

BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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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) ¹	6.90 %
Tax Equivalent Yield ²	10.62 %
Current Monthly Distribution per Common Share ³	\$0.084
Current Annualized Distribution per Common Share ³	\$1.008
Leverage as of October 31, 2011 ⁴	36 %

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ 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 ⁴ 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 Allocations⁵

	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 ⁶	8		9		8		9	

⁵ 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) ¹	7.04 %
Tax Equivalent Yield ²	10.83 %
Current Monthly Distribution per Common Share ³	\$0.0625

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Current Annualized Distribution per Common Share ³	\$0.7740
Leverage as of October 31, 2011 ⁴	37 %

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ 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.

⁴ 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:

	10/31/11 4/30/11				Change	High	Low
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

	10/31/11 4/30/11			
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 Allocations⁵

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

⁵ Using the higher of S&P's or Moody's ratings.

⁶ 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 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2011 (\$15.46) ¹	4.83 %
Tax Equivalent Yield ²	7.43 %

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Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Leverage as of October 31, 2011 ⁴	36 %

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ 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 Allocations⁵

	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 ⁶	7		8	

⁵ 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.

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Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2011 (\$13.81) ¹	6.96 %
Tax Equivalent Yield ²	10.71 %
Current Monthly Distribution per Common Share ³	\$0.0801
Current Annualized Distribution per Common Share ³	\$0.9612
Leverage as of October 31, 2011 ⁴	38 %

¹ 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.

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² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ 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 Allocations⁵

	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 ⁶	8		6	

⁵ 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.

⁸ SEMI-ANNUAL REPORT OCTOBER 31, 2011

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) ¹	6.72 %
Tax Equivalent Yield ²	10.34 %
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Leverage as of October 31, 2011 ⁴	43 %

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ 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	\$ 13.57	\$ 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

	10/31/11		4/30/11	
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 Allocations⁵

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

⁵ 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 25, 1999
Yield on Closing Market Price as of October 31, 2011 (\$13.45) ¹	6.60 %
Tax Equivalent Yield ²	10.15 %
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Leverage as of October 31, 2011 ⁴	38 %

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ 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	\$ 13.45	\$ 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

	10/31/11		4/30/11	
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 Allocations⁵

	10/31/11		4/30/11	
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 ⁶	6		6	

⁵ 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

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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:

	Percent of Leverage
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)

Municipal Bonds	Par (000)	Value
Alabama 3.6%		
Birmingham Special Care Facilities Financing Authority, 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, 4.25%, 2/15/40	3,050	3,020,080 8,692,648
Arizona 7.1%		
Arizona Sports & Tourism Authority, RB, Multipurpose 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, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,800	1,946,142
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,375	1,405,621
Salt Verde Financial Corp., RB, Senior:		
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, Regional Detention Center Project:		
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, Series A (AGM), 5.00%, 10/01/29		
	1,100	1,142,933
University Medical Center Corp. Arizona, RB:		
6.00%, 7/01/39	1,600	1,612,672
6.50%, 7/01/39	750	779,228 16,986,937
Arkansas 0.5%		
City of Rogers Arkansas, RB, Sales & Use Tax:		
4.00%, 11/01/27	600	594,402
4.13%, 11/01/31	600	592,752 1,187,154
California 28.0%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)		
	7,090	71,467
California Educational Facilities Authority, RB, 5.00%, 2/01/40		
	3,000	3,133,770

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

	Par (000)	Value
Municipal Bonds		
California (concluded)		
County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	\$2,100	\$2,136,771
Dinuba Unified School District, GO, Election 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, 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, Election of 2002, Series D, 7.39%, 8/01/34 (b)	2,475	1,399,216
Los Altos Elementary School District, GO, CAB, Election 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, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a)	12,000	2,190,600
Palomar Community College District, GO, CAB, Election 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, 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, 4.75%, 5/15/38	2,050	2,061,644
		66,847,679

Colorado 0.7%

Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	1,500	1,617,450
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Connecticut 2.5%

Connecticut State Health & Educational Facility
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:

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

	Par (000)	Value
Municipal Bonds		
Delaware 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	\$1,800	\$1,810,530
District of Columbia 1.5%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	3,500	3,636,500
Florida 12.9%		
County of Lee Florida, Refunding, RB, Series A, Lee Airport (AGM), 5.00%, 10/01/28	3,000	2,946,150
County of Miami-Dade Florida, RB, CAB, Sub-Series A (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), 4.75%, 10/01/32	5,000	5,012,850
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,700	3,297,440
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,725	1,782,098
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,525	2,846,825
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	6,035	6,068,977
		30,934,688
Georgia 0.7%		
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/33	1,500	1,738,065
Idaho 1.2%		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,773,925
Illinois 12.2%		
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20	5,000	6,569,100
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,000	1,029,950
Illinois Finance Authority, RB: 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, 6.50%, 10/15/40	1,925	1,985,888
Northwestern Memorial Hospital, Series A, 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, 6.63%, 11/01/39	1,200	1,278,264
Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 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: 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, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,325,646
Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/38	3,000	3,200,550
		4,526,196

Municipal Bonds

	Par (000)	Value
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Iowa 1.7%

Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 \$	1,480	\$1,520,212
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 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, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,207,691
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Kentucky 3.2%

