

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC

Form N-CSRS

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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 811-07354

Name of Fund: BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 04/30/2012

Date of reporting period: 10/31/2011

Item 1 – Report to Stockholders

**October 31, 2011**

Semi-Annual Report (Unaudited)

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

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2011**

|  |          |         |
|--|----------|---------|
| US large cap equities<br>(S&P 500® Index)  | (7.11 )% | 8.09 %  |
| US small cap equities<br>(Russell 2000® Index)   | (13.76 ) | 6.71    |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                        | (14.90 ) | (4.08 ) |
| Emerging market<br>equities (MSCI Emerging<br>Markets Index)                                   | (15.91 ) | (7.72 ) |
| 3-month Treasury<br>bill (BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)                | 0.04     | 0.13    |
| US Treasury securities<br>(BofA Merrill Lynch 10-<br>Year US Treasury Index)                   | 12.11    | 7.79    |
| US investment grade<br>bonds (Barclays<br>Capital US Aggregate<br>Bond Index)                  | 4.98     | 5.00    |
| Tax-exempt municipal<br>bonds (Barclays Capital<br>Municipal Bond Index)                       | 5.56     | 3.78    |
| US high yield bonds<br>(Barclays Capital US<br>Corporate High Yield 2%<br>Issuer Capped Index) | (0.95 )  | 5.16    |

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

## Municipal Market Overview

### For the 12-Month Period Ended October 31, 2011

At the outset of the 12-month period, the municipal bond market was faced with a "perfect storm" of events that ultimately resulted in losses for the fourth quarter of 2010 at a level not seen since the Fed tightening cycle of 1994. US Treasury yields lost support due to concerns over the federal deficit and municipal valuations suffered a quick and severe setback, as it became evident the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through October, new issuance was down 34% compared to the same period last year. Higher interest rates during the first quarter, fiscal policy changes and a reduced need for municipal borrowing were among the factors that deterred issuers from bringing new deals to the market. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index returned 8.05% for the first ten months of 2011, as municipal bonds outperformed most other fixed income asset classes year-to-date.

On August 5th, Standard & Poor's (S&P's) downgraded the US government credit rating from AAA to AA+, leading to the downgrade of approximately 11,000 municipal issues directly linked to the US debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. Increased demand from both traditional and non-traditional buyers pushed long-term municipal bond yields lower, resulting in a curve-flattening trend that continued through period end.

Overall, the municipal yield curve flattened during the period from October 31, 2010 to October 31, 2011. As measured by Thomson Municipal Market Data, yields declined by 11 basis points (bps) to 3.75% on AAA quality-rated 30-year municipal bonds and by 12 bps to 2.39%, on 10-year bonds, while yields on 5-year issues rose 6 bps to 1.26%. With the exception of the 2- to 5-year range, the yield spreads between maturities decreased over the past year. The most significant decrease was seen in the 5- to 10-year range, where the spread tightened by 18 bps, while the overall slope between 2- and 30-year maturities decreased by 9 bps to 3.31%.

The fundamental picture for municipalities is improving. Austerity is the general theme across the country, while a small number of states continue to rely on the "kick the can" approach to close their shortfalls, using aggressive revenue projections and accounting gimmicks. It has been nearly a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. According to S&P's, municipal defaults in 2011 are down 69% compared to the

same period in 2010. Year-to-date monetary defaults in the S&P/Investortools Main Municipal Bond Index total roughly \$750 million, representing less than 0.5% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

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Trust Summary as of October 31, 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 six months ended October 31, 2011, the Trust returned 15.87% based on market price and 13.82% based on net asset value ( NAV ). For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Trust benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve (preference for bonds with longer-dated maturities). The Trust also benefited from its holdings in tax-backed, development district and health care bonds. Detracting from performance were the Trust s exposures to the housing and corporate-related sectors, which underperformed the broader municipal bond market for the six-month period.

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

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | BKN               |
| Initial Offering Date   | February 19, 1993 |
| Yield on Closing Market Price as of October 31, 2011 (\$14.61) <sup>1</sup> | 6.90 %            |
| Tax Equivalent Yield <sup>2</sup>   | 10.62 %           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.084           |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$1.008           |
| Leverage as of October 31, 2011 <sup>4</sup>                                | 36 %              |

<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.

Represents Auction Market Preferred Shares ( AMPS ) 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 AMPS and TOBs, minus <sup>4</sup> 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:

|                 | 10/31/11 | 4/30/11  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.61 | \$ 13.08 | 11.70 % | \$ 14.74 | \$ 12.80 |
| Net Asset Value | \$ 13.99 | \$ 12.75 | 9.73 %  | \$ 14.32 | \$ 12.75 |

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

### Sector Allocations

|  | 10/31/11 |   |    |   | 4/30/11 |   |    |   |
|--|----------|---|----|---|---------|---|----|---|
|  |          | % |    | % |         | % |    | % |
| Health                                       | 27       |   | 27 |   | 27      |   | 27 |   |
| County/City/Special District/School District | 17       |   | 15 |   | 17      |   | 15 |   |
| State  | 14       |   | 14 |   | 14      |   | 14 |   |
| Education                                    | 12       |   | 12 |   | 12      |   | 12 |   |
| Transportation                               | 11       |   | 11 |   | 11      |   | 11 |   |
| Utilities                                    | 6        |   | 7  |   | 6       |   | 7  |   |
| Corporate                                    | 6        |   | 6  |   | 6       |   | 6  |   |
| Tobacco                                      | 4        |   | 4  |   | 4       |   | 4  |   |
| Housing                                      | 3        |   | 4  |   | 3       |   | 4  |   |

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

|                        | 10/31/11 |   |    |   | 4/30/11 |   |    |   |
|------------------------|----------|---|----|---|---------|---|----|---|
|                        |          | % |    | % |         | % |    | % |
| AAA/Aaa                | 3        |   | 3  |   | 3       |   | 3  |   |
| AA/Aa                  | 33       |   | 36 |   | 33      |   | 36 |   |
| A                      | 32       |   | 29 |   | 32      |   | 29 |   |
| BBB/Baa                | 21       |   | 19 |   | 21      |   | 19 |   |
| BB/Ba                  | 1        |   | 2  |   | 1       |   | 2  |   |
| B                      | 1        |   | 1  |   | 1       |   | 1  |   |
| CCC/Caa                | 1        |   | 1  |   | 1       |   | 1  |   |
| Not Rated <sup>6</sup> | 8        |   | 9  |   | 8       |   | 9  |   |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$11,387,834, representing 3%, and \$8,694,533, representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 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 six months ended October 31, 2011, the Trust returned 11.66% based on market price and 11.82% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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. The Trust performed well due to its yield-curve-flattening bias and duration positioning. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Trust s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and tobacco had a positive impact on performance, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period.

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

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BTA               |
| Initial Offering Date   | February 28, 2006 |
| Yield on Closing Market Price as of October 31, 2011 (\$11.00) <sup>1</sup> | 7.04 %            |
| Tax Equivalent Yield <sup>2</sup>   | 10.83 %           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0625          |

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|   |          |
|---|----------|
| Current Annualized Distribution per Common Share <sup>3</sup> | \$0.7740 |
| Leverage as of October 31, 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> A change in the distribution rate was declared on November 1, 2011. The monthly Distribution per Common Share increased to \$0.0645. 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:

|                 | <b>10/31/11</b> |          |      |   | <b>4/30/11</b> |          |  |  | <b>Change</b> |  | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------|------|---|----------------|----------|--|--|---------------|--|-------------|------------|
| Market Price    | \$ 11.00        | \$ 10.20 | 7.84 | % | \$ 11.42       | \$ 9.86  |  |  |               |  |             |            |
| Net Asset Value | \$ 11.35        | \$ 10.51 | 7.99 | % | \$ 11.54       | \$ 10.51 |  |  |               |  |             |            |

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

### Sector Allocations

|  | <b>10/31/11</b> |   |    |   | <b>4/30/11</b> |  |  |  |
|--|-----------------|---|----|---|----------------|--|--|--|
| Health                                       | 18              | % | 18 | % |                |  |  |  |
| Education                                    | 15              |   | 15 |   |                |  |  |  |
| County/City/Special District/School District | 13              |   | 14 |   |                |  |  |  |
| Transportation                               | 13              |   | 13 |   |                |  |  |  |
| Utilities                                    | 12              |   | 12 |   |                |  |  |  |
| State  | 12              |   | 9  |   |                |  |  |  |
| Housing                                      | 7               |   | 9  |   |                |  |  |  |
| Corporate                                    | 5               |   | 5  |   |                |  |  |  |
| Tobacco                                      | 5               |   | 5  |   |                |  |  |  |

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

|                        | <b>10/31/11</b> |   |    |   | <b>4/30/11</b> |  |  |  |
|------------------------|-----------------|---|----|---|----------------|--|--|--|
| AAA/Aaa <sup>6</sup>   | 22              | % | 22 | % |                |  |  |  |
| AA/Aa <sup>6</sup>     | 41              |   | 40 |   |                |  |  |  |
| A <sup>6</sup>         | 11              |   | 9  |   |                |  |  |  |
| BBB/Baa <sup>6</sup>   | 10              |   | 12 |   |                |  |  |  |
| BB/Ba                  | 1               |   | 1  |   |                |  |  |  |
| B                      | 3               |   | 2  |   |                |  |  |  |
| Not Rated <sup>7</sup> | 12              |   | 14 |   |                |  |  |  |

<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.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$3,292,790 and \$3,226,983, each representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 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 objectives will be achieved.

**Performance**

For the six months ended October 31, 2011, the Trust returned 5.17% based on market price and 8.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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 benefited from interest rates moving lower across the municipal yield curve during the period, bond prices rise as their yields fall. The Trust s exposure to zero-coupon bonds had a positive impact on performance as these issues outpaced other coupon structures in the broad market rally. Also boosting returns was exposure to lower-quality issues, which outperformed higher-quality municipal bonds during the period. The Trust is managed to a 2020 termination date and therefore generally maintains a shorter maturity profile than its Lipper category competitors. This shorter maturity profile was a disadvantage as the municipal yield curve moved lower and flattened during the period. The Trust had limited exposure to the long end of the curve, where interest rates fell the most, and therefore did not experience price appreciation of the same magnitude as did its Lipper category competitors with longer maturity profiles.

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**Trust Information**

|   |                       |
|---|-----------------------|
| Symbol on NYSE  | BKK                   |
| Initial Offering Date   | September<br>30, 2003 |
| Termination Date (on or about)  | December<br>31, 2020  |
| Yield on Closing Market Price as of October 31, 2011 (\$15.46) <sup>1</sup> | 4.83 %                |
| Tax Equivalent Yield <sup>2</sup>   | 7.43 %                |

|   |           |
|---|-----------|
| Current Monthly Distribution per Common Share <sup>3</sup>    | \$0.06225 |
| Current Annualized Distribution per Common Share <sup>3</sup> | \$0.74700 |
| Leverage as of October 31, 2011 <sup>4</sup>                  | 36 %      |

<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 AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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:

|                 | 10/31/11 |          | 4/30/11 |   | Change   | High     | Low |
|-----------------|----------|----------|---------|---|----------|----------|-----|
| Market Price    | \$ 15.46 | \$ 15.06 | 2.66    | % | \$ 15.70 | \$ 14.85 |     |
| Net Asset Value | \$ 15.43 | \$ 14.63 | 5.47    | % | \$ 15.73 | \$ 14.63 |     |

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

### Sector Allocations

|  | 10/31/11 |   | 4/30/11 |   |
|--|----------|---|---------|---|
| Corporate                                    | 18       | % | 19      | % |
| Health                                       | 15       |   | 15      |   |
| Transportation                               | 14       |   | 13      |   |
| Utilities                                    | 13       |   | 10      |   |
| State  | 10       |   | 10      |   |
| County/City/Special District/School District | 9        |   | 10      |   |
| Education                                    | 9        |   | 9       |   |
| Tobacco                                      | 7        |   | 9       |   |
| Housing                                      | 5        |   | 5       |   |

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

|                        | 10/31/11 |   | 4/30/11 |   |
|------------------------|----------|---|---------|---|
| AAA/Aaa                | 6        | % | 12      | % |
| AA/Aa                  | 20       |   | 16      |   |
| A                      | 29       |   | 28      |   |
| BBB/Baa                | 31       |   | 27      |   |
| BB/Ba                  | 3        |   | 4       |   |
| B                      | 3        |   | 4       |   |
| CCC/Caa                | 1        |   | 1       |   |
| Not Rated <sup>6</sup> | 7        |   | 8       |   |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$15,463,770, representing 3%, and \$11,262,007, representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 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 six months ended October 31, 2011, the Trust returned 16.00% based on market price and 13.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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 performed well due to its yield-curve-flattening bias and duration positioning. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Trust s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and tobacco had a positive impact on performance, as did holding only minimal exposure to pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period.

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

## Trust Information

|   |               |
|---|---------------|
| Symbol on NYSE  | BFK           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2011 (\$13.81) <sup>1</sup> | 6.96 %        |
| Tax Equivalent Yield <sup>2</sup>   | 10.71 %       |
| 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 October 31, 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.

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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:

|                 | 10/31/11 |          | 4/30/11 |          | Change   | High | Low |
|-----------------|----------|----------|---------|----------|----------|------|-----|
| Market Price    | \$ 13.81 | \$ 12.35 | 11.82 % | \$ 13.89 | \$ 12.30 |      |     |
| Net Asset Value | \$ 13.35 | \$ 12.16 | 9.79 %  | \$ 13.59 | \$ 12.16 |      |     |

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

### Sector Allocations

|  | 10/31/11 |      | 4/30/11 |  |
|--|----------|------|---------|--|
| Health                                       | 19 %     | 20 % |         |  |
| Transportation                               | 18       | 16   |         |  |
| State  | 15       | 13   |         |  |
| Utilities                                    | 13       | 11   |         |  |
| Corporate                                    | 11       | 12   |         |  |
| County/City/Special District/School District | 10       | 10   |         |  |
| Education                                    | 8        | 9    |         |  |
| Tobacco                                      | 4        | 4    |         |  |
| Housing                                      | 2        | 5    |         |  |

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

|                        | 10/31/11 |      | 4/30/11 |  |
|------------------------|----------|------|---------|--|
| AAA/Aaa                | 6 %      | 11 % |         |  |
| AA/Aa                  | 35       | 33   |         |  |
| A                      | 25       | 24   |         |  |
| BBB/Baa                | 18       | 15   |         |  |
| BB/Ba                  | 1        | 4    |         |  |
| B                      | 5        | 6    |         |  |
| CCC/Caa                | 1        | 1    |         |  |
| C                      | 1        |      |         |  |
| Not Rated <sup>6</sup> | 8        | 6    |         |  |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$29,755,503 and \$28,787,350, each representing 3%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 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 objectives will be achieved.

**Performance**

For the six months ended October 31, 2011, the Trust returned 8.01% based on market price and 11.20% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 9.40% based on market price and 9.06% 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. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Trust benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve (preference for bonds with longer-dated maturities). The Trust generated a high level of income accrual during the period by improving the coupon structure of its portfolio and maintaining a low level of cash reserves. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. Given the broad rally in the municipal market during the period, most sectors performed well. However, the Trust was exposed to short-term securities, which rallied less as the yield curve flattened, and pre-refunded securities, which had little room to rally from their near-zero rates.

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 Amex   | BPS             |
| Initial Offering Date   | August 25, 1999 |
| Yield on Closing Market Price as of October 31, 2011 (\$13.57) <sup>1</sup> | 6.72 %          |
| Tax Equivalent Yield <sup>2</sup>   | 10.34 %         |
| 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 October 31, 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.

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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:

|                 | <b>10/31/11</b> |          | <b>4/30/11</b> |   | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------|----------------|---|---------------|-------------|------------|
| Market Price    | \$ 13.57        | \$ 12.99 | 4.46           | % | \$ 14.45      | \$ 12.79    |            |
| Net Asset Value | \$ 14.10        | \$ 13.11 | 7.55           | % | \$ 14.42      | \$ 13.11    |            |

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

### Sector Allocations

|  | <b>10/31/11</b> |   | <b>4/30/11</b> |   |
|--|-----------------|---|----------------|---|
| Health                                       | 33              | % | 32             | % |
| Transportation                               | 16              |   | 12             |   |
| State  | 15              |   | 15             |   |
| Education                                    | 14              |   | 12             |   |
| Housing                                      | 9               |   | 15             |   |
| County/City/Special District/School District | 6               |   | 8              |   |
| Utilities                                    | 4               |   | 3              |   |
| Corporate                                    | 3               |   | 3              |   |

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

|                        | <b>10/31/11</b> |   | <b>4/30/11</b> |   |
|------------------------|-----------------|---|----------------|---|
| AAA/Aaa                | 2               | % | 9              | % |
| AA/Aa                  | 59              |   | 48             |   |
| A                      | 23              |   | 25             |   |
| BBB/Baa                | 11              |   | 6              |   |
| BB/Ba                  | 1               |   | 8              |   |
| Not Rated <sup>6</sup> | 4               |   | 4              |   |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$1,734,359, representing 4%, and \$486,340, representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2011 **BlackRock Strategic Municipal Trust**

## Trust Overview

**BlackRock Strategic Municipal Trust s (BSD) (the Trust )** investment objectives are 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 objectives will be achieved.

## Performance

For the six months ended October 31, 2011, the Trust returned 17.19% based on market price and 11.78% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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 performed well due to its yield-curve-flattening bias and duration positioning. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Trust s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health care and tobacco had a positive impact on performance, as did holding only minimal exposure to pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period.

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

## Trust Information

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BSD                |
| Initial Offering Date   | August<br>25, 1999 |
| Yield on Closing Market Price as of October 31, 2011 (\$13.45) <sup>1</sup> | 6.60 %             |
| Tax Equivalent Yield <sup>2</sup>   | 10.15 %            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.074            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.888            |
| Leverage as of October 31, 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.

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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:

|                 | <b>10/31/11</b> |          | <b>4/30/11</b> |          | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------|----------------|----------|---------------|-------------|------------|
| Market Price    | \$ 13.45        | \$ 11.88 | 13.22 %        | \$ 13.58 | \$ 11.85      |             |            |
| Net Asset Value | \$ 13.25        | \$ 12.27 | 7.99 %         | \$ 13.51 | \$ 12.27      |             |            |

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

### Sector Allocations

|  | <b>10/31/11</b> |   | <b>4/30/11</b> |   |
|--|-----------------|---|----------------|---|
| Health                                       | 25              | % | 24             | % |
| Transportation                               | 18              |   | 18             |   |
| State  | 14              |   | 10             |   |
| Education                                    | 11              |   | 12             |   |
| Corporate                                    | 11              |   | 9              |   |
| Utilities                                    | 10              |   | 8              |   |
| County/City/Special District/School District | 9               |   | 12             |   |
| Tobacco                                      | 2               |   | 1              |   |
| Housing                                      |                 |   | 6              |   |

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

|                        | <b>10/31/11</b> |   | <b>4/30/11</b> |   |
|------------------------|-----------------|---|----------------|---|
| AAA/Aaa                | 12              | % | 16             | % |
| AA/Aa                  | 33              |   | 35             |   |
| A                      | 21              |   | 17             |   |
| BBB/Baa                | 20              |   | 17             |   |
| BB/Ba                  | 2               |   | 5              |   |
| B                      | 5               |   | 3              |   |
| CCC/Caa                | 1               |   | 1              |   |
| Not Rated <sup>6</sup> | 6               |   | 6              |   |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$3,810,508, representing 3%, and \$3,150,431, 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, the Trusts, except for BTA, issue AMPS, 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 financing cost of assets to be obtained from leverage, which 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 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 AMPS 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 AMPS based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from AMPS issuance earn the income based on long-term interest rates. In this case, the dividends paid to holders of AMPS ( AMPS 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 will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays 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 value of the Trusts' AMPS does 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 AMPS 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 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 AMPS 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 income 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, each Trust's 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 rating agencies that rate the AMPS 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 AMPS 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 AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

|        | <b>Percent<br/>of<br/>Leverage</b> |
|--------|------------------------------------|
| BKN36  | %                                  |
| BTA 37 | %                                  |
| BKK36  | %                                  |
| BFK 38 | %                                  |
| BPS 43 | %                                  |
| BSD 38 | %                                  |

#### 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 derivative financial 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. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial 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.

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Schedule of Investments October 31, 2011 (unaudited) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Alabama 3.6%</b>  |                      |              |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children's Hospital (AGC):  |                      |              |
| 6.00%, 6/01/34   | \$1,745              | \$1,928,033  |
| 6.00%, 6/01/39   | 500                  | 547,915      |
| Birmingham Water Works Board, RB, 4.75%, 1/01/36   | 3,150                | 3,196,620    |
| Hoover City Board of Education, GO, Refunding,<br>4.25%, 2/15/40   | 3,050                | 3,020,080    |
|  |                      | 8,692,648    |
| <b>Arizona 7.1%</b>  |                      |              |
| Arizona Sports & Tourism Authority, RB, Multipurpose<br>Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31                       |                      |              |
|  | 2,750                | 2,705,862    |
| Arizona State University, RB, Series D, 5.50%, 7/01/26   | 475                  | 531,891      |
| Mohave County Unified School District No. 20 Kingman,<br>GO, School Improvement Project of 2006, Series C<br>(AGC), 5.00%, 7/01/26 |                      |              |
|  | 1,800                | 1,946,142    |
| Pima County IDA, Refunding IDR, Tucson Electric<br>Power,<br>5.75%, 9/01/29  |                      |              |
|  | 1,375                | 1,405,621    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32   |                      |              |
|  | 1,035                | 952,635      |
| 5.00%, 12/01/37  | 4,585                | 4,151,580    |
| San Luis Facility Development Corp., RB, Senior Lien,<br>Regional Detention Center Project:<br>6.25%, 5/01/15                      |                      |              |
|  | 405                  | 393,753      |
| 7.00%, 5/01/20   | 490                  | 482,875      |
| 7.25%, 5/01/27   | 980                  | 881,745      |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM), 5.00%, 10/01/29  |                      |              |
|  | 1,100                | 1,142,933    |
| University Medical Center Corp. Arizona, RB:<br>6.00%, 7/01/39   |                      |              |
|  | 1,600                | 1,612,672    |
| 6.50%, 7/01/39   | 750                  | 779,228      |
|  |                      | 16,986,937   |
| <b>Arkansas 0.5%</b>   |                      |              |
| City of Rogers Arkansas, RB, Sales & Use Tax:<br>4.00%, 11/01/27   |                      |              |
|  | 600                  | 594,402      |
| 4.13%, 11/01/31  | 600                  | 592,752      |
|  |                      | 1,187,154    |
| <b>California 28.0%</b>  |                      |              |
| California County Tobacco Securitization Agency, RB,<br>CAB,<br>Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                       |                      |              |
|  | 7,090                | 71,467       |
| California Educational Facilities Authority, RB,<br>5.00%, 2/01/40   |                      |              |
|  | 3,000                | 3,133,770    |

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|  |       |           |
|--|-------|-----------|
| California Health Facilities Financing Authority,<br>Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31 | 2,300 | 2,483,954 |
| Carlsbad Unified School District, GO, Election of 2006,<br>Series B, 6.00%, 5/01/34 (b)                    | 1,500 | 1,015,395 |
| City of San Jose California, RB, Series A-1, AMT,<br>5.75%, 3/01/34  | 3,000 | 3,131,820 |

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>California (concluded)</b>  |                      |              |
| County of Sacramento California, RB, Senior Series A<br>(AGM), 5.00%, 7/01/41  | \$2,100              | \$2,136,771  |
| Dinuba Unified School District, GO, Election<br>of 2006 (AGM):   |                      |              |
| 5.63%, 8/01/31   | 250                  | 274,730      |
| 5.75%, 8/01/33   | 535                  | 591,571      |
| Foothill Eastern Transportation Corridor Agency California,<br>Refunding RB:   |                      |              |
| 5.75%, 1/15/40   | 3,495                | 3,147,352    |
| CAB, 5.88%, 1/15/28  | 7,000                | 6,948,760    |
| Hartnell Community College District California, GO, CAB,<br>Election of 2002, Series D, 7.39%, 8/01/34 (b)                           | 2,475                | 1,399,216    |
| Los Altos Elementary School District, GO, CAB, Election<br>of 1998, Series B (NPFGC), 5.93%, 8/01/24 (a)(c)                          | 10,945               | 5,800,522    |
| Norwalk-La Mirada Unified School District California, GO,<br>Refunding, CAB, Election of 2002, Series E (AGC),<br>6.47%, 8/01/38 (a) | 12,000               | 2,190,600    |
| Palomar Community College District, GO, CAB, Election<br>of 2006, Series B:  |                      |              |
| 6.09%, 8/01/30 (a)   | 2,270                | 703,042      |
| 6.33%, 8/01/39 (b)   | 3,000                | 1,331,100    |
| San Diego Community College District California, GO,<br>CAB, Election of 2002, 6.38%, 8/01/19 (b)                                    | 4,200                | 2,764,902    |
| State of California, GO:   |                      |              |
| 5.00%, 10/01/41  | 3,625                | 3,613,690    |
| Refunding (CIFG), 4.50%, 8/01/28   | 1,000                | 990,530      |
| Various Purpose, 5.75%, 4/01/31  | 3,000                | 3,269,640    |
| Various Purpose, 6.00%, 3/01/33  | 2,270                | 2,554,658    |
| Various Purpose, 6.50%, 4/01/33  | 2,900                | 3,381,429    |
| Various Purpose, 5.50%, 3/01/40  | 3,650                | 3,820,966    |
| Various Purpose (CIFG), 5.00%, 3/01/33   | 5,000                | 5,025,550    |
| Various Purpose (NPFGC), 5.00%, 6/01/37  | 5,000                | 5,004,600    |
| University of California, RB, Limited Project, Series B,<br>4.75%, 5/15/38   | 2,050                | 2,061,644    |
|  |                      | 66,847,679   |
| <b>Colorado 0.7%</b>   |                      |              |
| Park Creek Metropolitan District, Refunding RB, Senior<br>Limited Property Tax (AGM), 6.00%, 12/01/38                                | 1,500                | 1,617,450    |
| <b>Connecticut 2.5%</b>  |                      |              |
| Connecticut State Health & Educational Facility<br>Authority, RB:  |                      |              |

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|  |       |           |
|--|-------|-----------|
| Hartford Healthcare, Series A, 5.00%, 7/01/32        | 2,140 | 2,151,256 |
| Lawrence & Memorial Hospital, Series, 5.00%, 7/01/36 | 1,900 | 1,911,457 |
| Sacred Heart University, Series G, 5.38%, 7/01/31    | 600   | 613,344   |
| Western Connecticut Health, Series M, 5.38%, 7/01/41 | 1,300 | 1,342,952 |
|  |       | 6,019,009 |

**Portfolio Abbreviations**

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:

|              |   |                |   |
|--------------|---|----------------|---|
| <b>ACA</b>   | American Capital Access Corp.           | <b>HFA</b>     | Housing Finance Agency                  |
| <b>AGC</b>   | Assured Guaranty Corp.                  | <b>HRB</b>     | Housing Revenue Bonds                   |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>IDA</b>     | Industrial Development Authority        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>IDB</b>     | Industrial Development Board            |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>IDRB</b>    | Industrial Development Revenue Bonds    |
| <b>ARS</b>   | Auction Rate Securities                 | <b>ISD</b>     | Independent School District             |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>MRB</b>     | Mortgage Revenue Bonds                  |
| <b>CIFG</b>  | CDC IXIS Financial Guaranty             | <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>COP</b>   | Certificates of Participation           | <b>PILOT</b>   | Payment in Lieu of Taxes                |
| <b>EDA</b>   | Economic Development Authority          | <b>PSF-GTD</b> | Permanent School Fund Guaranteed        |
| <b>EDC</b>   | Economic Development Corp.              | <b>RB</b>      | Revenue Bonds                           |
| <b>ERB</b>   | Economic Revenue Bonds                  | <b>SAN</b>     | State Aid Notes                         |
| <b>FGIC</b>  | Financial Guaranty Insurance Co.        | <b>S/F</b>     | Single Family                           |
| <b>GO</b>    | General Obligation Bonds                | <b>Syncora</b> | Syncora Guarantee                       |
| <b>HDA</b>   | Housing Development Authority           |                |   |

