

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC  
Form N-CSR  
July 02, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-07354

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock  
Investment Quality Municipal Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.

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

Date of fiscal year end: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 Report to Stockholders

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## Annual Report

APRIL 30, 2009

[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

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2009

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## Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of

recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic

data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental

government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli.

Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well

as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in

March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional perform-

ance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the

opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges

and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one

of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

| <b>Total Returns as of April 30, 2009</b>                         | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US equities (S&P 500 Index)                                       | (8.53)%        | (35.31)%        |
| Small cap US equities (Russell 2000 Index)                        | (8.40)         | (30.74)         |
| International equities (MSCI Europe, Australasia, Far East Index) | (2.64)         | (42.76)         |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index)  | 8.98           | 9.30            |

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|  |       |         |
|--|-------|---------|
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 7.74  | 3.84    |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 8.20  | 3.11    |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 16.39 | (12.55) |

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

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had

accepted BlackRock s offer to acquire Barclays Global Investors ( BGI ). Barclays also notified BlackRock that its Board will recommend the transaction to

Barclays shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market

leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009

following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. We thank you for entrusting

BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

Sincerely,

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of April 30, 2009 BlackRock Investment Quality Municipal Trust Inc.

### Investment Objective

BlackRock Investment Quality Municipal Trust Inc. (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 15.12% based on market price and 13.63% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's slightly longer duration position and lower-rated holdings had a positive impact on performance, as did overweights in the housing and healthcare sectors. Many of these holdings underperformed the market as credit spreads widened and liquidity became scarcer, but then outperformed significantly as the credit markets began to function more normally. The Trust also benefited from the opportunities presented by the new-issue market, as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. By contrast, an underweight in tax-backed credits and essential service revenue bonds detracted from performance. Both of these sectors outperformed early in the period, so the Trust's light exposure hurt the total return. The Trust maintains a neutral to slightly long duration bias. The Trust maintained moderate levels of cash during the period, which did not significantly impact performance.

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   | BKN               |
| Initial Offering Date   | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2009 (\$11.35) <sup>1</sup> | 6.66%             |
| Tax Equivalent Yield <sup>2</sup>   | 10.25%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.063           |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.756           |
| Leverage as of April 30, 2009 <sup>4</sup>                                | 41%               |

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

|                 | 4/30/09 | 10/31/08 | Change | High    | Low    |
|-----------------|---------|----------|--------|---------|--------|
| Market Price    | \$11.35 | \$10.25  | 10.73% | \$11.47 | \$6.59 |
| Net Asset Value | \$11.63 | \$10.64  | 9.30%  | \$11.76 | \$9.10 |

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

### Sector Allocations

|  | 4/30/09 | 10/31/08 |
|--|---------|----------|
| Health   | 25%     | 20%      |
| County/City/Special District/<br>School District | 20      | 21       |
| State  | 12      | 7        |
| Housing  | 11      | 13       |
| Transportation                                   | 10      | 13       |
| Utilities  | 8       | 11       |
| Education  | 7       | 6        |
| Corporate  | 5       | 7        |
| Tobacco  | 2       | 2        |

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

|                        | 4/30/09 | 10/31/08 |
|------------------------|---------|----------|
| AAA/Aaa                | 22%     | 20%      |
| AA/Aa                  | 30      | 42       |
| A/A                    | 26      | 13       |
| BBB/Baa                | 9       | 13       |
| BB/Ba                  | 3       | 3        |
| B/B                    | 1       | 2        |
| CCC/Caa                | 1       |          |
| Not Rated <sup>6</sup> | 8       | 7        |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$12,511,098 representing 4% and \$13,439,579 representing 4%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

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## Trust Summary as of April 30, 2009 BlackRock Long-Term Municipal Advantage Trust

### Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 9.06% based on market price and 15.78% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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  | BTA               |
| Initial Offering Date  | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2009 (\$8.79) <sup>1</sup> | 7.51%             |
| Tax Equivalent Yield <sup>2</sup>  | 11.55%            |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.055           |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.660           |
| Leverage as of April 30, 2009 <sup>4</sup>                               | 38%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

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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 10.