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

Louisiana 3.7%

Jefferson Parish Hospital Service District No. 1, 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: Southeastern Louisiana University, Series A (AGM), 5.00%, 10/01/40	1,025	1,083,087
Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,565	1,631,293
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	629,454
Louisiana Public Facilities Authority, Refunding RB, Energy Gulf States Louisiana, LLC Projects, Series A, 5.00%, 9/01/28	3,000	3,069,060 8,821,592

Maryland 1.9%

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

Michigan 2.2%

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

Minnesota 1.6%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,500	3,924,970
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Mississippi 3.4%

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

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)**

	Par (000)	Value
Municipal Bonds		
Missouri 1.7%		
Missouri Joint Municipal Electric Utility Commission, RB, Plum Point Project (NPFGC), 4.60%, 1/01/36	\$2,790	\$2,603,879
Missouri State Health & Educational Facilities Authority, RB, Lutheran Senior Services, 6.00%, 2/01/41	1,500	1,499,835
		4,103,714
Montana 1.2%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,750	2,762,760
Nebraska 1.5%		
Nebraska Investment Finance Authority, Refunding RB, 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
Nevada 0.5%		
County of Clark Nevada, Refunding RB, Alexander Dawson		
School Nevada Project, 5.00%, 5/15/29	1,065	1,081,380
New Jersey 5.1%		
Middlesex County Improvement Authority, RB, 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 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, 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, RB, Series AA, 6.50%, 10/01/38	770	835,443
		12,175,980
New York 7.5%		
Albany Industrial Development Agency, RB, New Covenant		
Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	725	181,279
Hudson New York Yards Infrastructure Corp., RB, Series A,		
5.75%, 2/15/47	1,750	1,853,092

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Hudson Yards Infrastructure Corp., RB, Series A: 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, 5.75%, 4/01/39	2,475	2,725,495
New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (f)	2,600	2,404,974
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	850	913,759
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,297,088
New York State Dormitory Authority, RB, Series A: 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, 5.50%, 7/01/34	325	348,572
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, 5.75%, 8/01/35	2,425	1,883,352
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	1,500	1,504,905

Municipal Bonds

North Carolina (concluded)

	Par (000)	Value
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	\$9,900	\$9,093,744
North Carolina Medical Care Commission, Refunding RB, 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, 5.00%, 7/01/41	3,345	3,366,910
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Oklahoma 1.1%

Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)	2,900	2,668,435
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Oregon 1.3%

Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,355,337
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 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
Puerto Rico 1.1%		
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
Rhode Island 3.0%		
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
South Carolina 4.7%		
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
Tennessee 0.9%		
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)

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

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

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Colorado 2.2%

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

Massachusetts 1.3%

Massachusetts Water Resources Authority, Refunding RB,
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:
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,
Refunding RB, Series A, 4.75%, 6/15/30 4,000 4,165,880
New York State Dormitory Authority, RB, New York
University, Series A, 5.00%, 7/01/38 3,359 3,509,772
9,345,274

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

**Par
(000) Value**

Ohio 1.9%

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

(Cost \$6,488,230) 2.7% 6,488,230

Total Investments (Cost \$367,447,036*) 158.0% 377,685,724

Liabilities in Excess of Other Assets (0.7)% (1,656,861)

Liability for TOB Trust Certificates, Including Interest

Expense and Fees Payable (4.6)% (11,013,566)

AMPS, at Redemption Value (52.7)% (125,954,721)

Net Assets Applicable to Common Shares 100.0% \$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.

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- (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.

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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:

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

¹ 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)

Municipal Bonds	Par (000)	Value
Arizona 1.2%		
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
Arkansas 0.4%		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	550	545,583
California 5.7%		
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
Colorado 0.7%		
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,013,040
Delaware 1.2%		
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
District of Columbia 8.4%		
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
Florida 4.2%		
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
	Par	Value
	(000)	
Municipal Bonds		
Florida (concluded)		
Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	\$ 1,850	\$ 919,117
		6,344,074
Georgia 0.2%		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	285	292,892
Guam 0.3%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	200	203,562
6.75%, 11/15/29	295	304,124
		507,686
Illinois 5.7%		
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, 5.25%, 6/15/34	215	225,015 8,626,956
Indiana 1.9%		
Indiana Finance Authority, RB, Wastewater Utility: 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: Parkview Health System, Series A, 5.75%, 5/01/31	1,100	1,151,777
Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	507,995
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	382,057 2,913,426
Kentucky 0.5%		
Kentucky Economic Development Finance Authority, RB, Series A, 6.38%, 6/01/40	350	365,599
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40	370	386,491 752,090
Louisiana 2.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Series A-1, 6.50%, 11/01/35	1,135	1,183,079
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, Projects, 6.75%, 11/01/32	2,000	2,087,020 3,270,099
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, 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)**