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Delaware 0.8%</b>  |                      |              |
| County of Sussex Delaware, RB, NRG Energy, Inc.,<br>Indian River Project, 6.00%, 10/01/40                                     | \$1,800              | \$1,810,530  |
| <b>District of Columbia 1.5%</b>  |                      |              |
| District of Columbia Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed, 6.50%, 5/15/33                        | 3,500                | 3,636,500    |
| <b>Florida 12.9%</b>  |                      |              |
| County of Lee Florida, Refunding, RB, Series A, Lee Airport<br>(AGM), 5.00%, 10/01/28   | 3,000                | 2,946,150    |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A<br>(NPFGC) (a):   |                      |              |
| 5.20%, 10/01/32   | 4,225                | 1,050,884    |
| 6.68%, 10/01/32   | 5,000                | 1,288,200    |
| 5.21%, 10/01/33   | 4,000                | 931,080      |
| 6.78%, 10/01/33   | 15,375               | 3,712,601    |
| 5.21%, 10/01/34   | 4,580                | 990,883      |
| 5.22%, 10/01/35   | 5,000                | 1,006,700    |
| County of Orange Florida, Refunding RB (Syncora),<br>4.75%, 10/01/32  | 5,000                | 5,012,850    |
| Hillsborough County IDA, RB, National Gypsum Co.,<br>Series A, AMT, 7.13%, 4/01/30  | 3,700                | 3,297,440    |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21                        | 1,725                | 1,782,098    |
| Sumter Landing Community Development District Florida,<br>RB, Sub-Series B, 5.70%, 10/01/38                                   | 3,525                | 2,846,825    |
| Village Community Development District No. 6, Special<br>Assessment Bonds, 5.63%, 5/01/22                                     | 6,035                | 6,068,977    |
|   |                      | 30,934,688   |
| <b>Georgia 0.7%</b>   |                      |              |
| Milledgeville & Baldwin County Development Authority,<br>RB, Georgia College & State University Foundation,<br>6.00%, 9/01/33 | 1,500                | 1,738,065    |
| <b>Idaho 1.2%</b>   |                      |              |
| Idaho Health Facilities Authority, Refunding RB, Trinity<br>Health Group, Series B, 6.25%, 12/01/33                           | 2,500                | 2,773,925    |
| <b>Illinois 12.2%</b>   |                      |              |
| Chicago Public Building Commission Building Illinois, RB,<br>Series A (NPFGC), 7.00%, 1/01/20                                 | 5,000                | 6,569,100    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax<br>Receipts Revenue, 5.25%, 12/01/40                                | 1,000                | 1,029,950    |
| Illinois Finance Authority, RB:<br>MJH Education Assistance IV LLC, Sub-Series B,   |                      |              |

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|   |       |            |
|---|-------|------------|
| 5.38%, 6/01/35 (d)(e)   | 700   | 139,972    |
| Navistar International, Recovery Zone,<br>6.50%, 10/15/40   | 1,925 | 1,985,888  |
| Northwestern Memorial Hospital, Series A,<br>5.50%, 8/15/43   | 5,800 | 6,543,386  |
| Roosevelt University Project, 6.50%, 4/01/44  | 1,500 | 1,562,910  |
| Rush University Medical Center, Series C,<br>6.63%, 11/01/39  | 1,200 | 1,278,264  |
| Illinois Finance Authority, Refunding RB:<br>Friendship Village Schaumburg, Series A,<br>5.63%, 2/15/37 | 345   | 280,909    |
| OSF Healthcare System, Series A, 6.00%, 5/15/39   | 1,535 | 1,584,581  |
| Railsplitter Tobacco Settlement Authority, RB:<br>6.25%, 6/01/24  | 6,000 | 6,323,580  |
| 6.00%, 6/01/28  | 1,700 | 1,767,694  |
|   |       | 29,066,234 |

**Indiana 1.9%**

|  |       |           |
|--|-------|-----------|
| Indiana Finance Authority, Refunding RB, Improvement,<br>U.S. Steel Corp., 6.00%, 12/01/26 | 1,350 | 1,325,646 |
| Indiana Finance Authority Wastewater Utility, RB,<br>5.25%, 10/01/38                       | 3,000 | 3,200,550 |
|  |       | 4,526,196 |

**Municipal Bonds**

**Iowa 1.7%**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Iowa Higher Education Loan Authority, RB, Private College<br>Facility, Buena Vista University Project, 5.00%, 4/01/31 \$ | 1,480                | \$1,520,212  |
| Iowa Higher Education Loan Authority, Refunding RB,<br>Private College Facility:<br>5.75%, 9/01/30                       | 965                  | 981,617      |
| 6.00%, 9/01/39   | 1,500                | 1,490,415    |
|  |                      | 3,992,244    |

**Kansas 0.5%**

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/28 | 1,155 | 1,207,691 |
|---|-------|-----------|

**Kentucky 3.2%**

|   |       |           |
|---|-------|-----------|
| Kentucky Economic Development Finance Authority,<br>RB, Louisville Arena, Sub-Series A-1 (AGC),<br>6.00%, 12/01/38                  | 700   | 740,026   |
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Norton Healthcare, Inc., Series B<br>(NPFGC), 6.19%, 10/01/23 (a) | 8,500 | 4,508,825 |
| Louisville & Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37  | 2,250 | 2,316,105 |
|   |       | 7,564,956 |

**Louisiana 3.7%**

|   |       |           |
|---|-------|-----------|
| Jefferson Parish Hospital Service District No. 1,<br>Refunding RB, 6.00%, 1/01/39 | 2,300 | 2,408,698 |
| Louisiana Local Government Environmental Facilities                               |       |           |

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|  |       |                        |
|--|-------|------------------------|
| & Community Development Authority, RB:<br>Southeastern Louisiana University, Series A (AGM),<br>5.00%, 10/01/40                  | 1,025 | 1,083,087              |
| Westlake Chemical Corp., Series A-1,<br>6.50%, 11/01/35  | 1,565 | 1,631,293              |
| Louisiana Public Facilities Authority, RB, Belle Chasse<br>Educational Foundation Project, 6.50%, 5/01/31                        | 600   | 629,454                |
| Louisiana Public Facilities Authority, Refunding RB,<br>Entergy Gulf States Louisiana, LLC Projects, Series A,<br>5.00%, 9/01/28 | 3,000 | 3,069,060<br>8,821,592 |

**Maryland 1.9%**

|  |       |                        |
|--|-------|------------------------|
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25  | 780   | 783,089                |
| Maryland Health & Higher Educational Facilities<br>Authority, Refunding RB, Doctor s Community Hospital,<br>5.63%, 7/01/30 | 4,100 | 3,798,322<br>4,581,411 |

**Michigan 2.2%**

|   |       |                        |
|---|-------|------------------------|
| Michigan State Building Authority, Refunding RB, Facilities<br>Program, Series I, 6.25%, 10/15/38         | 1,875 | 2,092,762              |
| Royal Oak Hospital Finance Authority Michigan, Refunding<br>RB, William Beaumont Hospital, 8.25%, 9/01/39 | 2,750 | 3,261,665<br>5,354,427 |

**Minnesota 1.6%**

|   |       |           |
|---|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview<br>Health Services, Series B (AGC), 6.50%, 11/15/38 | 3,500 | 3,924,970 |
|---|-------|-----------|

**Mississippi 3.4%**

|   |       |                        |
|---|-------|------------------------|
| Mississippi Development Bank, RB, Hinds Community<br>College District, Capital Improvement Project (AGM),<br>5.00%, 4/01/36 | 1,910 | 1,982,580              |
| Mississippi Development Bank Special Obligation, RB,<br>Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32               | 2,655 | 2,841,354              |
| University of Southern Mississippi, RB, Campus Facilities<br>Improvements Project, 5.38%, 9/01/36                           | 3,150 | 3,390,345<br>8,214,279 |

See Notes to Financial Statements.

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| Schedule of Investments (continued)   | <b>BlackRock Investment Quality Municipal Trust Inc.<br/>(BKN)<br/>(Percentages shown are based on Net Assets)</b> |              |
|---|--|--------------|
|   | <b>Par<br/>(000)</b>   | <b>Value</b> |
| <b>Municipal Bonds</b>  |  |              |
| <b>Missouri 1.7%</b>  |  |              |
| Missouri Joint Municipal Electric Utility Commission, RB,<br>Plum Point Project (NPFGC), 4.60%, 1/01/36   | \$2,790  | \$2,603,879  |
| Missouri State Health & Educational Facilities Authority,<br>RB, Lutheran Senior Services, 6.00%, 2/01/41 | 1,500  | 1,499,835    |
|   |  | 4,103,714    |
| <b>Montana 1.2%</b>   |  |              |
| Montana Facility Finance Authority, Refunding RB, Sisters<br>of Leavenworth, Series A, 4.75%, 1/01/40     | 2,750  | 2,762,760    |
| <b>Nebraska 1.5%</b>  |  |              |
| Nebraska Investment Finance Authority, Refunding RB,<br>Series A:   |  |              |
| 5.90%, 9/01/36  | 1,700  | 1,833,212    |
| 6.05%, 9/01/41  | 1,515  | 1,637,457    |
|   |  | 3,470,669    |
| <b>Nevada 0.5%</b>  |  |              |
| County of Clark Nevada, Refunding RB, Alexander<br>Dawson   |  |              |
| School Nevada Project, 5.00%, 5/15/29   | 1,065  | 1,081,380    |
| <b>New Jersey 5.1%</b>  |  |              |
| Middlesex County Improvement Authority, RB,<br>Subordinate,   |  |              |
| Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)  | 1,510  | 135,885      |
| New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29   | 5,500  | 5,357,110    |
| New Jersey Educational Facilities Authority, Refunding<br>RB,   |  |              |
| University of Medicine & Dentistry, Series B:   |  |              |
| 7.13%, 12/01/23   | 950  | 1,131,887    |
| 7.50%, 12/01/32   | 1,225  | 1,423,805    |
| New Jersey State Healthcare Facilities Financing Authority,<br>RB, Barnabas Health, Series A:             |  |              |
| 4.63%, 7/01/23  | 770  | 750,973      |
| 5.63%, 7/01/37  | 2,560  | 2,540,877    |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, Series AA, 6.50%, 10/01/38                     | 770  | 835,443      |
|   |  | 12,175,980   |
| <b>New York 7.5%</b>  |  |              |
| Albany Industrial Development Agency, RB, New<br>Covenant   |  |              |
| Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)   | 725  | 181,279      |
| Hudson New York Yards Infrastructure Corp., RB, Series<br>A,  |  |              |
| 5.75%, 2/15/47  | 1,750  | 1,853,092    |

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|   |       |            |
|---|-------|------------|
| Hudson Yards Infrastructure Corp., RB, Series A:<br>5.00%, 2/15/47  | 3,600 | 3,541,068  |
| (AGM), 5.00%, 2/15/47   | 1,500 | 1,504,035  |
| (NPFGC), 4.50%, 2/15/47   | 750   | 680,040    |
| Long Island Power Authority, Refunding RB, Series A,<br>5.75%, 4/01/39  | 2,475 | 2,725,495  |
| New York City Industrial Development Agency, RB:<br>American Airlines, Inc., JFK International Airport,<br>7.63%, 8/01/25 (f)             | 2,600 | 2,404,974  |
| Queens Baseball Stadium, PILOT (AGC),<br>6.50%, 1/01/46   | 850   | 913,759    |
| 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 | 1,297,088  |
| New York State Dormitory Authority, RB, Series A:<br>Rochester Institute of Technology,, 6.00%, 7/01/33                                   | 1,625 | 1,790,457  |
| University Rochester, 5.75%, 7/01/39 (b)  | 1,000 | 929,540    |
|   |       | 17,820,827 |

**North Carolina 6.2%**

|  |       |           |
|--|-------|-----------|
| City of Charlotte North Carolina, Refunding RB, Series A,<br>5.50%, 7/01/34  | 325   | 348,572   |
| Gaston County Industrial Facilities & Pollution Control<br>Financing Authority North Carolina, RB, Exempt Facilities,<br>National Gypsum Co. Project, 5.75%, 8/01/35 | 2,425 | 1,883,352 |
| North Carolina Capital Facilities Finance Agency, RB,<br>Duke Energy Carolinas, Series B, 4.38%, 10/01/31  | 1,500 | 1,504,905 |

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>North Carolina (concluded)</b>  |                      |              |
| North Carolina Medical Care Commission, RB, Novant<br>Health Obligation, Series A, 4.75%, 11/01/43           | \$9,900              | \$9,093,744  |
| North Carolina Medical Care Commission, Refunding RB,<br>University Health System, Series D, 6.25%, 12/01/33 | 1,750                | 1,937,268    |
|  |                      | 14,767,841   |

**Ohio 1.4%**

|  |       |           |
|--|-------|-----------|
| State of Ohio, Refunding RB, Kenyon College Project,<br>5.00%, 7/01/41 | 3,345 | 3,366,910 |
|--|-------|-----------|

**Oklahoma 1.1%**

|   |       |           |
|---|-------|-----------|
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory<br>Put Bonds, AMT, 7.75%, 6/01/35 (f) | 2,900 | 2,668,435 |
|---|-------|-----------|

**Oregon 1.3%**

|   |       |           |
|---|-------|-----------|
| Oregon Health & Science University, RB, Series A,<br>5.75%, 7/01/39                                       | 1,250 | 1,355,337 |
| Oregon State Facilities Authority, Refunding RB, Limited<br>College Project, Series A:<br>5.00%, 10/01/34 | 1,150 | 1,179,912 |
| 5.25%, 10/01/40   | 500   | 515,780   |
|   |       | 3,051,029 |

**Pennsylvania 5.0%**

|  |  |  |
|--|--|--|
| Delaware River Port Authority, RB (AGM): |  |  |
|--|--|--|

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|   |       |            |
|---|-------|------------|
| Port District Project, Series B, 5.70%, 1/01/22   | 2,000 | 2,003,700  |
| Series D., 5.00%, 1/01/40   | 3,640 | 3,760,484  |
| McKeesport Area School District, GO, CAB (FGIC) (a):  |       |            |
| 5.53%, 10/01/31   | 870   | 386,915    |
| 5.53%, 10/01/31   | 2,435 | 796,537    |
| Pennsylvania Economic Development Financing Authority, RB:  |       |            |
| Amtrak Project, Series A, AMT, 6.25%, 11/01/31  | 2,000 | 2,001,560  |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42  | 3,000 | 3,004,320  |
|   |       | 11,953,516 |
| <b>Puerto Rico 1.1%</b>   |       |            |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37   | 1,500 | 1,572,405  |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.74%, 8/01/41 (a)                                | 7,500 | 1,167,825  |
|   |       | 2,740,230  |
| <b>Rhode Island 3.0%</b>  |       |            |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 | 3,000 | 3,414,510  |
| Rhode Island Housing & Mortgage Finance Corp., RB, Rental Housing Program, Series A-1 (FGIC), 4.75%, 10/01/43                 | 2,500 | 2,212,500  |
| State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28   | 1,330 | 1,434,804  |
|   |       | 7,061,814  |
| <b>South Carolina 4.7%</b>  |       |            |
| South Carolina Jobs-EDA, Refunding RB:  |       |            |
| Palmetto Health Alliance, Series A, 6.25%, 8/01/31  | 2,185 | 2,216,114  |
| Palmetto Health, Series C, 6.88%, 8/01/27   | 3,560 | 3,953,451  |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37           | 4,970 | 4,982,773  |
|   |       | 11,152,338 |
| <b>Tennessee 0.9%</b>   |       |            |
| Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A:                                   |       |            |
| 5.25%, 11/01/27   | 1,135 | 1,201,829  |
| 5.38%, 11/01/28   | 1,000 | 1,055,490  |
|   |       | 2,257,319  |

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust Inc.  
(BKN)****(Percentages shown are based on Net Assets)**

## Schedule of Investments (continued)

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b>       |
|--|----------------------|--------------------|
| <b>Texas 8.2%</b>  |                      |                    |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B:   |                      |                    |
| 7.13%, 12/01/31  | \$1,000              | \$1,123,490        |
| 7.25%, 12/01/35  | 2,650                | 2,973,300          |
| Harris County Texas Metropolitan, Transit Authority,<br>5.00%, 11/01/36  | 1,480                | 1,587,122          |
| Harris County-Houston Sports Authority, Refunding<br>RB, CAB, Senior Lien, Series A (NPFGC),<br>6.18%, 11/15/38 (a)  | 5,000                | 809,850            |
| Love Field Airport Modernization Corp., RB, Southwest<br>Airlines Co. Project, 5.25%, 11/01/40   | 2,300                | 2,182,079          |
| Lower Colorado River Authority, Refunding RB, Series A<br>(NPFGC), 5.00%, 5/15/31  | 5                    | 5,353              |
| Matagorda County Navigation District No. 1 Texas,<br>Refunding RB, Central Power & Light Co. Project,<br>Series A, 6.30%, 11/01/29                               | 2,200                | 2,364,538          |
| Texas Private Activity Bond Surface Transportation<br>Corp., RB, Senior Lien, LBJ Infrastructure Group LLC,<br>LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,000                | 3,225,270          |
| Texas State Turnpike Authority, RB (AMBAC):<br>CAB, 6.05%, 8/15/31 (a)   | 15,000               | 4,238,250          |
| First Tier, Series A, 5.00%, 8/15/42   | 1,250                | 1,191,463          |
|  |                      | 19,700,715         |
| <b>Vermont 1.1%</b>  |                      |                    |
| Vermont Educational & Health Buildings Financing<br>Agency, RB, Hospital, Fletcher Allen Health, Series A,<br>4.75%, 12/01/36                                    | 3,000                | 2,654,760          |
| <b>Washington 0.9%</b>   |                      |                    |
| Washington Health Care Facilities Authority, RB, MultiCare<br>Health System, Series B (AGC), 6.00%, 8/15/39  | 2,100                | 2,265,375          |
| <b>West Virginia 1.0%</b>  |                      |                    |
| West Virginia University, 5.00%, 10/01/36  | 2,250                | 2,407,883          |
| <b>Wyoming 0.8%</b>  |                      |                    |
| County of Sweetwater Wyoming, Refunding RB, Idaho<br>Power Co. Project, 5.25%, 7/15/26   | 1,800                | 1,938,222          |
| <b>Total Municipal Bonds</b>   | <b>146.0%</b>        | <b>348,900,302</b> |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (g)**

**Colorado 2.2%**

|  |       |           |
|--|-------|-----------|
| Colorado Health Facilities Authority, RB, Catholic Health,<br>Series C-7 (AGM), 5.00%, 9/01/36 | 5,250 | 5,319,720 |
|--|-------|-----------|

**Massachusetts 1.3%**

|   |       |           |
|---|-------|-----------|
| Massachusetts Water Resources Authority, Refunding RB,<br>General, Series A, 5.00%, 8/01/41 | 3,070 | 3,187,980 |
|---|-------|-----------|

**New York 3.9%**

|   |       |                        |
|---|-------|------------------------|
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40 | 690   | 777,381                |
| Series FF-2, 5.50%, 6/15/40   | 810   | 892,241                |
| New York City Municipal Water Finance Authority,<br>Refunding RB, Series A, 4.75%, 6/15/30    | 4,000 | 4,165,880              |
| New York State Dormitory Authority, RB, New York<br>University, Series A, 5.00%, 7/01/38      | 3,359 | 3,509,772<br>9,345,274 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (g)**

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

**Ohio 1.9%**

|  |         |                        |
|--|---------|------------------------|
| County of Montgomery Ohio, RB, Catholic Health,<br>Series C-1 (AGM), 5.00%, 10/01/41   | \$1,740 | \$1,762,994            |
| Ohio Higher Educational Facility Commission, Refunding<br>RB, Hospital, Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33 | 2,600   | 2,681,224<br>4,444,218 |

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 9.3%**

22,297,192

**Total Long-Term Investments  
(Cost \$360,958,806) 155.3%**

371,197,494

**Short-Term Securities**

**Shares**

|   |           |           |
|---|-----------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.01% (h)(i) | 6,488,230 | 6,488,230 |
|---|-----------|-----------|

**Total Short-Term Securities**

|                                |           |
|--------------------------------|-----------|
| <b>(Cost \$6,488,230) 2.7%</b> | 6,488,230 |
|--------------------------------|-----------|

|   |             |
|---|-------------|
| <b>Total Investments (Cost \$367,447,036*) 158.0%</b> | 377,685,724 |
|---|-------------|

|   |              |
|---|--------------|
| <b>Liabilities in Excess of Other Assets (0.7)%</b> | (1,656,861 ) |
|---|--------------|

|   |               |
|---|---------------|
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (4.6)%</b> | (11,013,566 ) |
|---|---------------|

|  |               |
|--|---------------|
| <b>AMPS, at Redemption Value (52.7)%</b> | (125,954,721) |
|--|---------------|

|  |               |
|--|---------------|
| <b>Net Assets Applicable to Common Shares 100.0%</b> | \$239,060,576 |
|--|---------------|

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

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$356,082,244 |
| Gross unrealized appreciation | \$19,201,339  |
| Gross unrealized depreciation | (8,606,503 )  |
| Net unrealized appreciation   | \$10,594,836  |

(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 is as of report date.
- (c) 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.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Variable rate security. Rate shown is as of report date.  
Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
- (g) 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.
- (h) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate         | Shares Held at |              | Shares                   | Income |
|-------------------|----------------|--------------|--------------------------|--------|
|                   | April 30, 2011 | Net Activity | Held at October 31, 2011 |        |
| FFI Institutional |                |              | 6,488,230                |        |
| Tax-Exempt Fund   | 1,084,525      | 5,403,705    |                          | \$809  |

- (i) Represents the current yield as of report date.  
See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust Inc. (BKN)**

## Schedule of Investments (concluded) (Percentages shown are based on Net Assets)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| <b>Valuation Inputs</b>            | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>                     |                |                |                |                |
| Investments:                       |                |                |                |                |
| Long-Term Investments <sup>1</sup> |                | \$ 371,197,494 |                | \$ 371,197,494 |
| Short-Term Securities              | \$ 6,488,230   |                |                | 6,488,230      |
| <b>Total</b>                       | \$ 6,488,230   | \$ 371,197,494 |                | \$ 377,685,724 |

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

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Schedule of Investments October 31, 2011 (Unaudited) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Arizona 1.2%</b>   |                      |              |
| Salt River Project, Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38                               | \$ 820               | \$ 859,811   |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 1,090                | 986,962      |
|   |                      | 1,846,773    |
| <b>Arkansas 0.4%</b>  |                      |              |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26                        | 550                  | 545,583      |
| <b>California 5.7%</b>  |                      |              |
| California Health Facilities Financing Authority, Refunding RB:   |                      |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 385                  | 400,935      |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39  | 680                  | 727,722      |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,040                | 1,133,995    |
| California HFA, RB, AMT, Home Mortgage, Series K, 5.50%, 2/01/42  | 655                  | 651,732      |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                        | 400                  | 439,636      |
| California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California: 6.25%, 11/15/19 | 1,000                | 1,068,830    |
| 6.63%, 11/15/24   | 540                  | 584,712      |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39  | 270                  | 288,152      |
| State of California, GO, Various Purpose: 6.50%, 4/01/33  | 2,000                | 2,332,020    |
| 5.00%, 10/01/41   | 1,045                | 1,041,740    |
|   |                      | 8,669,474    |
| <b>Colorado 0.7%</b>  |                      |              |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37   | 1,200                | 1,013,040    |
| <b>Delaware 1.2%</b>  |                      |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                    | 750                  | 754,388      |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45  | 1,165                | 1,068,398    |
|   |                      | 1,822,786    |
| <b>District of Columbia 8.4%</b>  |                      |              |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30                                   | 550                  | 557,667      |
| 7.50%, 1/01/39  | 910                  | 923,887      |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:                                      |                      |              |

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|   |              |              |
|---|--------------|--------------|
| 6.25%, 5/15/24  | 4,845        | 4,846,357    |
| 6.50%, 5/15/33  | 5,700        | 5,922,300    |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:                          |              |              |
| 5.00%, 10/01/39   | 170          | 176,060      |
| 5.25%, 10/01/44   | 270          | 280,616      |
|   |              | 12,706,887   |
| <b>Florida 4.2%</b>   |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34                               | 1,950        | 2,036,911    |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, 5.38%, 10/01/41    | 400          | 411,248      |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   | 745          | 779,777      |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38              | 1,375        | 1,110,464    |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | 1,750        | 1,086,557    |
|   |              |              |
|   | <b>Par</b>   | <b>Value</b> |
|   | <b>(000)</b> |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (concluded)</b>  |              |              |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39         | \$ 1,850     | \$ 919,117   |
|   |              | 6,344,074    |
| <b>Georgia 0.2%</b>   |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39               | 285          | 292,892      |
| <b>Guam 0.3%</b>  |              |              |
| Territory of Guam, GO, Series A:  |              |              |
| 6.00%, 11/15/19   | 200          | 203,562      |
| 6.75%, 11/15/29   | 295          | 304,124      |
|   |              | 507,686      |
| <b>Illinois 5.7%</b>  |              |              |
| Chicago Board of Education, GO, Series A (a):   |              |              |
| 5.50%, 12/01/39   | 720          | 762,840      |
| 5.00%, 12/01/41   | 240          | 239,249      |
| City of Chicago Illinois, RB, General Third Lien, Series A, 5.75%, 1/01/39                            | 2,500        | 2,728,525    |
| City of Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 (a)                        | 360          | 370,782      |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44                        | 1,845        | 1,889,649    |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39            | 550          | 569,415      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:            |              |              |
| Series B, 5.00%, 6/15/50  | 1,095        | 1,067,515    |
| Series B-2, 5.00%, 6/15/50  | 600          | 583,962      |
| Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23   | 180          | 190,004      |

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|  |       |                        |
|--|-------|------------------------|
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34   | 215   | 225,015<br>8,626,956   |
| <b>Indiana 1.9%</b>  |       |                        |
| Indiana Finance Authority, RB, Wastewater Utility:<br>Series 2011A, 5.25%, 10/01/38  | 540   | 576,099                |
| Sisters of St. Francis Health, 5.25%, 11/01/39   | 290   | 295,498                |
| Indiana Finance Authority, Refunding RB:<br>Parkview Health System, Series A, 5.75%, 5/01/31   | 1,100 | 1,151,777              |
| Ascension Health Senior Credit, Series B-5,<br>5.00%, 11/15/36   | 500   | 507,995                |
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39  | 350   | 382,057<br>2,913,426   |
| <b>Kentucky 0.5%</b>   |       |                        |
| Kentucky Economic Development Finance Authority, RB,<br>Series A, 6.38%, 6/01/40   | 350   | 365,599                |
| Kentucky Economic Development Finance Authority,<br>RB, Owensboro Medical Health System, Series B,<br>6.38%, 3/01/40   | 370   | 386,491<br>752,090     |
| <b>Louisiana 2.2%</b>  |       |                        |
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB, Series A-1,<br>6.50%, 11/01/35                                 | 1,135 | 1,183,079              |
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB, Westlake<br>Chemical Corp. Projects, Projects, 6.75%, 11/01/32 | 2,000 | 2,087,020<br>3,270,099 |
| <b>Maine 0.7%</b>  |       |                        |
| Maine Health & Higher Educational Facilities Authority,<br>RB, Maine General Medical Center, 6.75%, 7/01/41  | 970   | 998,305                |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Long-Term Municipal Advantage Trust  
(BTA)****(Percentages shown are based on Net Assets)**