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

|                 | 4/30/09 | 10/31/08 | Change | High   | Low    |
|-----------------|---------|----------|--------|--------|--------|
| Market Price    | \$8.79  | \$8.40   | 4.64%  | \$8.90 | \$5.42 |
| Net Asset Value | \$9.52  | \$8.57   | 11.09% | \$9.57 | \$7.16 |

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

### Sector Allocations

|  | 4/30/09 | 10/31/08 |
|--|---------|----------|
| Education  | 16%     | 16%      |
| County/City/Special District/<br>School District | 15      | 15       |
| Tobacco  | 13      | 19       |
| Health   | 12      | 13       |
| Housing  | 12      | 9        |
| Transportation                                   | 10      | 14       |
| State  | 9       | 2        |
| Utilities  | 8       | 7        |
| Corporate  | 5       | 5        |

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

|                        | 4/30/09 | 10/31/08 |
|------------------------|---------|----------|
| AAA/Aaa                | 18%     | 28%      |
| AA/Aa                  | 37      | 37       |
| A/A                    | 8       | 4        |
| BBB/Baa                | 15      | 18       |
| BB/Ba                  | 1       | 1        |
| B/B                    | 3       | 3        |
| Not Rated <sup>6</sup> | 18      | 9        |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$1,468,107 representing 1% and \$1,594,125 representing 1%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2009 BlackRock Municipal 2020 Term Trust

### Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the four months ended April 30, 2009, the Trust returned 22.54% based on market price and 16.39% based on net asset value (NAV). For the same

period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and

15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the differ-

ence between performance based on price and performance based on NAV. Overall, the Trust performed well as the municipal market recovered from its

2008 lows. Out-of-favor sectors, such as hospital, housing and corporate-backed debt, outperformed the general market and the Trust benefited from its

exposure to these areas. As general market rates declined during the period, liquidity also improved, which resulted in some narrowing of quality spreads.

Leverage magnified the Trust's positive performance, including income from leverage, as rates reset lower on preferred shares. By contrast, exposure to airlines and housing detracted from results, as these issues underperformed in the recessionary environment.

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   | BKK                |
| Initial Offering Date   | September 30, 2003 |
| Termination Date (on or about)  | December 31, 2020  |
| Yield on Closing Market Price as of April 30, 2009 (\$12.70) <sup>1</sup> | 5.88%              |
| Tax Equivalent Yield <sup>2</sup>   | 9.05%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.06225          |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.74700          |
| Leverage as of April 30, 2009 <sup>4</sup>                                | 42%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance

does not guarantee future results.

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<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attribu-

table to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see

The Benefits and Risks of Leveraging on page 10.

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

|                 | 4/30/09 | 12/31/08 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$12.70 | \$10.57  | 20.15% | \$13.47 | \$10.46 |
| Net Asset Value | \$12.04 | \$10.55  | 14.12% | \$12.04 | \$10.55 |

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

**Sector Allocations**

|  | 4/30/09 | 12/31/08 |
|--|---------|----------|
| Corporate  | 17%     | 17%      |
| County/City/Special District/<br>School District | 17      | 14       |
| Health   | 15      | 16       |
| Tobacco  | 10      | 11       |
| Education  | 9       | 9        |
| Transportation                                   | 9       | 8        |
| State  | 9       | 9        |
| Utilities  | 8       | 9        |
| Housing  | 6       | 7        |

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

|                        | 4/30/09 | 12/31/08 |
|------------------------|---------|----------|
| AAA/Aaa                | 22%     | 21%      |
| AA/Aa                  | 16      | 16       |
| A/A                    | 17      | 18       |
| BBB/Baa                | 27      | 25       |
| BB/Ba                  | 1       | 1        |
| B/B                    | 3       | 3        |
| CC/Ca                  | 1       | 1        |
| Not Rated <sup>6</sup> | 13      | 15       |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$5,768,611 representing 1% and \$5,382,113 representing 1%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

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## Trust Summary as of April 30, 2009 BlackRock Municipal Income Trust

### Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 32.34% based on market price and 11.15% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. 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. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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### Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BFK           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2009 (\$11.10) <sup>1</sup> | 7.42%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.42%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0686      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8232      |
| Leverage as of April 30, 2009 <sup>4</sup>                                | 42%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0786. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

|                 | 4/30/09 | 10/31/08 | Change | High    | Low    |
|-----------------|---------|----------|--------|---------|--------|
| Market Price    | \$11.10 | \$ 8.75  | 26.86% | \$11.10 | \$6.61 |
| Net Asset Value | \$10.74 | \$10.08  | 6.55%  | \$10.76 | \$8.61 |

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

### Sector Allocations

|  | 4/30/09 | 10/31/08 |
|--|---------|----------|
| Health   | 22%     | 24%      |
| Utilities  | 13      | 10       |
| Corporate  | 12      | 13       |
| Transportation                                   | 11      | 11       |
| Education  | 11      | 14       |
| State  | 9       | 7        |
| Housing  | 9       | 9        |
| County/City/Special District/<br>School District | 8       | 7        |
| Tobacco  | 5       | 5        |

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

|                        | 4/30/09 | 10/31/08 |
|------------------------|---------|----------|
| AAA/Aaa                | 34%     | 26%      |
| AA/Aa                  | 15      | 22       |
| A/A                    | 21      | 17       |
| BBB/Baa                | 14      | 17       |
| BB/Ba                  | 3       | 3        |
| B/B                    | 4       | 4        |
| CCC/Caa                | 1       | 1        |
| Not Rated <sup>6</sup> | 8       | 10       |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$17,649,155 representing 2% and \$18,626,721 representing 2%, respectively, of the



Trust's long-term investments.