Municipal Bonds	Par (000)	Value
Maryland 1.3%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 970	\$ 959,699
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,003,960
		1,963,659
Massachusetts 1.5%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	615	627,515
Massachusetts School Building Authority, RB, Senior Dedicated Sales Tax Revenue, Series B, 5.00%, 10/15/41 (a)	1,560	1,665,893
		2,293,408
Michigan 2.2%		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	663,874
Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	1,088,426
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,660,484
		3,412,784
New Jersey 1.3%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 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, JFK International Air Terminal, 6.00%, 12/01/42	430	449,660
		1,930,935
New York 6.4%		
Hudson Yards Infrastructure Corp., RB, 5.75%, 2/15/47	1,510	1,598,954
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	410	429,828
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 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 Jewish, Series A, 5.00%, 5/01/41	435	430,367
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant 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
North Carolina 0.3%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	480	488,160
Ohio 0.6%		
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	1,000	935,960
Pennsylvania 0.8%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,500	1,230,705
Puerto Rico 1.4%		
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
	Par (000)	Value
Municipal Bonds		
South Carolina 1.6%		
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
Texas 8.1%		
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, 5.75%, 5/01/30 (b)	500	500,000
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,487,759
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: TE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	533,515
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,000	1,075,090
Texas Public Finance Authority, RB, Charter School Finance Corp., Cosmos Foundation, Series A, 5.38%, 2/15/37	1,250	1,164,213
		12,286,515
Utah 0.6%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	955	967,845
Virginia 1.8%		
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	2,600	1,688,076
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,010,380
		2,698,456
Washington 0.5%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	660	727,274
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,835	2,908,511
Wyoming 0.1%		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	100	102,229
Total Municipal Bonds 63.7%		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
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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
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Nebraska 3.3%

Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36	5,000	5,080,400
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New Hampshire 0.5%

New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	660	729,511
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New York 18.0%

New York City Municipal Water Finance Authority, RB, Series FF-2 Water & Sewer, 5.50%, 6/15/40	495	545,259
New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39	7,500	7,845,675
New York City Municipal Water Finance Authority, Water & Sewer, RB, Second General Resolution, Series HH, 5.00%, 6/15/31	2,835	3,068,495
New York State Dormitory Authority, ERB: 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, General, Series A, 4.75%, 12/01/34	15,170	15,553,953
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Ohio 4.9%

County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,650	2,671,730
State of Ohio, Refunding RB, Cleveland Clinic Health, 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 Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	\$2,769	\$2,863,579
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Texas 7.8%

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

Virginia 0.7%

Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,033,181
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Wisconsin 1.3%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39	1,990	2,012,603
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**Total Municipal Bonds Transferred to
Tender Option Bond (TOB) Trusts 92.1%**

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

Short-Term Securities

Michigan 0.7%

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

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

		Unrealized	
Counterparty	Value	Appreciation	
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 April 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
FFI Institutional 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
Assets:				
Investments:				
Long-Term Investments ¹		\$236,336,772		\$236,336,772

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Short-Term

Securities	\$18,910	1,085,000		1,103,910
Total	\$18,910	\$237,421,772		\$237,440,682

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs Level 1 Level 2 Level 3 Total

Derivative Financial

Instruments²

Assets:

Interest

rate

Contracts	\$34,597			\$34,597
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² 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)**

	Par (000)	Value
Municipal Bonds		
Alabama 0.4%		
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,165	\$ 1,183,873
Alaska 2.1%		
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
Arizona 3.7%		
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
California 20.5%		
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, 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 Series B (NPFGC), 5.55%, 9/01/22 (a)	4,500	2,295,000
Park Creek Metropolitan District Colorado, Refunding RB, 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 Charter School, Inc. (ACA): 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 Corp., Refunding RB, Asset-Backed, Asset-Backed, 6.50%, 5/15/33	4,215	4,379,385
Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,232,700
		15,312,732

	Par (000)	Value
Municipal Bonds		
Florida 7.5%		
Bellalago Educational Facilities Benefit District, Special Assessment Bonds, Series A, 5.85%, 5/01/22	\$ 3,715	\$ 3,626,917
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,355,412
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,747,311
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,910	1,825,693
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	2,170	2,241,827
Middle Village Community Development District, Special Assessment Bonds, Series A, 5.80%, 5/01/22	3,525	3,268,486
Pine Island Community Development District, RB, 5.30%, 11/01/10 (d)(e)	250	126,728
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13	3,530	3,058,745
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	2,130	2,167,978
		23,419,097
Georgia 0.8%		
Richmond County Development Authority, RB, Environment, Series A, AMT, 5.75%, 11/01/27	2,350	2,366,732
Illinois 16.0%		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC): 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, 5.50%, 6/01/19 (d)(e)	3,250	1,949,967
MJH Education Assistance IV LLC, Sub-Series B, 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, Series A (AGM), 5.00%, 1/01/19	2,250	2,433,510
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20	1,000	1,212,250
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 5.45%, 6/15/22 (a)	13,455	8,116,056
Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20	10,000	10,697,700
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20	2,000	2,264,260
		49,878,960
Indiana 5.0%		
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, 5.00%, 1/01/21	600	679,074
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	11,085,000
		15,504,260
Kansas 2.2%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,857,650
Wyandotte County-Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 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)