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Maryland 1.3%</b>  |                      |              |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35  | \$ 970               | \$ 959,699   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25   | 1,000                | 1,003,960    |
|   |                      | 1,963,659    |
| <b>Massachusetts 1.5%</b>   |                      |              |
| Massachusetts Health & Educational Facilities Authority,<br>Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39               | 615                  | 627,515      |
| Massachusetts School Building Authority, RB,<br>Senior Dedicated Sales Tax Revenue, Series B,<br>5.00%, 10/15/41 (a)                      | 1,560                | 1,665,893    |
|   |                      | 2,293,408    |
| <b>Michigan 2.2%</b>  |                      |              |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM),<br>7.50%, 7/01/33  | 560                  | 663,874      |
| Garden City Hospital Finance Authority Michigan,<br>Refunding RB, Garden City Hospital Obligation, Series A,<br>5.00%, 8/15/38            | 1,540                | 1,088,426    |
| Royal Oak Hospital Finance Authority Michigan, Refunding<br>RB, William Beaumont Hospital, 8.25%, 9/01/39                                 | 1,400                | 1,660,484    |
|   |                      | 3,412,784    |
| <b>New Jersey 1.3%</b>  |                      |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:<br>6.63%, 9/15/12  | 500                  | 504,875      |
| 6.40%, 9/15/23  | 1,000                | 976,400      |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal, 6.00%, 12/01/42   | 430                  | 449,660      |
|   |                      | 1,930,935    |
| <b>New York 6.4%</b>  |                      |              |
| Hudson Yards Infrastructure Corp., RB, 5.75%, 2/15/47   | 1,510                | 1,598,954    |
| Metropolitan Transportation Authority, Refunding RB,<br>Transportation, Series D, 5.25%, 11/15/40   | 410                  | 429,828      |
| New York City Industrial Development Agency, RB:<br>American Airlines, JFK International Airport, AMT,<br>7.63%, 8/01/25 (b)              | 4,000                | 3,699,960    |
| British Airways Place Project, 7.63%, 12/01/32  | 1,000                | 1,003,980    |
| New York Dormitory Authority, RB, North Shore Long Island<br>Jewish, Series A, 5.00%, 5/01/41   | 435                  | 430,367      |
| 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                  | 435,821      |

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|  |              |              |
|--|--------------|--------------|
| New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48  | 2,000        | 2,119,700    |
|  |              | 9,718,610    |
| <b>North Carolina 0.3%</b>   |              |              |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42                          | 480          | 488,160      |
| <b>Ohio 0.6%</b>   |              |              |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35   | 1,000        | 935,960      |
| <b>Pennsylvania 0.8%</b>   |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40           | 1,500        | 1,230,705    |
| <b>Puerto Rico 1.4%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub, Series A, 6.50%, 8/01/44   | 1,705        | 1,919,950    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (c)                             | 1,490        | 277,706      |
|  |              | 2,197,656    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>South Carolina 1.6%</b>   |              |              |
| South Carolina Jobs-EDA, Refunding RB: Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35                    | \$ 1,340     | \$ 1,097,326 |
| First Mortgage, Lutheran Homes, 5.63%, 5/01/42   | 1,000        | 817,520      |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36                | 530          | 569,506      |
|  |              | 2,484,352    |
| <b>Texas 8.1%</b>  |              |              |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30   | 1,500        | 404,940      |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46   | 730          | 742,395      |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35   | 525          | 569,772      |
| City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39   | 250          | 265,428      |
| Harris County Texas Metropolitan Transit Authority, Sales & Use Tax, RB, Series A, 5.00%, 11/01/41                           | 1,170        | 1,249,735    |
| HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27                                       | 1,150        | 928,326      |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41                                 | 200          | 214,214      |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 700          | 752,353      |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31                                     | 2,290        | 2,398,775    |
| Sabine River Authority Texas, Refunding RB, TXU Electric   |              |              |

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|   |       |            |
|---|-------|------------|
| Co. Project, Series B, Mandatory Put Bonds, AMT,<br>5.75%, 5/01/30 (b)  | 500   | 500,000    |
| Tarrant County Cultural Education Facilities Finance Corp.,<br>RB, Scott & White Healthcare, 6.00%, 8/15/45             | 1,390 | 1,487,759  |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien:   |       |            |
| TE Mobility Partners LLC, North Tarrant Express<br>Managed Lanes Project, 6.88%, 12/31/39                               | 500   | 533,515    |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed<br>Lanes Project, 7.00%, 6/30/40                                      | 1,000 | 1,075,090  |
| Texas Public Finance Authority, RB, Charter School Finance<br>Corp., Cosmos Foundation, Series A, 5.38%, 2/15/37        | 1,250 | 1,164,213  |
|   |       | 12,286,515 |
| <b>Utah 0.6%</b>  |       |            |
| City of Riverton Utah, RB, IHC Health Services, Inc.,<br>5.00%, 8/15/41   | 955   | 967,845    |
| <b>Virginia 1.8%</b>  |       |            |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist<br>Homes, Series C, 5.38%, 12/01/26                           | 2,600 | 1,688,076  |
| Virginia HDA, RB, Rental Housing, Series F,<br>5.00%, 4/01/45   | 1,000 | 1,010,380  |
|   |       | 2,698,456  |
| <b>Washington 0.5%</b>  |       |            |
| Washington Health Care Facilities Authority, RB, Swedish<br>Health Services, Series A, 6.75%, 11/15/41                  | 660   | 727,274    |
| <b>Wisconsin 1.9%</b>   |       |            |
| Wisconsin Health & Educational Facilities Authority,<br>RB, Ascension Health Credit Group, Series A,<br>5.00%, 11/15/31 | 2,835 | 2,908,511  |
| <b>Wyoming 0.1%</b>   |       |            |
| Wyoming Municipal Power Agency, RB, Series A,<br>5.00%, 1/01/42   | 100   | 102,229    |
| <b>Total Municipal Bonds 63.7%</b>  |       | 96,657,130 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Long-Term Municipal Advantage Trust (BTA)****(Percentages shown are based on Net Assets)****Municipal Bonds Transferred to Tender Option Bond Trusts (d)****Par (000) Value****California 15.4%**

|   |         |             |
|---|---------|-------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                             | \$1,090 | \$1,180,675 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39         | 840     | 907,612     |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 2,050   | 2,157,604   |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                 | 553     | 602,897     |
| San Francisco City & County Public Water Utilities Commission, RB, Series B, 5.00%, 11/01/39                          | 3,225   | 3,367,577   |
| University of California, RB, Series B (NPFGC), 4.75%, 5/15/38  | 15,000  | 15,085,200  |
|   |         | 23,301,565  |

**Colorado 0.5%**

|   |     |         |
|---|-----|---------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 740 | 775,065 |
|---|-----|---------|

**Illinois 11.6%**

|  |        |            |
|--|--------|------------|
| City of Chicago Illinois Custodial Receipts, Series 1284, 5.00%, 1/01/33 (e)     | 15,000 | 15,077,400 |
| Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,340  | 2,450,869  |
|  |        | 17,528,269 |

**Indiana 8.1%**

|   |       |            |
|---|-------|------------|
| Carmel Redevelopment Authority, RB, Performing Arts Center: |       |            |
| 4.75%, 2/01/33  | 5,365 | 5,463,770  |
| 5.00%, 2/01/33  | 6,580 | 6,780,295  |
|   |       | 12,244,065 |

**Massachusetts 7.9%**

|   |        |            |
|---|--------|------------|
| Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37 | 11,855 | 11,964,540 |
|---|--------|------------|

**Nebraska 3.3%**

|   |       |           |
|---|-------|-----------|
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36 | 5,000 | 5,080,400 |
|---|-------|-----------|

**New Hampshire 0.5%**

|  |     |         |
|--|-----|---------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 660 | 729,511 |
|--|-----|---------|

**New York 18.0%**

|  |        |            |
|--|--------|------------|
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2 Water & Sewer, 5.50%, 6/15/40                              | 495    | 545,259    |
| New York City Municipal Water Finance Authority,<br>Refunding RB, Series D, 5.00%, 6/15/39                                     | 7,500  | 7,845,675  |
| New York City Municipal Water Finance Authority, Water<br>& Sewer, RB, Second General Resolution, Series HH,<br>5.00%, 6/15/31 | 2,835  | 3,068,495  |
| New York State Dormitory Authority, ERB:<br>Series F, 5.00%, 3/15/35   | 3,000  | 3,104,671  |
| Series B, 5.75%, 3/15/36   | 11,250 | 12,717,900 |
|  |        | 27,282,000 |

**North Carolina 10.2%**

|  |        |            |
|--|--------|------------|
| University of North Carolina at Chapel Hill, Refunding RB,<br>General, Series A, 4.75%, 12/01/34 | 15,170 | 15,553,953 |
|--|--------|------------|

**Ohio 4.9%**

|  |       |           |
|--|-------|-----------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare,<br>Series A, 5.25%, 6/01/38 | 2,650 | 2,671,730 |
| State of Ohio, Refunding RB, Cleveland Clinic Health,<br>Series A, 5.50%, 1/01/39    | 4,630 | 4,818,534 |
|  |       | 7,490,264 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)**

**South Carolina 1.9%**

|   |         |             |
|---|---------|-------------|
| South Carolina State Housing Finance & Development<br>Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | \$2,769 | \$2,863,579 |
|---|---------|-------------|

**Texas 7.8%**

|   |       |            |
|---|-------|------------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A,<br>5.00%, 8/15/38 | 2,130 | 2,221,931  |
| New Caney ISD, GO, School Building (PSF-GTD),<br>5.00%, 2/15/35                 | 9,150 | 9,598,716  |
|   |       | 11,820,647 |

**Virginia 0.7%**

|   |       |           |
|---|-------|-----------|
| Virginia Small Business Financing Authority, Refunding RB,<br>Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,033,181 |
|---|-------|-----------|

**Wisconsin 1.3%**

|   |       |           |
|---|-------|-----------|
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health, Inc.,<br>5.25%, 4/01/39 | 1,990 | 2,012,603 |
|---|-------|-----------|

**Total Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts 92.1%**

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>Total Long-Term Investments</b> |  | 139,679,642 |
| <b>(Cost \$236,848,589) 155.8%</b> |  | 236,336,772 |

**Short-Term Securities**

**Michigan 0.7%**

|   |       |           |
|---|-------|-----------|
| Michigan Finance Authority, RB, SAN, Detroit Schools,<br>Series A-1, 6.45%, 2/20/12 | 1,085 | 1,085,000 |
|---|-------|-----------|

**Shares**

|   |        |               |
|---|--------|---------------|
| <b>Money Market 0.0%</b>  |        |               |
| FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)                 | 18,910 | 18,910        |
| <b>Total Short-Term Securities</b>                              |        |               |
| (Cost \$1,103,910) 0.7%   |        | 1,103,910     |
| <b>Total Investments (Cost \$237,952,499*) 156.5%</b>           |        | 237,440,682   |
| <b>Other Assets Less Liabilities 3.5%</b>                       |        | 5,316,679     |
| <b>Liability for TOB Trust Certificates, Including Interest</b> |        |               |
| <b>Expense and Fees Payable (60.0)%</b>                         |        | (91,004,742 ) |
| <b>Net Assets 100.0%</b>  |        | \$151,752,619 |

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

|                               |    |             |   |
|-------------------------------|----|-------------|---|
| Aggregate cost                | \$ | 147,192,284 |   |
| Gross unrealized appreciation | \$ | 6,292,551   |   |
| Gross unrealized depreciation |    | (6,825,118  | ) |
| Net unrealized depreciation   | \$ | (532,567    | ) |

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

|                        |              | <b>Unrealized</b>   |        |
|------------------------|--------------|---------------------|--------|
| <b>Counterparty</b>    | <b>Value</b> | <b>Appreciation</b> |        |
| Pershing LLC           | \$1,002,089  | \$                  | 23,691 |
| Barclays Capital, Inc. | \$370,782    | \$                  | 1,163  |
| Wells Fargo Bank NA    | \$1,665,893  | \$                  | 5,288  |

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

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

See Notes to Financial Statements.

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

## Schedule of Investments (concluded)

- Securities represent bonds transferred to a TOB in exchange for which the Fund 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.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                            | Shares Held at<br>April 30,<br>2011 | Net<br>Activity | Shares Held at<br>October 31,<br>2011 | Income |
|--------------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional<br>Tax-Exempt Fund | 1,227,518                           | (1,208,608)     | 18,910                                | \$258  |

- (g) Represents the current yield as of report date.

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue                             | Exchange      | Expiration    | Notional Value | Unrealized Appreciation |
|-----------|-----------------------------------|---------------|---------------|----------------|-------------------------|
| 31        | 10-Year US Treasury Note of Trade | Chicago Board | December 2011 | \$4,000,938    | \$ 34,597               |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1 | Level 2       | Level 3 | Total         |
|------------------------------------|---------|---------------|---------|---------------|
| <b>Assets:</b>                     |         |               |         |               |
| Investments:                       |         |               |         |               |
| Long-Term Investments <sup>1</sup> |         | \$236,336,772 |         | \$236,336,772 |

Short-Term

|              |          |               |  |               |
|--------------|----------|---------------|--|---------------|
| Securities   | \$18,910 | 1,085,000     |  | 1,103,910     |
| <b>Total</b> | \$18,910 | \$237,421,772 |  | \$237,440,682 |

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

**Valuation Inputs Level 1 Level 2 Level 3 Total**

Derivative Financial

Instruments<sup>2</sup>

**Assets:**

Interest

rate

|           |          |  |  |          |
|-----------|----------|--|--|----------|
| Contracts | \$34,597 |  |  | \$34,597 |
|-----------|----------|--|--|----------|

<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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Schedule of Investments October 31, 2011 (Unaudited)

**BlackRock Municipal 2020 Term Trust  
(BKK)****(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             | \$ 1,183,873 |
| <b>Alaska 2.1%</b>   |                      |              |
| City of Valdez AK, RB, Refunding BP Pipelines Projected Series B:  |                      |              |
| 5.00%, 1/01/21   | 2,500                | 2,808,475    |
| 5.00%, 1/01/21   | 3,200                | 3,594,848    |
|  |                      | 6,403,323    |
| <b>Arizona 3.7%</b>  |                      |              |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A:  |                      |              |
| 5.00%, 7/01/20   | 1,300                | 1,467,440    |
| 5.00%, 7/01/21   | 5,585                | 6,534,339    |
| Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20                      | 1,015                | 1,026,997    |
| Salt Verde Financial Corp., RB, Senior:  |                      |              |
| 5.00%, 12/01/18  | 1,500                | 1,513,305    |
| 5.25%, 12/01/20  | 1,000                | 1,010,760    |
|  |                      | 11,552,841   |
| <b>California 20.5%</b>  |                      |              |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.00%, 8/15/22            | 815                  | 889,548      |
| California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20                             | 10,000               | 11,783,900   |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22             | 5,000                | 5,192,000    |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a):                                 |                      |              |
| 5.96%, 1/15/21   | 12,500               | 7,266,500    |
| 5.87%, 1/15/22   | 10,000               | 5,304,000    |
| Golden State Tobacco Securitization Corp. California, RB (b):  |                      |              |
| ARS, Asset-Backed, Series A-3, 7.88%, 6/01/13  | 975                  | 1,086,238    |
| Series 2003-A-1, 6.63%, 6/01/13  | 1,500                | 1,642,515    |
| Series 2003-A-1, 6.75%, 6/01/13  | 11,010               | 12,077,750   |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20                                       | 3,750                | 4,388,850    |
| Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 5.76%, 6/01/25 (a) | 6,865                | 2,805,314    |

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|   |       |            |
|---|-------|------------|
| San Manuel Entertainment Authority, Series 04-C,<br>4.50%, 12/01/16 (c) | 4,000 | 4,032,480  |
| State of California, GO, Various Purpose, 5.00%, 11/01/22               | 7,050 | 7,445,575  |
|   |       | 63,914,670 |

**Colorado 1.7%**

|  |       |           |
|--|-------|-----------|
| E-470 Public Highway Authority Colorado, RB, CAB, Senior<br>Series B (NPFGC), 5.55%, 9/01/22 (a)               | 4,500 | 2,295,000 |
| Park Creek Metropolitan District Colorado, Refunding RB,<br>Senior, Limited Tax, Property Tax, 5.25%, 12/01/25 | 3,000 | 3,002,940 |
|  |       | 5,297,940 |

**District of Columbia 4.9%**

|   |       |            |
|---|-------|------------|
| District of Columbia, Refunding RB, Friendship Public<br>Charter School, Inc. (ACA):<br>5.75%, 6/01/18                  | 2,680 | 2,693,856  |
| 5.00%, 6/01/23  | 3,320 | 3,006,791  |
| District of Columbia Tobacco Settlement Financing<br>Corp., Refunding RB, Asset-Backed, Asset-Backed,<br>6.50%, 5/15/33 | 4,215 | 4,379,385  |
| Metropolitan Washington Airports Authority, Refunding RB,<br>Series C-2, AMT (AGM), 5.00%, 10/01/24                     | 5,000 | 5,232,700  |
|   |       | 15,312,732 |

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Florida 7.5%</b>   |                      |              |
| Bellalago Educational Facilities Benefit District, Special<br>Assessment Bonds, Series A, 5.85%, 5/01/22    | \$ 3,715             | \$ 3,626,917 |
| Broward County School Board Florida, COP, Series A<br>(AGM), 5.25%, 7/01/22                                 | 1,250                | 1,355,412    |
| City of Jacksonville Florida, RB, Better Jacksonville,<br>5.00%, 10/01/22                                   | 5,160                | 5,747,311    |
| Habitat Community Development District, Special<br>Assessment Bonds, 5.80%, 5/01/25                         | 1,910                | 1,825,693    |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21      | 2,170                | 2,241,827    |
| Middle Village Community Development District, Special<br>Assessment Bonds, Series A, 5.80%, 5/01/22        | 3,525                | 3,268,486    |
| Pine Island Community Development District, RB,<br>5.30%, 11/01/10 (d)(e)                                   | 250                  | 126,728      |
| Stevens Plantation Community Development District,<br>Special Assessment Bonds, Series B, 6.38%, 5/01/13    | 3,530                | 3,058,745    |
| Village Community Development District No. 5 Florida,<br>Special Assessment Bonds, Series A, 6.00%, 5/01/22 | 2,130                | 2,167,978    |
|   |                      | 23,419,097   |
| <b>Georgia 0.8%</b>   |                      |              |
| Richmond County Development Authority, RB,<br>Environment, Series A, AMT, 5.75%, 11/01/27                   | 2,350                | 2,366,732    |
| <b>Illinois 16.0%</b>   |                      |              |
| City of Chicago Illinois, RB, General Airport, Third Lien,<br>Series A (AMBAC):<br>5.00%, 1/01/21           | 5,000                | 5,292,200    |

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|   |        |            |
|---|--------|------------|
| 5.00%, 1/01/22  | 7,000  | 7,356,370  |
| Illinois Finance Authority, RB:   |        |            |
| Depaul University, Series C, 5.25%, 10/01/24  | 5,000  | 5,173,050  |
| MJH Education Assistance IV LLC, Sub-Series A,<br>5.50%, 6/01/19 (d)(e)   | 3,250  | 1,949,967  |
| MJH Education Assistance IV LLC, Sub-Series B,<br>5.00%, 6/01/24 (d)(e)   | 1,075  | 214,957    |
| Northwestern University, 5.00%, 12/01/21  | 4,800  | 5,168,640  |
| Illinois State Toll Highway Authority, RB, Senior Priority,<br>Series A (AGM), 5.00%, 1/01/19                               | 2,250  | 2,433,510  |
| Lake Cook-Dane & McHenry Counties Community Unit<br>School District 220 Illinois, GO, Refunding (AGM),<br>5.25%, 12/01/20   | 1,000  | 1,212,250  |
| Metropolitan Pier & Exposition Authority Illinois,<br>Refunding RB, CAB, McCormick, Series A (NPFGC),<br>5.45%, 6/15/22 (a) | 13,455 | 8,116,056  |
| Railsplitter Tobacco Settlement Authority, RB,<br>5.25%, 6/01/20  | 10,000 | 10,697,700 |
| State of Illinois, RB, Build Illinois, Series B,<br>5.00%, 6/15/20  | 2,000  | 2,264,260  |
|   |        | 49,878,960 |
| <b>Indiana 5.0%</b>   |        |            |
| City of Vincennes Indiana, Refunding RB, Southwest  |        |            |
| Indiana Regional Youth Village, 6.25%, 1/01/24  | 4,220  | 3,740,186  |
| Indiana Municipal Power Agency, Series A,<br>5.00%, 1/01/21   | 600    | 679,074    |
| Indianapolis Airport Authority, Refunding RB, Special<br>Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17               | 10,000 | 11,085,000 |
|   |        | 15,504,260 |
| <b>Kansas 2.2%</b>  |        |            |
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.25%, 11/15/20                                    | 2,500  | 2,857,650  |
| Wyandotte County-Kansas City Unified Government,<br>RB, Kansas International Speedway (NPFGC),<br>5.20%, 12/01/20 (a)       | 6,440  | 4,055,719  |
|   |        | 6,913,369  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal 2020 Term Trust (BKK)**  
(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Kentucky 0.6%</b>  |                      |              |
| Kentucky Housing Corp., RB, Series C, AMT,<br>4.63%, 7/01/22  | \$ 2,000             | \$ 2,022,900 |
| <b>Louisiana 0.6%</b>   |                      |              |
| Parish of DeSoto Louisiana, RB, Series A, AMT,<br>5.85%, 11/01/27   | 2,000                | 2,019,300    |
| <b>Maryland 2.9%</b>  |                      |              |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.13%, 6/01/20                              | 1,250                | 1,259,088    |
| Maryland Health & Higher Educational Facilities Authority,<br>Refunding RB:                                   |                      |              |
| Charlestown Community, 5.50%, 1/01/21   | 1,335                | 1,442,614    |
| MedStar Health, 5.38%, 8/15/24  | 5,500                | 5,727,315    |
| University of Maryland Medical System,<br>5.00%, 7/01/19  | 670                  | 738,454      |
|   |                      | 9,167,471    |
| <b>Massachusetts 1.6%</b>   |                      |              |
| Massachusetts Development Finance Agency, RB, Waste<br>Management, Inc. Project, AMT, 5.45%, 6/01/14          | 4,500                | 4,855,230    |
| Massachusetts State Water Pollution Abatement, Refunding<br>RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23    | 140                  | 140,570      |
|   |                      | 4,995,800    |
| <b>Michigan 3.0%</b>  |                      |              |
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.00%, 5/15/20             | 1,735                | 1,860,076    |
| Lansing Board of Water & Light, RB, Series A,<br>3.50%, 7/01/20   | 1,000                | 1,044,100    |
| Michigan State Building Authority, RB, Refunding Facilities<br>Program Series A:                              |                      |              |
| 4.00%, 10/15/20   | 1,205                | 1,271,841    |
| 5.00%, 10/15/20   | 325                  | 368,069      |
| Michigan State Hospital Finance Authority, Refunding RB,<br>Hospital, Sparrow Obligated, 4.50%, 11/15/26      | 1,500                | 1,442,820    |
| State of Michigan, Refunding RB:  |                      |              |
| 5.00%, 11/01/20   | 1,000                | 1,145,370    |
| 5.00%, 11/01/21   | 2,000                | 2,266,800    |
|   |                      | 9,399,076    |
| <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                | 1,302,125    |
| <b>Mississippi 1.0%</b>   |                      |              |
| County of Warren Mississippi, RB, Series A, AMT,<br>5.85%, 11/01/27   | 3,000                | 3,026,970    |
| <b>Missouri 3.5%</b>  |                      |              |

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|   |       |            |
|---|-------|------------|
| Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 12/01/24                          | 5,000 | 5,152,450  |
| Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20 | 5,500 | 5,837,975  |
|   |       | 10,990,425 |
| <b>Multi-State 6.0%</b>   |       |            |
| Centerline Equity Issuer Trust (c)(f):  |       |            |
| 5.75%, 5/15/15  | 1,000 | 1,070,810  |
| 6.00%, 5/15/15  | 4,000 | 4,326,280  |
| 6.00%, 5/15/19  | 2,500 | 2,744,950  |
| 6.30%, 5/15/19  | 2,500 | 2,753,925  |
| 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 | 1,139,980  |
|   |       | 18,835,845 |

|  | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Municipal Bonds</b>   |              |             |
| <b>Nevada 2.0%</b>   |              |             |
| City of Henderson Nevada, Special Assessment Bonds, District No. T-18, 5.15%, 9/01/21  | \$1,755      | \$1,009,669 |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20   | 5,000        | 5,294,700   |
|  |              | 6,304,369   |
| <b>New Hampshire 4.7%</b>  |              |             |
| New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT (NPFGC), 4.75%, 5/01/21 | 10,000       | 10,188,400  |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22                            | 4,225        | 4,365,228   |
|  |              | 14,553,628  |
| <b>New Jersey 12.4%</b>  |              |             |
| Middlesex County Improvement Authority, RB, Street Student Housing Project, Series A, 5.00%, 8/15/23                                       | 1,000        | 1,017,100   |
| New Jersey EDA, RB:  |              |             |
| Cigarette Tax, 5.50%, 6/15/24  | 10,000       | 9,838,700   |
| Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30 (h)   | 5,000        | 4,999,200   |
| Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (h)  | 1,500        | 1,539,570   |
| Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31   | 7,500        | 7,431,750   |
| New Jersey EDA, Refunding RB:  |              |             |
| First Mortgage, Winchester, Series A, 4.80%, 11/01/13  | 765          | 780,002     |
| School Facilities, Series GG, 5.00%, 9/01/22   | 2,000        | 2,200,200   |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B,                                   |              |             |

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|   |       |            |
|---|-------|------------|
| 6.25%, 12/01/18   | 2,500 | 2,937,350  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:               |       |            |
| AtlantiCare Regional Medical Center, 5.00%, 7/01/20                                   | 2,110 | 2,265,697  |
| Capital Health System Obligation Group, Series A,<br>5.75%, 7/01/13 (b)               | 4,000 | 4,320,840  |
| Newark Housing Authority, RB, South Ward Police<br>Facility<br>(AGC), 5.00%, 12/01/21 | 1,250 | 1,372,587  |
|   |       | 38,702,996 |

**New York 7.6%**

|   |       |            |
|---|-------|------------|
| New York City Industrial Development Agency, RB<br>American Airlines, Inc., JFK International Airport, AMT<br>(h):                              |       |            |
| 7.63%, 8/01/25  | 3,885 | 3,593,586  |
| 7.75%, 8/01/31  | 5,000 | 4,625,150  |
| New York State Energy Research & Development<br>Authority,<br>Refunding RB, Brooklyn Union Gas/Keyspan, Series A,<br>AMT (FGIC), 4.70%, 2/01/24 | 8,500 | 8,740,295  |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal, 5.00%, 12/01/20   | 1,525 | 1,557,315  |
| Tobacco Settlement Financing Corp. New York, RB,<br>Asset-Backed, Series B-1C, 5.50%, 6/01/20   | 5,000 | 5,332,050  |
|   |       | 23,848,396 |

**North Carolina 2.4%**

|  |       |           |
|--|-------|-----------|
| North Carolina Eastern Municipal Power Agency,<br>Refunding RB, Series B, 5.00%, 1/01/21 | 1,550 | 1,722,112 |
| North Carolina Municipal Power Agency No. 1,<br>Refunding RB, Series B, 5.00%, 1/01/20   | 5,000 | 5,770,250 |
|  |       | 7,492,362 |

