750,263            |
|   |       | 3,643,537          |
| <b>Washington — 0.7%</b>  |       |                    |
| Washington Health Care Facilities Authority, RB, Swedish<br>Health Services, Series A, 6.75%, 11/15/41                  | 630   | 653,209            |
| <b>Wisconsin — 2.3%</b>   |       |                    |
| Wisconsin Health & Educational Facilities Authority,<br>RB, Ascension Health Credit Group, Series A,<br>5.00%, 11/15/31 | 2,165 | 2,055,667          |
| <b>Wyoming — 1.2%</b>   |       |                    |
| County of Sweetwater Wyoming, Refunding RB, Idaho<br>Power Co. Project, 5.25%, 7/15/26                                  | 975   | 1,016,242          |
| Wyoming Municipal Power Agency, RB, Series A,<br>5.00%, 1/01/42   | 95    | 92,096             |
|   |       | 1,108,338          |
| <b>Total Municipal Bonds — 133.7%</b>   |       | <b>119,669,902</b> |

### Municipal Bonds Transferred to Tender Option Bond Trusts (i)

#### Alabama — 0.8%

Alabama Special Care Facilities Financing Authority-  
Birmingham, Refunding RB, Ascension Health Senior  
Credit, Series C-2, 5.00%, 11/15/36

| Par<br>(000) | Value      |
|--------------|------------|
| \$ 760       | \$ 732,082 |

#### California — 2.4%

California Educational Facilities Authority, RB, University  
of Southern California, Series B, 5.25%, 10/01/39  
Los Angeles Community College District California, GO,

|     |         |
|-----|---------|
| 855 | 877,145 |
|-----|---------|

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|  |       |           |
|--|-------|-----------|
| Election of 2001, Series A (AGM), 5.00%, 8/01/32   | 740   | 734,198   |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33   | 553   | 562,589   |
|  |       | 2,173,932 |
| <b>Colorado — 2.1%</b>   |       |           |
| Colorado Health Facilities Authority, RB, Catholic Health,<br>Series (AGM):  |       |           |
| C-3, 5.10%, 10/01/41   | 1,210 | 1,133,758 |
| C-7, 5.00%, 9/01/36  | 780   | 734,066   |
|  |       | 1,867,824 |
| <b>Connecticut — 3.5%</b>  |       |           |
| Connecticut State Health & Educational Facility Authority,<br>RB, Yale University:   |       |           |
| Series T-1, 4.70%, 7/01/29   | 1,580 | 1,620,400 |
| Series X-3, 4.85%, 7/01/37   | 1,540 | 1,548,378 |
|  |       | 3,168,778 |
| <b>Illinois — 1.6%</b>   |       |           |
| Chicago Housing Authority, Refunding RB (AGM),<br>5.00%, 7/01/24   | 1,424 | 1,452,632 |
| <b>Massachusetts — 2.2%</b>  |       |           |
| Massachusetts Water Resources Authority, Refunding RB,<br>General, Series A, 5.00%, 8/01/41  | 1,980 | 1,994,395 |
| <b>New Hampshire — 0.8%</b>  |       |           |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39                                | 645   | 667,852   |
| <b>New York — 3.6%</b>   |       |           |
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40  | 510   | 531,528   |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35   | 2,685 | 2,688,372 |
|  |       | 3,219,900 |
| <b>Tennessee — 1.5%</b>  |       |           |
| Shelby County Health Educational & Housing Facilities<br>Board, Refunding RB, St. Jude's Children's Research<br>Hospital, 5.00%, 7/01/31 | 1,280 | 1,291,520 |
| <b>Texas — 2.4%</b>  |       |           |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A,<br>5.00%, 8/15/38  | 2,140 | 2,133,516 |
| <b>Virginia — 2.0%</b>   |       |           |
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40   | 1,790 | 1,831,743 |

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### Washington — 3.8%

|  |       |           |
|--|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB,<br>Series A (AGM), 5.00%, 11/01/32 | 900   | 916,316   |
| State of Washington, GO, Various Purpose, Series E,<br>5.00%, 2/01/34                  | 2,400 | 2,434,776 |
|  |       | 3,351,092 |

### Total Municipal Bonds Transferred to

**Tender Option Bond Trusts — 26.7%** 23,885,266

### Total Long-Term Investments

**(Cost — \$148,104,801) — 160.4%** 143,555,168

See Notes to Financial Statements.

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APRIL 30, 2011

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**BlackRock Strategic Municipal Trust (BSD)**  
**Schedule of Investments (concluded)**

(Percentages shown are based on Net Assets)

| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| FFI Institutional Tax-Exempt Fund, 0.23% (j)(k)                                     | 1,457,085     | \$ 1,457,085  |
|   | <b>Par</b>    |               |
|   | <b>(000)</b>  |               |
| Michigan Finance Authority, RB, SAN, Detroit Schools,<br>Series A-1, 6.45%, 2/20/12 | \$ 1,030      | 1,036,458     |
| <b>Total Short-Term Securities</b>  |               |               |
| <b>(Cost — \$2,487,085) — 2.8%</b>  |               | 2,493,543     |
| <b>Total Investments (Cost — \$150,591,886*) — 163.2%</b>                           |               | 146,048,711   |
| <b>Liabilities in Excess of Other Assets — 0.0%</b>                                 |               | (34,710)      |
| <b>Liability for Trust Certificates, Including Interest</b>                         |               |               |
| <b>Expense and Fees Payable — (15.2)%</b>   |               | (13,556,036)  |
| <b>Preferred Shares, at Redemption Value — (48.0)%</b>                              |               | (42,976,936)  |
| <b>Net Assets Applicable to Common Shares — 100.0%</b>                              |               | \$ 89,481,029 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$136,790,738  |
| Gross unrealized appreciation | \$ 1,804,479   |
| Gross unrealized depreciation | (6,092,670)    |
| Net unrealized depreciation   | \$ (4,288,191) |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|---------------------|--------------|------------------------------------|
| Citigroup           | \$1,976,762  | \$19,960                           |

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local

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governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(h) Variable rate security. Rate shown is as of report date.

(i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

| <b>Affiliate</b>  | <b>Shares Held at<br/>April 30,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|-------------------|--|-------------------------|--|---------------|
| FFI Institutional |  |                         |  |               |
| Tax-Exempt Fund   | 1,940,417                                    | (483,332)               | 1,457,085                                    | \$3,251       |

(k) Represents the current yield as of report date.

•Financial futures contracts sold as of April 30, 2011 were as follows:

| <b>Contracts</b> | <b>Issue</b>               | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|------------------|----------------------------|------------------------|-------------------|---------------------------|------------------------------------|
| 66               | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2011         | \$ 7,821,906              | \$ (173,375)                       |

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

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| Valuation Inputs           | Level 1 | Level 2      | Level 3       | Total           |
|----------------------------|---------|--------------|---------------|-----------------|
| <b>Assets:</b>             |         |              |               |                 |
| Investments in Securities: |         |              |               |                 |
| Long-Term                  |         |              |               |                 |
| Investments <sup>1</sup>   | —       |              | \$143,555,168 | — \$143,555,168 |
| Short-Term                 |         |              |               |                 |
| Securities                 |         | \$ 1,457,085 | 1,036,458     | — 2,493,543     |
| <b>Total</b>               |         | \$ 1,457,085 | \$144,591,626 | — \$146,048,711 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

**Derivative Financial Instruments<sup>2</sup>**

---

| Valuation Inputs    | Level 1   | Level 2 | Level 3 | Total         |
|---------------------|-----------|---------|---------|---------------|
| <b>Liabilities:</b> |           |         |         |               |
| Interest            |           |         |         |               |
| rate                |           |         |         |               |
| contracts \$        | (173,375) |         | —       | —\$ (173,375) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|  | BlackRock<br>Investment<br>Quality<br>Municipal Trust<br>Inc. | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust | BlackRock<br>Municipal<br>2020 Term<br>Trust | BlackRock<br>Municipal<br>Income Trust | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust | BlackRock<br>Strategic<br>Municipal<br>Trust |
|--|---|---|--|--|--|--|
| April 30, 2011   | (BKN)   | (BTA)   | (BKK)  | (BFK)                                  | (BPS)  | (BSD)  |
| <b>Assets</b>  |   |   |  |  |  |  |
|  |   |   | \$   |  |  | \$   |
| Investments at value — unaffiliated <sup>1</sup>                   | \$ 351,930,182  | 219,193,039   | \$ 463,726,655                               | \$ 856,731,756                         | \$ 45,576,493  | 144,591,626                                  |
| Investments at value — affiliated <sup>2</sup>                     | 1,084,525   | 1,227,518   | 3,220,721                                    | 30,616,864                             | 1,311,773  | 1,457,085                                    |
| Cash pledged as collateral for financial futures contracts         | 400,000   | 205,000   | —  | 780,000                                | 20,000   | 130,000                                      |
| Cash   | 38  | 661   | 28   | —                                      | 3  | 5  |
| Investments sold receivable  | 9,214,838   | 4,598,344   | 520,000                                      | 718,969                                | 73,409   | 108,409                                      |
| Interest receivable  | 5,587,335   | 4,025,938   | 7,822,211                                    | 14,651,645                             | 788,191  | 2,392,850                                    |
| Income receivable — affiliated                                     | 150   | 34  | 115  | 551                                    | 11   | 23   |
| Prepaid expenses   | 35,983  | 29,238  | 44,292                                       | 86,340                                 | 4,031  | 18,806                                       |
| Other assets   | 50,835  | 11,708  | 38,979                                       | 190,822                                | 4,193  | 8,233  |
| <b>Total assets</b>  | <b>368,303,886</b>  | <b>229,291,480</b>  | <b>475,373,001</b>                           | <b>903,776,947</b>                     | <b>47,778,104</b>  | <b>148,707,037</b>                           |
| <b>Accrued Liabilities</b>   |   |   |  |  |  |  |
| Bank overdraft   | —   | —   | —  | 138                                    | —  | —  |
| Investments purchased payable                                      | 9,836,079   | —   | —  | 12,009,809                             | 521,032  | 1,956,803                                    |
| Income dividends payable — Common Shares                           | 1,432,697   | 835,792   | 1,259,730                                    | 3,565,537                              | 154,006  | 539,839                                      |
| Investment advisory fees payable                                   | 104,655   | 81,806  | 198,674                                      | 446,556                                | 23,432   | 73,519                                       |
| Officer's and Trustees' fees payable                               | 52,994  | 14,147  | 41,754                                       | 192,593                                | 5,739  | 10,366                                       |
| Administration fees payable  | 44,888  | —   | —  | —                                      | —  | —  |
| Margin variation payable   | 30,250  | 19,687  | —  | 75,937                                 | 1,875  | 12,375                                       |
| Interest expense and fees payable                                  | 10,735  | 280,084   | 6,044  | 58,221                                 | 3,863  | 9,872  |
| Other accrued expenses payable                                     | 147,891   | 87,977  | 174,152                                      | 259,073                                | 43,556   | 100,134                                      |
| <b>Total accrued liabilities</b>                                   | <b>11,660,189</b>   | <b>1,319,493</b>  | <b>1,680,354</b>                             | <b>16,607,864</b>                      | <b>753,503</b>   | <b>2,702,908</b>                             |
| <b>Other Liabilities</b>   |   |   |  |  |  |  |
| Trust certificates <sup>3</sup>                                    | 13,137,401  | 87,461,565  | 3,750,000                                    | 75,182,147                             | 4,124,755  | 13,546,164                                   |
| <b>Total Liabilities</b>   | <b>24,797,590</b>   | <b>88,781,058</b>   | <b>5,430,354</b>                             | <b>91,790,011</b>                      | <b>4,878,258</b>   | <b>16,249,072</b>                            |
| <b>Preferred Shares at Redemption Value</b>                        |   |   |  |  |  |  |
| \$25,000 per share liquidation preference,<br>plus                 |   |   |  |  |  |  |
| unpaid dividends <sup>4,5,6</sup>                                  | 125,964,879   | —   | 173,860,783                                  | 270,889,850                            | 16,325,735   | 42,976,936                                   |
| <b>Net Assets Applicable to Common<br/>Shareholders</b>            | <b>\$ 217,541,417</b>   | <b>140,510,422</b>  | <b>\$ 296,081,864</b>                        | <b>\$ 541,097,086</b>                  | <b>\$ 26,574,111</b>   | <b>\$ 89,481,029</b>                         |
| <b>Net Assets Applicable to Common<br/>Shareholders Consist of</b> |   |   |  |  |  |  |