	Par (000)	Value
Municipal Bonds		
Kentucky 0.6%		
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	\$ 2,000	\$ 2,022,900
Louisiana 0.6%		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,019,300
Maryland 2.9%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,259,088
Maryland Health & Higher Educational Facilities Authority, 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, 5.00%, 7/01/19	670	738,454
		9,167,471
Massachusetts 1.6%		
Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14	4,500	4,855,230
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,570
		4,995,800
Michigan 3.0%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,735	1,860,076
Lansing Board of Water & Light, RB, Series A, 3.50%, 7/01/20	1,000	1,044,100
Michigan State Building Authority, RB, Refunding Facilities 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, 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
Minnesota 0.4%		
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,302,125
Mississippi 1.0%		
County of Warren Mississippi, RB, Series A, AMT, 5.85%, 11/01/27	3,000	3,026,970
Missouri 3.5%		

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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

Multi-State 6.0%

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 (000)	Value
Municipal Bonds		
Nevada 2.0%		
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
New Hampshire 4.7%		
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
New Jersey 12.4%		
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, Refunding RB:		
AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,265,697
Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b)	4,000	4,320,840
Newark Housing Authority, RB, South Ward Police Facility (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 American Airlines, Inc., JFK International Airport, AMT (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 Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	8,500	8,740,295
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	1,525	1,557,315
Tobacco Settlement Financing Corp. New York, RB, 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, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,722,112
North Carolina Municipal Power Agency No. 1, 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 Energy Campus Project, Series A, 5.25%, 2/15/23	5,000	5,519,500
County of Cuyahoga Ohio, Refunding RB, Series A: 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, 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)

	Par (000)	Value
Municipal Bonds		
Oklahoma 1.0%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h)	\$ 3,350	\$ 3,082,502
Pennsylvania 7.6%		
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
Puerto Rico 4.2%		
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
South Carolina 0.7%		
South Carolina State Ports Authority, RB, 5.00%, 7/01/20	2,000	2,251,960
Texas 9.5%		
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
US Virgin Islands 0.5%		

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

Virginia 6.5%

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

Washington 0.1%

Washington Health Care Facilities Authority, RB, Providence Health & Services B, 5.00%, 10/01/20	250	285,432
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Municipal Bonds

Wisconsin 2.9%

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

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

Illinois 1.8%

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

FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)	153,138	153,138
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Total Short-Term Securities

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

* 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 April 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
FFI Institutional 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 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$483,312,054	—	\$483,312,054
Short-Term Securities	\$153,138	—	—	153,138
Total	\$153,138	\$483,312,054	—	\$483,465,192

¹ 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)**

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

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Los Angeles Regional Airports Improvement Corp. California, Refunding RB, Facilities LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32	13,320	12,816,770
Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25	3,490	3,896,166
Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34	5,000	4,766,900
State of California, GO, Various Purpose: 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, 4.75%, 5/15/38	9,840	9,895,891
West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30	4,015	4,108,951
		152,770,935
Colorado 1.5%		
City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	2,115	2,171,682
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34	4,205	4,405,368
	Par (000)	Value
Municipal Bonds		
Colorado (concluded)		
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	\$ 2,530	\$ 2,392,773
		8,969,823
Connecticut 0.5%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	2,710	2,783,929
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	2,225	2,238,016
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	7,950	7,290,786
		9,528,802
District of Columbia 4.6%		
District of Columbia, Refunding RB, Friendship Public Charter School, Inc. (ACA), 5.25%, 6/01/33	2,390	1,985,492
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	23,035	22,605,628
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39	990	1,025,294
5.25%, 10/01/44	1,545	1,605,749
		27,222,163
Florida 5.2%		
County of Miami-Dade Florida, RB, Water & Sewer System, 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
Georgia 1.8%		
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
Guam 0.7%		
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
Hawaii 0.5%		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	2,660	2,795,846
Illinois 10.7%		
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)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
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
Indiana 4.3%		
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,
Sisters of Leavenworth, Series A, 5.00%, 1/01/40 3,275 3,309,781

Kentucky 0.3%

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

Louisiana 1.1%

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

Maryland 1.4%

Maryland EDC, RB, Transportation Facilities Project,
Series A, 5.75%, 6/01/35 855 845,920

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,
5.75%, 9/01/25 1,760 1,766,969

Maryland Health & Higher Educational Facilities Authority,
Refunding RB, Charlestown Community, 6.25%, 1/01/41 4,295 4,464,524

Montgomery County Housing Opportunities Commission,
RB, Series D, AMT, 5.50%, 1/01/38 920 978,383

8,055,796

Municipal Bonds

Massachusetts 2.2%

Massachusetts Health & Educational Facilities Authority,
Refunding RB, Partners Healthcare, Series J1,
5.00%, 7/01/39 \$ 3,535 \$ 3,606,937

Massachusetts State School Building Authority, RB,
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,
Bronson Methodist Hospital, 5.50%, 5/15/36 2,700 2,716,362

Lansing Board of Water & Light, RB, Series A,
5.50%, 7/01/41 2,870 3,158,952

Michigan State Hospital Finance Authority, Refunding RB,
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
Gulfport Project, Series A, 5.75%, 7/01/31 14,025 14,029,348