**Ohio 6.5%**

|   |        |            |
|---|--------|------------|
| American Municipal Power-Ohio, Inc., RB, Prairie State<br>Energy Campus Project, Series A, 5.25%, 2/15/23 | 5,000  | 5,519,500  |
| County of Cuyahoga Ohio, Refunding RB, Series A:<br>6.00%, 1/01/19  | 3,000  | 3,215,640  |
| 6.00%, 1/01/20  | 10,000 | 10,705,100 |
| Pinnacle Community Infrastructure Financing Authority,<br>RB, Facilities, Series A, 6.00%, 12/01/22       | 916    | 829,081    |
|   |        | 20,269,321 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal 2020 Term Trust (BKK)**  
(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Oklahoma 1.0%</b>  |                      |              |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h)                    | \$ 3,350             | \$ 3,082,502 |
| <b>Pennsylvania 7.6%</b>  |                      |              |
| Lancaster County Hospital Authority, RB, General Hospital Project, 5.75%, 3/15/20 (b)                           | 7,500                | 8,194,950    |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21                             | 1,275                | 1,173,599    |
| Pennsylvania Higher Educational Facilities Authority, RB, LaSalle University, 5.50%, 5/01/26                    | 6,680                | 6,780,668    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/20 | 1,575                | 1,767,591    |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22  | 1,000                | 1,106,350    |
| Pennsylvania Turnpike Commission, Refunding RB, Series A, 5.00%, 12/01/20                                       | 4,000                | 4,598,240    |
|   |                      | 23,621,398   |
| <b>Puerto Rico 4.2%</b>   |                      |              |
| Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17                                   | 3,300                | 3,532,551    |
| Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/13 (b)   | 9,000                | 9,705,600    |
|   |                      | 13,238,151   |
| <b>South Carolina 0.7%</b>  |                      |              |
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20  | 2,000                | 2,251,960    |
| <b>Texas 9.5%</b>   |                      |              |
| Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19                                      | 800                  | 860,624      |
| 5.75%, 1/01/20  | 1,140                | 1,223,516    |
| City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21  | 2,500                | 2,735,400    |
| City of Houston TX, RB, Refunding, Sub Lien, Series B, 5.00%, 7/01/20   | 250                  | 283,613      |
| Lower Colorado River Authority, 5.00%, 5/15/20  | 5,000                | 5,723,200    |
| North Texas Tollway Authority, RB, Series C: 5.25%, 1/01/20   | 1,000                | 1,126,220    |
| 5.38%, 1/01/21  | 5,000                | 5,629,950    |
| Port Corpus Christi Industrial Development Corp. Texas, Refunding RB, Valero, Series C, 5.40%, 4/01/18          | 2,985                | 2,985,836    |
| Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (a): 5.39%, 8/15/21                       | 7,990                | 4,966,824    |
| 5.54%, 8/15/24  | 8,450                | 4,094,109    |
|   |                      | 29,629,292   |
| <b>US Virgin Islands 0.5%</b>   |                      |              |

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|   |       |           |
|---|-------|-----------|
| Virgin Islands Public Finance Authority, RB, Senior Lien,<br>Matching Fund Loan Note, Series A, 5.25%, 10/01/17         | 1,000 | 1,051,920 |
| Virgin Islands Public Finance Authority, Refunding RB,<br>Senior Secured, Hovensa Coker Project, AMT,<br>6.50%, 7/01/21 | 500   | 477,365   |
|   |       | 1,529,285 |

**Virginia 6.5%**

|  |        |            |
|--|--------|------------|
| Celebrate North Community Development Authority,<br>Special Assessment Bonds, Celebrate Virginia North<br>Project, Series B, 6.60%, 3/01/25 (d)(e) | 60     | 40,079     |
| Charles City County EDA, RB, Waste Management, Inc.<br>Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (h)                                       | 10,000 | 10,736,800 |
| Mecklenburg County IDA Virginia, Refunding RB, Exempt<br>Facility, UAE LP Project, AMT, 6.50%, 10/15/17  | 7,500  | 7,531,650  |
| Russell County IDA, Refunding RB, Appalachian Power,<br>Series K, 4.63%, 11/01/21  | 2,000  | 2,089,180  |
|  |        | 20,397,709 |

**Washington 0.1%**

|   |     |         |
|---|-----|---------|
| Washington Health Care Facilities Authority, RB,<br>Providence Health & Services B, 5.00%, 10/01/20 | 250 | 285,432 |
|---|-----|---------|

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Wisconsin 2.9%</b>   |                      |              |
| State of Wisconsin, Refunding RB, Series A,<br>5.25%, 5/01/20   | \$ 1,000             | \$ 1,173,570 |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB:<br>Froedtert & Community Health, Inc., 5.00%, 4/01/20 | 1,515                | 1,676,135    |
| Wheaton Franciscan Services, Series A,<br>5.50%, 8/15/17  | 2,880                | 2,951,078    |
| Wheaton Franciscan Services, Series A,<br>5.50%, 8/15/18  | 3,190                | 3,256,161    |
|   |                      | 9,056,944    |
| <b>Total Municipal Bonds 153.0%</b>   |                      | 477,771,454  |

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

|  |       |             |
|--|-------|-------------|
| <b>Illinois 1.8%</b>   |       |             |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM),<br>5.00%, 11/01/20  | 5,000 | 5,540,600   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 1.8%</b> |       | 5,540,600   |
| <b>Total Long-Term Investments<br/>(Cost \$473,569,864) 154.8%</b>             |       | 483,312,054 |

|   |         |         |
|---|---------|---------|
| <b>Short-Term Securities</b>                    |         |         |
| FFI Institutional Tax-Exempt Fund, 0.01% (j)(k) | 153,138 | 153,138 |
| <b>Total Short-Term Securities</b>              |         |         |

|   |                       |
|---|-----------------------|
| <b>(Cost \$153,138) 0.1%</b>                                    | 153,138               |
| <b>Total Investments (Cost \$473,723,002*) 154.9%</b>           | 483,465,192           |
| <b>Other Assets Less Liabilities 2.0%</b>                       | 6,323,510             |
| <b>Liability for TOB Trust Certificates, Including Interest</b> |                       |
| <b>Expense and Fees Payable (1.2)%</b>                          | (3,753,384 )          |
| <b>AMPS, at Redemption Value (55.7)%</b>                        | (173,854,706 )        |
| <b>Net Assets Applicable to Common Shares 100.0%</b>            | <b>\$ 312,180,612</b> |

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

|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 469,421,624   |
| Gross unrealized appreciation | \$ | 21,620,894    |
| Gross unrealized depreciation |    | (11,327,326 ) |
| Net unrealized appreciation   | \$ | 10,293,568    |

- (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 pursuant to Rule 144A under 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.  
Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
- (f) 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.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Municipal 2020 Term Trust (BKK)

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (i) 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 period, 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>2011 | Net<br>Activity | Shares Held at<br>October 31,<br>2011 | Income |
|--------------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional<br>Tax-Exempt Fund | 3,220,721                           | (3,067,583 )    | 153,138                               | \$ 814 |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                      | Level 1   | Level 2       | Level<br>3 | Total         |
|---------------------------------------|-----------|---------------|------------|---------------|
| Assets:                               |           |               |            |               |
| Investments:                          |           |               |            |               |
| Long-Term<br>Investments <sup>1</sup> | —         | \$483,312,054 | —          | \$483,312,054 |
| Short-Term<br>Securities              | \$153,138 | —             | —          | 153,138       |
| Total                                 | \$153,138 | \$483,312,054 | —          | \$483,465,192 |

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

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Schedule of Investments October 31, 2011 (Unaudited)

**BlackRock Municipal Income Trust  
(BFK)****(Percentages shown are based on Net  
Assets)**

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Alabama 0.7%</b>   |                      |              |
| Alabama State Docks Department, Refunding RB,<br>6.00%, 10/01/40  | \$ 4,080             | \$ 4,379,554 |
| <b>Arizona 3.8%</b>   |                      |              |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38   | 4,765                | 4,996,341    |
| Salt Verde Financial Corp., RB:<br>5.00%, 12/01/32  | 10,030               | 9,231,813    |
| 5.00%, 12/01/37   | 9,460                | 8,565,746    |
|   |                      | 22,793,900   |
| <b>Arkansas 0.5%</b>  |                      |              |
| County of Little River Arkansas, Refunding RB, Georgia-<br>Pacific Corp. Project, AMT, 5.60%, 10/01/26                                | 3,255                | 3,228,862    |
| <b>California 25.7%</b>   |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44  | 4,445                | 4,813,980    |
| California County Tobacco Securitization Agency, RB, CAB,<br>Stanislaus, Sub-Series C, 6/01/55 (a)                                    | 17,855               | 179,978      |
| California Health Facilities Financing Authority, Refunding<br>RB, Sutter Health, Series B, 6.00%, 8/15/42                            | 6,230                | 6,793,067    |
| California HFA, RB, Home Mortgage, Series G,<br>5.50%, 8/01/42  | 5,260                | 5,342,950    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series 1, 6.38%, 11/01/34                                   | 2,315                | 2,544,393    |
| California Statewide Communities Development Authority,<br>RB, Health Facility Memorial Health Services, Series A,<br>5.50%, 10/01/33 | 5,000                | 5,037,650    |
| City of Lincoln California, Special Tax Bonds, Community<br>Facilities District No. 2003-1, 6.00%, 9/01/34 (b)                        | 3,115                | 3,457,339    |
| Foothill Eastern Transportation Corridor Agency California,<br>Refunding RB, CAB (a):   |                      |              |
| 6.09%, 1/15/32  | 54,635               | 14,525,808   |
| 6.09%, 1/15/38  | 75,000               | 12,407,250   |
| Foothill-De Anza Community College District, GO, Series C,<br>5.00%, 8/01/40  | 7,000                | 7,432,320    |
| Golden State Tobacco Securitization Corp. California, RB,<br>Series 2003, A-1, 6.63%, 6/01/13 (b)                                     | 5,000                | 5,475,050    |
| Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 1,560                | 1,664,879    |
| Los Angeles Department of Airports, Refunding RB,<br>Senior Los Angeles International Airport, Series A,<br>5.00%, 5/15/40            | 11,690               | 12,303,608   |



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|   |                      |              |
|---|----------------------|--------------|
| Los Angeles Regional Airports Improvement Corp.<br>California, Refunding RB, Facilities LAXFUEL Corp.,<br>LA International, AMT (AMBAC), 5.50%, 1/01/32 | 13,320               | 12,816,770   |
| Los Angeles Unified School District California, GO,<br>Series D, 5.25%, 7/01/25   | 3,490                | 3,896,166    |
| Murrieta Community Facilities District Special Tax<br>California, Special Tax Bonds, District No. 2,<br>The Oaks Improvement Area A, 6.00%, 9/01/34     | 5,000                | 4,766,900    |
| State of California, GO, Various Purpose:<br>6.00%, 3/01/33   | 4,970                | 5,593,238    |
| 6.50%, 4/01/33  | 20,410               | 23,798,264   |
| 5.00%, 10/01/41   | 5,935                | 5,916,483    |
| University of California, RB, Limited Project, Series B,<br>4.75%, 5/15/38  | 9,840                | 9,895,891    |
| West Valley-Mission Community College District, GO,<br>Election of 2004, Series A (AGM), 4.75%, 8/01/30   | 4,015                | 4,108,951    |
|   |                      | 152,770,935  |
| <b>Colorado 1.5%</b>  |                      |              |
| City of Colorado Springs Colorado, RB, Subordinate Lien,<br>Improvement, Series C (AGM), 5.00%, 11/15/45  | 2,115                | 2,171,682    |
| Colorado Health Facilities Authority, Refunding RB,<br>Catholic Health, Series A, 5.50%, 7/01/34  | 4,205                | 4,405,368    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Colorado (concluded)</b>   |                      |              |
| Park Creek Metropolitan District Colorado, Refunding RB,<br>Senior, Limited Tax, Property Tax, 5.50%, 12/01/37  | \$ 2,530             | \$ 2,392,773 |
|   |                      | 8,969,823    |
| <b>Connecticut 0.5%</b>   |                      |              |
| Connecticut State Health & Educational Facility Authority,<br>RB, Ascension Health Senior Credit, 5.00%, 11/15/40                                       | 2,710                | 2,783,929    |
| <b>Delaware 1.6%</b>  |                      |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian<br>River Project, 6.00%, 10/01/40   | 2,225                | 2,238,016    |
| Delaware State EDA, RB, Exempt Facilities, Indian River<br>Power, 5.38%, 10/01/45   | 7,950                | 7,290,786    |
|   |                      | 9,528,802    |
| <b>District of Columbia 4.6%</b>  |                      |              |
| District of Columbia, Refunding RB, Friendship Public<br>Charter School, Inc. (ACA), 5.25%, 6/01/33   | 2,390                | 1,985,492    |
| District of Columbia Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed, 6.75%, 5/15/40  | 23,035               | 22,605,628   |
| Metropolitan Washington Airports Authority, RB, First<br>Senior Lien, Series A:<br>5.00%, 10/01/39  | 990                  | 1,025,294    |
| 5.25%, 10/01/44   | 1,545                | 1,605,749    |
|   |                      | 27,222,163   |
| <b>Florida 5.2%</b>   |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System,<br>5.00%, 10/01/34  | 6,625                | 6,920,276    |

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|   |        |            |
|---|--------|------------|
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41                | 2,280  | 2,344,114  |
| Highlands County Florida Health Facilities Authority, Series 2006-G, 5.13%, 11/15/32 (c)                            | 1,000  | 1,010,360  |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21                 | 6,575  | 6,792,632  |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   | 4,450  | 4,657,726  |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35               | 3,650  | 2,958,800  |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22                              | 6,035  | 6,068,977  |
|   |        | 30,752,885 |
| <b>Georgia 1.8%</b>   |        |            |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                             | 1,650  | 1,695,688  |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39                                      | 5,000  | 5,212,950  |
| Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25 | 4,000  | 4,049,400  |
|   |        | 10,958,038 |
| <b>Guam 0.7%</b>  |        |            |
| Territory of Guam, GO, Series A: 6.00%, 11/15/19  | 1,245  | 1,267,173  |
| 6.75%, 11/15/29   | 1,775  | 1,829,901  |
| 7.00%, 11/15/39   | 1,255  | 1,300,431  |
|   |        | 4,397,505  |
| <b>Hawaii 0.5%</b>  |        |            |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30   | 2,660  | 2,795,846  |
| <b>Illinois 10.7%</b>   |        |            |
| City of Chicago Illinois, RB, General, Third Lien, Series C, 6.50%, 1/01/41   | 11,385 | 13,097,532 |
| City of Chicago Illinois Board of Education, GO: 5.50%, 12/01/39  | 4,110  | 4,354,545  |
| 5.00%, 12/01/41   | 1,355  | 1,350,759  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust (BFK)**  
**(Percentages shown are based on Net Assets)**

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Illinois (concluded)</b>   |                      |              |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40         | \$ 2,055             | \$ 2,116,547 |
| Illinois Finance Authority, RB:   |                      |              |
| Advocate Health Care, Series C, 5.38%, 4/01/44  | 10,630               | 10,887,246   |
| MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (d)(e)                                | 1,675                | 334,933      |
| Navistar International Recovery Zone, 6.50%, 10/15/40   | 3,010                | 3,105,206    |
| Illinois Finance Authority, Refunding RB:   |                      |              |
| Central DuPage Health, Series B, 5.50%, 11/01/39  | 3,160                | 3,271,548    |
| Elmhurst Memorial Healthcare, 5.63%, 1/01/28  | 3,000                | 2,999,910    |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37   | 845                  | 688,024      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, (AGM):   |                      |              |
| Series B, 5.00%, 6/15/50  | 3,905                | 3,800,619    |
| Series B-2, 5.00%, 6/15/50  | 6,155                | 6,000,509    |
| Railsplitter Tobacco Settlement Authority, RB:  |                      |              |
| 5.50%, 6/01/23  | 2,625                | 2,770,898    |
| 6.00%, 6/01/28  | 2,245                | 2,334,396    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34                                     | 1,240                | 1,297,759    |
| Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC) (a):                               |                      |              |
| 6.01%, 1/01/33  | 6,820                | 1,808,596    |
| 6.01%, 1/01/34  | 14,085               | 3,508,292    |
|   |                      | 63,727,319   |
| <b>Indiana 4.3%</b>   |                      |              |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24   | 2,030                | 1,799,189    |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39                       | 1,655                | 1,686,379    |
| Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/38                                   | 3,080                | 3,285,898    |
| Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.50%, 9/15/31 | 9,000                | 7,786,980    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 2,150                | 2,346,918    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series K, 5.00%, 6/01/27                       | 3,640                | 3,731,801    |
| Petersburg Indiana, RB, Indiana Power & Light, AMT, 5.90%, 12/01/24                                 | 5,000                | 5,103,900    |
|   |                      | 25,741,065   |

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**Kansas 0.6%**

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 3,275 | 3,309,781 |
|---|-------|-----------|

**Kentucky 0.3%**

|  |       |           |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40 | 1,490 | 1,556,409 |
|--|-------|-----------|

**Louisiana 1.1%**

|   |       |           |
|---|-------|-----------|
| Louisiana Local Government Environmental Facilities<br>& Community Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%, 11/01/35 | 6,535 | 6,811,823 |
|---|-------|-----------|

**Maryland 1.4%**

|   |       |           |
|---|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35                                  | 855   | 845,920   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25   | 1,760 | 1,766,969 |
| Maryland Health & Higher Educational Facilities Authority,<br>Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 4,295 | 4,464,524 |
| Montgomery County Housing Opportunities Commission,<br>RB, Series D, AMT, 5.50%, 1/01/38                          | 920   | 978,383   |
|   |       | 8,055,796 |

**Municipal Bonds**

**Massachusetts 2.2%**

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| Massachusetts Health & Educational Facilities Authority,<br>Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | \$ 3,535             | \$ 3,606,937 |
| Massachusetts State School Building Authority, RB,<br>Sales Tax Revenue, Series B, 5.00%, 10/15/41                          | 8,865                | 9,466,756    |
|   |                      | 13,073,693   |

**Michigan 1.7%**

|   |       |           |
|---|-------|-----------|
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36               | 2,700 | 2,716,362 |
| Lansing Board of Water & Light, RB, Series A,<br>5.50%, 7/01/41   | 2,870 | 3,158,952 |
| Michigan State Hospital Finance Authority, Refunding RB,<br>Henry Ford Health System, Series A, 5.25%, 11/15/46 | 4,230 | 4,090,579 |
|   |       | 9,965,893 |

**Mississippi 2.4%**

|  |        |            |
|--|--------|------------|
| City of Gulfport Mississippi, RB, Memorial Hospital at<br>Gulfport Project, Series A, 5.75%, 7/01/31 | 14,025 | 14,029,348 |
|--|--------|------------|

**Missouri 0.3%**

|  |       |           |
|--|-------|-----------|
| Missouri State Health & Educational Facilities Authority,<br>RB, Senior Living Facilities, Lutheran Senior Home,<br>5.50%, 2/01/42 | 2,035 | 1,893,568 |
|--|-------|-----------|

**Multi-State 2.9%**

|  |        |            |
|--|--------|------------|
| Centerline Equity Issuer Trust, 6.80%, 10/31/52 (f)(g) | 16,000 | 17,312,320 |
|--|--------|------------|

**Nebraska 0.7%**

|  |       |           |
|--|-------|-----------|
| Douglas County Hospital Authority No. 2, RB, Health<br>Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 3,280 | 3,369,347 |
|--|-------|-----------|

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|  |        |                         |
|--|--------|-------------------------|
| Lancaster County Hospital Authority No. 1, RB, Immanuel<br>Obligation Group, 5.63%, 1/01/40  | 600    | 608,772<br>3,978,119    |
| <b>Nevada 0.8%</b>   |        |                         |
| County of Clark Nevada, Refunding RB, Alexander Dawson<br>School Nevada Project, 5.00%, 5/15/29                                    | 4,550  | 4,619,979               |
| <b>New Hampshire 0.6%</b>  |        |                         |
| New Hampshire Health & Education Facilities Authority,<br>RB, Exeter Project, 5.75%, 10/01/31                                      | 3,500  | 3,538,115               |
| <b>New Jersey 9.0%</b>   |        |                         |
| Middlesex County Improvement Authority, RB, Heldrich<br>Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)                              | 3,680  | 331,163                 |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.75%, 6/15/29   | 15,500 | 15,097,310              |
| Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29  | 3,000  | 2,836,410               |
| Continental Airlines, Inc. Project, AMT,<br>7.00%, 11/15/30 (c)  | 15,410 | 15,407,535              |
| New Jersey EDA, Special Assessment Bonds, Refunding,<br>Kapkowski Road Landfill Project, 6.50%, 4/01/28                            | 8,000  | 8,295,520               |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.50%, 6/15/41                             | 8,000  | 8,638,240               |
| Tobacco Settlement Financing Corp. New Jersey,<br>Refunding RB, Series 1A, 4.50%, 6/01/23  | 3,135  | 2,846,329<br>53,452,507 |
| <b>New York 6.9%</b>   |        |                         |
| Albany Industrial Development Agency, RB, New Covenant<br>Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)                  | 1,820  | 455,073                 |
| Hudson New York Yards Infrastructure Corp., RB, Series A,<br>5.75%, 2/15/47  | 3,135  | 3,319,683               |
| Metropolitan Transportation Authority, Refunding RB,<br>Transportation, Series D, 5.25%, 11/15/40                                  | 2,375  | 2,489,855               |
| New York City Industrial Development Agency, RB, American<br>Airlines, Inc., JFK International Airport, AMT (c):<br>8.00%, 8/01/28 | 5,000  | 4,625,150               |
| 7.75%, 8/01/31   | 22,140 | 20,480,164              |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust (BFK)**  
(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b>            |
|---|----------------------|-------------------------|
| <b>Municipal Bonds</b>  |                      |                         |
| <b>New York (concluded)</b>   |                      |                         |
| 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             | \$ 2,490,408            |
| Port Authority of New York & New Jersey, RB,<br>JFK International Air Terminal:<br>6.00%, 12/01/36  | 2,525                | 2,614,183               |
| 6.00%, 12/01/42   | 1,960                | 2,049,611               |
| State of New York Dormitory Authority, RB, North Shore<br>Long Island Jewish, Series A, 5.00%, 5/01/41  | 2,470                | 2,443,695<br>40,967,822 |
| <b>North Carolina 3.9%</b>  |                      |                         |
| Gaston County Industrial Facilities & Pollution Control<br>Financing Authority North Carolina, RB, Exempt<br>Facilities National Gypsum Co. Project, AMT,<br>5.75%, 8/01/35 | 12,130               | 9,420,643               |
| North Carolina Capital Facilities Finance Agency, RB,<br>Duke University Project, Series B, 5.00%, 10/01/38   | 10,000               | 10,815,900              |
| North Carolina Medical Care Commission, RB, Duke<br>University Health System, Series A, 5.00%, 6/01/42  | 2,750                | 2,796,750<br>23,033,293 |
| <b>Ohio 2.5%</b>  |                      |                         |
| County of Allen Ohio, Refunding RB, Catholic Healthcare,<br>Series A, 5.25%, 6/01/38  | 6,125                | 6,175,225               |
| County of Montgomery Ohio, Refunding RB, Catholic<br>Healthcare, Series A, 5.00%, 5/01/39   | 5,450                | 5,511,149               |
| Pinnacle Community Infrastructure Financing Authority,<br>RB, Facilities, Series A, 6.25%, 12/01/36   | 3,760                | 3,069,401<br>14,755,775 |
| <b>Oklahoma 1.1%</b>  |                      |                         |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory<br>Put Bonds, AMT, 7.75%, 6/01/35 (c)   | 7,175                | 6,602,076               |
| <b>Pennsylvania 2.2%</b>  |                      |                         |
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A,<br>5.38%, 11/15/40  | 3,000                | 2,461,410               |
| Pennsylvania Economic Development Financing<br>Authority, RB:<br>Amtrak Project, Series A, AMT, 6.38%, 11/01/41   | 6,500                | 6,501,430               |
| Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40  | 3,725                | 3,913,485<br>12,876,325 |
| <b>Puerto Rico 4.1%</b>   |                      |                         |
| Puerto Rico Sales Tax Financing Corp., RB:<br>CAB, Series A, 6.66%, 8/01/33 (a)   | 12,670               | 3,336,391               |

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|                                    |        |            |
|------------------------------------|--------|------------|
| CAB, Series A, 6.67%, 8/01/36 (a)  | 40,000 | 8,534,400  |
| First Sub-Series A, 6.50%, 8/01/44 | 10,900 | 12,274,163 |
|                                    |        | 24,144,954 |

**South Carolina 2.5%**

|   |       |            |
|---|-------|------------|
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31                     | 5,075 | 5,147,268  |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 6,455 | 6,808,347  |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 3,015 | 3,239,738  |
|   |       | 15,195,353 |

**Tennessee 0.5%**

|   |       |           |
|---|-------|-----------|
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 1/01/20 (a) | 5,055 | 3,253,449 |
|---|-------|-----------|

**Municipal Bonds**

**Texas 16.5%**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30   | \$ 4,370             | \$ 1,179,725 |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (c) | 3,625                | 3,625,000    |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46   | 4,210                | 4,281,486    |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35  | 2,970                | 3,223,281    |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39   | 3,000                | 3,185,130    |
| City of Houston Texas, Refunding RB: Combined First Lien, Series A (AGC), 6.00%, 11/15/35                              | 16,425               | 18,751,108   |
| Refunding Sub Lien Series A, AMT, 5.00%, 7/01/22   | 6,020                | 6,354,953    |
| Harris County Texas Metropolitan Transit Authority Sales & Use Tax, RB, Series A, 5.00%, 11/01/41                      | 6,650                | 7,103,197    |
| Harris County-Houston Sports Authority, Refunding RB (NPFGC) (a):  |                      |              |
| CAB, Junior Lien, Series H, 6.12%, 11/15/35  | 5,000                | 851,700      |
| CAB, Senior Lien, Series A, 5.95%, 11/15/38  | 12,580               | 2,037,583    |
| Third Lien, Series A-3, 5.97%, 11/15/37  | 26,120               | 3,792,363    |
| Lower Colorado River Authority, Refunding RB: LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34               | 140                  | 140,008      |
| Prerefunded, Series A (NPFGC), 5.00%, 5/15/31  | 5                    | 5,353        |
| Prerefunded-2009 (NPFGC), 5.00%, 5/15/31   | 70                   | 74,941       |
| North Texas Tollway Authority, RB, Toll Second Tier, Series F, 6.13%, 1/01/31  | 12,180               | 12,758,550   |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25                                   | 6,540                | 6,815,465    |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45               | 7,930                | 8,487,717    |
| Texas Private Activity Bond Surface Transportation Corp.,  |                      |              |

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|  |       |             |
|--|-------|-------------|
| RB, Senior Lien:   |       |             |
| Senior Lien Infrastructure, 7.00%, 6/30/40   | 7,975 | 8,573,843   |
| Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                   | 6,500 | 6,935,695   |
|  |       | 98,177,098  |
| <b>Utah 1.2%</b>   |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 7,150 | 7,246,168   |
| <b>Virginia 0.8%</b>   |       |             |
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31   | 2,240 | 2,240,202   |
| Virginia Commonwealth Transportation Board, RB, CAB, Contract, Route 28 (NPFGC), 4/01/32 (a)                           | 8,105 | 2,780,258   |
|  |       | 5,020,460   |
| <b>Washington 0.7%</b>   |       |             |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41                    | 3,900 | 4,297,527   |
| <b>Wisconsin 2.3%</b>  |       |             |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Care Group, 5.00%, 11/15/30           | 3,210 | 3,345,783   |
| Ascension Health Senior Care Group, 5.00%, 11/15/33  | 1,640 | 1,694,776   |
| Aurora Health, Senior Credit Group, 6.40%, 4/15/33   | 7,500 | 7,652,775   |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.38%, 10/01/30 | 1,205 | 1,213,772   |
|  |       | 13,907,106  |
| <b>Total Municipal Bonds 131.3%</b>  |       | 781,125,383 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust (BFK)**  
(Percentages shown are based on Net Assets)**Municipal Bonds Transferred to  
Tender Option Bond Trusts (h)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Alabama Special Care Facilities Financing Authority-<br>Birmingham, Refunding RB, Ascension Health Senior<br>Credit, Series C-2, 5.00%, 11/15/36 | \$ 4,548             | \$ 4,629,104 |
| <b>California 6.4%</b>   |                      |              |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series B, 5.25%, 10/01/39                                 | 5,115                | 5,526,706    |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32                                       | 4,500                | 4,721,760    |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33   | 3,260                | 3,552,204    |
| San Francisco City & County Public Utilities Commission,<br>RB, Series B, 5.00%, 11/01/39  | 18,540               | 19,359,654   |
| University of California, RB, Series C (NPFGC),<br>4.75%, 5/15/37  | 5,000                | 5,029,600    |
|  |                      | 38,189,924   |
| <b>Colorado 2.1%</b>   |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health:<br>Series C-3 (AGM), 5.10%, 10/01/41  | 7,600                | 7,700,548    |
| Series C-7, 5.00%, 9/01/36   | 4,860                | 4,924,541    |
|  |                      | 12,625,089   |
| <b>Connecticut 3.3%</b>  |                      |              |
| Connecticut State Health & Educational Facility Authority,<br>RB, Yale University:   |                      |              |
| Series T-1, 4.70%, 7/01/29   | 9,400                | 10,023,596   |
| Series X-3, 4.85%, 7/01/37   | 9,360                | 9,836,892    |
|  |                      | 19,860,488   |
| <b>Massachusetts 1.2%</b>  |                      |              |
| Massachusetts Water Resources Authority, Refunding RB,<br>General, Series A, 5.00%, 8/01/41  | 6,770                | 7,030,171    |
| <b>New Hampshire 0.7%</b>  |                      |              |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39  | 3,988                | 4,410,227    |
| <b>New York 6.5%</b>   |                      |              |
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40  | 3,074                | 3,387,213    |
| New York City Municipal Water Finance Authority, Water<br>& Sewer, RB, Second General Resolution, Series HH,<br>5.00%, 6/15/31                   | 16,393               | 17,745,320   |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35   | 16,708               | 17,293,017   |
|  |                      | 38,425,550   |
| <b>Virginia 2.0%</b>   |                      |              |
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40   | 10,769               | 11,599,282   |