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|   |                |              |                |                |               |               |
|---|----------------|--------------|----------------|----------------|---------------|---------------|
|   | \$             |              |                |                |               | \$            |
| Paid-in capital <sup>6,7,8</sup>  | \$ 236,979,741 | 191,097,044  | \$ 287,184,576 | \$ 620,404,631 | \$ 28,527,301 | 103,431,840   |
| Undistributed net investment income   | 4,562,727      | 2,620,458    | 16,058,078     | 11,725,402     | 748,019       | 1,781,260     |
| Accumulated net realized loss   | (11,032,742)   | (36,592,571) | (2,829,124)    | (36,594,059)   | (1,847,876)   | (11,015,521)  |
| Net unrealized appreciation/depreciation                                      | (12,968,309)   | (16,614,509) | (4,331,666)    | (54,438,888)   | (853,333)     | (4,716,550)   |
| <b>Net Assets Applicable to Common Shareholders</b>                           |                |              | \$             |                |               |               |
|   | \$ 217,541,417 | 140,510,422  | \$ 296,081,864 | \$ 541,097,086 | \$ 26,574,111 | \$ 89,481,029 |
| Net asset value per Common Share  | \$ 12.75       | \$ 10.51     | \$ 14.63       | \$ 12.16       | \$ 13.11      | \$ 12.27      |
|   |                |              | \$             |                |               | \$            |
| <sup>1</sup> Investments at cost — unaffiliated                               | \$ 364,507,011 | 235,531,724  | \$ 468,058,321 | \$ 910,106,749 | \$ 46,403,557 | 149,134,801   |
| <sup>2</sup> Investments at cost — affiliated                                 | \$ 1,084,525   | \$ 1,227,518 | \$ 3,220,721   | \$ 30,616,864  | \$ 1,311,773  | \$ 1,457,085  |
| <sup>3</sup> Represents short-term floating rate certificates issued by TOBs. |                |              |                |                |               |               |
| <sup>4</sup> Preferred Shares outstanding                                     | 5,038          | —            | 6,954          | 10,835         | 653           | 1,719         |
| <sup>5</sup> Preferred Shares authorized                                      | 5,862          | —            | unlimited      | unlimited      | unlimited     | unlimited     |
| <sup>6</sup> Par value per Preferred and Common Share                         | \$0.01         | \$0.001      | \$0.001        | \$0.001        | \$0.001       | \$0.001       |
| <sup>7</sup> Common Shares outstanding  | 17,055,911     | 13,372,678   | 20,236,628     | 44,513,574     | 2,026,389     | 7,295,125     |
| <sup>8</sup> Common Shares authorized   | 200 million    | unlimited    | unlimited      | unlimited      | unlimited     | unlimited     |

See Notes to Financial Statements.

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## Statements of Operations

|  | BlackRock<br>Investment<br>Quality<br>Municipal Trust<br>Inc. | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust | BlackRock<br>Municipal<br>2020 Term<br>Trust | BlackRock<br>Municipal<br>Income Trust | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust | BlackRock<br>Strategic<br>Municipal<br>Trust |
|--|---|---|--|--|--|--|
| Year Ended April 30, 2011                              | (BKN)   | (BTA)   | (BKK)  | (BFK)                                  | (BPS)  | (BSD)  |
| <b>Investment Income</b>                               |   |   |  |  |  |  |
| Interest   | \$ 20,220,200   | \$ 12,256,111   | \$ 24,586,584                                | \$ 51,697,074                          | \$ 2,417,384   | \$ 8,110,201                                 |
| Income — affiliated                                    | 11,642  | 2,752   | 14,154                                       | 31,851                                 | 257  | 3,785  |
| Total income   | 20,231,842  | 12,258,863  | 24,600,738                                   | 51,728,925                             | 2,417,641  | 8,113,986                                    |
| <b>Expenses</b>  |   |   |  |  |  |  |
| Investment advisory                                    | 1,279,167   | 1,458,179   | 2,368,704                                    | 5,492,747                              | 284,575  | 893,617                                      |
| Administration   | 548,214   | —   | —  | —                                      | —  | —  |
| Commissions for Preferred Shares                       | 178,407   | —   | 260,358                                      | 347,692                                | 19,085   | 55,693                                       |
| Professional   | 86,194  | 84,833  | 102,375                                      | 260,969                                | 34,482   | 78,359                                       |
| Accounting services                                    | 63,995  | 26,274  | 69,232                                       | 95,103                                 | 15,504   | 38,265                                       |
| Printing   | 42,816  | 21,703  | 56,139                                       | 97,367                                 | 8,454  | 19,373                                       |
| Officer and Trustees                                   | 31,196  | 17,892  | 37,524                                       | 85,077                                 | 3,783  | 11,563                                       |
| Transfer agent   | 29,320  | 11,652  | 31,674                                       | 44,110                                 | 17,051   | 23,682                                       |
| Custodian  | 23,385  | 16,119  | 28,598                                       | 44,006                                 | 6,966  | 12,478                                       |
| Registration   | 9,478   | 9,392   | 9,318  | 15,856                                 | 901  | 9,326  |
| Miscellaneous  | 66,601  | 45,587  | 71,655                                       | 117,190                                | 5,040  | 38,603                                       |
| Total expenses excluding interest expense and fees     | 2,358,773   | 1,691,631   | 3,035,577                                    | 6,600,117                              | 395,841  | 1,180,959                                    |
| Interest expense and fees <sup>1</sup>                 | 94,982  | 947,345   | 25,619                                       | 561,601                                | 32,546   | 101,232                                      |
| Total expenses   | 2,453,755   | 2,638,976   | 3,061,196                                    | 7,161,718                              | 428,387  | 1,282,191                                    |
| Less fees waived by advisor                            | (2,049)   | (550,046)   | (3,553)                                      | (120,577)                              | (4,006)  | (897)  |
| Total expenses after fees waived                       | 2,451,706   | 2,088,930   | 3,057,643                                    | 7,041,141                              | 424,381  | 1,281,294                                    |
| Net investment income                                  | 17,780,136  | 10,169,933  | 21,543,095                                   | 44,687,784                             | 1,993,260  | 6,832,692                                    |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |  |  |  |
| Net realized gain (loss) from:                         |   |   |  |  |  |  |
| Investments  | 1,747,990   | (1,858,791)   | (1,134,472)                                  | (374,343)                              | (19,802)   | (493,005)                                    |
| Financial futures contracts                            | (79,167)  | (72,294)  | —  | (458,914)                              | (21,030)   | (71,021)                                     |
|  | 1,668,823   | (1,931,085)   | (1,134,472)                                  | (833,257)                              | (40,832)   | (564,026)                                    |
| Net change in unrealized appreciation/depreciation on: |   |   |  |  |  |  |
| Investments  | (17,185,008)  | (8,349,433)   | (2,036,387)                                  | (47,296,058)                           | (1,564,489)  | (4,822,833)                                  |
| Financial futures contracts                            | (391,480)   | (275,825)   | —  | (1,063,895)                            | (26,269)   | (173,375)                                    |
|  | (17,576,488)  | (8,625,258)   | (2,036,387)                                  | (48,359,953)                           | (1,590,758)  | (4,996,208)                                  |
| Total realized and unrealized loss                     | (15,907,665)  | (10,556,343)  | (3,170,859)                                  | (49,193,210)                           | (1,631,590)  | (5,560,234)                                  |

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### Dividends to Preferred Shareholders From

|  |                     |                     |                      |                       |                   |                     |
|--|---------------------|---------------------|----------------------|-----------------------|-------------------|---------------------|
| Net investment income  | (521,567)           | —                   | (722,225)            | (1,124,179)           | (68,058)          | (179,417)           |
| <b>Net Increase (Decrease) in Net Assets<br/>Applicable to<br/>Common Shareholders Resulting from<br/>Operations</b> | <b>\$ 1,350,904</b> | <b>\$ (386,410)</b> | <b>\$ 17,650,011</b> | <b>\$ (5,629,605)</b> | <b>\$ 293,612</b> | <b>\$ 1,093,041</b> |

<sup>1</sup> Related to TOBs.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets<br>Applicable to Common Shareholders:                           | BlackRock Investment Quality<br>Municipal Trust Inc. (BKN) |                | BlackRock Long-Term<br>Municipal Advantage Trust<br>(BTA) |               |
|---|--|----------------|---|---------------|
|   | Year Ended April 30,                                       |                | Year Ended April 30,                                      |               |
|   | 2011   | 2010           | 2011  | 2010          |
| <b>Operations</b>   |  |                |   |               |
| Net investment income   | \$ 17,780,136  | \$ 18,107,138  | \$ 10,169,933   | \$ 10,043,253 |
| Net realized gain (loss)  | 1,668,823  | (3,242,493)    | (1,931,085)   | (5,654,774)   |
| Net change in unrealized appreciation/depreciation  | (17,576,488)   | 36,666,543     | (8,625,258)   | 28,098,398    |
| Dividends to Preferred Shareholders from net investment income                                    | (521,567)  | (573,855)      | —   | —             |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 1,350,904  | 50,957,333     | (386,410)   | 32,486,877    |
| <b>Dividends to Common Shareholders From</b>  |  |                |   |               |
| Net investment income   | (17,199,346)   | (16,049,999)   | (9,767,868)   | (9,208,155)   |
| <b>Capital Share Transactions</b>   |  |                |   |               |
| Reinvestment of common dividends  | 918,594  | 752,867        | 307,466   | —             |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                |   |               |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (14,929,848)   | 35,660,201     | (9,846,812)   | 23,278,722    |
| Beginning of year   | 232,471,265  | 196,811,064    | 150,357,234   | 127,078,512   |
| End of year   | \$217,541,417  | \$ 232,471,265 | \$140,510,422   | 150,357,234   |
| Undistributed net investment income   | \$ 4,562,727   | \$ 4,523,905   | \$ 2,620,458  | \$ 2,312,458  |

| Increase (Decrease) in Net Assets<br>Applicable to Common Shareholders:                           | BlackRock Municipal 2020<br>Term Trust (BKK) |               | BlackRock Municipal<br>Income Trust (BFK) |               |
|---|--|---------------|---|---------------|
|   | Year Ended April 30,                         |               | Year Ended April 30,                      |               |
|   | 2011   | 2010          | 2011                                      | 2010          |
| <b>Operations</b>   |  |               |   |               |
| Net investment income   | \$ 21,543,095                                | \$ 22,246,419 | \$ 44,687,784                             | \$ 45,737,048 |
| Net realized gain (loss)  | (1,134,472)                                  | 658,970       | (833,257)                                 | (2,396,662)   |
| Net change in unrealized appreciation/depreciation  | (2,036,387)                                  | 42,967,169    | (48,359,953)                              | 109,819,979   |
| Dividends to Preferred Shareholders from net investment income                                    | (722,225)                                    | (778,339)     | (1,124,179)                               | (1,235,954)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 17,650,011                                   | 65,094,219    | (5,629,605)                               | 151,924,411   |
| <b>Dividends to Common Shareholders From</b>  |  |               |   |               |
| Net investment income   | (15,116,761)                                 | (15,116,761)  | (42,289,617)                              | (41,349,932)  |
| <b>Capital Share Transactions</b>   |  |               |   |               |