Missouri 0.3%

Missouri State Health & Educational Facilities Authority,
RB, Senior Living Facilities, Lutheran Senior Home,
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
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 Obligation Group, 5.63%, 1/01/40	600	608,772 3,978,119
Nevada 0.8%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	4,550	4,619,979
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Exeter Project, 5.75%, 10/01/31	3,500	3,538,115
New Jersey 9.0%		
Middlesex County Improvement Authority, RB, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)	3,680	331,163
New Jersey EDA, RB: 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, 7.00%, 11/15/30 (c)	15,410	15,407,535
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	8,295,520
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41	8,000	8,638,240
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	3,135	2,846,329 53,452,507
New York 6.9%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	1,820	455,073
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	3,135	3,319,683
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	2,375	2,489,855
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (c): 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)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	\$ 2,400	\$ 2,490,408
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 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 Long Island Jewish, Series A, 5.00%, 5/01/41	2,470	2,443,695 40,967,822
North Carolina 3.9%		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35	12,130	9,420,643
North Carolina Capital Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38	10,000	10,815,900
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	2,750	2,796,750 23,033,293
Ohio 2.5%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	6,125	6,175,225
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	5,450	5,511,149
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36	3,760	3,069,401 14,755,775
Oklahoma 1.1%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (c)	7,175	6,602,076
Pennsylvania 2.2%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,000	2,461,410
Pennsylvania Economic Development Financing Authority, RB: 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 12,876,325
Puerto Rico 4.1%		
Puerto Rico Sales Tax Financing Corp., RB: 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
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Municipal Bonds

Texas 16.5%

	Par (000)	Value
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
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,150	7,246,168
Virginia 0.8%		
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
Washington 0.7%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	3,900	4,297,527
Wisconsin 2.3%		
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
Total Municipal Bonds 131.3%		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)**

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

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
FFI Institutional 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:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
164	10-Year US Treasury Note of Trade	Chicago Board of Trade	December 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:

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

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Assets:				
Interest rate Contracts	\$191,610		\$191,610	

² 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)

	Par (000)	Value
Municipal Bonds		
Pennsylvania 122.8%		
Corporate 4.4%		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory		
Put Bonds, 3.38%, 1/01/35 (a)	\$200	\$200,440
Montgomery County IDA Pennsylvania, RB, Philadelphia Presbytery Homes, 6.63%, 12/01/30		
	150	155,856
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18		
	600	725,406
Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania, Inc. Project, Series A, AMT, 5.00%, 12/01/34		
	180	185,290
		1,266,992
County/City/Special District/School District 10.5%		
County of York Pennsylvania, GO, 5.00%, 3/01/36		
	100	105,319
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28		
	1,000	1,021,930
Falls Township Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37		
	200	205,738
Marple Newtown School District, GO (AGM), 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 (AGM), 5.00%, 4/01/41		
	155	158,105
		3,007,648
Education 14.7%		
Adams County IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24		
	100	108,703
5.00%, 8/15/25	100	107,804
Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39		
	200	208,568
Delaware County Authority, RB: 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: 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, 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, 5.00%, 6/15/35	100	106,178
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	610	686,695
		4,197,961

Health 43.8%

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

	Par	
	(000)	Value

Municipal Bonds
Pennsylvania (continued)

Health 43.8% (concluded)

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

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

Housing 12.1%

Pennsylvania HFA, RB, AMT:		
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, 4.65%, 10/01/31	1,300	1,255,709
Pennsylvania HFA, Refunding RB, AMT:		
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:		
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, 5.00%, 1/01/40	750	772,245
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33	250	262,640
		2,651,118

Transportation 23.9%

City of Philadelphia Pennsylvania, RB, Series A, 5.00%, 6/15/40	1,325	1,322,920
Pennsylvania Economic Development Financing Authority, RB, Amtrak Project, Series A, AMT:		
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, 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)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Transportation 23.9% (concluded)		
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, 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
Utilities 4.1%		
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), 5.00%, 11/15/41		
	100	101,987
Pennsylvania Economic Development Financing 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
Total Municipal Bonds in Pennsylvania		
Puerto Rico 13.1%		
State 10.6%		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27		
	385	405,678
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series N, 5.00%, 7/01/37		
	300	285,012
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.50%, 8/01/29 (b)		
	1,200	1,215,588
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39		
	1,000	1,108,340
		3,014,618
Utilities 2.5%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38		
	200	207,760
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38		
	500	510,295

	718,055	
Total Municipal Bonds in Puerto Rico		3,732,673
Guam 0.5%		
County/City/Special District/School District 0.5%		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	150	152,277
Total Municipal Bonds in Guam		152,277
Total Municipal Bonds 136.4%		38,983,009

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
Pennsylvania 36.2%		
Education 8.7%		
Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, 5.75%, 8/15/41	\$850	\$908,301
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Trustees of the University of Pennsylvania, 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
Health 13.2%		
Geisinger Authority, RB: 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 Authority, Refunding RB, Jefferson Health System, Series B, 5.00%, 5/15/40	1,000	1,015,260
		3,774,152
Housing 3.4%		
Pennsylvania HFA, Refunding RB: Series 96-A, AMT, 4.70%, 10/01/37	490	468,754
Series 105C, 5.00%, 10/01/39	500	508,030
		976,784
State 6.9%		
Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28	825	928,449
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	1,000	1,049,170
		1,977,619
Transportation 4.0%		
City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/37	1,150	1,135,211
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.2%		10,352,637
Total Investments (Cost \$47,651,339*) 172.6%		49,335,646
Other Assets Less Liabilities 2.4%		692,695
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.9)%		(5,127,084)
AMPS, at Redemption Value (57.1)%		(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 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 April 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
BIF Pennsylvania Municipal Money 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

Assets:

Investments:

Long-Term

Investments ¹	\$49,335,646	\$49,335,646
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Total	\$49,335,646	\$49,335,646
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¹ See above Schedule of Investments for values in each sector.
See Notes to Financial Statements.