**Washington 3.6%**

|   |        |            |
|---|--------|------------|
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 5,459  | 5,759,528  |
| State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34                  | 14,487 | 15,664,994 |
|   |        | 21,424,522 |

**Total Municipal Bonds Transferred to**

**Tender Option Bond Trusts 26.6%** 158,194,357

**Total Long-Term Investments**

**(Cost \$933,072,187) 157.9%** 939,319,740

|  | <b>Par<br/>(000)</b> | <b>Value</b>   |
|--|----------------------|----------------|
| <b>Short-Term Securities</b>   |                      |                |
| <b>Michigan 1.1%</b>   |                      |                |
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | \$ 6,375             | \$ 6,375,000   |
| <b>Shares</b>  |                      |                |
| <b>Money Market Funds 1.6%</b>   |                      |                |
| FFI Institutional Tax-Exempt Fund, 0.01% (i)(j)                                  | 9,709,537            | 9,709,537      |
| <b>Total Short-Term Securities</b>   |                      | 16,084,537     |
| <b>(Cost \$16,084,537) 2.7%</b>  |                      | 16,084,537     |
| <b>Total Investments (Cost \$949,156,724*) 160.6%</b>                            |                      | 955,404,277    |
| <b>Other Assets Less Liabilities 0.3%</b>  |                      | 1,720,615      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>                  |                      |                |
| <b>Expense and Fees Payable (15.3)%</b>  |                      | (91,240,056 )  |
| <b>AMPS, at Redemption Value (45.6)%</b>   |                      | (270,882,783 ) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                             |                      | \$ 595,002,053 |

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

|                               |    |             |   |
|-------------------------------|----|-------------|---|
| Aggregate cost                | \$ | 856,680,620 |   |
| Gross unrealized appreciation | \$ | 37,548,880  |   |
| Gross unrealized depreciation |    | (30,031,189 | ) |
| Net unrealized appreciation   | \$ | 7,517,691   |   |

- (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) Variable rate security. Rate shown is as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.  
Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
- (f) 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 exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
- (h) 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.
- (i)

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

| <b>Affiliate</b>                     | <b>Shares Held at<br/>April 30,<br/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>October 31,<br/>2011</b> | <b>Income</b> |
|--------------------------------------|--|-------------------------|--|---------------|
| FFI Institutional<br>Tax-Exempt Fund | 30,616,864                                   | (20,907,327)            | 9,709,537                                      | \$ 4,411      |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| <b>Contracts</b> | <b>Issue</b>                         | <b>Exchange</b>           | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|------------------|--------------------------------------|---------------------------|-------------------|---------------------------|------------------------------------|
| 164              | 10-Year US<br>Treasury Note of Trade | Chicago Board<br>of Trade | December<br>2011  | \$21,166,250              | \$ 191,610                         |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Municipal Income Trust (BFK)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>  | <b>Level 1</b>     | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--------------------------|--------------------|----------------------|----------------|----------------------|
| <b>Assets:</b>           |                    |                      |                |                      |
| Investments:             |                    |                      |                |                      |
| Long-Term                |                    |                      |                |                      |
| Investments <sup>1</sup> |                    | \$939,319,740        |                | \$939,319,740        |
| Short-Term               |                    |                      |                |                      |
| Securities               | \$9,709,537        | 6,375,000            |                | 16,084,537           |
| <b>Total</b>             | <b>\$9,709,537</b> | <b>\$945,694,740</b> |                | <b>\$955,404,277</b> |

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

| <b>Valuation Inputs</b>                             | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---|----------------|----------------|----------------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |                |                |                |              |
| <b>Assets:</b>                                      |                |                |                |              |
| Interest rate                                       |                |                |                |              |
| Contracts   | \$191,610      |                | \$191,610      |              |

<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.

Schedule of Investments October 31, 2011 (Unaudited) **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**  
**(Percentages shown are based on Net Assets)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Pennsylvania 122.8%</b>   |                      |              |
| <b>Corporate 4.4%</b>  |                      |              |
| Beaver County IDA, Refunding RB, FirstEnergy,<br>Mandatory   |                      |              |
| Put Bonds, 3.38%, 1/01/35 (a)  | \$200                | \$200,440    |
| Montgomery County IDA Pennsylvania, RB, Philadelphia<br>Presbytery Homes, 6.63%, 12/01/30  |                      |              |
|  | 150                  | 155,856      |
| Pennsylvania Economic Development Financing Authority,<br>RB, Aqua Pennsylvania, Inc. Project, Series A, AMT,<br>6.75%, 10/01/18           |                      |              |
|  | 600                  | 725,406      |
| Pennsylvania Economic Development Financing Authority,<br>Refunding RB, Aqua Pennsylvania, Inc. Project, Series A,<br>AMT, 5.00%, 12/01/34 |                      |              |
|  | 180                  | 185,290      |
|  |                      | 1,266,992    |
| <b>County/City/Special District/School District 10.5%</b>  |                      |              |
| County of York Pennsylvania, GO, 5.00%, 3/01/36  |                      |              |
|  | 100                  | 105,319      |
| Delaware Valley Regional Financial Authority, RB, Series<br>A<br>(AMBAC), 5.50%, 8/01/28   |                      |              |
|  | 1,000                | 1,021,930    |
| Falls Township Pennsylvania, RB, Water & Sewer<br>Authority,<br>5.00%, 12/01/37  |                      |              |
|  | 200                  | 205,738      |
| Marple Newtown School District, GO (AGM),<br>5.00%, 6/01/31  |                      |              |
|  | 600                  | 659,892      |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25   | 700                  | 747,992      |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38   | 100                  | 108,672      |
| Philipsburg Osceola Area School District Pennsylvania, GO<br>(AGM), 5.00%, 4/01/41   |                      |              |
|  | 155                  | 158,105      |
|  |                      | 3,007,648    |
| <b>Education 14.7%</b>   |                      |              |
| Adams County IDA, Refunding RB, Gettysburg College:<br>5.00%, 8/15/24  |                      |              |
|  | 100                  | 108,703      |
| 5.00%, 8/15/25   | 100                  | 107,804      |
| Cumberland County Municipal Authority, RB, AICUP<br>Financing Program, Dickinson College Project,<br>5.00%, 11/01/39                       |                      |              |
|  | 200                  | 208,568      |
| Delaware County Authority, RB:<br>Haverford College, 5.00%, 11/15/35   |                      |              |
|  | 415                  | 440,137      |
| Villanova University, 5.25%, 12/01/31  | 100                  | 107,912      |
| Pennsylvania Higher Educational Facilities Authority, RB:<br>Drexel University, Series A (NPFGC), 5.00%, 5/01/37                           |                      |              |
|  | 150                  | 154,382      |
| Thomas Jefferson University, 5.00%, 3/01/40  | 1,000                | 1,040,010    |
| Pennsylvania Higher Educational Facilities Authority,<br>Refunding RB:   |                      |              |

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|   |       |           |
|---|-------|-----------|
| Drexel University, Series A, 5.25%, 5/01/41   | 1,180 | 1,237,572 |
| State System of Higher Education, Series AL,<br>5.00%, 6/15/35                          | 100   | 106,178   |
| University of Pittsburgh Pennsylvania, RB, Capital Project,<br>Series B, 5.00%, 9/15/28 | 610   | 686,695   |
|   |       | 4,197,961 |

**Health 43.8%**

|  |       |           |
|--|-------|-----------|
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A:<br>5.00%, 11/15/28     | 250   | 208,310   |
| 5.38%, 11/15/40  | 470   | 385,621   |
| Berks County Municipal Authority, Refunding RB, Reading<br>Hospital & Medical Center Project, Series A-3,<br>5.50%, 11/01/31 | 500   | 532,245   |
| Bucks County IDA, Refunding RB, Pennswood Village<br>Project, Series A, 6.00%, 10/01/34 (b)                                  | 1,150 | 1,220,104 |
| Centre County Hospital Authority, RB, Mount Nittany<br>Medical Center Project, 7.00%, 11/15/46                               | 390   | 427,339   |
| Cumberland County Municipal Authority, RB, Diakon<br>Lutheran, 6.38%, 1/01/39  | 500   | 514,255   |
| Dauphin County General Authority, Refunding RB,<br>Pinnacle<br>Health System Project, Series A, 6.00%, 6/01/29               | 500   | 518,755   |

**Municipal Bonds** **Par (000)** **Value**

**Pennsylvania (continued)**

**Health 43.8% (concluded)**

|   |       |           |
|---|-------|-----------|
| Franklin County IDA Pennsylvania, RB, Chambersburg<br>Hospital Project, 5.38%, 7/01/42  | \$415 | \$415,108 |
| Lehigh County General Purpose Authority, Refunding<br>RB,<br>Saint Luke s Bethlehem Hospital, 5.38%, 8/15/33 (b)                                  | 2,000 | 2,174,200 |
| Lycoming County Authority, Refunding RB, Susquehanna<br>Health System Project, Series A, 5.75%, 7/01/39   | 210   | 207,686   |
| Montgomery County Higher Education & Health<br>Authority,<br>Refunding RB, Abington Memorial Hospital, Series A,<br>5.13%, 6/01/33                | 330   | 327,218   |
| Montgomery County IDA Pennsylvania, RB, Acts<br>Retirement Life Community:<br>5.25%, 11/15/28   | 1,250 | 1,193,087 |
| Series A, 4.50%, 11/15/36   | 375   | 301,751   |
| Pennsylvania Higher Educational Facilities Authority,<br>RB, University of Pittsburgh Medical Center, Series E,<br>5.00%, 5/15/31                 | 1,000 | 1,024,410 |
| Philadelphia Hospitals & Higher Education Facilities<br>Authority, Refunding RB, Children s Hospital of<br>Philadelphia, Series C, 5.00%, 7/01/41 | 940   | 958,716   |
| South Fork Municipal Authority, Refunding RB,<br>Conemaugh Valley Memorial, Series B (AGC),   |       |           |

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|   |       |                       |
|---|-------|-----------------------|
| 5.38%, 7/01/35  | 245   | 252,249               |
| Southcentral General Authority, Refunding RB, Wellspan<br>Health Obligor Group, Series A, 6.00%, 6/01/29    | 1,250 | 1,371,325             |
| Union County Hospital Authority, Refunding RB,<br>Evangelical<br>Community Hospital Project, 7.00%, 8/01/41 | 460   | 478,037<br>12,510,416 |

**Housing 12.1%**

|   |       |           |
|---|-------|-----------|
| Pennsylvania HFA, RB, AMT:<br>Series 94-A, 5.10%, 10/01/31                        | 150   | 150,839   |
| Series 95-A, 4.90%, 10/01/37  | 970   | 967,139   |
| Pennsylvania HFA, Refunding RB, Series 97A, AMT,<br>4.65%, 10/01/31               | 1,300 | 1,255,709 |
| Pennsylvania HFA, Refunding RB, AMT:<br>S/F Mortgage, Series 92-A, 4.75%, 4/01/31 | 110   | 108,758   |
| S/F Mortgage, Series 113, 4.85%, 10/01/37   | 775   | 769,319   |
| Series 99A, 5.15%, 4/01/38  | 200   | 204,068   |
|   |       | 3,455,832 |

**State 9.3%**

|   |       |                      |
|---|-------|----------------------|
| Commonwealth of Pennsylvania, GO, First Series:<br>5.00%, 3/15/29   | 275   | 306,504              |
| 5.00%, 11/15/30   | 1,180 | 1,309,729            |
| Delaware River Port Authority, RB, Series D,<br>5.00%, 1/01/40  | 750   | 772,245              |
| State Public School Building Authority, Refunding RB,<br>Harrisburg School District Project, Series A (AGC),<br>5.00%, 11/15/33 | 250   | 262,640<br>2,651,118 |

**Transportation 23.9%**

|  |       |           |
|--|-------|-----------|
| City of Philadelphia Pennsylvania, RB, Series A,<br>5.00%, 6/15/40   | 1,325 | 1,322,920 |
| Pennsylvania Economic Development Financing<br>Authority,<br>RB, Amtrak Project, Series A, AMT:<br>6.25%, 11/01/31 | 1,000 | 1,000,780 |
| 6.38%, 11/01/41  | 1,000 | 1,000,220 |
| Pennsylvania Turnpike Commission, Sub-Series B,<br>5.25%, 12/01/41   | 325   | 334,474   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Pennsylvania Strategic Municipal Trust  
(BPS)**  
 (Percentages shown are based on Net Assets)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Pennsylvania (concluded)</b>  |                      |              |
| <b>Transportation 23.9% (concluded)</b>  |                      |              |
| Pennsylvania Turnpike Commission, RB:  |                      |              |
| Series A (AMBAC), 5.25%, 12/01/32  | \$870                | \$895,369    |
| Sub-Series A, 5.13%, 12/01/26  | 100                  | 107,078      |
| Sub-Series A, 6.00%, 12/01/41  | 100                  | 106,324      |
| Sub-Series B, 5.25%, 6/01/24   | 250                  | 270,615      |
| Sub-Series B, 5.25%, 6/01/39   | 500                  | 511,905      |
| Southeastern Pennsylvania Transportation Authority, RB,<br>Capital Grant Receipts:                       |                      |              |
| 5.00%, 6/01/27   | 535                  | 570,636      |
| 5.00%, 6/01/28   | 290                  | 306,965      |
| 5.00%, 6/01/29   | 385                  | 404,119      |
|  |                      | 6,831,405    |
| <b>Utilities 4.1%</b>  |                      |              |
| City of Philadelphia Pennsylvania, RB:   |                      |              |
| Ninth Series, 5.25%, 8/01/40   | 270                  | 266,425      |
| Series A, 5.25%, 1/01/36   | 100                  | 104,358      |
| Series C (AGM), 5.00%, 8/01/40   | 350                  | 366,128      |
| Lycoming County Water & Sewer Authority, RB (AGM),<br>5.00%, 11/15/41                                    |                      |              |
|  | 100                  | 101,987      |
| Pennsylvania Economic Development Financing<br>Authority, RB:  |                      |              |
| American Water Co. Project, 6.20%, 4/01/39   | 210                  | 232,850      |
| Philadelphia Biosolids Facility, 6.25%, 1/01/32  | 100                  | 104,939      |
|  |                      | 1,176,687    |
|  |                      | 35,098,059   |
| <b>Total Municipal Bonds in Pennsylvania</b>   |                      |              |
| <b>Puerto Rico 13.1%</b>   |                      |              |
| <b>State 10.6%</b>   |                      |              |
| Commonwealth of Puerto Rico, GO, Refunding,<br>Sub-Series C-7 (NPFGC), 6.00%, 7/01/27                    |                      |              |
|  | 385                  | 405,678      |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series N, 5.00%, 7/01/37 |                      |              |
|  | 300                  | 285,012      |
| Puerto Rico Public Finance Corp., RB, Commonwealth<br>Appropriation, Series E, 5.50%, 8/01/29 (b)        |                      |              |
|  | 1,200                | 1,215,588    |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.38%, 8/01/39                         |                      |              |
|  | 1,000                | 1,108,340    |
|  |                      | 3,014,618    |
| <b>Utilities 2.5%</b>  |                      |              |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,<br>Series A, 6.00%, 7/01/38                     |                      |              |
|  | 200                  | 207,760      |
| Puerto Rico Electric Power Authority, RB, Series WW,<br>5.50%, 7/01/38                                   |                      |              |
|  | 500                  | 510,295      |



|   |             |
|---|-------------|
|   | 718,055     |
| <b>Total Municipal Bonds in Puerto Rico</b>                     | 3,732,673   |
| <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 | 150 152,277 |
| <b>Total Municipal Bonds in Guam</b>                            | 152,277     |
| <b>Total Municipal Bonds 136.4%</b>                             | 38,983,009  |

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Pennsylvania 36.2%</b>  |                      |              |
| <b>Education 8.7%</b>  |                      |              |
| Pennsylvania Higher Educational Facilities Authority,<br>RB, University of Pennsylvania Health System,<br>5.75%, 8/15/41                       | \$850                | \$908,301    |
| Pennsylvania Higher Educational Facilities Authority,<br>Refunding RB, Trustees of the University of Pennsylvania,<br>Series C, 4.75%, 7/15/35 | 500                  | 510,350      |
| Pennsylvania State University, RB, 5.00%, 3/01/40  | 1,000                | 1,070,220    |
|  |                      | 2,488,871    |
| <b>Health 13.2%</b>  |                      |              |
| Geisinger Authority, RB:<br>Series A, 5.13%, 6/01/34   | 500                  | 519,545      |
| Series A, 5.25%, 6/01/39   | 1,000                | 1,038,086    |
| Series A-1, 5.13%, 6/01/41   | 1,160                | 1,201,261    |
| Philadelphia Hospitals & Higher Education Facilities<br>Authority, Refunding RB, Jefferson Health System,<br>Series B, 5.00%, 5/15/40          | 1,000                | 1,015,260    |
|  |                      | 3,774,152    |
| <b>Housing 3.4%</b>  |                      |              |
| Pennsylvania HFA, Refunding RB:<br>Series 96-A, AMT, 4.70%, 10/01/37   | 490                  | 468,754      |
| Series 105C, 5.00%, 10/01/39   | 500                  | 508,030      |
|  |                      | 976,784      |
| <b>State 6.9%</b>  |                      |              |
| Commonwealth of Pennsylvania, GO, First Series,<br>5.00%, 3/15/28  | 825                  | 928,449      |
| Pennsylvania Turnpike Commission, RB, Series C of 2003<br>Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32                                       | 1,000                | 1,049,170    |
|  |                      | 1,977,619    |
| <b>Transportation 4.0%</b>   |                      |              |
| City of Philadelphia Pennsylvania, RB, Series A, AMT<br>(AGM), 5.00%, 6/15/37  | 1,150                | 1,135,211    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 36.2%</b>  |                      | 10,352,637   |
| <b>Total Investments (Cost \$47,651,339*) 172.6%</b>   |                      | 49,335,646   |
| <b>Other Assets Less Liabilities 2.4%</b>  |                      | 692,695      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (17.9)%</b>   |                      | (5,127,084 ) |
| <b>AMPS, at Redemption Value (57.1)%</b>   |                      | (16,325,509) |

**Net Assets Applicable to Common Shares 100.0%** \$28,575,748

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

|                               |    |            |   |
|-------------------------------|----|------------|---|
| Aggregate cost                | \$ | 42,461,641 |   |
| Gross unrealized appreciation | \$ | 1,843,884  |   |
| Gross unrealized depreciation |    | (94,140    | ) |
| Net unrealized appreciation   | \$ | 1,749,744  |   |

(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.

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest

(c) 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.

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

Schedule of Investments (concluded)

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

| Affiliate                                   | Shares Held at<br>April 30,<br>2011 | Net<br>Activity | Shares Held at<br>October 31,<br>2011 | Income |
|---|-------------------------------------|-----------------|---------------------------------------|--------|
| BIF Pennsylvania<br>Municipal Money<br>Fund | 1,311,773                           | (1,311,773)     |                                       |        |

(e) 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 rating 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.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                      | Level 1 | Level 2      | Level 3 | Total        |
|---------------------------------------|---------|--------------|---------|--------------|
| <b>Assets:</b>                        |         |              |         |              |
| Investments:                          |         |              |         |              |
| Long-Term<br>Investments <sup>1</sup> |         | \$49,335,646 |         | \$49,335,646 |
| <b>Total</b>                          |         | \$49,335,646 |         | \$49,335,646 |

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

| Schedule of Investments October 31, 2011 (Unaudited)  | <b>BlackRock Strategic Municipal Trust<br/>(BSD)<br/>(Percentages shown are based on Net<br/>Assets)</b> |              |
|---|--|--------------|
|   | <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  | \$703,090    |
| <b>Alaska 1.1%</b>  |  |              |
| Northern Tobacco Securitization Corp., RB, Asset Backed<br>Series A:  |  |              |
| 4.63%, 6/01/23  | 785  | 722,263      |
| 5.00%, 6/01/46  | 480  | 302,793      |
|   |  | 1,025,056    |
| <b>Arizona 2.8%</b>   |  |              |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38                               | 770  | 807,384      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 1,320  | 1,195,220    |
| San Luis Facility Development Corp., RB, Senior Lien<br>Regional Detention Center Project:                                  |  |              |
| 6.25%, 5/01/15  | 175  | 170,140      |
| 7.00%, 5/01/20  | 210  | 206,947      |
| 7.25%, 5/01/27  | 420  | 377,891      |
|   |  | 2,757,582    |
| <b>Arkansas 0.5%</b>  |  |              |
| County of Little River Arkansas, Refunding RB, Georgia-<br>Pacific Corp. Project, AMT, 5.60%, 10/01/26                      | 525  | 520,784      |
| <b>California 12.3%</b>   |  |              |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44                                | 720  | 779,767      |
| California County Tobacco Securitization Agency, RB,<br>CAB Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                    | 3,095  | 31,198       |
| California Health Facilities Financing Authority, Refunding<br>RB, Sutter Health, Series B, 6.00%, 8/15/42                  | 1,010  | 1,101,284    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.38%, 11/01/34                       | 375  | 412,159      |
| Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 250  | 266,807      |
| Los Angeles Department of Airports, Refunding RB,<br>Senior, Los Angeles International Airport, Series A,<br>5.00%, 5/15/40 | 1,875  | 1,973,419    |
| State of California, GO, Various Purpose:   |  |              |
| 6.00%, 3/01/33  | 800  | 900,320      |
| 6.50%, 4/01/33  | 650  | 757,906      |
| 5.00%, 10/01/41   | 960  | 957,005      |
| University of California, RB, Limited Project, Series B,<br>4.75%, 5/15/38  | 1,285  | 1,292,299    |

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|   |       |                         |
|---|-------|-------------------------|
| West Valley-Mission Community College District, GO,<br>Election of 2004, Series A (AGM), 4.75%, 8/01/30 | 3,350 | 3,428,390<br>11,900,554 |
|---|-------|-------------------------|

**Colorado 1.5%**

|  |     |                      |
|--|-----|----------------------|
| Colorado Health Facilities Authority, Refunding RB,<br>Series A, Catholic Health, 5.50%, 7/01/34               | 680 | 712,402              |
| Park Creek Metropolitan District Colorado, Refunding RB,<br>Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 440 | 416,134              |
| Regional Transportation District, COP, Series A,<br>5.38%, 6/01/31   | 320 | 339,274<br>1,467,810 |

**Delaware 2.1%**

|   |       |                        |
|---|-------|------------------------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian<br>River Project, 6.00%, 10/01/40 | 820   | 824,797                |
| Delaware State EDA, RB, Exempt Facilities, Indian River<br>Power, 5.38%, 10/01/45         | 1,280 | 1,173,862<br>1,998,659 |

**Municipal Bonds**

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

**District of Columbia 0.7%**

|   |        |                    |
|---|--------|--------------------|
| Metropolitan Washington Airports Authority, RB, First<br>Senior Lien, Series A: |        |                    |
| 5.00%, 10/01/39   | \$ 160 | \$ 165,704         |
| 5.25%, 10/01/44   | 465    | 483,284<br>648,988 |

**Florida 8.9%**

|  |       |                        |
|--|-------|------------------------|
| Arborwood Community Development District, Special<br>Assessment Bonds, Master Infrastructure Projects,<br>Series B, 5.10%, 5/01/14 | 1,355 | 1,146,899              |
| County of Miami-Dade Florida, Refunding RB, Miami<br>International Airport, Series A-1, 5.38%, 10/01/41                            | 370   | 380,404                |
| Highlands County Florida Health Facilities,<br>5.13%, 11/15/32 (b)   | 1,000 | 1,010,360              |
| Hillsborough County IDA, RB, National Gypsum Co.,<br>Series A, AMT, 7.13%, 4/01/30   | 3,300 | 2,940,960              |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21                             | 1,095 | 1,131,245              |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40720   |       | 753,610                |
| Sumter Landing Community Development District Florida,<br>RB, Sub-Series, Series B, 5.70%, 10/01/38                                | 1,515 | 1,223,529<br>8,587,007 |

**Georgia 1.5%**

|   |       |                        |
|---|-------|------------------------|
| DeKalb Private Hospital Authority, Refunding RB,<br>Children s<br>Healthcare, 5.25%, 11/15/39 | 265   | 272,338                |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Series, 5.00%, 7/01/39             | 1,095 | 1,141,636<br>1,413,974 |

**Guam 0.5%**

Territory of Guam, GO, Series A:

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|  |       |           |
|--|-------|-----------|
| 6.00%, 11/15/19  | 200   | 203,562   |
| 6.75%, 11/15/29  | 290   | 298,970   |
|  |       | 502,532   |
| <b>Hawaii 0.5%</b>   |       |           |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30425                                       |       | 446,705   |
| <b>Illinois 15.3%</b>  |       |           |
| City of Chicago Illinois, RB:  |       |           |
| General Third Lien, Series A, 5.75%, 1/01/39   | 1,500 | 1,637,115 |
| General, Third Lien, Series C, 6.50%, 1/01/41  | 1,855 | 2,134,029 |
| City of Chicago Illinois, RB, General Third Lien, Series A, 5.63%, 1/01/35                       | 800   | 864,440   |
| City of Chicago Illinois Board of Education, GO, 5.00%, 12/01/41                                 | 205   | 204,358   |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40      | 330   | 339,884   |
| City of Chicago Illinois, Board of Education, GO, 5.50%, 12/01/39                                | 625   | 662,187   |
| Illinois Finance Authority, RB:  |       |           |
| MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d)                             | 300   | 59,988    |
| Northwestern University, 5.00%, 12/01/33   | 2,500 | 2,626,975 |
| Illinois Finance Authority, Refunding RB:  |       |           |
| Central DuPage Health, Series B, 5.50%, 11/01/39   | 2,500 | 2,588,250 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37  | 145   | 118,063   |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): |       |           |
| CAB, Series B, 6.25%, 6/15/44 (a)  | 2,980 | 411,776   |
| Series B, 5.00%, 6/15/50   | 990   | 965,151   |
| Series B-2, 5.00%, 6/15/50   | 785   | 764,017   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Strategic Municipal Trust (BSD)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par<br/>(000)</b> | <b>Value</b>          |
|---|----------------------|-----------------------|
| <b>Municipal Bonds</b>  |                      |                       |
| <b>Illinois (concluded)</b>   |                      |                       |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23  | \$175                | \$184,727             |
| 6.00%, 6/01/28  | 940                  | 977,431               |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34  | 200                  | 209,316<br>14,747,707 |
| <b>Indiana 2.8%</b>   |                      |                       |
| Indiana Finance Authority, RB, Sisters of St. Francis<br>Health,<br>5.25%, 11/01/39   | 270                  | 275,119               |
| Indiana Finance Authority, Refunding RB, Ascension<br>Health Senior Credit, Series B-5, 5.00%, 11/15/36   | 500                  | 507,995               |
| Indiana Finance Authority Wastewater Utility, RB,<br>5.25%, 10/01/38  | 500                  | 533,425               |
| Indiana Health Facility Financing Authority, Refunding<br>RB,<br>Methodist Hospital, Inc., 5.38%, 9/15/22   | 1,060                | 988,715               |
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39   | 350                  | 382,057<br>2,687,311  |
| <b>Kansas 0.5%</b>  |                      |                       |
| Kansas Development Finance Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 450                  | 454,779               |
| <b>Kentucky 8.7%</b>  |                      |                       |
| Kentucky Economic Development Finance Authority,<br>Norton Healthcare, Inc., Series B (NPFGC),<br>6.20%, 10/01/24 (a)                                 | 16,330               | 8,056,896             |
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40                        | 320                  | 334,262<br>8,391,158  |
| <b>Louisiana 2.1%</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                | 1,099,690             |
| Parish of Saint John Baptist Louisiana, RB, Marathon<br>Oil Corp., Series A, 5.13%, 6/01/37   | 1,000                | 968,930<br>2,068,620  |
| <b>Maryland 1.9%</b>  |                      |                       |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35  | 135                  | 133,566               |
| Maryland EDC, Refunding RB, CNX Marine Terminals,<br>Inc.,  |                      |                       |