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|   |               |                |               |               |
|---|---------------|----------------|---------------|---------------|
| Reinvestment of common dividends  | —             | —              | 1,766,716     | 1,861,576     |
| <b>Net Assets Applicable to Common Shareholders</b>                       |               |                |               |               |
| Total increase (decrease) in net assets applicable to Common Shareholders |               |                |               |               |
|   | 2,533,250     | 49,977,458     | (46,152,506)  | 112,436,055   |
| Beginning of year   | 293,548,614   | 243,571,156    | 587,249,592   | 474,813,537   |
|   |               |                |               | \$            |
| End of year   | \$296,081,864 | \$ 293,548,614 | \$541,097,086 | 587,249,592   |
| Undistributed net investment income                                       | \$ 16,058,078 | \$ 10,354,633  | \$ 11,725,402 | \$ 10,453,607 |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

| Increase (Decrease) in Net Assets<br>Applicable to Common Shareholders:                | BlackRock Pennsylvania<br>Strategic Municipal Trust (BPS) |               | BlackRock Strategic<br>Municipal Trust (BSD) |               |
|--|---|---------------|--|---------------|
|  | Year Ended April 30,                                      |               | Year Ended April 30,                         |               |
|  | 2011  | 2010          | 2011   | 2010          |
| <b>Operations</b>  |   |               |  |               |
| Net investment income  | \$ 1,993,260  | \$ 1,860,231  | \$ 6,832,692                                 | \$ 7,023,486  |
| Net realized loss  | (40,832)  | (241,650)     | (564,026)                                    | (4,257,032)   |
| Net change in unrealized appreciation/depreciation                                     | (1,590,758)   | 3,925,374     | (4,996,208)                                  | 18,437,955    |
| Dividends to Preferred Shareholders from net investment income                         | (68,058)  | (73,835)      | (179,417)                                    | (198,039)     |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 293,612   | 5,470,120     | 1,093,041                                    | 21,006,370    |
| <b>Dividends to Common Shareholders From</b>   |   |               |  |               |
| Net investment income  | (1,798,072)   | (1,454,867)   | (6,423,978)                                  | (6,104,489)   |
| <b>Capital Share Transactions</b>  |   |               |  |               |
| Reinvestment of common dividends   | 40,206  | —             | 75,734                                       | 14,173        |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |               |  |               |
| Total increase (decrease) in net assets applicable to Common Shareholders              | (1,464,254)   | 4,015,253     | (5,255,203)                                  | 14,916,054    |
| Beginning of year  | 28,038,365  | 24,023,112    | 94,736,232                                   | 79,820,178    |
| End of year  | \$ 26,574,111   | \$ 28,038,365 | \$ 89,481,029                                | \$ 94,736,232 |
| Undistributed net investment income  | \$ 748,019  | \$ 620,889    | \$ 1,781,260                                 | \$ 1,552,284  |

See Notes to Financial Statements.

**BlackRock Long-Term Municipal Advantage Trust  
(BTA)**

## Statement of Cash Flows

Year Ended April 30, 2011

### Cash Provided by Operating Activities

|   |              |
|---|--------------|
| Net decrease in net assets resulting from operations  | \$ (386,410) |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |              |
| Increase in other assets  | (823)        |
| Decrease in interest receivable   | 141,501      |
| Decrease in prepaid expenses  | 5,835        |
| Decrease in income receivable — affiliated  | 8            |
| Increase in cash pledged for financial futures contracts  | (205,000)    |
| Increase in investment advisory fees payable  | 3,717        |
| Decrease in interest expense payable  | (19,559)     |
| Decrease in other affiliates payable  | (1,442)      |
| Increase in other accrued expenses payable  | 12,412       |
| Increase in margin variation payable  | 19,687       |
| Increase in Officers and Trustees' fees payable   | 1,617        |
| Net realized and unrealized loss  | 10,208,224   |
| Amortization of premium and accretion of discount on investments  | 462,932      |
| Proceeds from sales and paydowns of long-term investments   | 31,732,956   |
| Purchases of long-term investments  | (32,734,203) |
| Net proceeds from sales of short-term securities  | (1,193,709)  |
| Cash provided by operating activities   | 8,047,743    |

### Cash Used for Financing Activities

|  |              |
|--|--------------|
| Cash receipts from trust certificates      | 23,286,896   |
| Cash payments for trust certificates       | (21,915,331) |
| Cash dividends paid to Common Shareholders | (9,418,647)  |
| Cash used for financing activities         | (8,047,082)  |

### Cash

|                           |        |
|---------------------------|--------|
| Net increase in cash      | 661    |
| Cash at beginning of year | —      |
| Cash at end of year       | \$ 661 |

### Cash Flow Information

|                        |            |
|------------------------|------------|
| Cash paid for interest | \$ 966,904 |
|------------------------|------------|

### Noncash Financing Activities

|  |            |
|--|------------|
| Capital shares issued in reinvestment of dividends and distributions paid to Common Shareholders | \$ 307,466 |
|--|------------|

A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the period based on the average borrowing outstanding in relation to total assets.

See Notes to Financial Statements.



## Financial Highlights

BlackRock Investment Quality Municipal  
Trust Inc. (BKN)

|   | Year Ended April 30, |                   | Period<br>November<br>1,<br>2008 to<br>April 30, | Year Ended October<br>31, |            |            |
|---|----------------------|-------------------|--|---------------------------|------------|------------|
|   | 2011                 | 2010              | 2009   | 2008                      | 2007       | 2006       |
| <b>Per Share Operating Performance</b>  |                      |                   |  |                           |            |            |
| Net asset value, beginning of period  | \$ 13.68             | \$ 11.63          | \$ 10.64   | \$ 14.73                  | \$ 15.79   | \$ 15.59   |
| Net investment income   | 1.04 <sup>1</sup>    | 1.07 <sup>1</sup> | 0.50 <sup>1</sup>                                | 1.08 <sup>1</sup>         | 1.08       | 1.10       |
| Net realized and unrealized gain (loss)   | (0.93)               | 1.96              | 0.94   | (3.97)                    | (0.79)     | 0.44       |
| Dividends to Preferred Shareholders from<br>net investment income   | (0.03)               | (0.03)            | (0.05)   | (0.31)                    | (0.32)     | (0.28)     |
| Net increase (decrease) from investment operations  | 0.08                 | 3.00              | 1.39   | (3.20)                    | (0.03)     | 1.26       |
| Dividends to Common Shareholders from net investment<br>income  | (1.01)               | (0.95)            | (0.40)   | (0.89)                    | (1.03)     | (1.06)     |
| Net asset value, end of period  | \$ 12.75             | \$ 13.68          | \$ 11.63   | \$ 10.64                  | \$ 14.73   | \$ 15.79   |
| Market price, end of period   | \$ 13.08             | \$ 14.19          | \$ 11.35   | \$ 10.25                  | \$ 16.35   | \$ 18.97   |
| <b>Total Investment Return<sup>2</sup></b>  |                      |                   |  |                           |            |            |
| Based on net asset value  | 0.49%                | 26.55%            | 13.63% <sup>3</sup>                              | (22.93)%                  | (0.95)%    | 7.38%      |
| Based on market price   | (0.61)%              | 34.50%            | 15.12% <sup>3</sup>                              | (33.11)%                  | (8.49)%    | 21.06%     |
| <b>Ratios to Average Net Assets Applicable to Common<br/>Shareholders</b>   |                      |                   |  |                           |            |            |
| Total expenses <sup>4</sup>   | 1.08%                | 1.10%             | 1.29% <sup>5</sup>                               | 1.19%                     | 1.08%      | 1.09%      |
| Total expenses after fees waived and before fees paid<br>indirectly <sup>4</sup>                                  | 1.08%                | 1.10%             | 1.28% <sup>5</sup>                               | 1.19%                     | 1.07%      | 1.09%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.08%                | 1.10%             | 1.28% <sup>5</sup>                               | 1.17%                     | 1.07%      | 1.09%      |
| Total expenses after fees waived and paid indirectly and<br>excluding<br>interest expense and fees <sup>4,6</sup> | 1.04%                | 1.06%             | 1.20% <sup>5</sup>                               | 1.07%                     | 1.07%      | 1.09%      |
| Net investment income <sup>4</sup>  | 7.83%                | 8.29%             | 9.53% <sup>5</sup>                               | 7.84%                     | 7.06%      | 7.09%      |
| Dividends to Preferred Shareholders   | 0.23%                | 0.26%             | 0.87% <sup>5</sup>                               | 2.28%                     | 2.07%      | 1.81%      |
| Net investment income to Common Shareholders  | 7.60%                | 8.03%             | 8.66% <sup>5</sup>                               | 5.56%                     | 4.99%      | 5.28%      |
| <b>Supplemental Data</b>  |                      |                   |  |                           |            |            |
| Net assets applicable to Common Shareholders, end of<br>period (000)  | \$ 217,541           | \$ 232,471        | \$ 196,811                                       | \$ 180,188                | \$ 247,272 | \$ 263,878 |
| Preferred Shares outstanding at \$25,000 liquidation<br>preference,<br>end of period (000)                        | \$ 125,950           | \$ 125,950        | \$ 126,950                                       | \$ 126,950                | \$ 146,550 | \$ 146,550 |
| Portfolio turnover  | 38%                  | 43%               | 26%  | 26%                       | 17%        | 82%        |