Schedule of Investments October 31, 2011 (Unaudited)	BlackRock Strategic Municipal Trust (BSD) (Percentages shown are based on Net Assets)	
	Par (000)	Value
Municipal Bonds		
Alabama 0.7%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$655	\$703,090
Alaska 1.1%		
Northern Tobacco Securitization Corp., RB, Asset Backed Series A:		
4.63%, 6/01/23	785	722,263
5.00%, 6/01/46	480	302,793
		1,025,056
Arizona 2.8%		
Salt River Project Agricultural Improvement & Power 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 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
Arkansas 0.5%		
County of Little River Arkansas, Refunding RB, Georgia- Pacific Corp. Project, AMT, 5.60%, 10/01/26	525	520,784
California 12.3%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	779,767
California County Tobacco Securitization Agency, RB, CAB Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	3,095	31,198
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42	1,010	1,101,284
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	375	412,159
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	250	266,807
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 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, 4.75%, 5/15/38	1,285	1,292,299

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West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30	3,350	3,428,390 11,900,554
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Colorado 1.5%

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

Delaware 2.1%

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

	Par	
	(000)	Value

Municipal Bonds

District of Columbia 0.7%

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

Florida 8.9%

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

Georgia 1.5%

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	265	272,338
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,095	1,141,636 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
Hawaii 0.5%		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30425		446,705
Illinois 15.3%		
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)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	\$175	\$184,727
6.00%, 6/01/28	940	977,431
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	200	209,316 14,747,707
Indiana 2.8%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	270	275,119
Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	507,995
Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/38	500	533,425
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	1,060	988,715
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	382,057 2,687,311
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	450	454,779
Kentucky 8.7%		
Kentucky Economic Development Finance Authority, Norton Healthcare, Inc., Series B (NPFGC), 6.20%, 10/01/24 (a)	16,330	8,056,896
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	320	334,262 8,391,158
Louisiana 2.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,055	1,099,690
Parish of Saint John Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	1,000	968,930 2,068,620
Maryland 1.9%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	135	133,566
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,		

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

Massachusetts 2.2%

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

Michigan 2.9%

Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	435	437,636
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	465	511,816
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	730	705,939
Royal Oak Hospital Finance Authority Michigan, Refunding 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, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	\$ 330	\$ 307,065
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Nebraska 0.8%

Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	720	739,613
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Nevada 0.9%

County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	880	893,534
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New Jersey 7.1%

Middlesex County Improvement Authority, RB, Subordinate Heldrich, Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)	645	58,044
New Jersey EDA, RB: 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, 5.25%, 1/01/40	1,355	1,426,761
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41	575	620,873
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	785	712,717
		6,851,681

**Par
(000) Value**

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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
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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
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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
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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)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
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
Puerto Rico 2.1%		
Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 6.50%, 8/01/44	1,770	1,993,144
South Carolina 4.5%		
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
Texas 16.3%		
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 Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	1,025	1,073,688
Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,355	1,456,747
Senior Lien, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,000	1,067,030
Texas Public Finance Authority, Charter School Finance Corporation, 5.38%, 2/15/37	1,250	1,164,212
Texas State Public Finance Authority, Refunding ERB, 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., 5.00%, 8/15/41	1,150	1,165,467
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Municipal Bonds

Virginia 3.6%

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

Washington 0.7%

Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	630	694,216
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Wisconsin 2.3%

Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,165	2,221,138
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Wyoming 1.7%

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

Total Municipal Bonds 125.5%		1,670,563
		121,321,742

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

Alabama 0.8%

Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	760	773,213
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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 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 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 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
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New Hampshire 0.7%

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
New York 5.1%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	\$510	\$561,782
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,184	4,331,016 4,892,798
Tennessee 1.4%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31	1,280	1,327,859
Texas 2.3%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,140	2,232,363
Virginia 2.0%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	1,785	1,922,444
Washington 3.7%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	900	949,373
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	2,400	2,594,616 3,543,989
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.2%		28,185,822
Total Long-Term Investments (Cost \$146,864,475) 154.7%		149,507,564
Short-Term Securities		
Michigan 1.1%		
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/02/12	1,030	1,030,000
		Shares
Money Market Funds 4.2%		
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	4,057,524	4,057,524
Total Short-Term Securities (Cost \$5,087,524) 5.3%		5,087,524
Total Investments (Cost \$151,951,999*) 160.0%		154,595,088
Other Assets Less Liabilities 0.9%		887,647
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.4)%		(15,876,445)
AMPS, at Redemption Value (44.5)%		(42,976,342)
Net Assets Applicable to Common Shares 100.0%		\$96,629,948

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* 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 April 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
FFI Institutional 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:

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

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level		Level 3 Total
Valuation Inputs	Level 1	Level 2	
Derivative Financial Instruments ²			
Assets:			
Interest rate Contracts	\$ 23,208		\$ 23,208