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## Trust Summary as of April 30, 2009 BlackRock Pennsylvania Strategic Municipal Trust

### Investment Objective

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust) seeks to provide monthly income that is exempt from regular federal and Pennsylvania income taxes. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the four months ended April 30, 2009, the Trust returned 19.18% based on market price and 12.28% based on net asset value (NAV). For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 26.92% on a market price basis and 15.57% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, progress was made toward improving credit quality and reducing high levels of cash by purchasing several new issue securities with ratings ranging from AA to AAA. On the whole, Trust performance was negatively affected by further price deterioration in multi-family housing holdings and a low distribution yield. At period end, the Trust's cash position remains elevated and will be deployed opportunistically. The portfolio's interest rate sensitivity is such that it will outperform in a stable- to lower-interest-rate environment.

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

### Trust Information

|  |                 |
|--|-----------------|
| Symbol on American Stock Exchange  | BPS             |
| Initial Offering Date  | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2009 (\$9.85) <sup>1</sup> | 5.48%           |
| Tax Equivalent Yield <sup>2</sup>  | 8.43%           |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.045         |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.540         |
| Leverage as of April 30, 2009 <sup>4</sup>                               | 41%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.05. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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<sup>4</sup> Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, 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 10.

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

|                 | 4/30/09 | 12/31/08 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 9.85 | \$ 8.42  | 16.98% | \$10.15 | \$ 8.42 |
| Net Asset Value | \$11.87 | \$10.77  | 10.21% | \$12.04 | \$10.77 |

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

### Sector Allocations

|  | 4/30/09 | 12/31/08 |
|--|---------|----------|
| Health   | 24%     | 26%      |
| County/City/Special District/<br>School District | 15      | 13       |
| State  | 15      | 12       |
| Housing  | 14      | 17       |
| Transportation                                   | 11      | 10       |
| Education  | 9       | 9        |
| Utilities  | 8       | 7        |
| Corporate  | 4       | 6        |

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

|                        | 4/30/09 | 12/31/08 |
|------------------------|---------|----------|
| AAA/Aaa                | 23%     | 24%      |
| AA/Aa                  | 46      | 39       |
| A/A                    | 17      | 23       |
| BBB/Baa                | 7       | 7        |
| BB/Ba                  | 1       | 1        |
| Not Rated <sup>6</sup> | 6       | 6        |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$1,623,020 representing 4% and \$1,604,974 representing 4%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2009 BlackRock Strategic Municipal Trust

### Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the four months ended April 30, 2009, the Trust returned 27.11% based on market price and 13.44% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and 15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning with respect to duration and yield curve has generally been long relative to the peer group. In general, the Trust's credit profile has consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the portfolio to additional volatility during periods when credit spreads are fluctuating. As a consequence, performance tended to suffer early this year when spreads widened, but more recently, the strong rebound in lower-rated bonds has allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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   | BSD             |
| Initial Offering Date   | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2009 (\$10.15) <sup>1</sup> | 7.39%           |
| Tax Equivalent Yield <sup>2</sup>   | 11.37%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0625        |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7500        |
| Leverage as of April 30, 2009 <sup>4</sup>                                | 41%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.07. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

|                 | 4/30/09 | 12/31/08 | Change | High    | Low    |
|-----------------|---------|----------|--------|---------|--------|
| Market Price    | \$10.15 | \$8.19   | 23.93% | \$10.42 | \$8.19 |
| Net Asset Value | \$10.95 | \$9.90   | 10.61% | \$11.01 | \$9.90 |

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

### Sector Allocations

|  | 4/30/09 | 12/31/08 |
|--|---------|----------|
| Health   | 19%     | 24%      |
| County/City/Special District/<br>School District | 16      | 17       |
| State  | 13      | 11       |
| Transportation                                   | 13      | 10       |
| Education  | 10      | 10       |
| Housing  | 10      | 10       |
| Corporate  | 10      | 10       |
| Utilities  | 8       | 7        |
| Tobacco  | 1       | 1        |

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

|                        | 4/30/09 | 12/31/08 |
|------------------------|---------|----------|
| AAA/Aaa                | 31%     | 29%      |
| AA/Aa                  | 29      | 26       |
| A/A                    | 20      | 20       |
| BBB/Baa                | 5       | 8        |
| BB/Ba                  | 4       | 8        |
| B/B                    | 5       | 2        |
| CCC/Caa                | 1       | 1        |
| Not Rated <sup>6</sup> | 5       | 6        |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$2,678,936 representing 2% and \$2,687,323 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. However, these objectives cannot be achieved in all interest rate environments.