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Asset coverage per Preferred Share at \$25,000 liquidation preference,

|               |           |           |           |           |           |           |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| end of period | \$ 68,183 | \$ 71,147 | \$ 63,762 | \$ 60,495 | \$ 67,185 | \$ 70,054 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Long-Term Municipal  
Advantage Trust (BTA)

|   | Year Ended April 30, |                   | Period<br>November<br>1,<br>2008 to<br>Year Ended<br>April 30,<br>October 31, |                   | Period<br>February 28,<br>2006 <sup>1</sup> to<br>October 31,<br>2006 |                       |
|---|----------------------|-------------------|---|-------------------|---|-----------------------|
|   | 2011                 | 2010              | 2009  | 2008              | 2007  | 2006                  |
| <b>Per Share Operating Performance</b>  |                      |                   |   |                   |   |                       |
| Net asset value, beginning of period  | \$ 11.27             | \$ 9.52           | \$ 8.57   | \$ 13.72          | \$ 14.89  | \$ 14.33 <sup>2</sup> |
| Net investment income   | 0.76 <sup>3</sup>    | 0.75 <sup>3</sup> | 0.34 <sup>3</sup>   | 0.81 <sup>3</sup> | 0.70  | 0.45                  |
| Net realized and unrealized gain (loss)   | (0.79)               | 1.69              | 0.94  | (5.30)            | (1.15)  | 0.62                  |
| Net increase (decrease) from investment operations  | (0.03)               | 2.44              | 1.28  | (4.49)            | (0.45)  | 1.07                  |
| Dividends from net investment income  | (0.73)               | (0.69)            | (0.33)  | (0.66)            | (0.72)  | (0.48)                |
| Capital charges with respect to issuance of Common Shares   | —                    | —                 | —   | —                 | —   | (0.03)                |
| Net asset value, end of period  | \$ 10.51             | \$ 11.27          | \$ 9.52   | \$ 8.57           | \$ 13.72  | \$ 14.89              |
| Market price, end of period   | \$ 10.20             | \$ 10.77          | \$ 8.79   | \$ 8.40           | \$ 12.14  | \$ 14.70              |
| <b>Total Investment Return<sup>4</sup></b>  |                      |                   |   |                   |   |                       |
| Based on net asset value  | (0.18)%              | 26.81%            | 15.78% <sup>5</sup>   | (33.64)%          | (2.93)%   | 7.48% <sup>5</sup>    |
| Based on market price   | 1.37%                | 31.25%            | 9.06% <sup>5</sup>  | (26.49)%          | (13.00)%  | 1.40% <sup>5</sup>    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                     |                      |                   |   |                   |   |                       |
| Total expenses  | 1.81%                | 1.80%             | 2.95% <sup>6</sup>  | 4.00%             | 4.69%   | 4.55% <sup>6</sup>    |
| Total expenses after fees waived and before fees paid indirectly  | 1.43%                | 1.40%             | 2.55% <sup>6</sup>  | 3.60%             | 4.29%   | 4.14% <sup>6</sup>    |
| Total expenses after fees waived and paid indirectly  | 1.43%                | 1.40%             | 2.55% <sup>6</sup>  | 3.60%             | 4.29%   | 4.11% <sup>6</sup>    |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>7</sup> | 0.78%                | 0.75%             | 0.82% <sup>6</sup>  | 0.83%             | 0.89%   | 0.97% <sup>6</sup>    |
| Net investment income   | 6.97%                | 7.07%             | 7.88% <sup>6</sup>  | 6.56%             | 4.87%   | 4.79% <sup>6</sup>    |
| <b>Supplemental Data</b>  |                      |                   |   |                   |   |                       |
| Net assets, end of period (000)   | \$ 140,510           | \$ 150,357        | \$ 127,079  | \$ 114,382        | \$ 183,161  | \$ 198,137            |
| Portfolio turnover  | 12%                  | 30%               | 15%   | 16%               | 39%   | 20%                   |

<sup>1</sup> Commencement of operations.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust  
(BKK)**
**Financial Highlights**

|   | Period               |                   |                                    |                         |            |            |
|---|----------------------|-------------------|------------------------------------|-------------------------|------------|------------|
|   | Year Ended April 30, |                   | January 1,<br>2009 to<br>April 30, | Year Ended December 31, |            |            |
|   | 2011                 | 2010              | 2009                               | 2008                    | 2007       | 2006       |
| <b>Per Share Operating Performance</b>  |                      |                   |                                    |                         |            |            |
| Net asset value, beginning of period  | \$ 14.51             | \$ 12.04          | \$ 10.55                           | \$ 14.79                | \$ 15.77   | \$ 15.28   |
| Net investment income   | 1.06 <sup>1</sup>    | 1.10 <sup>1</sup> | 0.35 <sup>1</sup>                  | 1.09 <sup>1</sup>       | 1.12       | 1.10       |
| Net realized and unrealized gain (loss)   | (0.15)               | 2.16              | 1.41                               | (4.28)                  | (0.97)     | 0.48       |
| Dividends to Preferred Shareholders from net investment income  | (0.04)               | (0.04)            | (0.02)                             | (0.30)                  | (0.33)     | (0.29)     |
| Net increase (decrease) from investment operations  | 0.87                 | 3.22              | 1.74                               | (3.49)                  | (0.18)     | 1.29       |
| Dividends to Common Shareholders from net investment income   | (0.75)               | (0.75)            | (0.25)                             | (0.75)                  | (0.80)     | (0.80)     |
| Net asset value, end of period  | \$ 14.63             | \$ 14.51          | \$ 12.04                           | \$ 10.55                | \$ 14.79   | \$ 15.77   |
| Market price, end of period   | \$ 15.06             | \$ 14.89          | \$ 12.70                           | \$ 10.57                | \$ 13.60   | \$ 15.77   |
| <b>Total Investment Return<sup>2</sup></b>  |                      |                   |                                    |                         |            |            |
| Based on net asset value  | 5.96%                | 26.97%            | 16.39% <sup>3</sup>                | (24.57)%                | (1.16)%    | 8.72%      |
| Based on market price   | 6.29%                | 23.52%            | 22.54% <sup>3</sup>                | (17.81)%                | (9.11)%    | 18.66%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                      |                   |                                    |                         |            |            |
| Total expenses <sup>4</sup>   | 1.03%                | 1.06%             | 1.23% <sup>5</sup>                 | 1.12%                   | 1.06%      | 1.07%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.03%                | 1.06%             | 1.23% <sup>5</sup>                 | 1.12%                   | 1.05%      | 1.07%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.02%                | 1.05%             | 1.21% <sup>5</sup>                 | 1.10%                   | 1.05%      | 1.07%      |
| Net investment income <sup>4</sup>  | 7.26%                | 8.08%             | 9.28% <sup>5</sup>                 | 8.01%                   | 7.27%      | 7.09%      |
| Dividends to Preferred Shareholders   | 0.24%                | 0.28%             | 0.59% <sup>5</sup>                 | 2.18%                   | 2.14%      | 1.89%      |
| Net investment income to Common Shareholders  | 7.02%                | 7.80%             | 8.69% <sup>5</sup>                 | 5.83%                   | 5.13%      | 5.20%      |
| <b>Supplemental Data</b>  |                      |                   |                                    |                         |            |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 296,082           | \$ 293,549        | \$ 243,571                         | \$ 213,472              | \$ 299,372 | \$ 319,131 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)                        | \$ 173,850           | \$ 173,850        | \$ 173,850                         | \$ 173,850              | \$ 177,600 | \$ 177,600 |
| Portfolio turnover  | 9%                   | 6%                | 1%                                 | 5%                      | 4%         | 12%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period                        | \$ 67,579            | \$ 67,215         | \$ 60,027                          | \$ 55,703               | \$ 67,154  | \$ 69,937  |

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<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Municipal Income  
Trust (BFK)

|   | Year Ended April 30, |                   | Period<br>November<br>1,<br>2008 to | Year Ended October 31, |                     |            |
|---|----------------------|-------------------|-------------------------------------|------------------------|---------------------|------------|
|   | 2011                 | 2010              | April 30,<br>2009                   | 2008                   | 2007                | 2006       |
| <b>Per Share Operating Performance</b>  |                      |                   |                                     |                        |                     |            |
| Net asset value, beginning of period  | \$ 13.23             | \$ 10.74          | \$ 10.08                            | \$ 14.55               | \$ 15.37            | \$ 14.71   |
| Net investment income   | 1.01 <sup>1</sup>    | 1.03 <sup>1</sup> | 0.52 <sup>1</sup>                   | 1.12 <sup>1</sup>      | 1.11                | 1.14       |
| Net realized and unrealized gain (loss)   | (1.11)               | 2.42              | 0.58                                | (4.38)                 | (0.63)              | 0.78       |
| Dividends and distributions to Preferred Shareholders from:   |                      |                   |                                     |                        |                     |            |
| Net investment income   | (0.02)               | (0.03)            | (0.03)                              | (0.30)                 | (0.31)              | (0.27)     |
| Net realized gain   | —                    | —                 | —                                   | —                      | (0.00) <sup>2</sup> | —          |
| Net increase (decrease) from investment operations  | (0.12)               | 3.42              | 1.07                                | (3.56)                 | 0.17                | 1.65       |
| Dividends and distributions to Common Shareholders from:  |                      |                   |                                     |                        |                     |            |
| Net investment income   | (0.95)               | (0.93)            | (0.41)                              | (0.91)                 | (0.99)              | (0.99)     |
| Net realized gain   | —                    | —                 | —                                   | —                      | (0.00) <sup>2</sup> | —          |
| Total dividends and distributions to Common Shareholders  | (0.95)               | (0.93)            | (0.41)                              | (0.91)                 | (0.99)              | (0.99)     |
| Net asset value, end of period  | \$ 12.16             | \$ 13.23          | \$ 10.74                            | \$ 10.08               | \$ 14.55            | \$ 15.37   |
| Market price, end of period   | \$ 12.35             | \$ 13.44          | \$ 11.10                            | \$ 8.75                | \$ 15.92            | \$ 17.30   |
| <b>Total Investment Return<sup>3</sup></b>  |                      |                   |                                     |                        |                     |            |
| Based on net asset value  | (1.04)%              | 32.75%            | 11.15% <sup>4</sup>                 | (25.69)%               | 0.70%               | 11.24%     |
| Based on market price   | (1.07)%              | 30.49%            | 32.34% <sup>4</sup>                 | (41.05)%               | (2.11)%             | 17.39%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                      |                   |                                     |                        |                     |            |
| Total expenses <sup>5</sup>   | 1.26%                | 1.26%             | 1.44% <sup>6</sup>                  | 1.38%                  | 1.18%               | 1.21%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.24%                | 1.15%             | 1.26% <sup>6</sup>                  | 1.15%                  | 0.88%               | 0.83%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,7</sup> | 1.14%                | 1.07%             | 1.15% <sup>6</sup>                  | 0.98%                  | 0.88%               | 0.83%      |
| Net investment income <sup>5</sup>  | 7.84%                | 8.37%             | 10.48% <sup>6</sup>                 | 8.34%                  | 7.43%               | 7.65%      |
| Dividends to Preferred Shareholders   | 0.20%                | 0.23%             | 0.70% <sup>6</sup>                  | 2.19%                  | 2.04%               | 1.83%      |
| Net investment income to Common Shareholders  | 7.64%                | 8.14%             | 9.78% <sup>6</sup>                  | 6.15%                  | 5.39%               | 5.82%      |
| <b>Supplemental Data</b>  |                      |                   |                                     |                        |                     |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 541,097           | \$ 587,250        | \$ 474,814                          | \$ 445,289             | \$ 640,981          | \$ 674,080 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)                        | \$ 270,875           | \$ 270,875        | \$ 293,125                          | \$ 293,125             | \$ 375,125          | \$ 375,125 |