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|   |       |           |
|---|-------|-----------|
| 5.75%, 9/01/25  | 1,000 | 1,003,960 |
| Maryland Health & Higher Educational Facilities Authority,<br>Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 690   | 717,235   |
|   |       | 1,854,761 |

**Massachusetts 2.2%**

|   |       |           |
|---|-------|-----------|
| Massachusetts Health & Educational Facilities Authority,<br>Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | 570   | 581,600   |
| Massachusetts State School Building Authority, RB, Sales<br>Tax Revenue, 5.00%, 10/15/41                                    | 1,430 | 1,527,068 |
|   |       | 2,108,668 |

**Michigan 2.9%**

|  |       |           |
|--|-------|-----------|
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36                  | 435   | 437,636   |
| Lansing Board of Water & Light, RB, Series A,<br>5.50%, 7/01/41  | 465   | 511,816   |
| Michigan State Hospital Finance Authority, Refunding<br>RB,<br>Henry Ford Health System, Series A, 5.25%, 11/15/46 | 730   | 705,939   |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding<br>RB, William Beaumont Hospital, 8.25%, 9/01/39       | 1,000 | 1,186,060 |
|  |       | 2,841,451 |

**Municipal Bonds**

**Missouri 0.3%**

|  |        |            |
|--|--------|------------|
| Missouri State Health & Educational Facilities Authority,<br>RB, Senior Living Facilities, Lutheran Senior Home,<br>5.50%, 2/01/42 | \$ 330 | \$ 307,065 |
|--|--------|------------|

**Nebraska 0.8%**

|  |     |         |
|--|-----|---------|
| Douglas County Hospital Authority No. 2, RB, Health<br>Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 720 | 739,613 |
|--|-----|---------|

**Nevada 0.9%**

|   |     |         |
|---|-----|---------|
| County of Clark Nevada, Refunding RB, Alexander Dawson<br>School Nevada Project, 5.00%, 5/15/29 | 880 | 893,534 |
|---|-----|---------|

**New Jersey 7.1%**

|  |       |           |
|--|-------|-----------|
| Middlesex County Improvement Authority, RB, Subordinate<br>Heldrich, Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) | 645   | 58,044    |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.50%, 6/15/24   | 1,790 | 1,761,127 |
| Continental Airlines, Inc. Project, AMT, 6.40%, 9/15/23  | 1,810 | 1,767,284 |
| Continental Airlines, Inc. Project, AMT, 6.63%, 9/15/12  | 500   | 504,875   |
| New Jersey State Turnpike Authority, RB, Series E,<br>5.25%, 1/01/40   | 1,355 | 1,426,761 |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.50%, 6/15/41             | 575   | 620,873   |
| Tobacco Settlement Financing Corp. New Jersey,<br>Refunding RB, Series 1A, 4.50%, 6/01/23                          | 785   | 712,717   |
|  |       | 6,851,681 |

**Par  
(000) Value**



**New York 6.6%**

|   |       |           |
|---|-------|-----------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)                      | 315   | 78,763    |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47  | 505   | 534,749   |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40                                      | 385   | 403,619   |
| New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (b)        | 3,000 | 2,775,090 |
| British Airways PLC Project, 7.63%, 12/01/32  | 1,000 | 1,003,980 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 385   | 399,503   |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36  | 410   | 424,481   |
| 6.00%, 12/01/42   | 395   | 413,059   |
| State of New York Dormitory Authority, RB, North Shore Long Island Jewish, Series A, 5.00%, 5/01/41                                 | 400   | 395,740   |
|   |       | 6,428,984 |

**North Carolina 0.5%**

|   |     |         |
|---|-----|---------|
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 440 | 447,480 |
|---|-----|---------|

**Ohio 1.9%**

|  |       |           |
|--|-------|-----------|
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 | 885   | 894,930   |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35                         | 1,000 | 935,960   |
|  |       | 1,830,890 |

**Oklahoma 1.2%**

|  |       |           |
|--|-------|-----------|
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (b) | 1,225 | 1,127,184 |
|--|-------|-----------|

**Pennsylvania 4.3%**

|   |       |         |
|---|-------|---------|
| Allegheny County Hospital Development Authority, Refunding RB, Health System West Penn, Series A, 5.38%, 11/15/40 | 1,000 | 820,470 |
|---|-------|---------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Strategic Municipal Trust (BSD)**  
**(Percentages shown are based on Net Assets)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Pennsylvania (concluded)</b>  |                      |              |
| Pennsylvania Economic Development Financing Authority, RB:   |                      |              |
| Amtrak Project, Series A, AMT, 6.50%, 11/01/16   | \$1,000              | \$1,012,920  |
| Amtrak Project, Series A, AMT, 6.13%, 11/01/21   | 700                  | 703,017      |
| Amtrak Project, Series A, AMT, 6.25%, 11/01/31   | 1,000                | 1,000,780    |
| Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40   | 600                  | 630,360      |
|  |                      | 4,167,547    |
| <b>Puerto Rico 2.1%</b>  |                      |              |
| Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 6.50%, 8/01/44  | 1,770                | 1,993,144    |
| <b>South Carolina 4.5%</b>   |                      |              |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series C:  |                      |              |
| 7.00%, 8/01/30   | 2,225                | 2,475,535    |
| 7.00%, 8/01/30   | 275                  | 305,965      |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 1,040                | 1,096,929    |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36      | 490                  | 526,525      |
|  |                      | 4,404,954    |
| <b>Texas 16.3%</b>   |                      |              |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30   | 730                  | 197,071      |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 | 500                  | 500,000      |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46   | 680                  | 691,546      |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35  | 475                  | 515,508      |
| City of Houston Texas, RB:   |                      |              |
| Senior Lien, Series A, 5.50%, 7/01/39  | 485                  | 514,929      |
| Sub Lien Series A, AMT, 5.00%, 7/01/21   | 610                  | 650,907      |
| Combined, First Lien, Series A (AGC), 6.00%, 11/15/35  | 2,730                | 3,116,623    |
| Sub Lien Series A, AMT, 5.00%, 7/01/22   | 360                  | 380,030      |
| Harris County Texas Metropolitan Transit Authority, TRAN, RB, Series A, 5.00%, 11/01/41                            | 1,075                | 1,148,261    |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)      | 4,750                | 769,358      |
| La Vernia Higher Education Finance Corp., RB, KIPP, Inc., 6.38%, 8/15/44   | 500                  | 529,960      |
| North Texas Tollway Authority, RB:   |                      |              |
| CAB, Special Projects System, Series B, 7.55%, 9/01/37 (a)   | 640                  | 126,285      |

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|  |       |            |
|--|-------|------------|
| Toll, 2nd Tier, Series F, 6.13%, 1/01/31<br>Tarrant County Cultural Education Facilities Finance Corp.,<br>RB, Scott & White Healthcare, 6.00%, 8/15/45<br>Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien: | 1,025 | 1,073,688  |
| Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway<br>Managed Lanes Project, 7.00%, 6/30/40  | 1,355 | 1,456,747  |
| Senior Lien, NTE Mobility Partners LLC North Tarrant<br>Express Managed Lanes Project, 6.88%, 12/31/39   | 1,000 | 1,067,030  |
| Texas Public Finance Authority, Charter School Finance<br>Corporation, 5.38%, 2/15/37  | 1,250 | 1,164,212  |
| Texas State Public Finance Authority, Refunding ERB,<br>KIPP, Inc., Series A (ACA), 5.00%, 2/15/36   | 500   | 473,720    |
|  |       | 15,735,194 |

**Utah 1.2%**

|   |       |           |
|---|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc.,<br>5.00%, 8/15/41 | 1,150 | 1,165,467 |
|---|-------|-----------|

**Municipal Bonds**

**Virginia 3.6%**

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC),<br>5.50%, 2/01/31 | \$355                | \$355,032    |
| Fairfax County EDA, Refunding RB, Goodwin House, Inc.,<br>5.13%, 10/01/42   | 500                  | 468,035      |
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40            | 2,500                | 2,692,825    |
|   |                      | 3,515,892    |

**Washington 0.7%**

|  |     |         |
|--|-----|---------|
| Washington Health Care Facilities Authority, RB, Swedish<br>Health Services, Series A, 6.75%, 11/15/41 | 630 | 694,216 |
|--|-----|---------|

**Wisconsin 2.3%**

|   |       |           |
|---|-------|-----------|
| Wisconsin Health & Educational Facilities Authority,<br>RB, Ascension Health Credit Group, Series A,<br>5.00%, 11/15/31 | 2,165 | 2,221,138 |
|---|-------|-----------|

**Wyoming 1.7%**

|  |     |           |
|--|-----|-----------|
| County of Sweetwater Wyoming, Refunding RB, Idaho<br>Power Co. Project, 5.25%, 7/15/26 | 975 | 1,049,870 |
| Wyoming Municipal Power Agency, RB, Series A:<br>5.00%, 1/01/42                        | 95  | 97,118    |
| 5.38%, 1/01/42   | 500 | 523,575   |

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds 125.5%</b> |  | 1,670,563   |
|                                     |  | 121,321,742 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)**

**Alabama 0.8%**

|  |     |         |
|--|-----|---------|
| Alabama Special Care Facilities Financing Authority-<br>Birmingham, Refunding RB, Ascension Health Senior<br>Credit, Series C-2, 5.00%, 11/15/36 | 760 | 773,213 |
|--|-----|---------|

**California 5.6%**

|   |       |                        |
|---|-------|------------------------|
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 855   | 923,819                |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32       | 740   | 776,467                |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                         | 553   | 602,897                |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39                        | 2,970 | 3,101,304<br>5,404,487 |

**Colorado 2.1%**

|  |       |                      |
|--|-------|----------------------|
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): |       |                      |
| C-3, 5.10%, 10/01/41   | 1,210 | 1,226,008            |
| C-7, 5.00%, 9/01/36  | 780   | 790,359<br>2,016,367 |

**Connecticut 3.4%**

|   |       |                        |
|---|-------|------------------------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University: |       |                        |
| Series T-1, 4.70%, 7/01/29  | 1,580 | 1,684,817              |
| Series X-3, 4.85%, 7/01/37  | 1,540 | 1,618,463<br>3,303,280 |

**Massachusetts 2.1%**

|  |       |           |
|--|-------|-----------|
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41 | 1,980 | 2,056,091 |
|--|-------|-----------|

**New Hampshire 0.7%**

|  |     |         |
|--|-----|---------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 645 | 712,931 |
|--|-----|---------|

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock Strategic Municipal Trust (BSD)**  
(Percentages shown are based on Net Assets)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | <b>Par<br/>(000)</b> | <b>Value</b>           |
|--|----------------------|------------------------|
| <b>New York 5.1%</b>   |                      |                        |
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40  | \$510                | \$561,782              |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35   | 4,184                | 4,331,016<br>4,892,798 |
| <b>Tennessee 1.4%</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                | 1,327,859              |
| <b>Texas 2.3%</b>  |                      |                        |
| County of Harris Texas, RB, Senior Lien, Toll Road,<br>Series A, 5.00%, 8/15/38  | 2,140                | 2,232,363              |
| <b>Virginia 2.0%</b>   |                      |                        |
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40   | 1,785                | 1,922,444              |
| <b>Washington 3.7%</b>   |                      |                        |
| Central Puget Sound Regional Transit Authority, RB,<br>Series A (AGM), 5.00%, 11/01/32   | 900                  | 949,373                |
| State of Washington, GO, Various Purpose, Series E,<br>5.00%, 2/01/34  | 2,400                | 2,594,616<br>3,543,989 |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 29.2%</b>  |                      | 28,185,822             |
| <b>Total Long-Term Investments<br/>(Cost \$146,864,475) 154.7%</b>   |                      | 149,507,564            |
| <b>Short-Term Securities</b>   |                      |                        |
| <b>Michigan 1.1%</b>   |                      |                        |
| Michigan Finance Authority, RB, SAN, Detroit Schools,<br>Series A-1, 6.45%, 2/02/12  | 1,030                | 1,030,000              |
|  | <b>Shares</b>        |                        |
| <b>Money Market Funds 4.2%</b>   |                      |                        |
| FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)  | 4,057,524            | 4,057,524              |
| <b>Total Short-Term Securities<br/>(Cost \$5,087,524) 5.3%</b>   |                      | 5,087,524              |
| <b>Total Investments (Cost \$151,951,999*) 160.0%</b>  |                      | 154,595,088            |
| <b>Other Assets Less Liabilities 0.9%</b>  |                      | 887,647                |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (16.4)%</b>                                     |                      | (15,876,445)           |
| <b>AMPS, at Redemption Value (44.5)%</b>   |                      | (42,976,342)           |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |                      | \$96,629,948           |

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

|                               |    |             |   |
|-------------------------------|----|-------------|---|
| Aggregate cost                | \$ | 135,825,892 |   |
| Gross unrealized appreciation | \$ | 6,158,805   |   |
| Gross unrealized depreciation |    | (3,260,732  | ) |
| Net unrealized appreciation   | \$ | 2,898,073   |   |

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

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

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

(d) Non-income producing security.

(e) 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.

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

| Affiliate                            | Shares Held at<br>April 30,<br>2011 | Net<br>Activity | Shares Held at<br>October 31,<br>2011 | Income  |
|--------------------------------------|-------------------------------------|-----------------|---------------------------------------|---------|
| FFI Institutional<br>Tax-Exempt Fund | 1,457,085                           | 2,600,439       | 4,057,524                             | \$3,818 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue                             | Exchange      | Expiration    | Notional Value | Unrealized Appreciation |
|-----------|-----------------------------------|---------------|---------------|----------------|-------------------------|
| 22        | 10-Year US Treasury Note of Trade | Chicago Board | December 2011 | \$2,839,375    | \$ 23,208               |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|--------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>           |                |                |                |                |
| Investments:             |                |                |                |                |
| Long-Term                |                |                |                |                |
| Investments <sup>1</sup> |                | \$ 149,507,564 |                | \$ 149,507,564 |
| Short-Term               |                |                |                |                |
| Securities               | \$ 4,057,524   | 1,030,000      |                | 5,087,524      |
| <b>Total</b>             | \$ 4,057,524   | \$ 150,537,564 |                | \$ 154,595,088 |

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

|                          | <b>Level</b>   |                | <b>Total</b>   |
|--------------------------|----------------|----------------|----------------|
| <b>Valuation Inputs</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
| Derivative Financial     |                |                |                |
| Instruments <sup>2</sup> |                |                |                |
| <b>Assets:</b>           |                |                |                |
| Interest                 |                |                |                |
| rate                     |                |                |                |
| Contracts                | \$ 23,208      |                | \$ 23,208      |

<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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## Statements of Assets and Liabilities

| <b>October 31, 2011</b>                                    | <b>BlackRock<br/>Investment<br/>Quality<br/>Municipal<br/>Trust Inc.<br/>(BKN)</b> | <b>BlackRock<br/>Long-Term<br/>Municipal<br/>Advantage<br/>Trust<br/>(BTA)</b> | <b>BlackRock<br/>Municipal<br/>2020 Term<br/>Trust<br/>(BKK)</b> | <b>BlackRock<br/>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>BlackRock<br/>Pennsylvania<br/>Strategic<br/>Municipal<br/>Trust<br/>(BPS)</b> | <b>BlackRock<br/>Strategic<br/>Municipal<br/>Trust<br/>(BSD)</b> |
|--|--|--|--|---|---|--|
| <b>Assets</b>  |  |  |  |   |   |  |
| Investments at value unaffiliated <sup>1</sup>             | \$371,197,494  | \$237,421,772  | \$483,312,054  | \$945,694,740   | \$49,335,646  | \$150,537,564  |
| Investments at value affiliated <sup>2</sup>               | 6,488,230  | 18,910   | 153,138  | 9,709,537   |   | 4,057,524  |
| Cash   |  |  | 109,500  |   | 113,997   | 4  |
| Cash pledged as collateral for financial futures contracts |  | 99,000   |  | 335,000   |   | 49,000   |
| Interest receivable  | 5,200,019  | 3,985,897  | 7,582,188  | 15,091,090  | 744,662   | 2,417,487  |
| Investments sold receivable                                | 330,252  | 5,284,405  | 210,000  | 7,767,340   | 40,318  | 1,835,087  |
| Income receivable affiliated                               | 202  | 75   | 153  | 777   | 31  | 61   |
| Prepaid expenses   | 12,177   | 11,155   | 14,934   | 31,406  | 1,447   | 5,205  |
| Other assets   | 46,610   | 10,532   | 35,622   | 187,460   | 3,733   | 7,352  |
| <b>Total assets</b>  | <b>383,274,984</b>   | <b>246,831,746</b>   | <b>491,417,589</b>   | <b>978,817,350</b>  | <b>50,239,834</b>   | <b>158,909,284</b>   |
| <b>Accrued Liabilities</b>                                 |  |  |  |   |   |  |
| Investments purchased payable                              | 5,486,888  | 3,008,622  |  | 17,117,070  |   | 2,707,105  |
| Income dividends payable Common Shares                     | 1,435,187  | 862,538  | 1,259,730  | 3,570,465   | 154,048   | 539,860  |
| Investment advisory fees payable                           | 111,399  | 89,857   | 207,003  | 477,231   | 25,237  | 77,549   |
| Officer's and Trustees' fees payable                       | 45,211   | 11,848   | 35,329   | 169,654   | 4,890   | 8,719  |
| Interest expense and fees payable                          | 4,922  | 223,777  | 3,384  | 34,090  | 2,823   | 5,322  |
| Margin variation payable                                   |  | 30,031   |  | 158,875   |   | 21,313   |
| Administration fees payable                                | 47,834   |  |  |   |   |  |
| Other accrued expenses payable                             | 119,602  | 71,489   | 126,825  | 199,163   | 27,318  | 72,003   |
| <b>Total accrued liabilities</b>                           | <b>7,251,043</b>   | <b>4,298,162</b>   | <b>1,632,271</b>   | <b>21,726,548</b>   | <b>214,316</b>  | <b>3,431,871</b>   |
| <b>Other Liabilities</b>                                   |  |  |  |   |   |  |
| TOB trust certificates                                     | 11,008,644   | 90,780,965   | 3,750,000  | 91,205,966  | 5,124,261   | 15,871,123   |
| <b>Total Liabilities</b>                                   | <b>18,259,687</b>  | <b>95,079,127</b>  | <b>5,382,271</b>   | <b>112,932,514</b>  | <b>5,338,577</b>  | <b>19,302,994</b>  |

**AMPS at Redemption Value**



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|  |               |               |               |               |              |               |
|--|---------------|---------------|---------------|---------------|--------------|---------------|
| \$25,000 per share at liquidation preference, plus unpaid dividends <sup>3,4,5</sup> | 125,954,721   |               | 173,854,706   | 270,882,783   | 16,325,509   | 42,976,342    |
| <b>Net Assets Applicable to Common Shareholders</b>                                  | \$239,060,576 | \$151,752,619 | \$312,180,612 | \$595,002,053 | \$28,575,748 | \$96,629,948  |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                       |               |               |               |               |              |               |
| Paid-in capital <sup>5,6,7</sup>   | \$237,402,495 | \$191,097,044 | \$287,184,576 | \$621,199,558 | \$28,534,661 | \$103,435,513 |
| Undistributed net investment income  | 4,631,685     | 2,616,742     | 19,036,201    | 12,141,042    | 712,924      | 1,828,725     |
| Accumulated net realized loss  | (13,212,292 ) | (41,483,947 ) | (3,782,355 )  | (44,777,710 ) | (2,356,144 ) | (11,300,587 ) |
| Net unrealized appreciation/depreciation   | 10,238,688    | (477,220 )    | 9,742,190     | 6,439,163     | 1,684,307    | 2,666,297     |
| <b>Net Assets Applicable to Common Shareholders</b>                                  | \$239,060,576 | \$151,752,619 | \$312,180,612 | \$595,002,053 | \$28,575,748 | \$96,629,948  |
| Net asset value per Common Share   | \$13.99       | \$11.35       | \$15.43       | \$13.35       | \$14.10      | \$13.25       |
| <sup>1</sup> Investments at cost unaffiliated  | \$360,958,806 | \$237,933,589 | \$473,569,864 | \$939,447,187 | \$47,651,339 | \$147,894,475 |
| <sup>2</sup> Investments at cost affiliated  | \$6,488,230   | \$18,910      | \$153,138     | \$9,709,537   |              | \$4,057,524   |
| <sup>3</sup> AMPS outstanding  | 5,038         |               | 6,954         | 10,835        | 653          | 1,719         |
| <sup>4</sup> AMPS authorized   | 5,862         |               | unlimited     | unlimited     | unlimited    | unlimited     |
| <sup>5</sup> Par value per AMPS and Common Share                                     | \$0.01        | \$0.001       | \$0.001       | \$0.001       | \$0.001      | \$0.001       |
| <sup>6</sup> Common Shares outstanding   | 17,087,255    | 13,372,678    | 20,236,628    | 44,575,342    | 2,026,950    | 7,295,402     |
| <sup>7</sup> Common Shares authorized  | 200 million   | unlimited     | unlimited     | unlimited     | unlimited    | unlimited     |

See Notes to Financial Statements.

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## Statements of Operations

| Six Months Ended October 31,<br>2011 (Unaudited)          | BlackRock<br>Investment<br>Quality<br>Municipal<br>Trust Inc.<br>(BKN) | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust<br>(BTA) | BlackRock<br>Municipal<br>2020 Term<br>Trust<br>(BKK) | BlackRock<br>Municipal<br>Income<br>Trust<br>(BFK) | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) | BlackRock<br>Strategic<br>Municipal<br>Trust<br>(BSD) |
|---|--|--|---|--|---|---|
| <b>Investment Income</b>                                  |  |  |   |  |   |   |
| Interest  | \$10,045,040   | \$6,054,325  | \$12,291,442  | \$25,362,515                                       | \$1,143,108   | \$3,920,715   |
| Income affiliated   | 2,155  | 674  | 2,278   | 277,670  | 141   | 43,963  |
| Total income  | 10,047,195   | 6,054,999  | 12,293,720  | 25,640,185   | 1,143,249   | 3,964,678   |
| <b>Expenses</b>   |  |  |   |  |   |   |
| Investment advisory<br>Administration                     | 647,611<br>277,547   | 740,691  | 1,217,356   | 2,779,128  | 148,127   | 452,966   |
| Remarketing fees on Preferred<br>Shares                   | 94,167   |  | 129,633   | 180,251  | 9,037   | 28,693  |
| Professional  | 41,355   | 34,030   | 54,770  | 76,406   | 22,440  | 32,968  |
| Accounting services                                       | 34,909   | 15,555   | 33,867  | 47,537   | 9,651   | 19,599  |
| Printing  | 17,471   | 10,983   | 26,278  | 48,231   | 2,688   | 9,618   |
| Transfer agent  | 15,178   | 5,628  | 15,463  | 23,410   | 7,943   | 10,042  |
| Custodian   | 12,497   | 5,254  | 13,257  | 22,946   | 3,425   | 6,407   |
| Officer and Trustees                                      | 10,077   | 7,101  | 15,194  | 12,229   | 1,080   | 4,917   |
| Registration  | 4,882  | 4,658  | 4,637   | 8,201  | 416   | 4,811   |
| Miscellaneous   | 22,543   | 13,950   | 26,247  | 46,182   | 13,430  | 13,722  |
| Total expenses excluding interest<br>expense and fees     | 1,178,237  | 837,850  | 1,536,702   | 3,244,521  | 218,237   | 583,743   |
| Interest expense and fees <sup>1</sup>                    | 36,321   | 401,876  | 10,232  | 244,101  | 18,240  | 43,586  |
| Total expenses  | 1,214,558  | 1,239,726  | 1,546,934   | 3,488,622  | 236,477   | 627,329   |
| Less fees waived by advisor                               | (1,099 )   | (222,510 )   | (698 )  | (2,839 )   | (2,079 )  | (942 )  |
| Total expenses after fees waived                          | 1,213,459  | 1,017,216  | 1,546,236   | 3,485,783  | 234,398   | 626,387   |
| Net investment income                                     | 8,833,736  | 5,037,783  | 10,747,484  | 22,154,402   | 908,851   | 3,338,291   |
| <b>Realized and Unrealized Gain (Loss)</b>                |  |  |   |  |   |   |
| Net realized gain (loss) from:                            |  |  |   |  |   |   |
| Investments   | (519,795 )   | (3,756,599 )   | (953,231 )  | (4,304,415 )                                       | (324,972 )  | 385,910   |
| Financial futures contracts                               | (1,659,755 )   | (1,134,777 )   |   | (3,879,236 )                                       | (183,296 )  | (670,976 )  |
|   | (2,179,550 )   | (4,891,376 )   | (953,231 )  | (8,183,651 )                                       | (508,268 )  | (285,066 )  |
| Net change in unrealized<br>appreciation/depreciation on: |  |  |   |  |   |   |
| Investments   | 22,815,517   | 15,826,867   | 14,073,856  | 59,622,546   | 2,511,371   | 7,186,264   |
| Financial futures contracts                               | 391,480  | 310,422  |   | 1,255,505  | 26,269  | 196,583   |
|   | 23,206,997   | 16,137,289   | 14,073,856  | 60,878,051   | 2,537,640   | 7,382,847   |
| Total realized and unrealized gain                        | 21,027,447   | 11,245,913   | 13,120,625  | 52,694,400   | 2,029,372   | 7,097,781   |

**Dividends to AMPS Shareholders From**

Net investment income (159,271 ) (210,980 ) (327,757 ) (19,657 ) (51,750 )

**Net Increase in Net Assets**

**Applicable to Common**

**Shareholders Resulting from**

**Operations** \$29,701,912 \$16,283,696 \$23,657,129 \$74,521,045 \$2,918,566 \$10,384,322

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

See Notes to Financial Statements.