To leverage, all Trusts, except BlackRock Long-Term Municipal Advantage Trust, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will 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 Common Shareholders will benefit from the incremental yield.

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

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

Furthermore, the value of the Trust's 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 Trust's Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also from time to time, leverage their assets through the use of tender option bond ( TOB ) programs, 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 Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|  | <b>Percent of<br/>Leverage</b> |
|--|--------------------------------|
| BlackRock Investment Quality Municipal Trust Inc | 41%                            |
| BlackRock Long-Term Municipal Advantage Trust    | 38%                            |
| BlackRock Municipal 2020 Term Trust              | 42%                            |
| BlackRock Municipal Income Trust                 | 42%                            |
| BlackRock Pennsylvania Strategic Municipal Trust | 41%                            |
| BlackRock Strategic Municipal Trust              | 41%                            |

## Derivative Instruments



The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use

a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security 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** April 30, 2009 **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Arizona 5.2%</b>   |              |              |
| Glendale, Arizona, Municipal Property Corporation,<br>Excise Tax Revenue Refunding Bonds, Series A,<br>4.50%, 7/01/32 (a)                                     | \$ 1,150     | \$ 1,080,563 |
| Goodyear, Arizona, GO, 4.25%, 7/01/36 (a)   | 2,125        | 1,872,210    |
| Mohave County, Arizona, Unified School District<br>Number 20 (Kingman), School Improvement Bonds<br>(Project of 2006), Series C, 5%, 7/01/26 (b)              | 1,800        | 1,843,146    |
| Salt Verde Financial Corporation, Arizona, Senior Gas<br>Revenue Bonds:   |              |              |
| 5%, 12/01/32  | 1,035        | 718,694      |
| 5%, 12/01/37  | 4,585        | 3,089,098    |
| San Luis, Arizona, Facilities Development Corporation,<br>Senior Lien Revenue Bonds (Regional Detention<br>Center Project):                                   |              |              |
| 6.25%, 5/01/15  | 490          | 423,228      |
| 7%, 5/01/20   | 490          | 406,911      |
| 7.25%, 5/01/27  | 980          | 786,568      |
|   |              | 10,220,418   |
| <b>California 24.0%</b>   |              |              |
| California County Tobacco Securitization Agency, Tobacco<br>Revenue Bonds (Stanislaus County Tobacco Funding<br>Corporation), Sub-Series C, 6.3%, 6/01/55 (c) | 7,090        | 43,603       |
| California State Department of Veteran Affairs,<br>Home Purchase Revenue Bonds, AMT, Series B,<br>5.25%, 12/01/37   | 5,000        | 4,367,350    |
| California State, GO:   |              |              |
| 5.75%, 4/01/31  | 3,000        | 3,052,020    |
| 5%, 3/01/33 (d)   | 5,000        | 4,626,100    |
| 6.50%, 4/01/33  | 2,900        | 3,167,989    |
| California State, GO, Refunding:  |              |              |
| 5%, 2/01/32   | 5,340        | 4,956,161    |
| 5%, 6/01/32   | 4,545        | 4,216,078    |
| Dinuba, California, Unified School District, GO<br>(Election of 2006) (a):  |              |              |
| 5.625%, 8/01/31   | 250          | 253,182      |

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|   |        |            |
|---|--------|------------|
| 5.75%, 8/01/33  | 535    | 543,646    |
| Foothill/Eastern Corridor Agency, California, Toll Road |        |            |
| Revenue Refunding Bonds:                                |        |            |
| 5.875%, 7/15/28 (e)                                     | 7,000  | 5,666,150  |
| 5.75%, 1/15/40  | 3,495  | 2,509,130  |
| Golden State Tobacco Securitization Corporation of      |        |            |
| California, Tobacco Settlement Revenue Refunding        |        |            |
| Bonds, Senior Series A-1, 5.125%, 6/01/47               |        |            |
|   | 805    | 413,456    |
| Los Altos, California, School District, GO (Election of |        |            |
| 1998), Series B, 5.93%, 8/01/13 (c)(f)(g)               |        |            |
|   | 10,945 | 5,391,398  |
| Sacramento County, California, Airport System Revenue   |        |            |
| Bonds, AMT, Senior Series A, 5%, 7/01/41 (a)            |        |            |
|   | 2,000  | 1,858,280  |
| San Diego, California, Community College District, GO   |        |            |
| (Election of 2002), CABS, 6.00%, 8/01/19 (e)            |        |            |
|   | 4,200  | 2,295,804  |
| University of California Revenue Bonds, Series B,       |        |            |
| 4.75%, 5/15/38  |        |            |
|   | 4,185  | 3,845,680  |
|   |        | 47,206,027 |