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|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Portfolio turnover   | 18%       | 32%       | 11%       | 13%       | 17%       | 77%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, |           |           |           |           |           |           |
| end of period  | \$ 74,941 | \$ 79,201 | \$ 65,498 | \$ 62,989 | \$ 67,727 | \$ 69,933 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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**BlackRock Pennsylvania Strategic  
Municipal Trust (BPS)**
**Financial Highlights**

|  | Period<br>January 1,<br>2009 to |                   |                     |                         |           |           |
|--|---------------------------------|-------------------|---------------------|-------------------------|-----------|-----------|
|  | Year Ended April 30,            |                   | April 30,           | Year Ended December 31, |           |           |
|  | 2011                            | 2010              | 2009                | 2008                    | 2007      | 2006      |
| <b>Per Share Operating Performance</b>   |                                 |                   |                     |                         |           |           |
| Net asset value, beginning of period   | \$ 13.86                        | \$ 11.87          | \$ 10.77            | \$ 14.12                | \$ 15.01  | \$ 15.27  |
| Net investment income  | 0.98 <sup>1</sup>               | 0.92 <sup>1</sup> | 0.27 <sup>1</sup>   | 0.89 <sup>1</sup>       | 0.99      | 1.02      |
| Net realized and unrealized gain (loss)  | (0.81)                          | 1.83              | 1.03                | (3.36)                  | (0.74)    | (0.09)    |
| Dividends to Preferred Shareholders from<br>net investment income  | (0.03)                          | (0.04)            | (0.02)              | (0.26)                  | (0.31)    | (0.28)    |
| Net increase (decrease) from investment operations   | 0.14                            | 2.71              | 1.28                | (2.73)                  | (0.06)    | 0.65      |
| Dividends to Common Shareholders from<br>net investment income   | (0.89)                          | (0.72)            | (0.18)              | (0.62)                  | (0.83)    | (0.91)    |
| Net asset value, end of period   | \$ 13.11                        | \$ 13.86          | \$ 11.87            | \$ 10.77                | \$ 14.12  | \$ 15.01  |
| Market price, end of period  | \$ 12.99                        | \$ 13.88          | \$ 9.85             | \$ 8.42                 | \$ 13.55  | \$ 17.43  |
| <b>Total Investment Return<sup>2</sup></b>   |                                 |                   |                     |                         |           |           |
| Based on net asset value   | 1.07%                           | 23.80%            | 12.28% <sup>3</sup> | (19.63)%                | (0.82)%   | 4.09%     |
| Based on market price  | 0.00%                           | 49.41%            | 19.18% <sup>3</sup> | (34.53)%                | (18.04)%  | 16.45%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>  |                                 |                   |                     |                         |           |           |
| Total expenses <sup>4</sup>  | 1.56%                           | 1.60%             | 1.63% <sup>5</sup>  | 1.61%                   | 1.55%     | 1.51%     |
| Total expenses after fees waived and before fees<br>paid indirectly <sup>4</sup>                               | 1.55%                           | 1.59%             | 1.61% <sup>5</sup>  | 1.45%                   | 1.37%     | 1.28%     |
| Total expenses after fees waived and paid indirectly <sup>4</sup>  | 1.55%                           | 1.59%             | 1.61% <sup>5</sup>  | 1.45%                   | 1.35%     | 1.23%     |
| Total expenses after fees waived and paid indirectly<br>and excluding interest expense and fees <sup>4,6</sup> | 1.43%                           | 1.57%             | 1.61% <sup>5</sup>  | 1.42%                   | 1.35%     | 1.23%     |
| Net investment income <sup>4</sup>   | 7.28%                           | 6.94%             | 7.38% <sup>5</sup>  | 6.82%                   | 6.82%     | 6.73%     |
| Dividends to Preferred Shareholders  | 0.25%                           | 0.28%             | 0.56% <sup>5</sup>  | 2.17%                   | 2.10%     | 1.85%     |
| Net investment income to Common Shareholders   | 7.03%                           | 6.66%             | 6.82% <sup>5</sup>  | 4.65%                   | 4.72%     | 4.88%     |
| <b>Supplemental Data</b>   |                                 |                   |                     |                         |           |           |
| Net assets applicable to Common Shareholders,<br>end of period (000)   | \$ 26,574                       | \$ 28,038         | \$ 24,023           | \$ 21,799               | \$ 28,560 | \$ 30,306 |
| Preferred Shares outstanding at \$25,000 liquidation<br>preference, end of period (000)                        | \$ 16,325                       | \$ 16,325         | \$ 16,825           | \$ 16,825               | \$ 17,500 | \$ 17,500 |
| Portfolio turnover   | 17%                             | 19%               | 8%                  | 45%                     | 41%       | 7%        |
| Asset coverage per Preferred Share at \$25,000 liquidation<br>preference, end of period                        | \$ 65,697                       | \$ 67,939         | \$ 60,696           | \$ 57,399               | \$ 65,817 | \$ 68,305 |

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<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized. Certain expenses incurred during the period January 1, 2009 to April 30, 2009 have been included in the ratio but not annualized. If these expenses were annualized,

the annualized ratio of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees

waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.91%, 1.89%,

1.89%, 1.89%, 7.09% and 6.53%, respectively.

<sup>6</sup> Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Strategic Municipal  
Trust (BSD)

|   | Year Ended April 30, |                   | Period<br>January<br>1,<br>2009 to<br>April 30, | Year Ended December 31, |            |            |
|---|----------------------|-------------------|---|-------------------------|------------|------------|
|   | 2011                 | 2010              | 2009  | 2008                    | 2007       | 2006       |
| <b>Per Share Operating Performance</b>  |                      |                   |   |                         |            |            |
| Net asset value, beginning of period  | \$ 13.00             | \$ 10.95          | \$ 9.90   | \$ 14.27                | \$ 15.64   | \$ 15.68   |
| Net investment income   | 0.94 <sup>1</sup>    | 0.96 <sup>1</sup> | 0.32 <sup>1</sup>                               | 1.02 <sup>1</sup>       | 1.07       | 1.07       |
| Net realized and unrealized gain (loss)   | (0.77)               | 1.96              | 1.00  | (4.32)                  | (1.10)     | 0.28       |
| Dividends to Preferred Shareholders from net investment income  | (0.02)               | (0.03)            | (0.02)  | (0.26)                  | (0.32)     | (0.29)     |
| Net increase (decrease) from investment operations  | 0.15                 | 2.89              | 1.30  | (3.56)                  | (0.35)     | 1.06       |
| Dividends to Common Shareholders from net investment income   | (0.88)               | (0.84)            | (0.25)  | (0.81)                  | (1.02)     | (1.10)     |
| Net asset value, end of period  | \$ 12.27             | \$ 13.00          | \$ 10.95  | \$ 9.90                 | \$ 14.27   | \$ 15.64   |
| Market price, end of period   | \$ 11.88             | \$ 12.95          | \$ 10.15  | \$ 8.19                 | \$ 13.96   | \$ 18.69   |
| <b>Total Investment Return<sup>2</sup></b>  |                      |                   |   |                         |            |            |
| Based on net asset value  | 1.19%                | 27.36%            | 13.44% <sup>3</sup>                             | (25.70)%                | (2.82)%    | 6.38%      |
| Based on market price   | (1.65)%              | 36.87%            | 27.11% <sup>3</sup>                             | (37.17)%                | (20.44)%   | 16.29%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                      |                   |   |                         |            |            |
| Total expenses <sup>4</sup>   | 1.39%                | 1.36%             | 1.49% <sup>5</sup>                              | 1.54%                   | 1.30%      | 1.31%      |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.39%                | 1.36%             | 1.48% <sup>5</sup>                              | 1.45%                   | 1.14%      | 1.07%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.39%                | 1.36%             | 1.48% <sup>5</sup>                              | 1.45%                   | 1.13%      | 1.04%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.28%                | 1.26%             | 1.40% <sup>5</sup>                              | 1.23%                   | 1.13%      | 1.04%      |
| Net investment income <sup>4</sup>  | 7.38%                | 7.91%             | 9.48% <sup>5</sup>                              | 8.04%                   | 7.12%      | 6.89%      |
| Dividends to Preferred Shareholders   | 0.19%                | 0.22%             | 0.49% <sup>5</sup>                              | 2.02%                   | 2.12%      | 1.83%      |
| Net investment income to Common Shareholders  | 7.19%                | 7.69%             | 8.99% <sup>5</sup>                              | 6.02%                   | 5.00%      | 5.06%      |
| <b>Supplemental Data</b>  |                      |                   |   |                         |            |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 89,481            | \$ 94,736         | \$ 79,820                                       | \$ 72,188               | \$ 103,882 | \$ 113,697 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)                        | \$ 42,975            | \$ 42,975         | \$ 47,750                                       | \$ 47,750               | \$ 62,000  | \$ 62,000  |
| Portfolio turnover  | 20%                  | 32%               | 6%  | 17%                     | 21%        | 71%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period                        | \$ 77,055            | \$ 80,113         | \$ 66,791                                       | \$ 62,803               | \$ 66,904  | \$ 78,856  |

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<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized. Certain expenses incurred during the period January 1, 2009 to April 30, 2009 have been included in the ratio but not annualized. If these expenses were annualized,

the annualized ratio of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees

waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.91%, 1.89%,

1.89%, 1.89%, 7.09% and 6.53%, respectively.

<sup>6</sup> Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Investment Quality Municipal Trust Inc. (“BKN”) is organized as a Maryland corporation. BlackRock Long-Term Municipal Advantage Trust (“BTA”), BlackRock Municipal 2020 Term Trust (“BKK”), BlackRock Municipal Income Trust (“BFK”), BlackRock Pennsylvania Strategic Municipal Trust (“BPS”) and BlackRock Strategic Municipal Trust (“BSD”) (collectively, together with BKN, the “Trusts” or individually as the “Trust”) are organized as Delaware statutory trusts. BKN, BKK, BFK and BSD are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as diversified, closed-end management investment companies. BTA and BPS are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts’ financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Board of Directors and the Board of Trustees of the Trusts are referred to throughout this report as the “Board of Trustees” or the “Board”. The Trusts determine and make available for publication the net asset values of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. Municipal investments (including commitments to purchase such investments on a “when-issued” basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end registered investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting

fair value ("Fair Value Assets"). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Zero-Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which are shown on the Schedules of Investments.

**Municipal Bonds Transferred to TOBs:** The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ("TOB Residuals"), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to

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remarket the short-term floating rate certificates to third party investors. During the year ended April 30, 2011, no TOBs that the Trusts participated in have been terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust, which typically invests the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

## Notes to Financial Statements (continued)

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

| Underlying<br>Municipal | Bonds                  | Liability                                | Range of      |
|-------------------------|------------------------|--|---------------|
|                         | Transferred<br>to TOBs | for Trust<br>Certificates Interest Rates |               |
| BKN                     | \$ 24,261,589          | \$13,137,401                             | 0.26% – 0.32% |
| BTA                     | \$123,390,548          | \$87,461,565                             | 0.26% – 0.32% |
| BKK                     | \$ 5,319,100           | \$ 3,750,000                             | 0.31%         |
| BFK                     | \$128,680,527          | \$75,182,147                             | 0.26% – 0.35% |
| BPS                     | \$ 7,728,032           | \$ 4,124,755                             | 0.26% – 0.46% |
| BSD                     | \$ 23,885,266          | \$13,546,164                             | 0.26% – 0.33% |

For the year ended April 30, 2011, the Trusts' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | Average Trust               | Daily                                   |
|-----|-----------------------------|---|
|     | Certificates<br>Outstanding | Weighted<br>Average<br>Interest<br>Rate |
| BKN | \$12,906,632                | 0.74%                                   |
| BTA | \$88,684,976                | 1.07%                                   |
| BKK | \$ 3,750,000                | 0.69%                                   |
| BFK | \$75,573,519                | 0.75%                                   |
| BPS | \$ 3,773,655                | 0.86%                                   |
| BSD | \$13,610,207                | 0.75%                                   |

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Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset values per share.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC") require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts) the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the two years ended April 30, 2011, the period ended April 30, 2009 and the preceding taxable year of the respective Trust. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, independent Trustees ("Independent Trustees") may defer a

portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income — affiliated in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The

## Notes to Financial Statements (continued)

custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

**Financial Futures Contracts:** The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of the financial futures contracts, interest rates and the underlying assets.