² 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

October 31, 2011	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)
Assets						
Investments at value unaffiliated ¹	\$371,197,494	\$237,421,772	\$483,312,054	\$945,694,740	\$49,335,646	\$150,537,564
Investments at value affiliated ²	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
Total assets	383,274,984	246,831,746	491,417,589	978,817,350	50,239,834	158,909,284
Accrued Liabilities						
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
Total accrued liabilities	7,251,043	4,298,162	1,632,271	21,726,548	214,316	3,431,871
Other Liabilities						
TOB trust certificates	11,008,644	90,780,965	3,750,000	91,205,966	5,124,261	15,871,123
Total Liabilities	18,259,687	95,079,127	5,382,271	112,932,514	5,338,577	19,302,994

AMPS at Redemption Value

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\$25,000 per share at liquidation preference, plus unpaid dividends ^{3,4,5}	125,954,721		173,854,706	270,882,783	16,325,509	42,976,342
Net Assets Applicable to Common Shareholders	\$239,060,576	\$151,752,619	\$312,180,612	\$595,002,053	\$28,575,748	\$96,629,948
Net Assets Applicable to Common Shareholders Consist of						
Paid-in capital ^{5,6,7}	\$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
Net Assets Applicable to Common Shareholders	\$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
¹ Investments at cost unaffiliated	\$360,958,806	\$237,933,589	\$473,569,864	\$939,447,187	\$47,651,339	\$147,894,475
² Investments at cost affiliated	\$6,488,230	\$18,910	\$153,138	\$9,709,537		\$4,057,524
³ AMPS outstanding	5,038		6,954	10,835	653	1,719
⁴ AMPS authorized	5,862		unlimited	unlimited	unlimited	unlimited
⁵ Par value per AMPS and Common Share	\$0.01	\$0.001	\$0.001	\$0.001	\$0.001	\$0.001
⁶ Common Shares outstanding	17,087,255	13,372,678	20,236,628	44,575,342	2,026,950	7,295,402
⁷ 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, 2011 (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)
Investment Income						
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
Expenses						
Investment advisory Administration	647,611 277,547	740,691	1,217,356	2,779,128	148,127	452,966
Remarketing fees on Preferred 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 expense and fees	1,178,237	837,850	1,536,702	3,244,521	218,237	583,743
Interest expense and fees ¹	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
Realized and Unrealized Gain (Loss)						
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 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

¹ Related to TOBs.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Investment Quality Municipal Trust Inc. (BKN)		BlackRock Long-Term Municipal Advantage Trust (BTA)	
	Six Months Ended		Six Months Ended	
	October 31, 2011	Year Ended April 30, 2011	October 31, 2011	Year Ended April 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$8,833,736	\$17,780,136	\$5,037,783	\$10,169,933
Net realized gain (loss)	(2,179,550)	1,668,823	(4,891,376)	(1,931,085)
Net change in unrealized appreciation/depreciation	23,206,997	(17,576,488)	16,137,289	(8,625,258)
Dividends to AMPS Shareholders from net investment income	(159,271)	(521,567)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	29,701,912	1,350,904	16,283,696	(386,410)
Dividends to Common Shareholders From				
Net investment income	(8,605,507)	(17,199,346)	(5,041,499)	(9,767,868)
Capital Share Transactions				
Reinvestment of common dividends	422,754	918,594		307,466
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	21,519,159	(14,929,848)	11,242,197	(9,846,812)
Beginning of period	217,541,417	232,471,265	140,510,422	150,357,234
End of period	\$239,060,576	\$217,541,417	\$151,752,619	\$140,510,422
Undistributed net investment income	\$4,631,685	\$4,562,727	\$2,616,742	\$2,620,458
BlackRock Municipal 2020 Term Trust (BKK)				
Six Months Ended				
	October 31, 2011	Year Ended April 30, 2011	October 31, 2011	Year Ended April 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$10,747,484	\$21,543,095	\$22,154,402	\$44,687,784
Net realized loss	(953,231)	(1,134,472)	(8,183,651)	(833,257)
Net change in unrealized appreciation/depreciation	14,073,856	(2,036,387)	60,878,051	(48,359,953)
Dividends to AMPS Shareholders from net investment income	(210,980)	(722,225)	(327,757)	(1,124,179)
Net increase (decrease) in net assets applicable to Common Shareholders				

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resulting from operations	23,657,129	17,650,011	74,521,045	(5,629,605)
Dividends to Common Shareholders From				
Net investment income	(7,558,381)	(15,116,761)	(21,411,005)	(42,289,617)
Capital Share Transactions				
Reinvestment of common dividends			794,927	1,766,716
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to 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)

	BlackRock Pennsylvania Strategic Municipal Trust (BPS)		BlackRock Strategic Municipal Trust (BSD)	
	Six Months Ended		Six Months Ended	
	October 31, 2011 (Unaudited)	Year Ended April 30, 2011	October 31, 2011 (Unaudited)	Year Ended April 30, 2011
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
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 income	(19,657)	(68,058)	(51,750)	(179,417)
Net increase in net assets applicable to Common Shareholders resulting from operations	2,918,566	293,612	10,384,322	1,093,041
Dividends to Common Shareholders From				
Net investment income	(924,289)	(1,798,072)	(3,239,076)	(6,423,978)
Capital Share Transactions				
Reinvestment of common dividends	7,360	40,206	3,673	75,734
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common 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	
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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
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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 October 31, Year Ended April 30, 2011 (Unaudited)				Period November 1, 2008 to April 30, 2009				Year Ended October 31, 2008				Year Ended October 31, 2007				Year Ended October 31, 2006											
Per Share Operating Performance																												
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				1.04				1.07				0.50				1.08				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 Shareholders²