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                   |              |              |
| <b>Colorado 1.4%</b>                                     |              |              |
| Colorado Health Facilities Authority, Revenue Refunding  |              |              |
| Bonds (Poudre Valley Health Care), Series B,             |              |              |
| 5.25%, 3/01/36 (a)                                       | \$ 1,750     | \$ 1,651,440 |
| Colorado Springs, Colorado, Utilities System Improvement |              |              |
| Revenue Bonds, Subordinate Lien, Series C,               |              |              |
| 5%, 11/15/45 (a)   | 1,030        | 1,019,731    |
|  |              | 2,671,171    |
| <b>Connecticut 0.8%</b>                                  |              |              |
| Mashantucket Western Pequot Tribe, Connecticut,          |              |              |
| Special Revenue Refunding Bonds, Sub-Series A,           |              |              |
| 5.50%, 9/01/28   | 3,000        | 1,534,410    |
| <b>District of Columbia 1.9%</b>                         |              |              |
| District of Columbia Tobacco Settlement Financing        |              |              |
| Corporation, Asset-Backed Revenue Refunding Bonds,       |              |              |
| 6.50%, 5/15/33   | 4,960        | 3,787,059    |
| <b>Florida 12.7%</b>                                     |              |              |
| FishHawk Community Development District II, Florida,     |              |              |
| Special Assessment and Tax Allocation Bonds, Series A,   |              |              |
| 6.125%, 5/01/34  | 1,990        | 1,516,241    |
| Hillsborough County, Florida, IDA, Exempt Facilities     |              |              |

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|   |        |            |
|---|--------|------------|
| Revenue Bonds (National Gypsum Company), AMT,<br>Series A, 7.125%, 4/01/30  | 3,700  | 1,900,579  |
| Miami Beach, Florida, Health Facilities Authority, Hospital<br>Revenue Refunding Bonds (Mount Sinai Medical<br>Center of Florida), 6.75%, 11/15/21  | 3,770  | 2,830,478  |
| Miami-Dade County, Florida, Special Obligation Revenue<br>Bonds, Sub-Series A (c)(f):   |        |            |
| 5.19%, 10/01/31   | 3,380  | 639,631    |
| 5.20%, 10/01/32   | 4,225  | 737,474    |
| 5.21%, 10/01/33   | 4,000  | 643,640    |
| 5.21%, 10/01/34   | 4,580  | 665,199    |
| 5.22%, 10/01/35   | 5,000  | 671,600    |
| 5.23%, 10/01/36   | 10,000 | 1,239,000  |
| 5.24%, 10/01/37   | 10,000 | 1,096,300  |
| Orange County, Florida, Tourist Development, Tax Revenue<br>Refunding Bonds, 4.75%, 10/01/32 (h)  | 5,000  | 4,539,900  |
| Sumter Landing Community Development District,<br>Florida, Recreational Revenue Bonds, Sub-Series B,<br>5.70%, 10/01/38                             | 3,685  | 2,287,316  |
| Village Community Development District Number 5,<br>Florida, Special Assessment Bonds, 5.625%, 5/01/22  | 7,370  | 6,240,253  |
|   |        | 25,007,611 |
| <b>Georgia 1.9%</b>   |        |            |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>5%, 11/01/34 (a)   | 1,500  | 1,482,945  |
| Main Street Natural Gas, Inc., Georgia, Gas Project<br>Revenue Bonds, Series A, 6.375%, 7/15/38 (i)(j)  | 1,000  | 372,510    |
| Milledgeville-Baldwin County, Georgia, Development<br>Authority Revenue Bonds (Georgia College and State<br>University Foundation), 6%, 9/01/14 (g) | 1,500  | 1,819,590  |
|   |        | 3,675,045  |

### 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 list on the right.

|             |  |            |   |
|-------------|--|------------|---|
| <b>AMT</b>  | Alternative Minimum Tax (subject to)                           | <b>IDA</b> | Industrial Development Authority          |
| <b>CABS</b> | Capital Appreciation Bonds                                     | <b>IDB</b> | Industrial Development Bonds              |
| <b>COP</b>  | Certificates of Participation                                  | <b>IDR</b> | Industrial Development Revenue Bonds      |
| <b>EDA</b>  | Economic Development Authority<br>Economic Development Revenue | <b>M/F</b> | Multi-Family<br>Pollution Control Revenue |
| <b>EDR</b>  | Bonds  | <b>PCR</b> | Bonds                                     |