### Derivative Instruments Categorized by Risk

#### Exposure:

#### Fair Values of Derivative Instruments as of April 30, 2011

|  |                | Liability Derivatives |     |     |     |     |
|--|----------------|-----------------------|-----|-----|-----|-----|
|  |                | BKN                   | BTA | BFK | BPS | BSD |
| <b>Statements of Assets and Liabilities Location</b> |                |                       |     |     |     |     |
| Interest rate  | Net unrealized |                       |     |     |     |     |

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contracts: appreciation/depreciation\* \$391,480 \$275,825 \$1,063,895 \$26,269 173,375

\* Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

### The Effect of Derivative Instruments in the Statements of Operations

Year Ended April 30, 2011

#### Net Realized Loss From

|                             | BKN         | BTA         | BFK          | BPS        | BSD         |
|-----------------------------|-------------|-------------|--------------|------------|-------------|
| Interest rate contracts:    |             |             |              |            |             |
| Financial futures contracts | \$ (79,167) | \$ (72,294) | \$ (458,914) | \$(21,030) | \$ (71,021) |

#### Net Change in Unrealized Appreciation/Depreciation From

|                             | BKN         | BTA         | BFK           | BPS        | BSD         |
|-----------------------------|-------------|-------------|---------------|------------|-------------|
| Interest rate contracts:    |             |             |               |            |             |
| Financial futures contracts | \$(391,480) | \$(275,825) | \$(1,063,895) | \$(26,269) | \$(173,375) |

For the year ended April 30, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | BKN         | BTA | BFK         | BPS          | BSD       |             |
|--|-------------|-----|-------------|--------------|-----------|-------------|
| Financial futures contracts:             |             |     |             |              |           |             |
| Average number of contracts sold         | 42          | 26  | 101         | 3            | 17        |             |
| Average notional value of contracts sold | \$5,043,690 |     | \$3,110,985 | \$11,999,515 | \$296,284 | \$1,955,476 |

### 3. Investment Advisory Agreement and Other Transactions with Affiliates:

As of April 30, 2011, The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") were the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the own-

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ership structure, PNC is an affiliate of the Trusts for 1940 Act purposes, but BAC and Barclays are not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates of each Trust's average weekly net assets as follows:

|     |       |
|-----|-------|
| BKN | 0.35% |
| BTA | 1.00% |
| BKK | 0.50% |
| BFK | 0.60% |
| BPS | 0.60% |
| BSD | 0.60% |

Average weekly net assets for all of the Trusts, except BTA, is the average weekly value of each Trust's total assets minus the sum of its accrued liabilities. For BTA, average weekly net assets is the average weekly value of the Trust's total assets minus the sum of its total liabilities.

## Notes to Financial Statements (continued)

The Manager voluntarily agreed to waive a portion of the investment advisory fees or other expenses as a percentage of its average daily net assets as follows:

|     | <b>Through</b>   | <b>Rate</b> |
|-----|------------------|-------------|
| BTA | January 31, 2011 | 0.40%       |
|     | January 31, 2012 | 0.30%       |
|     | January 31, 2013 | 0.20%       |
|     | January 31, 2014 | 0.10%       |
| BFK | July 31, 2010    | 0.05%       |

For the year ended April 30, 2011, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

|     |           |
|-----|-----------|
| BTA | \$549,525 |
| BFK | \$115,236 |

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid through each Trust's investment in other affiliated investment companies, if any. These amounts are shown as, or included in, fees waived by advisor in the Statements of Operations. For the year ended April 30, 2011, the amounts waived were as follows:

|     |         |
|-----|---------|
| BKN | \$2,049 |
| BTA | \$ 521  |
| BKK | \$3,553 |
| BFK | \$5,341 |
| BPS | \$4,006 |
| BSD | \$ 897  |

The Manager entered into a sub-advisory agreement with BlackRock Financial Management, LLC ("BFM"), an affiliate of the Manager. The Manager pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

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BKN has an Administration Agreement with the Manager. The administration fee paid to the Manager is computed at an annual rate of 0.15% of the Trust's average weekly net assets including proceeds from the issuance of Preferred Shares and TOBs.

For the period May 1, 2010 through December 31, 2010, each Trust reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

|     |          |
|-----|----------|
| BTA | \$ 3,048 |
| BKK | \$ 6,111 |
| BFK | \$11,948 |
| BPS | \$ 618   |
| BSD | \$ 1,939 |

Effective January 1, 2011, the Trusts no longer reimburse the Manager for accounting services.

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts' Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investments excluding short-term securities, for the year ended April 30, 2011, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>  |
|-----|------------------|---------------|
| BKN | \$140,331,601    | \$139,294,799 |
| BTA | \$ 26,502,607    | \$ 32,328,967 |
| BKK | \$ 44,302,466    | \$ 40,741,876 |
| BFK | \$161,135,851    | \$181,705,192 |
| BPS | \$ 9,317,589     | \$ 7,986,523  |
| BSD | \$ 29,295,086    | \$ 30,207,149 |

#### 5. Income Tax Information:

Reclassifications: US GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting.

These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2011 attributable to amortization methods on fixed income securities, income recognized from pass-through entities, distributions received from regulated investment companies, the expiration of capital loss carryforwards and the sale of bonds received from tender option bond trusts were reclassified to the following accounts:

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|                                     | BKN | BTA         | BKK         | BFK             | BSD           |          |
|-------------------------------------|-----|-------------|-------------|-----------------|---------------|----------|
| Paid-in capital                     |     | —           | —           | —\$(11,416,462) | —             |          |
| Undistributed net investment income |     | \$ (20,401) | \$ (94,065) | \$ (664)        | \$ (2,193)    | \$ (321) |
| Accumulated net realized loss       |     | \$ 20,401   | \$ 94,065   | \$ 664          | \$ 11,418,655 | \$ 321   |

The tax character of distributions paid during the fiscal years ended April 30, 2011 and April 30, 2010 was as follows:

|                     | BKN          | BTA         | BKK          | BFK          | BPS         | BSD         |
|---------------------|--------------|-------------|--------------|--------------|-------------|-------------|
| Tax-exempt income   |              |             |              |              |             |             |
| 4/30/2011           | \$17,680,514 | \$9,738,600 | \$15,838,986 | \$43,381,671 | \$1,866,130 | \$6,577,857 |
| 4/30/2010           | 16,623,854   | 9,208,155   | 15,895,100   | 42,585,886   | 1,528,702   | 6,302,528   |
| Ordinary income     |              |             |              |              |             |             |
| 4/30/2011           | \$ 40,399    | \$ 29,268   | —            | \$ 32,125    | —           | \$ 25,538   |
| Total distributions |              |             |              |              |             |             |
| 4/30/2011           | \$17,720,913 | \$9,767,868 | \$15,838,986 | \$43,413,796 | \$1,866,130 | \$6,603,395 |
| 4/30/2010           | \$16,623,854 | \$9,208,155 | \$15,895,100 | \$42,585,886 | \$1,528,702 | \$6,302,528 |

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## Notes to Financial Statements (continued)

As of April 30, 2011, the tax components of accumulated net earnings (losses) were as follows:

|                                 | <b>BKN</b>            | <b>BTA</b>            | <b>BKK</b>          | <b>BFK</b>            | <b>BPS</b>           | <b>BSD</b>            |
|---------------------------------|-----------------------|-----------------------|---------------------|-----------------------|----------------------|-----------------------|
| Undistributed tax-exempt income | \$ 4,617,824          | \$ 3,072,049          | \$15,601,011        | \$ 11,061,734         | \$ 596,933           | \$ 1,717,899          |
| Undistributed ordinary income   | 1,755                 | 551                   | 2,651               | 14,252                | 263                  | 2,028                 |
| Capital loss carryforwards      | (10,270,670)          | (35,409,855)          | (2,762,977)         | (36,102,683)          | (1,703,952)          | (11,079,147)          |
| Net unrealized losses*          | (13,787,233)          | (18,249,367)          | (3,943,397)         | (54,280,848)          | (846,434)            | (4,591,591)           |
| <b>Total</b>                    | <b>\$(19,438,324)</b> | <b>\$(50,586,622)</b> | <b>\$ 8,897,288</b> | <b>\$(79,307,545)</b> | <b>\$(1,953,190)</b> | <b>\$(13,950,811)</b> |

\* The differences between book-basis and tax-basis net unrealized losses were attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums and discounts on fixed income securities, the deferral of post-October capital losses for tax purposes, the timing and recognition of partnership income, the treatment of residual interests in tender option bond trusts, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts and the deferral of compensation to trustees.

As of April 30, 2011, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| <b>Expires April 30,</b> | <b>BKN</b> | <b>BTA</b>           | <b>BKK</b>          | <b>BFK</b>          | <b>BPS</b>          | <b>BSD</b>          |                     |
|--------------------------|------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2012                     |            | —                    | —                   | —\$15,775,833       |                     | — \$ 427,602        |                     |
| 2013                     |            | —                    | —                   | \$ 264,701          | —                   | \$ 59,917 1,011,077 |                     |
| 2014                     |            | \$ 22,282            | \$ 701,315          | —                   | 4,991,959           | — —                 |                     |
| 2015                     |            | —                    | —                   | 524,725             | 606,017             | — —                 |                     |
| 2016                     |            | 4,566,913            | 22,052,642          | 411,992             | 10,207,532          | 127,957 251,883     |                     |
| 2017                     |            | 4,506,796            | 6,882,935           | —                   | 2,065,704           | 929,529 4,028,776   |                     |
| 2018                     |            | 1,174,679            | 4,821,726           | 471,188             | 2,455,638           | 586,549 2,381,683   |                     |
| 2019                     |            | —                    | 951,237             | 1,090,371           | —                   | — 2,978,126         |                     |
|                          |            |                      |                     |                     |                     | \$                  |                     |
| <b>Total</b>             |            | <b>\$ 10,270,670</b> | <b>\$35,409,855</b> | <b>\$ 2,762,977</b> | <b>\$36,102,683</b> | <b>1,703,952</b>    | <b>\$11,079,147</b> |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after April 30, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

#### 6. Concentration, Market and Credit Risk:

The Trusts invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentration in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of

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such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. The Trusts manage counterparty risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of April 30, 2011, BKN, BFK, BPS and BSD invested a significant portion of their assets in the health sector. Changes in economic conditions affecting the health sector would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

### 7. Capital Share Transactions:

BKK, BFK, BPS and BSD are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. BKN is authorized to issue 200 million shares including Preferred Shares, all of which were initially classified as Common Shares, par value \$0.01 per share. BTA is authorized to issue an unlimited number of Common Shares, par value \$0.001 per share. BTA is also allowed to issue Preferred Shares but has not done so. The Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

### Common Shares

At April 30, 2011, the shares owned by an affiliate of the Manager of the Trusts were as follows:

|     | <b>Shares</b> |
|-----|---------------|
| BTA | 9,704         |



## Notes to Financial Statements (continued)

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

|     | <b>Year<br/>Ended<br/>April 30,<br/>2011</b> | <b>Year<br/>Ended<br/>April 30,<br/>2010</b> |
|-----|--|--|
| BKN | 68,294                                       | 58,180                                       |
| BTA | 27,526                                       | —  |
| BFK | 136,583                                      | 152,317                                      |
| BPS | 2,930  | —  |
| BSD | 5,864  | 1,237  |

Shares issued and outstanding remained constant for BKK for the years ended April 30, 2011 and April 30, 2010.

### Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Articles Supplementary (the "Governing Instrument") are not satisfied.

From time to time in the future, each Trust may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Trust and seller. Each Trust also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Trust intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of

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reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding, effective yields and reset frequency as of April 30, 2011:

| Series | Preferred Shares | Effective Yield | Reset Frequency Days |
|--------|------------------|-----------------|----------------------|
| BKN    | T7 2,804         | 0.40%           | 7                    |
|        | T28 2,234        | 0.38%           | 28                   |
| BKK    | M7 2,318         | 0.40%           | 7                    |
|        | W7 2,318         | 0.41%           | 7                    |
|        | F7 2,318         | 0.41%           | 7                    |
| BFK    | M7 2,167         | 0.40%           | 7                    |
|        | T7 2,167         | 0.40%           | 7                    |
|        | W7 2,167         | 0.41%           | 7                    |
|        | R7 2,167         | 0.41%           | 7                    |
| BPS    | F7 2,167         | 0.41%           | 7                    |
|        | W7 653           | 0.41%           | 7                    |
| BSD    | W7 1,719         | 0.41%           | 7                    |

Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Trust for the year ended April 30, 2011 were as follows:

| Series | Low       | High  | Average |
|--------|-----------|-------|---------|
| BKN    | T7 0.35%  | 0.50% | 0.42%   |
|        | T28 0.35% | 0.49% | 0.41%   |
| BKK    | M7 0.35%  | 0.50% | 0.42%   |
|        | W7 0.37%  | 0.50% | 0.42%   |
|        | F7 0.35%  | 0.50% | 0.42%   |
| BFK    | M7 0.35%  | 0.50% | 0.42%   |
|        | T7 0.35%  | 0.50% | 0.42%   |

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|     |    |       |       |       |
|-----|----|-------|-------|-------|
|     | W7 | 0.37% | 0.50% | 0.42% |
|     | R7 | 0.35% | 0.50% | 0.42% |
|     | F7 | 0.35% | 0.50% | 0.41% |
| BPS | W7 | 0.37% | 0.50% | 0.42% |
| BSD | W7 | 0.37% | 0.50% | 0.42% |

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.35% to 0.50% for the year ended April 30, 2011. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Trust's auction rate preferred shares than buyers. A successful auction for the Trusts' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

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## Notes to Financial Statements (concluded)

The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Trusts pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

Preferred Shares issued and outstanding remained constant for all Trusts for the year ended April 30, 2011 and for the year ended April 30, 2010 for BKK.

During the year ended April 30, 2010, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|     | Redemption |         | Shares   | Aggregate   |
|-----|------------|---------|----------|-------------|
|     | Series     | Date    | Redeemed | Principal   |
| BKN | T7         | 7/08/09 | 22       | \$ 550,000  |
|     | T28        | 7/08/09 | 18       | \$ 450,000  |
| BFK | M7         | 7/14/09 | 178      | \$4,450,000 |
|     | T7         | 7/08/09 | 178      | \$4,450,000 |
|     | W7         | 7/09/09 | 178      | \$4,450,000 |
|     | R7         | 7/10/09 | 178      | \$4,450,000 |
|     | F7         | 7/13/09 | 178      | \$4,450,000 |
| BPS | W7         | 7/09/09 | 20       | \$ 500,000  |
| BSD | W7         | 7/09/09 | 191      | \$4,775,000 |

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

### 8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend on June 1, 2011 to Common Shareholders of record on May 16, 2011 as follows:

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|     | <b>Common Dividend<br/>Per Share</b> |
|-----|--------------------------------------|
| BKN | \$0.08400                            |
| BTA | \$0.06250                            |
| BKK | \$0.06225                            |
| BFK | \$0.08010                            |
| BPS | \$0.07600                            |
| BSD | \$0.07400                            |

The dividends declared on Preferred Shares for the period May 1, 2011 to May 31, 2011 were as follows:

|     | <b>Series</b> | <b>Dividends<br/>Declared</b> |
|-----|---------------|-------------------------------|
| BKN | T7            | \$19,959                      |
|     | T28           | \$16,500                      |
| BKK | M7            | \$16,855                      |
|     | W7            | \$16,545                      |
|     | F7            | \$16,737                      |
| BFK | M7            | \$15,757                      |
|     | T7            | \$15,425                      |
|     | W7            | \$15,467                      |
|     | R7            | \$15,147                      |
|     | F7            | \$15,646                      |
| BPS | W7            | \$ 4,658                      |
| BSD | W7            | \$12,269                      |

Each Trust will pay a net investment income dividend on July 1, 2011 to Common Shareholders of record on June 15, 2011 as follows:

|     | <b>Common Dividend<br/>Per Share</b> |
|-----|--------------------------------------|
| BKN | \$0.08400                            |
| BTA | \$0.06250                            |
| BKK | \$0.06225                            |
| BFK | \$0.08010                            |
| BPS | \$0.07600                            |
| BSD | \$0.07400                            |



## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors/Trustees of:

BlackRock Investment Quality Municipal Trust Inc.

BlackRock Long-Term Municipal Advantage Trust

BlackRock Municipal 2020 Term Trust

BlackRock Municipal Income Trust

BlackRock Pennsylvania Strategic Municipal Trust

BlackRock Strategic Municipal Trust (collectively  
the "Trusts"):

We have audited the accompanying statements of assets and liabilities of BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust, including the schedules of investments, as of April 30, 2011, the related statements of operations for the year then ended, the statement of cash flows for the year then ended for BlackRock Long-Term Municipal Advantage Trust, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2011, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust,

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BlackRock Municipal Income Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust as of April 30, 2011, the results of their operations for the year then ended, the cash flows for the year then ended for BlackRock Long-Term Municipal Advantage Trust, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP  
Princeton, New Jersey  
June 27, 2011

### Important Tax Information (Unaudited)

The following table summarizes the taxable per share distributions paid by BKN, BTA, BFK and BSD during the taxable year ended April 30, 2011:

| <b>Entity</b>           | <b>Payable Date</b> | <b>Ordinary Income<sup>1</sup></b> |
|-------------------------|---------------------|------------------------------------|
| <b>BKN</b>              |                     |                                    |
| Common Shareholders     | 12/31/2010          | \$ 0.002301                        |
| Preferred Shareholders: |                     |                                    |
| Series T7               | 11/24/2010          | \$ 0.14                            |
| Series T7               | 12/15/2010          | \$ 0.10                            |
| Series T28              | 11/24/2010          | \$ 0.14                            |
| Series T28              | 12/22/2010          | \$ 0.10                            |
| <b>BTA</b>              |                     |                                    |
| Common Shareholders     | 12/31/2010          | \$ 0.002190                        |
| <b>BFK</b>              |                     |                                    |
| Common Shareholders     | 12/31/2010          | \$ 0.000703                        |
| Preferred Shareholders: |                     |                                    |
| Series M7               | 11/30/2010          | \$ 0.08                            |
| Series T7               | 11/24/2010          | \$ 0.08                            |
| Series W7               | 11/26/2010          | \$ 0.08                            |
| Series R7.              | 11/26/2010          | \$ 0.08                            |
| Series F7               | 11/29/2010          | \$ 0.08                            |
| <b>BSD</b>              |                     |                                    |
| Common Shareholders     | 12/31/2010          | \$ 0.003405                        |
| Preferred Shareholders: |                     |                                    |
| Series W7               | 11/26/2010          | \$ 0.41                            |

<sup>1</sup> Additionally, all ordinary income distributions consist of Interest Related Dividends and are eligible for exemption from US withholding tax for nonresident aliens and foreign corporations.

All other net investment income distributions paid by BKN, BTA, BKK, BFK, BPS and BSD during the taxable year ended April 30, 2011 qualify as tax-exempt interest dividends for federal income tax purposes.



## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After BKN, BTA, BFK, BPS and BSD declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the NAV per share is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV per share is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV per share is greater than the market value per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares.

After BKK declares a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account by the purchase of outstanding shares on the open market, on BKK's primary exchange ("open market purchases"). BKK will not issue any new shares under the Reinvestment Plan.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that maybe payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Reinvestment Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to the Reinvestment Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Reinvestment Plan Agent at 250 Royall Street, Canton, MA 02021.

## Officers and Trustees

| Name, Address and Year of Birth   | Position(s) Held with Trusts                                      | Length of Time Served as a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Funds and Portfolios Overseen |  |
|---|---|---|--|---|--|
|   |   |   |  | Public  | Directorships                                |
| <b>Independent Trustees<sup>1</sup></b>   |   |   |  |   |  |
| <b>Richard E. Cavanagh</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946 | Chairman of the Board and Trustee                                 | Since 1994                                      | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.   | 95 Funds<br>95 Portfolios                                 | Arch Chemical (chemical and allied products) |
| <b>Karen P. Robards</b><br>55 East 52nd Street<br>New York, NY 10055<br>1950    | Vice Chair of the Board, Chair of the Audit Committee and Trustee | Since 2007                                      | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.   | 95 Funds<br>95 Portfolios                                 | AtriCure, Inc. (medical devices)             |
| <b>Michael Castellano</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946  | Trustee and Member of the Audit Committee                         | Since 2011                                      | Managing Director and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2001; Director, Support Our Aging Religions (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010. Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from | 95 Funds<br>95 Portfolios                                 | None   |
| <b>Frank J. Fabozzi</b><br>55 East 52nd Street<br>New York, NY 10055            | Trustee and Member of the Audit Committee                         | Since 1993                                      | the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from   | 95 Funds<br>95 Portfolios                                 | None   |

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|                              |             |       |  |               |                       |
|------------------------------|-------------|-------|--|---------------|-----------------------|
| 1948                         | Committee   |       | 1994 to 2006.  |               |                       |
| <b>Kathleen F. Feldstein</b> | Trustee     | Since | President of Economics Studies, Inc. (private economic consulting firm) since        | 95 Funds      | The McClatchy         |
| 55 East 52nd Street          |             | 2005  | 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee        | 95 Portfolios | Company               |
| New York, NY 10055           |             |       | Emeritus thereof since 2008; Member of the Board of Partners Community               |               | (publishing);         |
| 1941                         |             |       | Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners            |               | Bell South            |
|                              |             |       | HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member       |               | (telecommunications); |
|                              |             |       | of the Visiting Committee to the Harvard University Art Museum since 2003; Director, |               | Knight Ridder         |
|                              |             |       | Catholic Charities of Boston since 2009.   |               | (publishing)          |
| <b>James T. Flynn</b>        | Trustee and | Since | Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.                  | 95 Funds      | None                  |
| 55 East 52nd Street          | Member of   | 2007  |  | 95 Portfolios |                       |
| New York, NY 10055           | the Audit   |       |  |               |                       |
| 1939                         | Committee   |       |  |               |                       |
| <b>Jerrold B. Harris</b>     | Trustee     | Since | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment)   | 95 Funds      | BlackRock Kelso       |
| 55 East 52nd Street          |             | 2007  | since 2000; Director of Delta Waterfowl Foundation since 2001; President and         | 95 Portfolios | Capital Corp.         |
| New York, NY 10055           |             |       | Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.      |               | (business             |
| 1942                         |             |       |  |               | development company)  |