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|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| resulting from operations  | 23,657,129    | 17,650,011    | 74,521,045    | (5,629,605 )  |
| <b>Dividends to Common Shareholders From</b>                                 |               |               |               |               |
| Net investment income  | (7,558,381 )  | (15,116,761 ) | (21,411,005 ) | (42,289,617 ) |
| <b>Capital Share Transactions</b>  |               |               |               |               |
| Reinvestment of common dividends   |               |               | 794,927       | 1,766,716     |
| <b>Net Assets Applicable to Common Shareholders</b>                          |               |               |               |               |
| Total increase (decrease) in net assets applicable to<br>Common Shareholders | 16,098,748    | 2,533,250     | 53,904,967    | (46,152,506 ) |
| Beginning of period  | 296,081,864   | 293,548,614   | 541,097,086   | 587,249,592   |
| End of period  | \$312,180,612 | \$296,081,864 | \$595,002,053 | \$541,097,086 |
| Undistributed net investment income  | \$19,036,201  | \$16,058,078  | \$12,141,042  | \$11,725,402  |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

|   | <b>BlackRock Pennsylvania<br/>Strategic Municipal Trust<br/>(BPS)</b> |  | <b>BlackRock Strategic<br/>Municipal Trust (BSD)</b> |  |
|---|---|--|--|--|
|   | <b>Six Months<br/>Ended</b>   |  | <b>Six Months<br/>Ended</b>                          |  |
|   | <b>October 31,<br/>2011<br/>(Unaudited)</b>                           | <b>Year<br/>Ended<br/>April 30,<br/>2011</b> | <b>October 31,<br/>2011<br/>(Unaudited)</b>          | <b>Year<br/>Ended<br/>April 30,<br/>2011</b> |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders:</b>           |   |  |  |  |
| <b>Operations</b>   |   |  |  |  |
| Net investment income   | \$908,851   | \$1,993,260                                  | \$3,338,291  | \$6,832,692                                  |
| Net realized loss   | (508,268 )  | (40,832 )                                    | (285,066 )   | (564,026 )                                   |
| Net change in unrealized appreciation/depreciation  | 2,537,640   | (1,590,758 )                                 | 7,382,847  | (4,996,208 )                                 |
| Dividends to AMPS Shareholders from net investment<br>income                              | (19,657 )   | (68,058 )                                    | (51,750 )  | (179,417 )                                   |
| Net increase in net assets applicable to Common<br>Shareholders resulting from operations | 2,918,566   | 293,612                                      | 10,384,322   | 1,093,041                                    |
| <b>Dividends to Common Shareholders From</b>  |   |  |  |  |
| Net investment income   | (924,289 )  | (1,798,072 )                                 | (3,239,076 )   | (6,423,978 )                                 |
| <b>Capital Share Transactions</b>   |   |  |  |  |
| Reinvestment of common dividends  | 7,360   | 40,206                                       | 3,673  | 75,734                                       |
| <b>Net Assets Applicable to Common Shareholders</b>                                       |   |  |  |  |
| Total increase (decrease) in net assets applicable to Common<br>Shareholders              | 2,001,637   | (1,464,254 )                                 | 7,148,919  | (5,255,203 )                                 |
| Beginning of period   | 26,574,111  | 28,038,365                                   | 89,481,029   | 94,736,232                                   |
| End of period   | \$28,575,748  | \$26,574,111                                 | \$96,629,948   | \$89,481,029                                 |
| Undistributed net investment income   | \$712,924   | \$748,019                                    | \$1,828,725  | \$1,781,260                                  |

See Notes to Financial Statements.

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Statement of Cash Flows **BlackRock Long-Term Municipal Advantage Trust (BTA)****Six Months Ended October 31, 2011 (Unaudited)****Cash Provided by Operating Activities**

|   |    |             |   |
|---|----|-------------|---|
| Net increase in net assets resulting from operations  | \$ | 16,283,696  |   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |    |             |   |
| Decrease in other assets  |    | 1,176       |   |
| Decrease in interest receivable   |    | 40,041      |   |
| Decrease in prepaid expenses  |    | 18,083      |   |
| Increase in income receivable affiliated  |    | (41         | ) |
| Increase in cash pledged as collateral for financial futures contracts  |    | (106,000    | ) |
| Increase in investment advisory fees payable  |    | 8,051       |   |
| Decrease in interest expense and fees payable   |    | (56,307     | ) |
| Decrease in other accrued expenses payable  |    | (16,488     | ) |
| Increase in margin variation payable  |    | 10,344      |   |
| Decrease in Officer s and Trustees fees payable   |    | (2,299      | ) |
| Net realized and unrealized loss on investments   |    | (12,070,268 | ) |
| Amortization of premium and accretion of discount on investments  |    | 256,730     |   |
| Proceeds from sales and paydowns of long-term investments   |    | 16,514,631  |   |
| Purchases of long-term investments  |    | (20,395,106 | ) |
| Net proceeds from sales of short-term securities  |    | 1,208,449   |   |
| Cash provided by operating activities   |    | 1,694,692   |   |

**Cash Used for Financing Activities**

|   |  |           |  |
|---|--|-----------|--|
| Cash receipts from TOB trust certificates |  | 5,879,502 |  |
|---|--|-----------|--|

|  |            |   |
|--|------------|---|
| Cash payments for TOB trust certificates   | (2,560,102 | ) |
| Cash dividends paid to Common Shareholders | (5,014,753 | ) |
| Cash used for financing activities         | (1,695,353 | ) |

**Cash**

|                             |      |   |
|-----------------------------|------|---|
| Net decrease in cash        | (661 | ) |
| Cash at beginning of period | 661  |   |
| Cash at end of period       |      |   |

**Cash Flow Information**

|   |    |         |
|---|----|---------|
| Cash paid during the period for interest and fees | \$ | 458,183 |
|---|----|---------|

**Noncash Financing Activities**

Capital shares issued in reinvestment of dividends paid to Common Shareholders

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.

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Financial Highlights **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

|   | Six Months Ended<br>October 31, Year Ended April 30,<br>2011<br>(Unaudited) |              |         |              | Period<br>November 1,<br>2008 to<br>April 30,<br>2009 |              |         |              | Year Ended October 31,<br>2008 |              |         |   | Year Ended October 31,<br>2007 |   |  |  | Year Ended October 31,<br>2006 |  |  |  |
|---|---|--------------|---------|--------------|---|--------------|---------|--------------|--------------------------------|--------------|---------|---|--------------------------------|---|--|--|--------------------------------|--|--|--|
| <b>Per Share Operating Performance</b>                      |   |              |         |              |   |              |         |              |                                |              |         |   |                                |   |  |  |                                |  |  |  |
| Net asset value, beginning of period                        | \$12.75   |              | \$13.68 |              | \$11.63   |              | \$10.64 |              | \$14.73                        |              | \$15.79 |   | \$15.59                        |   |  |  |                                |  |  |  |
| Net investment income                                       | 0.52  | <sup>1</sup> | 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)                     | 1.23  |              | (0.93)  | )            | 1.96  |              | 0.94    |              | (3.97)                         | )            | (0.79)  | ) | 0.44                           |   |  |  |                                |  |  |  |
| Dividends to AMPS Shareholders from net investment income   | (0.01)  | )            | (0.03)  | )            | (0.03)  | )            | (0.05)  | )            | (0.31)                         | )            | (0.32)  | ) | (0.28)                         | ) |  |  |                                |  |  |  |
| Net increase (decrease) from investment operations          | 1.74  |              | 0.08    |              | 3.00  |              | 1.39    |              | (3.20)                         | )            | (0.03)  | ) | 1.26                           |   |  |  |                                |  |  |  |
| Dividends to Common Shareholders from net investment income | (0.50)  | )            | (1.01)  | )            | (0.95)  | )            | (0.40)  | )            | (0.89)                         | )            | (1.03)  | ) | (1.06)                         | ) |  |  |                                |  |  |  |
| Net asset value, end of period                              | \$13.99   |              | \$12.75 |              | \$13.68   |              | \$11.63 |              | \$10.64                        |              | \$14.73 |   | \$15.79                        |   |  |  |                                |  |  |  |
| Market price, end of period                                 | \$14.61   |              | \$13.08 |              | \$14.19   |              | \$11.35 |              | \$10.25                        |              | \$16.35 |   | \$18.97                        |   |  |  |                                |  |  |  |

**Total Investment Return Applicable to Common Shareholders<sup>2</sup>**

|                          |       |                |        |    |       |   |       |                |         |    |        |    |       |   |
|--------------------------|-------|----------------|--------|----|-------|---|-------|----------------|---------|----|--------|----|-------|---|
| Based on net asset value | 13.82 | % <sup>3</sup> | 0.49   | %  | 26.55 | % | 13.63 | % <sup>3</sup> | (22.93) | )% | (0.95) | )% | 7.38  | % |
| Based on market price    | 15.87 | % <sup>3</sup> | (0.61) | )% | 34.50 | % | 15.12 | % <sup>3</sup> | (33.11) | )% | (8.49) | )% | 21.06 | % |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |      |                |      |   |      |   |      |                |      |   |      |   |      |   |
|---|------|----------------|------|---|------|---|------|----------------|------|---|------|---|------|---|
| Total expenses <sup>4</sup>   | 1.04 | % <sup>5</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 indirectly <sup>4</sup>                               | 1.04 | % <sup>5</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>   | 1.04 | % <sup>5</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 excluding interest expense and fees <sup>4,6</sup> | 1.01 | % <sup>5</sup> | 1.04 | % | 1.06 | % | 1.20 | % <sup>5</sup> | 1.07 | % | 1.07 | % | 1.09 | % |
| Net investment income <sup>4</sup>  | 7.58 | % <sup>5</sup> | 7.83 | % | 8.29 | % | 9.53 | % <sup>5</sup> | 7.84 | % | 7.06 | % | 7.09 | % |
| Dividends to AMPS Shareholders  | 0.14 | % <sup>5</sup> | 0.23 | % | 0.26 | % | 0.87 | % <sup>5</sup> | 2.28 | % | 2.07 | % | 1.81 | % |
| Net investment income to Common Shareholders  | 7.44 | % <sup>5</sup> | 7.60 | % | 8.03 | % | 8.66 | % <sup>5</sup> | 5.56 | % | 4.99 | % | 5.28 | % |

**Supplemental Data**

Net assets applicable to Common Shareholders,

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|   |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|
| end of period (000)<br>AMPS outstanding at<br>\$25,000 liquidation<br>preference, | \$ 239,061 | \$ 217,541 | \$ 232,471 | \$ 196,811 | \$ 180,188 | \$ 247,272 | \$ 263,878 |
| end of period (000)   | \$ 125,950 | \$ 125,950 | \$ 125,950 | \$ 126,950 | \$ 126,950 | \$ 146,550 | \$ 146,550 |
| Portfolio turnover  | 23         | % 38       | % 43       | % 26       | % 26       | % 17       | % 82       |
| Asset coverage per AMPS<br>at \$25,000 liquidation<br>preference,                 |            |            |            |            |            |            |            |
| end of period   | \$ 72,451  | \$ 68,183  | \$ 71,147  | \$ 63,762  | \$ 60,495  | \$ 67,185  | \$ 70,054  |

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

Total investment returns based on market price, which can be significantly greater or lesser than the net asset value,  
<sup>2</sup> 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 AMPS 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)**

|   | Six Months<br>Ended<br>October 31,<br>2011<br>(Unaudited) | Year Ended<br>April 30,<br>2010 | Year Ended<br>April 30,<br>2009 | Period<br>November 1,<br>2008 to<br>April 30,<br>2009 | Year Ended<br>October 31,<br>2008 | Year Ended<br>October 31,<br>2007 | Period<br>February 28,<br>2006 <sup>1</sup> to<br>October 31,<br>2006 |
|---|---|---------------------------------|---------------------------------|---|-----------------------------------|-----------------------------------|---|
| <b>Per Share Operating Performance</b>                          |   |                                 |                                 |   |                                   |                                   |   |
| Net asset value,<br>beginning of period                         | \$ 10.51  | \$ 11.27                        | \$ 9.52                         | \$ 8.57   | \$ 13.72                          | \$ 14.89                          | \$ 14.33 <sup>2</sup>   |
| Net investment income   | 0.38 <sup>3</sup>   | 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<br>unrealized gain (loss)                      | 0.84  | (0.79)                          | 1.69                            | 0.94  | (5.30)                            | (1.15)                            | 0.62  |
| Net increase (decrease)<br>from investment<br>operations        | 1.22  | (0.03)                          | 2.44                            | 1.28  | (4.49)                            | (0.45)                            | 1.07  |
| Dividends from net<br>investment income                         | (0.38)  | (0.73)                          | (0.69)                          | (0.33)  | (0.66)                            | (0.72)                            | (0.48)  |
| Capital charges with<br>respect to issuance of<br>Common Shares |   |                                 |                                 |   |                                   |                                   | (0.03)  |
| Net asset value, end of<br>period                               | \$ 11.35  | \$ 10.51                        | \$ 11.27                        | \$ 9.52   | \$ 8.57                           | \$ 13.72                          | \$ 14.89  |
| Market price, end of<br>period                                  | \$ 11.00  | \$ 10.20                        | \$ 10.77                        | \$ 8.79   | \$ 8.40                           | \$ 12.14                          | \$ 14.70  |

**Total Investment Return Applicable to Common Shareholders<sup>4</sup>**

|                          |                     |         |        |                     |          |          |                    |
|--------------------------|---------------------|---------|--------|---------------------|----------|----------|--------------------|
| Based on net asset value | 11.82% <sup>5</sup> | (0.18)% | 26.81% | 15.78% <sup>5</sup> | (33.64)% | (2.93)%  | 7.48% <sup>5</sup> |
| Based on market price    | 11.66% <sup>5</sup> | 1.37%   | 31.25% | 9.06% <sup>5</sup>  | (26.49)% | (13.00)% | 1.40% <sup>5</sup> |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |                    |       |       |                    |
|---|--------------------|-------|-------|--------------------|-------|-------|--------------------|
| Total expenses  | 1.67% <sup>6</sup> | 1.81% | 1.80% | 2.95% <sup>6</sup> | 4.00% | 4.69% | 4.55% <sup>5</sup> |
| Total expenses after fees<br>waived and before<br>fees paid indirectly  | 1.37% <sup>6</sup> | 1.43% | 1.40% | 2.55% <sup>6</sup> | 3.60% | 4.29% | 4.14% <sup>5</sup> |
| Total expenses after fees<br>waived and paid<br>indirectly  | 1.37% <sup>6</sup> | 1.43% | 1.40% | 2.55% <sup>6</sup> | 3.60% | 4.29% | 4.11% <sup>5</sup> |
| Total expenses after fees<br>waived and paid<br>indirectly and excluding<br>interest expense and<br>fees <sup>7</sup> | 0.83% <sup>6</sup> | 0.78% | 0.75% | 0.82% <sup>6</sup> | 0.83% | 0.89% | 0.97% <sup>5</sup> |
| Net investment income   | 6.78% <sup>6</sup> | 6.97% | 7.07% | 7.88% <sup>6</sup> | 6.56% | 4.87% | 4.79% <sup>5</sup> |

**Supplemental Data**

|                                    |            |            |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period<br>(000) | \$ 151,753 | \$ 140,510 | \$ 150,357 | \$ 127,079 | \$ 114,382 | \$ 183,161 | \$ 198,137 |
| Portfolio turnover                 | 14%        | 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.

See Notes to Financial Statements.

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

|   | Six Months<br>Ended<br>October 31, Year Ended April 30,<br>2011<br>(Unaudited) |                     |                   | Period<br>January 1,<br>2009 to<br>April 30,<br>2009 |                        |            | Year Ended December 31,<br>2008 |  |  | 2007 |  |  | 2006 |  |  |
|---|--|---------------------|-------------------|--|------------------------|------------|---------------------------------|--|--|------|--|--|------|--|--|
| <b>Per Share Operating Performance</b>  |  |                     |                   |  |                        |            |                                 |  |  |      |  |  |      |  |  |
| Net asset value, beginning of period  | \$ 14.63   | \$ 14.51            | \$ 12.04          | \$ 10.55   | \$ 14.79               | \$ 15.77   | \$ 15.28                        |  |  |      |  |  |      |  |  |
| Net investment income   | 0.53 <sup>1</sup>  | 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)   | 0.65   | (0.15)              | 2.16              | 1.41   | (4.28)                 | (0.97)     | 0.48                            |  |  |      |  |  |      |  |  |
| Dividends to AMPS Shareholders from net investment income   | (0.01)   | (0.04)              | (0.04)            | (0.02)   | (0.30)                 | (0.33)     | (0.29)                          |  |  |      |  |  |      |  |  |
| Net increase (decrease) from investment operations  | 1.17   | 0.87                | 3.22              | 1.74   | (3.49)                 | (0.18)     | 1.29                            |  |  |      |  |  |      |  |  |
| Dividends to Common Shareholders from net investment income   | (0.37)   | (0.75)              | (0.75)            | (0.25)   | (0.75)                 | (0.80)     | (0.80)                          |  |  |      |  |  |      |  |  |
| Net asset value, end of period  | \$ 15.43   | \$ 14.63            | \$ 14.51          | \$ 12.04   | \$ 10.55               | \$ 14.79   | \$ 15.77                        |  |  |      |  |  |      |  |  |
| Market price, end of period   | \$ 15.46   | \$ 15.06            | \$ 14.89          | \$ 12.70   | \$ 10.57               | \$ 13.60   | \$ 15.77                        |  |  |      |  |  |      |  |  |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |  |                     |                   |  |                        |            |                                 |  |  |      |  |  |      |  |  |
| Based on net asset value  | 8.06   | % <sup>3</sup> 5.96 | % 26.97           | % 16.39  | % <sup>3</sup> (24.57) | % (1.16)   | % 8.72                          |  |  |      |  |  |      |  |  |
| Based on market price   | 5.17   | % <sup>3</sup> 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>   | 1.00   | % <sup>5</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>   | 1.00   | % <sup>5</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> | 0.99   | % <sup>5</sup> 1.02 | % 1.05            | % 1.21   | % <sup>5</sup> 1.10    | % 1.05     | % 1.07                          |  |  |      |  |  |      |  |  |
| Net investment income <sup>4</sup>  | 6.93   | % <sup>5</sup> 7.26 | % 8.08            | % 9.28   | % <sup>5</sup> 8.01    | % 7.27     | % 7.09                          |  |  |      |  |  |      |  |  |
| Dividends to AMPS Shareholders  | 0.14   | % <sup>5</sup> 0.24 | % 0.28            | % 0.59   | % <sup>5</sup> 2.18    | % 2.14     | % 1.89                          |  |  |      |  |  |      |  |  |
| Net investment income to Common Shareholders  | 6.79   | % <sup>5</sup> 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)   | \$ 312,181   | \$ 296,082          | \$ 293,549        | \$ 243,571   | \$ 213,472             | \$ 299,372 | \$ 319,131                      |  |  |      |  |  |      |  |  |

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| AMPS outstanding at<br>\$25,000 liquidation<br>preference,<br>end of period (000)  | \$173,850 | \$173,850 | \$173,850 | \$173,850 | \$173,850 | \$177,600 | \$177,600 |
| Portfolio turnover   | 3         | % 9       | % 6       | % 1       | % 5       | % 4       | % 12      |
| Asset coverage per AMPS at<br>\$25,000 liquidation<br>preference,<br>end of period | \$69,891  | \$67,579  | \$67,215  | \$60,027  | \$55,703  | \$67,154  | \$69,937  |

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

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 AMPS 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 Municipal Income Trust (BFK)**

|  | Six Months Ended October 31, 2011<br>(Unaudited) |  |  |  | Year Ended April 30, 2010 |  |  |  | Period November 1, 2008 to April 30, 2009 |  |  |  | Year Ended October 31, 2008 |  |  |  | Year Ended October 31, 2007 |  |  |  | Year Ended October 31, 2006 |  |  |  |         |  |  |  |
|--|--|--|--|--|---------------------------|--|--|--|---|--|--|--|-----------------------------|--|--|--|-----------------------------|--|--|--|-----------------------------|--|--|--|---------|--|--|--|
| <b>Per Share Operating Performance</b>                   |  |  |  |  |                           |  |  |  |   |  |  |  |                             |  |  |  |                             |  |  |  |                             |  |  |  |         |  |  |  |
| Net asset value, beginning of period                     | \$12.16  |  |  |  | \$13.23                   |  |  |  | \$10.74                                   |  |  |  | \$10.08                     |  |  |  | \$14.55                     |  |  |  | \$15.37                     |  |  |  | \$14.71 |  |  |  |
| Net investment income                                    | 0.50   |  |  |  | 1.01                      |  |  |  | 1.03                                      |  |  |  | 0.52                        |  |  |  | 1.12                        |  |  |  | 1.11                        |  |  |  | 1.14    |  |  |  |
| Net realized and unrealized gain (loss)                  | 1.18   |  |  |  | (1.11)                    |  |  |  | 2.42                                      |  |  |  | 0.58                        |  |  |  | (4.38)                      |  |  |  | (0.63)                      |  |  |  | 0.78    |  |  |  |
| Dividends to AMPS Shareholders from:                     |  |  |  |  |                           |  |  |  |   |  |  |  |                             |  |  |  |                             |  |  |  |                             |  |  |  |         |  |  |  |
| Net investment income                                    | (0.01)   |  |  |  | (0.02)                    |  |  |  | (0.03)                                    |  |  |  | (0.03)                      |  |  |  | (0.30)                      |  |  |  | (0.31)                      |  |  |  | (0.27)  |  |  |  |
| Net realized gain  |  |  |  |  |                           |  |  |  |   |  |  |  |                             |  |  |  | (0.00)                      |  |  |  | )²                          |  |  |  |         |  |  |  |
| Net increase (decrease) from investment operations       | 1.67   |  |  |  | (0.12)                    |  |  |  | 3.42                                      |  |  |  | 1.07                        |  |  |  | (3.56)                      |  |  |  | 0.17                        |  |  |  | 1.65    |  |  |  |
| Dividends to Common Shareholders from:                   |  |  |  |  |                           |  |  |  |   |  |  |  |                             |  |  |  |                             |  |  |  |                             |  |  |  |         |  |  |  |
| Net investment income                                    | (0.48)   |  |  |  | (0.95)                    |  |  |  | (0.93)                                    |  |  |  | (0.41)                      |  |  |  | (0.91)                      |  |  |  | (0.99)                      |  |  |  | (0.99)  |  |  |  |
| Net realized gain  |  |  |  |  |                           |  |  |  |   |  |  |  |                             |  |  |  |                             |  |  |  | (0.00)                      |  |  |  | )²      |  |  |  |
| Total dividends and distributions to Common Shareholders | (0.48)   |  |  |  | (0.95)                    |  |  |  | (0.93)                                    |  |  |  | (0.41)                      |  |  |  | (0.91)                      |  |  |  | (0.99)                      |  |  |  | (0.99)  |  |  |  |
| Net asset value, end of period                           | \$13.35  |  |  |  | \$12.16                   |  |  |  | \$13.23                                   |  |  |  | \$10.74                     |  |  |  | \$10.08                     |  |  |  | \$14.55                     |  |  |  | \$15.37 |  |  |  |
| Market price, end of period                              | \$13.81  |  |  |  | \$12.35                   |  |  |  | \$13.44                                   |  |  |  | \$11.10                     |  |  |  | \$8.75                      |  |  |  | \$15.92                     |  |  |  | \$17.30 |  |  |  |

**Total Investment Return Applicable to Common Shareholders<sup>3</sup>**

|                          |       |                |        |   |       |   |       |                |         |   |        |   |       |   |
|--------------------------|-------|----------------|--------|---|-------|---|-------|----------------|---------|---|--------|---|-------|---|
| Based on net asset value | 13.89 | % <sup>4</sup> | (1.04) | % | 32.75 | % | 11.15 | % <sup>4</sup> | (25.69) | % | 0.70   | % | 11.24 | % |
| Based on market price    | 16.00 | % <sup>4</sup> | (1.07) | % | 30.49 | % | 32.34 | % <sup>4</sup> | (41.05) | % | (2.11) | % | 17.39 | % |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |      |                |      |   |      |   |       |                |      |   |      |   |      |   |
|---|------|----------------|------|---|------|---|-------|----------------|------|---|------|---|------|---|
| Total expenses <sup>5</sup>   | 1.20 | % <sup>6</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>   | 1.20 | % <sup>6</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> | 1.12 | % <sup>6</sup> | 1.14 | % | 1.07 | % | 1.15  | % <sup>6</sup> | 0.98 | % | 0.88 | % | 0.83 | % |
| Net investment income <sup>5</sup>  | 7.62 | % <sup>6</sup> | 7.84 | % | 8.37 | % | 10.48 | % <sup>6</sup> | 8.34 | % | 7.43 | % | 7.65 | % |
| Dividends to AMPS Shareholders  | 0.11 | % <sup>6</sup> | 0.20 | % | 0.23 | % | 0.70  | % <sup>6</sup> | 2.19 | % | 2.04 | % | 1.83 | % |
| Net investment income to Common Shareholders  | 7.51 | % <sup>6</sup> | 7.64 | % | 8.14 | % | 9.78  | % <sup>6</sup> | 6.15 | % | 5.39 | % | 5.82 | % |

**Supplemental Data**

|  |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to<br>Common Shareholders,<br>end of period (000)            | \$ 595,002 | \$ 541,097 | \$ 587,250 | \$ 474,814 | \$ 445,289 | \$ 640,981 | \$ 674,080 |
| AMPS outstanding at<br>\$25,000 liquidation<br>preference,<br>end of period (000)  | \$ 270,875 | \$ 270,875 | \$ 270,875 | \$ 293,125 | \$ 293,125 | \$ 375,125 | \$ 375,125 |
| Portfolio turnover   | 8          | % 18       | % 32       | % 11       | % 13       | % 17       | % 77       |
| Asset coverage per AMPS<br>at \$25,000 liquidation<br>preference,<br>end of period | \$ 79,915  | \$ 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.

Total investment returns based on market price, which can be significantly greater or lesser than the net asset value,  
<sup>3</sup> 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 AMPS 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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Financial Highlights **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

|   | Six<br>Months<br>Ended<br>October<br>31,<br>2011<br>(Unaudited) | Year Ended<br>April<br>30,<br>2011 | Year Ended<br>April<br>30,<br>2010 | Period<br>January 1, 2009 to<br>April 30,<br>2009 | Year Ended<br>December<br>31,<br>2008 | Year Ended<br>December<br>31,<br>2007 | Year Ended<br>December<br>31,<br>2006 |
|---|---|------------------------------------|------------------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Per Share Operating Performance</b>  |   |                                    |                                    |   |                                       |                                       |                                       |
| Net asset value, beginning of period  | \$ 13.11  | \$ 13.86                           | \$ 11.87                           | \$ 10.77  | \$ 14.12                              | \$ 15.01                              | \$ 15.01                              |
| Net investment income   | 0.45 <sup>1</sup>   | 0.98 <sup>1</sup>                  | 0.92 <sup>1</sup>                  | 0.27 <sup>1</sup>                                 | 0.89 <sup>1</sup>                     | 0.99                                  | 1.00                                  |
| Net realized and unrealized gain (loss)   | 1.01  | (0.81)                             | 1.83                               | 1.03  | (3.36)                                | (0.74)                                | (0.74)                                |
| Dividends to AMPS Shareholders from net investment income   | (0.01)  | (0.03)                             | (0.04)                             | (0.02)  | (0.26)                                | (0.31)                                | (0.31)                                |
| Net increase (decrease) from investment operations  | 1.45  | 0.14                               | 2.71                               | 1.28  | (2.73)                                | (0.06)                                | 0.00                                  |
| Dividends to Common Shareholders from net investment income   | (0.46)  | (0.89)                             | (0.72)                             | (0.18)  | (0.62)                                | (0.83)                                | (0.83)                                |
| Net asset value, end of period  | \$ 14.10  | \$ 13.11                           | \$ 13.86                           | \$ 11.87  | \$ 10.77                              | \$ 14.12                              | \$ 15.01                              |
| Market price, end of period   | \$ 13.57  | \$ 12.99                           | \$ 13.88                           | \$ 9.85   | \$ 8.42                               | \$ 13.55                              | \$ 17.00                              |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |   |                                    |                                    |   |                                       |                                       |                                       |
| Based on net asset value  | 11.20% <sup>3</sup>   | 1.07%                              | 23.80%                             | 12.28% <sup>3</sup>                               | (19.63)%                              | (0.82)%                               | 4.00%                                 |
| Based on market price   | 8.01% <sup>3</sup>  | 0.00%                              | 49.41%                             | 19.18% <sup>3</sup>                               | (34.53)%                              | (18.04)%                              | 16.00%                                |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |   |                                    |                                    |   |                                       |                                       |                                       |
| Total expenses <sup>4</sup>   | 1.68% <sup>5</sup>  | 1.56%                              | 1.60%                              | 1.63% <sup>5</sup>                                | 1.61%                                 | 1.55%                                 | 1.61%                                 |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.66% <sup>5</sup>  | 1.55%                              | 1.59%                              | 1.61% <sup>5</sup>                                | 1.45%                                 | 1.37%                                 | 1.61%                                 |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.66% <sup>5</sup>  | 1.55%                              | 1.59%                              | 1.61% <sup>5</sup>                                | 1.45%                                 | 1.35%                                 | 1.61%                                 |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.54% <sup>5</sup>  | 1.43%                              | 1.57%                              | 1.61% <sup>5</sup>                                | 1.42%                                 | 1.35%                                 | 1.61%                                 |
| Net investment income <sup>4</sup>  | 6.45% <sup>5</sup>  | 7.28%                              | 6.94%                              | 7.38% <sup>5</sup>                                | 6.82%                                 | 6.82%                                 | 6.82%                                 |
| Dividends to AMPS Shareholders  | 0.14% <sup>5</sup>  | 0.25%                              | 0.28%                              | 0.56% <sup>5</sup>                                | 2.17%                                 | 2.10%                                 | 1.61%                                 |
| Net investment income to Common Shareholders  | 6.31% <sup>5</sup>  | 7.03%                              | 6.66%                              | 6.82% <sup>5</sup>                                | 4.65%                                 | 4.72%                                 | 4.61%                                 |
| <b>Supplemental Data</b>  |   |                                    |                                    |   |                                       |                                       |                                       |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 28,576   | \$ 26,574                          | \$ 28,038                          | \$ 24,023   | \$ 21,799                             | \$ 28,560                             | \$ 30,000                             |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                    | \$ 16,325   | \$ 16,325                          | \$ 16,325                          | \$ 16,825   | \$ 16,825                             | \$ 17,500                             | \$ 17,500                             |
| Portfolio turnover  | 25%   | 17%                                | 19%                                | 8%  | 45%                                   | 41%                                   | 41%                                   |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                   | \$ 68,761   | \$ 65,697                          | \$ 67,939                          | \$ 60,696   | \$ 57,399                             | \$ 65,817                             | \$ 68,000                             |

<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 AMPS Shareholders.