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|            |                               |              |                            |
|------------|-------------------------------|--------------|----------------------------|
| <b>GO</b>  | General Obligation Bonds      | <b>PILOT</b> | Payment in Lieu of Taxes   |
| <b>HDA</b> | Housing Development Authority | <b>S/F</b>   | Single-Family              |
| <b>HFA</b> | Housing Finance Agency        | <b>VRDN</b>  | Variable Rate Demand Notes |

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<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Hawaii 1.2%</b>  |              |              |
| Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (k) | \$ 2,500     | \$ 2,429,400 |
| <b>Idaho 1.8%</b>   |              |              |
| Idaho HFA, Grant and Revenue Anticipation Bonds (Federal Highway Trust Fund), Series A, 5%, 7/15/27   | 900          | 909,981      |
| Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33  | 2,500        | 2,607,825    |
|   |              | 3,517,806    |
| <b>Illinois 11.4%</b>   |              |              |
| Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (f)  | 6,500        | 5,682,040    |
| CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (l)(x)   | 1,920        | 1,501,555    |
| Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (f)(m)   | 5,000        | 6,490,250    |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (f)(n)   | 1,000        | 886,940      |
| Illinois State Finance Authority Revenue Bonds, Series A:<br>(Friendship Village of Schaumburg),<br>5.625%, 2/15/37   | 690          | 389,312      |
| (Monarch Landing, Inc. Project), 7%, 12/01/37   | 1,155        | 699,711      |
| (Northwestern Memorial Hospital),<br>5.50%, 8/15/14 (g)   | 5,800        | 6,772,428    |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (i)(j)                     | 700          | 68,845       |
|   |              | 22,491,081   |
| <b>Kansas 0.7%</b>  |              |              |
| Dodge City, Kansas, Sales Tax Revenue Bonds, 5%, 6/01/34 (b)  | 1,300        | 1,285,284    |
| <b>Kentucky 4.3%</b>  |              |              |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton  |              |              |

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|   |              |                        |
|---|--------------|------------------------|
| Healthcare, Inc.), Series B, 6.191%, 10/01/23 (c)(f)  | 13,500       | 5,425,380              |
| Kentucky Economic Development Financing Authority,<br>Louisville Arena Project Revenue Bonds (Louisville Arena<br>Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (b)                  | 700          | 721,196                |
| Louisville and Jefferson County, Kentucky, Metropolitan<br>Government Health Facilities, Revenue Refunding<br>Bonds (Jewish Hospital and Saint Mary s HealthCare),<br>6.125%, 2/01/37 | 2,250        | 2,239,335<br>8,385,911 |
| <b>Louisiana 0.5%</b>   |              |                        |
| East Baton Rouge, Louisiana, Sewerage Commission,<br>Revenue Refunding Bonds, Series A, 5.25%<br>due 2/01/39  | 1,000        | 976,390                |
| <b>Maryland 2.5%</b>  |              |                        |
| Maryland State Community Development Administration,<br>Department of Housing and Community Development,<br>Residential Revenue Refunding Bonds, AMT, Series A,<br>4.80%, 9/01/42     | 3,000        | 2,575,080              |
| Maryland State Health and Higher Educational Facilities<br>Authority, Mortgage Revenue Refunding Bonds (Western<br>Maryland Health System), 4.75%, 7/01/36 (f)(o)                     | 750          | 646,545                |
| Maryland State Health and Higher Educational Facilities<br>Authority, Revenue Refunding Bonds (MedStar<br>Health, Inc.), 5.50%, 8/15/33   | 1,740        | 1,642,038<br>4,863,663 |
|   | <b>Par</b>   | <b>Value</b>           |
| <b>Municipal Bonds</b>  | <b>(000)</b> |                        |
| <b>Michigan 3.2%</b>  |              |                        |
| Michigan State Building Authority, Revenue Refunding<br>Bonds (Facilities Program), Series I, 6.25%, 10/15/38 \$  | 1,875        | \$ 2,023,181           |
| Michigan State Hospital Finance Authority, Revenue<br>Refunding Bonds (Henry Ford Health System), Series A,<br>5.25%, 11/15/46  | 1,670        | 1,249,594              |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital<br>Revenue Refunding Bonds (William Beaumont Hospital),<br>8.25%, 9/01/39   | 2,750        | 3,060,090<br>6,332,865 |
| <b>Minnesota 1.9%</b>   |              |                        |
| Minneapolis, Minnesota, Health Care System, Revenue<br>Refunding Bonds (Fairview Health Services), Series B,  |              |                        |