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

Ratios to Average Net Assets Applicable to Common Shareholders

Total expenses ⁴	1.04	% ⁵	1.08	%	1.10	%	1.29	% ⁵	1.19	%	1.08	%	1.09	%
Total expenses after fees waived and before fees paid indirectly ⁴	1.04	% ⁵	1.08	%	1.10	%	1.28	% ⁵	1.19	%	1.07	%	1.09	%
Total expenses after fees waived and paid indirectly ⁴	1.04	% ⁵	1.08	%	1.10	%	1.28	% ⁵	1.17	%	1.07	%	1.09	%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	1.01	% ⁵	1.04	%	1.06	%	1.20	% ⁵	1.07	%	1.07	%	1.09	%
Net investment income ⁴	7.58	% ⁵	7.83	%	8.29	%	9.53	% ⁵	7.84	%	7.06	%	7.09	%
Dividends to AMPS Shareholders	0.14	% ⁵	0.23	%	0.26	%	0.87	% ⁵	2.28	%	2.07	%	1.81	%
Net investment income to Common Shareholders	7.44	% ⁵	7.60	%	8.03	%	8.66	% ⁵	5.56	%	4.99	%	5.28	%

Supplemental Data

Net assets applicable to Common Shareholders,

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end of period (000) AMPS outstanding at \$25,000 liquidation 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 at \$25,000 liquidation preference,							
end of period	\$ 72,451	\$ 68,183	\$ 71,147	\$ 63,762	\$ 60,495	\$ 67,185	\$ 70,054

¹ Based on average shares outstanding.

Total investment returns based on market price, which can be significantly greater or lesser than the net asset value,
² 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.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ Annualized.

⁶ 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 Ended October 31, 2011 (Unaudited)	Year Ended April 30, 2010	Year Ended April 30, 2009	Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period February 28, 2006 ¹ to October 31, 2006
Per Share Operating Performance							
Net asset value, beginning of period	\$ 10.51	\$ 11.27	\$ 9.52	\$ 8.57	\$ 13.72	\$ 14.89	\$ 14.33 ²
Net investment income	0.38 ³	0.76 ³	0.75 ³	0.34 ³	0.81 ³	0.70	0.45
Net realized and unrealized gain (loss)	0.84	(0.79)	1.69	0.94	(5.30)	(1.15)	0.62
Net increase (decrease) from investment operations	1.22	(0.03)	2.44	1.28	(4.49)	(0.45)	1.07
Dividends from net investment income	(0.38)	(0.73)	(0.69)	(0.33)	(0.66)	(0.72)	(0.48)
Capital charges with respect to issuance of Common Shares							(0.03)
Net asset value, end of period	\$ 11.35	\$ 10.51	\$ 11.27	\$ 9.52	\$ 8.57	\$ 13.72	\$ 14.89
Market price, end of period	\$ 11.00	\$ 10.20	\$ 10.77	\$ 8.79	\$ 8.40	\$ 12.14	\$ 14.70
Total Investment Return Applicable to Common Shareholders⁴							
Based on net asset value	11.82% ⁵	(0.18)%	26.81%	15.78% ⁵	(33.64)%	(2.93)%	7.48% ⁵
Based on market price	11.66% ⁵	1.37%	31.25%	9.06% ⁵	(26.49)%	(13.00)%	1.40% ⁵
Ratios to Average Net Assets Applicable to Common Shareholders							
Total expenses	1.67% ⁶	1.81%	1.80%	2.95% ⁶	4.00%	4.69%	4.55% ⁵
Total expenses after fees waived and before fees paid indirectly	1.37% ⁶	1.43%	1.40%	2.55% ⁶	3.60%	4.29%	4.14% ⁵
Total expenses after fees waived and paid indirectly	1.37% ⁶	1.43%	1.40%	2.55% ⁶	3.60%	4.29%	4.11% ⁵
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁷	0.83% ⁶	0.78%	0.75%	0.82% ⁶	0.83%	0.89%	0.97% ⁵
Net investment income	6.78% ⁶	6.97%	7.07%	7.88% ⁶	6.56%	4.87%	4.79% ⁵
Supplemental Data							
Net assets, end of period (000)	\$ 151,753	\$ 140,510	\$ 150,357	\$ 127,079	\$ 114,382	\$ 183,161	\$ 198,137
Portfolio turnover	14%	12%	30%	15%	16%	39%	20%

¹ Commencement of operations.

² 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.

³ Based on average shares outstanding.

⁴ 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ 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 Ended			Period January			
	October 31, 2011 (Unaudited)	Year Ended April 30, 2011	Year Ended 2010	1, 2009 to April 30, 2009	Year Ended 2008	Year Ended 2007	December 31, 2006
Per Share Operating Performance							
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 ¹	1.06 ¹	1.10 ¹	0.35 ¹	1.09 ¹	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					