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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Financial Highlights **BlackRock Strategic Municipal Trust (BSD)**

|   | Six Months Ended<br>October 31, Year Ended April<br>2011 30,<br>(Unaudited) 2011 2010 |                   |                   |                      | Period<br>January 1,<br>2009 to<br>April 30, Year Ended December 31,<br>2009 2008 2007 2006 |            |            |  |
|---|---|-------------------|-------------------|----------------------|---|------------|------------|--|
| <b>Per Share Operating Performance</b>  |   |                   |                   |                      |   |            |            |  |
| Net asset value, beginning of period  | \$ 12.27  | \$ 13.00          | \$ 10.95          | \$ 9.90              | \$ 14.27  | \$ 15.64   | \$ 15.68   |  |
| Net investment income   | 0.46 <sup>1</sup>   | 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)   | 0.97  | (0.77 )           | 1.96              | 1.00                 | (4.32 )   | (1.10 )    | 0.28       |  |
| Dividends to AMPS Shareholders from net investment income   | (0.01 )   | (0.02 )           | (0.03 )           | (0.02 )              | (0.26 )   | (0.32 )    | (0.29 )    |  |
| Net increase (decrease) from investment operations  | 1.42  | 0.15              | 2.89              | 1.30                 | (3.56 )   | (0.35 )    | 1.06       |  |
| Dividends to Common Shareholders from net investment income   | (0.44 )   | (0.88 )           | (0.84 )           | (0.25 )              | (0.81 )   | (1.02 )    | (1.10 )    |  |
| Net asset value, end of period  | \$ 13.25  | \$ 12.27          | \$ 13.00          | \$ 10.95             | \$ 9.90   | \$ 14.27   | \$ 15.64   |  |
| Market price, end of period   | \$ 13.45  | \$ 11.88          | \$ 12.95          | \$ 10.15             | \$ 8.19   | \$ 13.96   | \$ 18.69   |  |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |   |                   |                   |                      |   |            |            |  |
| Based on net asset value  | 11.78 % <sup>3</sup>  | 1.19 %            | 27.36 %           | 13.44 % <sup>3</sup> | (25.70 )%   | (2.82 )%   | 6.38 %     |  |
| Based on market price   | 17.19 % <sup>3</sup>  | (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>   | 1.26 % <sup>5</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>                               | 1.26 % <sup>5</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>   | 1.26 % <sup>5</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> | 1.17 % <sup>5</sup>   | 1.28 %            | 1.26 %            | 1.40 % <sup>5</sup>  | 1.23 %  | 1.13 %     | 1.04 %     |  |
| Net investment income <sup>4</sup>  | 6.72 % <sup>5</sup>   | 7.38 %            | 7.91 %            | 9.48 % <sup>5</sup>  | 8.04 %  | 7.12 %     | 6.89 %     |  |
| Dividends to AMPS Shareholders  | 0.11 % <sup>5</sup>   | 0.19 %            | 0.22 %            | 0.49 % <sup>5</sup>  | 2.02 %  | 2.12 %     | 1.83 %     |  |
| Net investment income to Common Shareholders  | 6.61 % <sup>5</sup>   | 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)   | \$ 96,630   | \$ 89,481         | \$ 94,736         | \$ 79,820            | \$ 72,188   | \$ 103,882 | \$ 113,697 |  |

|   |           |           |           |           |           |           |           |   |    |   |    |   |    |   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|----|---|----|---|----|---|
| AMPS outstanding at \$25,000<br>liquidation preference,<br>end of period (000)        | \$ 42,975 | \$ 42,975 | \$ 42,975 | \$ 47,750 | \$ 47,750 | \$ 62,000 | \$ 62,000 |   |    |   |    |   |    |   |
| Portfolio turnover  | 19        | %         | 20        | %         | 32        | %         | 6         | % | 17 | % | 21 | % | 71 | % |
| Asset coverage per AMPS Share<br>at \$25,000 liquidation<br>preference, end of period | \$ 81,213 | \$ 77,055 | \$ 80,113 | \$ 66,791 | \$ 62,803 | \$ 66,904 | \$ 78,856 |   |    |   |    |   |    |   |

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

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 AMPS Shareholders.

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 Boards of Directors and Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the NAVs 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. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

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 if a price 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 is shown in 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 remarket the short-term floating rate certificates to third party investors. During the period ended October 31, 2011, no TOBs that the Trusts participated in were 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 in exchange for TOB trust certificates. The Trusts typically invest 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 TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities.

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## 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, fees and amortization of offering costs 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 October 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for TOB trust certificates were as follows:

|     | Underlying<br>Municipal<br>Bonds<br>Transferred<br>to TOBs | Liability<br>for TOB Trust<br>Certificates | Range of<br>Interest Rates |
|-----|--|--|----------------------------|
| BKN | \$22,297,192   | \$11,008,644                               | 0.14% – 0.20%              |
| BTA | \$139,679,642  | \$90,780,965                               | 0.13% – 0.27%              |
| BKK | \$5,540,600  | \$3,750,000                                | 0.16%                      |
| BFK | \$158,194,357  | \$91,205,966                               | 0.13% – 0.27%              |
| BPS | \$10,352,637   | \$5,124,261                                | 0.14% – 0.34%              |
| BSD | \$28,185,822   | \$15,871,123                               | 0.13% – 0.24%              |

For the period ended October 31, 2011, the Trusts' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | Average<br>TOB Trust<br>Certificates<br>Outstanding | Daily<br>Weighted<br>Average<br>Interest<br>Rate |
|-----|---|--|
| BKN | \$11,660,067  | 0.62%  |
| BTA | \$87,782,560  | 0.90%  |
| BKK | \$3,750,000   | 0.54%  |
| BFK | \$76,413,850  | 0.55%  |
| BPS | \$4,969,624   | 0.73%  |
| BSD | \$13,642,585  | 0.64%  |

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 value of municipal bonds deposited into the TOB may adversely affect the Trusts' NAVs 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), or certain borrowings (e.g., reverse repurchase agreements and loan payable), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its 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 AMPS 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.

**Recent Accounting Standard:** In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts' financial statements and disclosures.

**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 BlackRock Closed-End Funds.

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## Notes to Financial Statements (continued)

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 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 counter-party 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 financial futures contracts, interest rates and the underlying assets.

### Derivative Financial Instruments Categorized by Risk Exposure:

#### Fair Values of Derivative Financial Instruments as of October 31, 2011

|  | Asset Derivatives |   |     |
|--|-------------------|---|-----|
|  | BTA               | BFK   | BSD |
|  |                   | Statements of Assets and Liabilities Location |     |

|                         |   |          |           |  |          |
|-------------------------|---|----------|-----------|--|----------|
| Interest rate contracts | Net unrealized appreciation/depreciation* | \$34,597 | \$191,610 |  | \$23,208 |
|-------------------------|---|----------|-----------|--|----------|

\* 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 Financial Instruments in the Statements of Operations Six Months Ended October 31, 2011

|                             | Net Realized Loss From |               |               |             |             |
|-----------------------------|------------------------|---------------|---------------|-------------|-------------|
|                             | BKN                    | BTA           | BFK           | BPS         | BSD         |
| Interest rate contracts:    |                        |               |               |             |             |
| Financial futures contracts | \$(1,659,755)          | \$(1,134,777) | \$(3,879,236) | \$(183,296) | \$(670,976) |

|                             | Net Change in Unrealized Appreciation/Depreciation on |            |              |           |           |
|-----------------------------|---|------------|--------------|-----------|-----------|
|                             | BKN   | BTA        | BFK          | BPS       | BSD       |
| Interest rate contracts:    |   |            |              |           |           |
| Financial futures contracts | \$391,480   | \$ 310,422 | \$ 1,255,505 | \$ 26,269 | \$196,583 |

For the six months ended October 31, 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         | 40          | 54          | 203           | 5          | 34          |
| Average notional value of contracts sold | \$5,125,000 | \$6,776,594 | \$ 25,791,313 | \$.628,438 | \$4,247,656 |

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

The PNC Financial Services Group, Inc. ( PNC ) and Barclays Bank PLC ( Barclays ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

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Notes to Financial Statements (continued)

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 based on a percentage of each Trust's average daily net assets at the following annual rates:

|     |       |
|-----|-------|
| 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.

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        | % |

For the period ended October 31, 2011, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

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 \$222,202

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 in connection with 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 six months ended October 31, 2011, the amounts waived were as follows:

BKN \$1,099

BTA \$308  
 BKK \$698  
 BFK \$2,839  
 BPS \$2,079  
 BSD \$942

The Manager entered into a sub-advisory agreement with BlackRock Financial Management, Inc. ( 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.

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.

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 period ended October 31, 2011, were as follows:

|     | Purchases    | Sales        |
|-----|--------------|--------------|
| BKN | \$77,416,034 | \$81,462,435 |
| BTA | \$23,403,728 | \$17,200,692 |
| BKK | \$17,748,727 | \$11,847,622 |
| BFK | \$93,817,258 | \$61,663,008 |
| BPS | \$10,547,683 | \$ 8,941,789 |
| BSD | \$22,759,295 | \$24,588,098 |

#### 5. Capital Loss Carryforwards:

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

| Expires April 30, | BKN                 | BTA                 | BKK                | BFK                 | BPS                | BSD                 |
|-------------------|---------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| 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 Trusts after April 30, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.



Notes to Financial Statements (continued)

**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 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 (issuer 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 issuer credit risk, the Trusts may be exposed to counter-party credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit 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 market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit 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 October 31, 2011, BKN, BPS, and BSD invested a significant portion of their assets in the health sector. Changes in economic conditions effecting 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 AMPS, par value \$0.001 per share, all of which were initially classified as Common Shares. BKN is authorized to issue 200 million shares including AMPS, 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 AMPS but has not done so. The Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

**Common Shares**

At October 31, 2011, the shares owned by an affiliate of the Manager of the Trusts were as follows:

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

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

| <b>Six<br/>Months<br/>Ended</b> |        | <b>Year<br/>Ended</b>     |
|---------------------------------|--------|---------------------------|
| <b>October 31,<br/>2011</b>     |        | <b>April 30,<br/>2011</b> |
| BKN                             | 31,344 | 68,294                    |
| BTA                             |        | 27,526                    |
| BFK                             | 61,768 | 136,583                   |
| BPS                             | 561    | 2,930                     |
| BSD                             | 277    | 5,864                     |

Shares issued and outstanding remained constant for BKN for the period ended October 31, 2011 and the year ended April 30, 2011.

### AMPS

The AMPS are redeemable at the option of BKN, BKK, BFK, BPS and BSD (collectively, the AMPS Funds), 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 AMPS 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 the AMPS Funds, as set forth in the AMPS Funds Articles Supplementary/Statement of Preferences/Certificate of Designation (the Governing Instrument) are not satisfied.

From time to time in the future, each AMPS Fund may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Fund and seller. Each AMPS Fund also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. Each AMPS Fund 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 AMPS Funds had the following series of AMPS outstanding, effective yields and reset frequency as of October 31, 2011:

|     | <b>Series</b> | <b>AMPS</b> | <b>Effective<br/>Yield</b> |   | <b>Reset<br/>Frequency<br/>Days</b> |
|-----|---------------|-------------|----------------------------|---|-------------------------------------|
| BKN | T7            | 2,804       | 0.23                       | % | 7                                   |
|     | T28           | 2,234       | 0.23                       | % | 7                                   |
| BKK | M7            | 2,318       | 0.23                       | % | 7                                   |
|     | W7            | 2,318       | 0.23                       | % | 7                                   |
|     | F7            | 2,318       | 0.23                       | % | 7                                   |
| BFK | M7            | 2,167       | 0.23                       | % | 7                                   |
|     | T7            | 2,167       | 0.23                       | % | 7                                   |
|     | W7            | 2,167       | 0.23                       | % | 7                                   |
|     | R7            | 2,167       | 0.23                       | % | 7                                   |
| BPS | F7            | 2,167       | 0.23                       | % | 7                                   |
|     | W7            | 653         | 0.23                       | % | 7                                   |
| BSD | W7            | 1,719       | 0.23                       | % | 7                                   |

Dividends on seven-day and 28-day AMPS are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as

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## Notes to Financial Statements (continued)

the shares are successfully auctioned. The maximum applicable rate on all series of AMPS 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 AMPS for each Trust for the period were as follows:

|     | <b>Series</b> |      | <b>Low</b> |      | <b>High</b> |      | <b>Average</b> |
|-----|---------------|------|------------|------|-------------|------|----------------|
| BKN | T7            | 0.11 | %          | 0.37 | %           | 0.24 | %              |
|     | T28           | 0.15 | %          | 0.35 | %           | 0.25 | %              |
| BKK | M7            | 0.11 | %          | 0.41 | %           | 0.24 | %              |
|     | W7            | 0.11 | %          | 0.37 | %           | 0.24 | %              |
|     | F7            | 0.11 | %          | 0.35 | %           | 0.23 | %              |
| BFK | M7            | 0.11 | %          | 0.41 | %           | 0.24 | %              |
|     | T7            | 0.11 | %          | 0.37 | %           | 0.24 | %              |
|     | W7            | 0.11 | %          | 0.37 | %           | 0.24 | %              |
|     | R7            | 0.11 | %          | 0.35 | %           | 0.23 | %              |
|     | F7            | 0.11 | %          | 0.35 | %           | 0.23 | %              |
| BPS | W7            | 0.11 | %          | 0.36 | %           | 0.24 | %              |
| BSD | W7            | 0.11 | %          | 0.37 | %           | 0.24 | %              |

Since February 13, 2008, the AMPS of the Trusts failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 0.41% for the six months ended October 31, 2011. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust's AMPS than buyers. A successful auction for the Trusts' AMPS may not occur for some time, if ever, and even if liquidity does resume, AMPS Shareholders may not have the ability to sell the AMPS at their liquidation preference.

The AMPS Funds paid 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.

AMPS issued and outstanding remained constant during the six months ended October 31, 2011 and during the year ended April 30, 2011.

Each Trust's AMPS rank prior to the AMPS Funds' Common Shares as to the payment of dividends by the AMPS Funds and distribution of assets upon dissolution or liquidation of the AMPS Funds. The 1940 Act prohibits the declaration of any dividend on the AMPS Funds' Common Shares or the repurchase of the AMPS Funds' Common Shares if the AMPS Funds fail to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding AMPS. In addition, pursuant to the AMPS' governing instrument, the AMPS Funds are restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the AMPS or repurchasing such shares if the AMPS Funds fail to declare and pay dividends on the AMPS, redeem any AMPS required to be redeemed under the AMPS governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the AMPS.

The holders of AMPS 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 AMPS, voting

as a separate class, are also entitled to elect two Trustees for the AMPS Funds. 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 AMPS, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the AMPS, (b) change the AMPS Funds 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.

**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:

The Trusts will pay a net investment income dividend in the following amounts per share on December 1, 2011 to Common Shareholders of record November 15, 2011:

|                  |
|------------------|
| Common Dividends |
| Per Share        |
| BKN \$0.08400    |
| BTA \$0.06450    |
| BKK \$0.06225    |
| BFK \$0.08010    |
| BPS \$0.07600    |
| BSD \$0.07400    |

The dividends declared on AMPS for the period November 1, 2011 to November 30, 2011 were as follows:

|               | <b>Dividends</b> |
|---------------|------------------|
| <b>Series</b> | <b>Declared</b>  |
| BKNT7         | \$ 14,300        |
| T28           | \$ 9,763         |
| BKKM7         | \$ 11,984        |
| W7            | \$ 9,805         |
| F7            | \$ 9,457         |
| BFK M7        | \$ 11,203        |
| T7            | \$ 11,052        |
| W7            | \$ 9,166         |
| R7            | \$ 8,776         |
| F7            | \$ 8,841         |
| BPS W7        | \$ 2,762         |
| BSD W7        | \$ 7,271         |

On December 16, 2011, the following Trusts issued Series W-7 Variable Rate MuniFund Term Preferred Shares ( VMTP Shares ), \$100,000 liquidation value per share, with a maturity date of January 2, 2015 in private offerings of VMTP Shares with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933 to finance the AMPS redemption. The VMTP Shares issued were as follows:

| <b>Shares</b> | <b>Issued</b> | <b>Proceeds</b> |
|---------------|---------------|-----------------|
| BKN           | 1,259         | \$ 125,900,000  |
| BFK           | 2,708         | \$ 270,800,000  |

BSD 429 \$42,900,000

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## Notes to Financial Statements (concluded)

The following Trusts announced the redemption of all of the outstanding AMPS at the indicated liquidation preference per share plus any accrued and unpaid dividends through the expected redemption date as follows:

|               | <b>Announcement</b> | <b>Redemption</b> | <b>Shares</b>   | <b>Liquidation</b> |
|---------------|---------------------|-------------------|-----------------|--------------------|
| <b>Series</b> | <b>Date</b>         | <b>Date</b>       | <b>Redeemed</b> | <b>Preference</b>  |
|               |                     |                   |                 | <b>Per Share</b>   |
| BKNT7         | 12/19/11            | 1/11/12           | 2,804           | \$ 25,000          |
| T28           | 12/19/11            | 1/18/12           | 2,234           | \$ 25,000          |
| BFK M7        | 12/19/11            | 1/10/12           | 2,167           | \$ 25,000          |
| T7            | 12/19/11            | 1/11/12           | 2,167           | \$ 25,000          |
| W7            | 12/19/11            | 1/12/12           | 2,167           | \$ 25,000          |
| R7            | 12/19/11            | 1/13/12           | 2,167           | \$ 25,000          |
| F7            | 12/19/11            | 1/09/12           | 2,167           | \$ 25,000          |
| BSD W7        | 12/19/11            | 1/12/12           | 1,719           | \$ 25,000          |

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## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors and the Board of Trustees, as the case may be (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members ) of 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" and together with BKN, BTA, BKK, BFK and BPS, each a Fund, and, collectively, the Funds ) met on April 14, 2011 and May 12-13, 2011 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement ) with BlackRock Advisors, LLC (the Manager ), each Fund's investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement ) between the Manager and BlackRock Financial Management, Inc. (the Sub-Advisor ), with respect to each Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

## Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act ) (the Independent Board Members ). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Board of each of BKN, BKK, BFK, BPS and BSD also has established a Committee on Auction Market Preferred Shares. Further, the Boards, together with the boards of other BlackRock-managed funds, also had established an ad hoc committee, the Joint Product Pricing Committee, which consisted of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who were not interested persons of their respective funds.

## The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance program and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analyses of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory and, with respect to BKN, administration fees, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance

with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) analyses of contractual and actual management fee ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

### **Board Considerations in Approving the Agreements**

**The Approval Process:** Prior to the April 14, 2011 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to review periodically the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses and the investment performance of the Funds as compared with a peer group of funds as determined by Lipper and, with respect to BKN, BTA, BFK and BSD, a customized peer group selected by BlackRock (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) general analyses provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

At an in-person meeting held on April 14, 2011, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2011 meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 12-13, 2011 Board meeting.

At an in-person meeting held on May 12-13, 2011, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to its Fund, each for a one-year term ending June 30, 2012. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing Fund performance and the Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and their Funds' portfolio management teams, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to their Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In addition to investment advisory services, BlackRock and its affiliates provide the Funds with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting

and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 14, 2011 meeting, the Boards worked with BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to funds in that Fund's applicable Lipper category and, with respect to BKN, BTA, BFK and BSD, a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards and each Board's Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Funds throughout the year.

The Board of each of BKN, BFK and BSD noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported.

The Board of each of BKK and BPS noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Lipper Performance Composite in two of the one-, three- and five-year periods reported.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Board of BTA noted that BTA performed below the median of its Customized Lipper Peer Group Composite in the three-year and since-inception periods reported, but that BTA performed at or above the median of its Customized Lipper Peer Group Composite in the one-year period reported. The Board of BTA and BlackRock reviewed and discussed the reasons for BTA's underperformance during the three-year and since-inception periods compared with its Peers. The Board of BTA was informed that, among other things, underperformance stems primarily from the relatively high degree of leverage in place for most of 2006 and 2007. The Board of BTA and BlackRock discussed BlackRock's strategy for improving BTA's performance and BlackRock's commitment to providing the resources necessary to assist BTA's portfolio managers and to improve BTA's performance.

The Boards noted that BlackRock has made changes to the organization of the overall fixed income group management structure designed to result in a strengthened leadership team.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:** Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as actual management fee ratio, to those of other funds in its Lipper category. Each Board considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2010 compared to available aggregate profitability data provided for the years ended December 31, 2009, and December 31, 2008. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. That data indicates that operating margins for BlackRock, in general and with respect to its registered funds, are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BKN, BKK, BFK, BPS, and BSD noted that its respective Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers.

The Board of BTA noted that BTA's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was above the median contractual management fee ratio paid by BTA's Peers, in each case before taking into account any expense reimbursements or fee waivers. The Board of BTA also noted, however, that BTA's actual management fee ratio, after giving effect to expense reimbursements/fee waivers by BlackRock, was lower than or equal to the median actual management fee ratio paid by BTA's Peers, after giving effect to any expense reimbursements or fee waivers.

**D. Economies of Scale:** Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund. Based on the ad hoc Joint Product Pricing Committee's and each Board's review and consideration of this issue, each Board concluded that closed-end funds are typically priced at scale at a fund's inception; therefore, the implementation of breakpoints was not necessary.

The Boards noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

**E. Other Factors Deemed Relevant by the Board Members:** The Boards, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Funds,

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[Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements \(concluded\)](#)

both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock's funds may invest in affiliated ETFs without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

**Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2012 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Fund, for a one-year term ending June 30, 2012. As part of its approval, each Board considered the detailed review of BlackRock's fee structure, as it applies to its Fund, conducted by the ad hoc Joint Product Pricing Committee. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Agreements, no Board identified any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chairperson of the Board, Chairperson of  
the

Audit Committee and Trustee

Paul L. Audet, Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Henry Gabbay, Trustee

Jerold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Anne Ackerley, Vice President

Brendan Kyne, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and

Anti-Money Laundering Officer

Ira P. Shapiro, Secretary

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisor**

BlackRock Financial Management, Inc.

New York, NY 10022

**Custodian**

State Street Bank and Trust Company

Boston, MA 02110

**Transfer Agent**

**Common Shares:**

Computershare Trust Company, N.A.

Providence, RI 02940

**Auction Agent**

**AMPS:**

The Bank of New York Mellon

New York, NY 10286

**Accounting Agent**

State Street Bank and Trust Company

Boston, MA 02110

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Boston, MA 02116

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

**Address of the Trusts**

100 Bellevue Parkway

Wilmington, DE 19809

Effective July 28, 2011, Richard S. Davis resigned as Trustee of the Trusts,  
and Paul L. Audet became Trustee of the Trusts.

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## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on July 28, 2011, for shareholders of record on May 31, 2011, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class I Trustees as follows:

|     | <b>Paul L. Audet</b> |                       |                | <b>Michael J. Castellano</b> |                       |                | <b>R. Glenn Hubbard</b> |                       |                |
|-----|----------------------|-----------------------|----------------|------------------------------|-----------------------|----------------|-------------------------|-----------------------|----------------|
|     | <b>Votes For</b>     | <b>Votes Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Votes Withheld</b> | <b>Abstain</b> | <b>Votes For</b>        | <b>Votes Withheld</b> | <b>Abstain</b> |
| BKN | 15,498,377           | 410,082               | 0              | 15,511,410                   | 397,049               | 0              | 15,475,650              | 432,809               | 0              |
| BTA | 10,332,571           | 437,118               | 0              | 10,332,571                   | 437,118               | 0              | 10,315,463              | 454,226               | 0              |
| BKK | 18,925,405           | 640,566               | 0              | 18,951,796                   | 614,175               | 0              | 18,837,937              | 728,034               | 0              |
| BFK | 39,112,233           | 836,194               | 0              | 39,071,946                   | 876,481               | 0              | 39,098,257              | 850,170               | 0              |
| BPS | 1,918,777            | 22,811                | 0              | 1,917,277                    | 24,311                | 0              | 1,882,921               | 58,667                | 0              |
| BSD | 6,578,476            | 249,468               | 0              | 6,577,478                    | 250,466               | 0              | 6,564,041               | 263,903               | 0              |

|                  | <b>W. Carl Kester</b> |                       |                |
|------------------|-----------------------|-----------------------|----------------|
|                  | <b>Votes For</b>      | <b>Votes Withheld</b> | <b>Abstain</b> |
| BKN <sup>1</sup> | 3,877                 | 71                    | 0              |
| BTA              | 10,317,463            | 452,226               | 0              |
| BKK <sup>1</sup> | 5,698                 | 854                   | 0              |
| BFK <sup>1</sup> | 7,817                 | 2,081                 | 0              |
| BPS <sup>1</sup> | 615                   | 2                     | 0              |
| BSD <sup>1</sup> | 1,042                 | 48                    | 0              |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards

<sup>1</sup> Voted on by holders of AMPS only.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its 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 AMPS 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 AMPS 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 would delay or prevent a change of control of the Trusts that were not approved by the 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' portfolios.

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 in this report.

**Electronic Delivery**

Electronic copies of most financial reports are available on the Trusts' web-sites 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 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 householded 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 the Funds at (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, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' 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.

#CEF -BK6-10/11-SAR

Item 2 – Code of Ethics – Not Applicable to this semi-annual report

Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report

Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report

Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report

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 – Not Applicable to this semi-annual report

Item 8 – Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable

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 – Not Applicable to this semi-annual report

(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 Investment Quality Municipal Trust, Inc.

By: /s/ John M. Perlowski

John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: January 03, 2012

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 Investment Quality Municipal Trust, Inc.

Date: January 03, 2012

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: January 03, 2012