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|  |       |           |
|--|-------|-----------|
| 6.50%, 11/15/38 (b)  | 3,500 | 3,794,910 |
| <b>Mississippi 4.1%</b>  |       |           |
| Mississippi Development Bank, Special Obligation<br>Revenue Bonds (b):   |       |           |
| (Jackson County Limited Tax Note), 5.50%, 7/01/32  | 2,655 | 2,687,789 |
| (Jones County Junior College), 5.125%, 3/01/39   | 1,500 | 1,543,335 |
| University of Southern Mississippi Education Building<br>Corporation Revenue Bonds (Campus Facilities<br>Improvements Project), 5.375%, 9/01/36                      | 3,750 | 3,825,750 |
|  |       | 8,056,874 |
| <b>Missouri 4.0%</b>   |       |           |
| Missouri Joint Municipal Electric Utility Commission,<br>Power Project Revenue Bonds (Plum Point Project),<br>4.60%, 1/01/36 (f)                                     | 2,820 | 2,011,421 |
| Missouri State Health and Educational Facilities Authority,<br>Health Facilities Revenue Bonds (Saint Luke's Health<br>System), Series A, 5.50%, 11/15/35 (a)        | 1,200 | 1,207,932 |
| Missouri State Housing Development Commission,<br>S/F Mortgage Revenue Refunding Bonds<br>(Homeownership Loan Program), AMT, Series B-1,<br>5.05%, 3/01/38 (p)(q)(r) | 4,590 | 4,556,172 |
|  |       | 7,775,525 |
| <b>Multi-State 5.1%</b>  |       |           |
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (l)(s)  | 7,000 | 7,358,050 |
| MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (l)(s)  | 4,000 | 2,599,480 |
|  |       | 9,957,530 |
| <b>Nebraska 1.3%</b>   |       |           |
| Omaha Public Power District, Nebraska, Electric System<br>Revenue Bonds, Series A, 4.75%, 2/01/44  | 2,765 | 2,590,943 |
| <b>Nevada 1.0%</b>   |       |           |
| Clark County, Nevada, EDR, Refunding (Alexander<br>Dawson School of Nevada Project), 5%, 5/15/29   | 2,065 | 1,886,667 |
| <b>New Jersey 6.5%</b>   |       |           |
| Middlesex County, New Jersey, Improvement Authority,<br>Subordinate Revenue Bonds (Heldrich Center Hotel/<br>Conference Project), Series B, 6.25%, 1/01/37           | 1,510 | 761,433   |
| New Jersey EDA, Cigarette Tax Revenue Bonds,<br>5.75%, 6/15/29   | 7,000 | 5,169,290 |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds,<br>Series A, 5%, 7/01/27 (f)  | 1,150 | 1,132,382 |
| New Jersey Health Care Facilities Financing Authority  |       |           |



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|  |       |            |
|--|-------|------------|
| Revenue Bonds (Virtua Health), 5.50%, 7/01/38 (b)  | 2,250 | 2,208,150  |
| New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (University of Medicine and Dentistry), Series B: |       |            |
| 7.125%, 12/01/23   | 950   | 986,946    |
| 7.50%, 12/01/32  | 1,225 | 1,248,287  |
| New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38                               | 1,250 | 1,328,588  |
|  |       | 12,835,076 |

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<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New York 12.8%</b>   |              |            |
| Albany, New York, IDA, Civic Facility Revenue Bonds<br>(New Covenant Charter School Project), Series A,<br>7%, 5/01/35  | \$ 725       | \$ 452,501 |
| Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Series A, 5%, 2/15/47 (n)  | 1,400        | 1,144,654  |
| Long Island Power Authority, New York, Electric System<br>Revenue Bonds, Series C, 5.25%, 9/01/29 (d)   | 2,000        | 2,007,320  |
| Long Island Power Authority, New York, Electric System<br>Revenue Refunding Bonds, Series A, 6.25%, 4/01/33   | 480          | 526,570    |
| Metropolitan Transportation Authority, New York, Dedicated<br>Tax Fund Revenue Bonds, Series B, 5%, 11/15/34  | 1,200        | 1,164,600  |
| Metropolitan Transportation Authority, New York, Revenue<br>Refunding Bonds, Series A, 5%, 11/15/25 (f)(n)  | 750          | 754,575    |
| New York City, New York, City IDA, PILOT Revenue<br>Bonds (Queens Baseball Stadium Project),<br>6.50%, 1/01/46 (b)  | 1,100        | 1,205,303  |
| New York City, New York, City IDA, Special Facility Revenue<br>Bonds (American Airlines, Inc. JFK International<br>Airport), AMT, 7.625%, 8/01/25 (x)               | 2,600        | 1,981,356  |
| New York City, New York, City Municipal Water Finance<br>Authority, Second General Resolution, Water and Sewer<br>System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 | 800          | 841,496    |
| New York City, New York, City Municipal Water Finance<br>Authority, Water and Sewer System Revenue Bonds,<br>Series A, 5.75%, 6/15/40                               | 700          | 751,569    |
| New York City, New York, City Transitional Finance<br>Authority, Building Aid Revenue Bonds, Series S-1,<br>5%, 7/15/24 (f)(n)                                      | 2,000        | 2,007,340  |
| New York Liberty Development Corporation<br>Revenue Bonds (Goldman Sachs Headquarters),<br>5.25%, 10/01/35  | 3,000        | 2,639,850  |
| New York State Dormitory Authority, Non-State Supported<br>Debt Revenue Bonds (Rochester Institute of Technology),<br>Series A, 6%, 7/01/33                         | 1,625        | 1,707,826  |
| New York State Dormitory Authority, Revenue Refunding   |              |            |