## Officers and Trustees (continued)

| Name, Address<br>and Year of Birth   | Position(s)<br>Held with<br>Trusts                 | Length of<br>Time<br>Served as<br>a<br>Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of   | Public  |
|--|--|---|--|---|---|
|  |  |   |  | BlackRock-<br>Advised<br>Funds<br>and<br>Portfolios<br>Overseen |   |
| <b>Independent Trustees<sup>1</sup><br/>(concluded)</b>                                    |  |   |  |   |   |
| <b>R. Glenn<br/>Hubbard</b><br>55 East 52nd<br>Street<br>New York, NY<br>10055<br><br>1958 | Trustee  | Since<br><br>2004   | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003.  | 95 Funds<br>95 Portfolios                                       | ADP (data and information services);<br><br>KKR Financial Corporation (finance);<br>Metropolitan Life Insurance Company (insurance) |
| <b>W. Carl Kester</b><br>55 East 52nd<br>Street<br>New York, NY<br>10055<br><br>1951       | Trustee and<br>Member of<br>the Audit<br>Committee | Since<br><br>2007   | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Department, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 95 Funds<br>95 Portfolios                                       | None  |

<sup>1</sup> Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

<sup>2</sup> Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Trusts' board in 2007, each Trustee first became a member of the board of Trustees of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998.

### Interested Trustees<sup>3</sup>

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|  |                |                       |   |   |             |
|--|----------------|-----------------------|---|---|-------------|
| <p><b>Richard S. Davis</b><br/>55 East 52nd<br/>Street<br/>New York, NY<br/>10055<br/>1945</p> | <p>Trustee</p> | <p>Since<br/>2007</p> | <p>Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research &amp; Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005.</p>   | <p>165 Funds<br/>290<br/>Portfolios</p> | <p>None</p> |
| <p><b>Henry Gabbay</b><br/>55 East 52nd<br/>Street<br/>New York, NY<br/>10055<br/>1947</p>     | <p>Trustee</p> | <p>Since<br/>2007</p> | <p>Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.</p> | <p>165 Funds<br/>290<br/>Portfolios</p> | <p>None</p> |

<sup>3</sup> Mr. Davis is an "interested person," as defined in the 1940 Act, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an "interested person" of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and the PNC Financial Services Group, Inc. securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

## Officers and Trustees (concluded)

| Name, Address and Year of Birth   | Position(s)                           |                         | Principal Occupation(s) During Past 5 Years   |
|---|---------------------------------------|-------------------------|---|
|   | Held with Trusts                      | Length of Time Served   |   |
| <b>Officers<sup>1</sup></b>   |                                       |                         |   |
| <b>John M. Perlowski</b><br>55 East 52nd Street<br>New York, NY 10055<br>1964 | President and Chief Executive Officer | Since 2011              | Managing Director of BlackRock, Inc. since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. |
| <b>Anne Ackerley</b><br>55 East 52nd Street<br>New York, NY 10055<br>1962     | Vice President                        | Since 2007 <sup>2</sup> | Managing Director of BlackRock, Inc. since 2000; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.   |
| <b>Brendan Kyne</b><br>55 East 52nd Street<br>New York, NY 10055<br>1977      | Vice President                        | Since 2009              | Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008.  |
| <b>Neal Andrews</b><br>55 East 52nd Street<br>New York, NY 10055<br>1966      | Chief Financial Officer               | Since 2007              | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| <b>Jay Fife</b><br>55 East 52nd Street<br>New York, NY 10055<br>1970          | Treasurer                             | Since 2007              | Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Brian Kindelan</b><br>55 East 52nd Street                                  | Chief Compliance Officer              | Since 2007              | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005.   |

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New York, NY  
10055  
1959

|  |           |       |   |
|--|-----------|-------|---|
| <b>Ira P. Shapiro</b>                                | Secretary | Since | Managing Director of BlackRock, Inc. since 2009; Managing Director and Associate General Counsel of Barclays Global |
| 55 East 52nd Street<br>New York, NY<br>10055<br>1963 |           | 2010  | Investors from 2008 to 2009; Principal thereof from 2004 to 2008.   |

<sup>1</sup> Officers of the Trusts serve at the pleasure of the Boards.

<sup>2</sup> Ms. Ackerley was President and Chief Executive Officer from 2009 to 2011.

|   |   |  |   |   |
|---|---|--|---|---|
| <b>Investment Advisor</b>                                     | <b>Custodian</b>  | <b>Auction Agent</b>   | <b>Accounting Agent</b>   | <b>Legal Counsel</b>  |
| BlackRock Advisors, LLC<br>Wilmington, DE<br>19809            | State Street Bank<br>and Trust Company<br>Boston, MA 02111                        | <b>Preferred Shares:</b><br>The Bank of<br>New York Mellon<br>New York, NY 10286 | State Street Bank<br>and Trust Company<br>Princeton, NJ 08540                 | Skadden, Arps, Slate,<br>Meagher & Flom LLP<br>New York, NY 10036 |
| <b>Sub-Advisor</b>  | <b>Transfer Agent</b>   |  | <b>Independent Registered</b>   | <b>Address of the Trusts</b>                                      |
| BlackRock Financial<br>Management, Inc.<br>New York, NY 10022 | <b>Common Shares:</b><br>Computershare Trust<br>Company, N.A.<br>Canton, MA 02021 |  | <b>Public Accounting Firm</b><br>Deloitte & Touche LLP<br>Princeton, NJ 08540 | 100 Bellevue<br>Parkway<br>Wilmington, DE<br>19809                |

Effective November 10, 2010, Ira P. Shapiro became Secretary of the Trusts.

Effective February 11, 2011, John M. Perlowski became President and Chief Executive Officer of the Trusts.

Effective April 14, 2011, Michael Castellano became a Trustee of the Trusts and a Member of the Audit Committee.

## Additional Information

### Trust Certification

Those Trusts listed for trading on the New York Stock Exchange (“NYSE”) have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE’s listing standards. Each Trust filed with the Securities and Exchange Commission (“SEC”) the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### Dividend Policy

The Trusts’ dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts’ current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

## Additional Information (continued)

### General Information

On July 29, 2010, the Manager announced that a derivative complaint had been filed by shareholders of BSD and BFK on July 27, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the trustees, officers and portfolio managers of BSD and BFK (collectively, the "Defendants") as defendants. The complaint alleges, among other things, that the Defendants breached fiduciary duties owed to BSD and BFK and each of their Common Shareholders by redeeming Preferred Shares at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by BSD and BFK as a result of the prior redemptions and injunctive relief preventing BSD and BFK from redeeming Preferred Shares at their liquidation preference in the future. The Defendants believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that were not approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

### Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks

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or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

### Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the “Closed-end Funds” section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

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## Additional Information (concluded)

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a

representation of future performance. Certain Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including

the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend

rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield.

Statements and other information herein are as dated and are subject to change.

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Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer, or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

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### Item 4 – Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (“D&T”) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                                   | (a) Audit Fees          |                          | (b) Audit-Related Fees <sup>1</sup> |                          | (c) Tax Fees <sup>2</sup> |                          | (d) All Other Fees <sup>3</sup> |                          |
|---|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
|   | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End             | Previous Fiscal Year End | Current Fiscal Year End   | Previous Fiscal Year End | Current Fiscal Year End         | Previous Fiscal Year End |
| BlackRock Long-Term Municipal Advantage Trust | \$30,700                | \$29,700                 | \$0                                 | \$0                      | \$10,300                  | \$6,100                  | \$0                             | \$0                      |

The following table presents fees billed by D&T that were required to be approved by the registrant’s audit committee (the “Committee”) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (“Investment Adviser”) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (“Fund Service Providers”):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$3,030,000             | \$2,950,000              |

<sup>1</sup> The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services include tax compliance, tax advice and tax planning.

<sup>3</sup> The nature of the services include a review of compliance procedures and attestation thereto.

#### (e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC’s auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (“general pre-approval”). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the

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operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee

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for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| Entity Name                                      | Current Fiscal Year | Previous Fiscal Year |
|--|---------------------|----------------------|
|  | End                 | End                  |
| BlackRock Long-Term<br>Municipal Advantage Trust | \$10,300            | \$16,877             |

Additionally, SAS No. 70 fees for the current and previous fiscal years of \$3,030,000 and \$2,950,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano  
Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards

(b) Not Applicable

### Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies

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related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of April 30, 2011.

(a)(1) The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Inc. (BlackRock) and Walter O Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Jaeckel and O Connor have been members of the registrant's portfolio management team since 2006 and 2006, respectively.

**Portfolio Manager**

**Biography**

Theodore R. Jaeckel, Jr.

Managing Director at BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006; Director of MLIM from 1997 to 2005.

Walter O Connor

Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.

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(a)(2) As of April 30, 2011:

| (i) Name of<br>Portfolio Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |  |                   | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is<br>Performance-Based |  |                   |
|----------------------------------|---|--|-------------------|---|--|-------------------|
|                                  | Other<br>Registered<br>Investment<br>Companies                      | Other Pooled<br>Investment<br>Vehicles | Other<br>Accounts | Other<br>Registered<br>Investment<br>Companies  | Other Pooled<br>Investment<br>Vehicles | Other<br>Accounts |
|                                  | Theodore R. Jaeckel, Jr.  | 68<br>\$19.35 Billion                  | 0<br>\$0          | 0<br>\$0  | 0<br>\$0                               | 0<br>\$0          |
| Walter O Connor                  | 68<br>\$19.35 Billion   | 0<br>\$0                               | 0<br>\$0          | 0<br>\$0  | 0<br>\$0                               | 0<br>\$0          |

#### (iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that portfolio managers may manage certain accounts that are subject to performance fees. In addition, portfolio managers may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted policies that are intended to ensure reasonable efficiency in client transactions and

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provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of April 30, 2011:

#### **Portfolio Manager Compensation Overview**

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

#### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks.

Performance of fixed income funds is measured on both a pre-tax and after-tax basis over various time periods including 1-, 3-, 5- and 10-year periods, as applicable. With respect to the performance of the other listed Index and Multi-Asset Funds, performance is measured on, among other things, a pre-tax basis over various time periods including 1-, 3- and 5-year periods, as applicable.

#### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock

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restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock.

Typically, the cash bonus, when combined with base salary, represents more than 60% of

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total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of annual bonuses in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock restricted stock units that, once vested, settle in BlackRock common stock. Messrs. Jaeckel and O'Connor have each received long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among various BlackRock investment options. All of the portfolio managers have participated in the deferred compensation program.

**Other compensation benefits.** In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of April 30, 2011.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities<br/>of the Fund Beneficially Owned</b> |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | None  |
| Walter O'Connor          | None  |

(b) Not Applicable

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Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(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.

(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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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 Long-Term Municipal Advantage Trust

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: July 5, 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 Long-Term Municipal Advantage Trust

Date: July 5, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: July 5, 2011

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