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Bonds (University of Rochester), Series A (e)(f)(g):

|   |       |            |
|---|-------|------------|
| 6.00%, 7/01/10  | 1,865 | 1,859,424  |
| 6.05%, 7/01/10  | 2,030 | 2,023,930  |
| New York State Dormitory Authority, State Personal Income<br>Tax Revenue Bonds (Education), Series A, 5%, 3/15/38         | 2,250 | 2,263,815  |
| New York State, GO, Series A, 5%, 2/15/39   | 950   | 960,935    |
| Port Authority of New York and New Jersey, Consolidated<br>Revenue Refunding Bonds, AMT, 152nd Series,<br>5.75%, 11/01/30 | 1,000 | 1,007,190  |
|   |       | 25,300,254 |

**North Carolina 2.0%**

|   |       |           |
|---|-------|-----------|
| Gaston County, North Carolina, Industrial Facilities and<br>Pollution Control Financing Authority, Revenue<br>Bonds (National Gypsum Company Project), AMT,<br>5.75%, 8/01/35 | 2,425 | 1,161,575 |
| North Carolina Medical Care Commission, Health Care<br>Facilities Revenue Bonds (WakeMed), Series A,<br>5.875%, 10/01/38 (b)  | 1,000 | 1,025,310 |
| North Carolina Medical Care Commission, Health Care<br>Facilities, Revenue Refunding Bonds (University Health<br>System), Series D, 6.25%, 12/01/33                           | 1,750 | 1,844,010 |
|   |       | 4,030,895 |

**Ohio 6.5%**

|  |       |           |
|--|-------|-----------|
| American Municipal Power, Inc., Ohio, Revenue Refunding<br>Bonds (Prairie State Energy Campus Project), Series A,<br>5.625%, 2/15/36 (b) | 1,430 | 1,449,319 |
| Buckeye Tobacco Settlement Financing Authority, Ohio,<br>Tobacco Settlement Asset-Backed Bonds, Series A-2,<br>6.50%, 6/01/47            | 1,870 | 1,155,099 |

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

**Ohio (concluded)**

|   |          |              |
|---|----------|--------------|
| Cuyahoga County, Ohio, Revenue Refunding Bonds,<br>Series A:  |          |              |
| 6%, 1/01/20   | \$ 3,485 | \$ 3,615,757 |
| 6%, 1/01/21   | 5,000    | 5,166,700    |
| Ohio State Air Quality Development Authority, Revenue<br>Refunding Bonds (Dayton Power and Light Company<br>Project), Series B, 4.80%, 1/01/34 (n)(t) | 1,500    | 1,508,655    |
|   |          | 12,895,530   |

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**Oklahoma 1.2%**

|   |       |           |
|---|-------|-----------|
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 2,900 | 2,449,717 |
|---|-------|-----------|

**Pennsylvania 6.5%**

|  |       |            |
|--|-------|------------|
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (a) | 2,000 | 2,008,500  |
| McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(n):  |       |            |
| 5.53%, 10/01/31  | 2,435 | 608,093    |
| 5.53%, 10/01/31 (m)  | 870   | 288,788    |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:                           |       |            |
| (Amtrak Project), 6.25%, 11/01/31  | 2,000 | 1,555,200  |
| (Amtrak Project), 6.375%, 11/01/41   | 3,100 | 2,370,012  |
| (Reliant Energy), 6.75%, 12/01/36  | 6,380 | 5,869,409  |
|  |       | 12,700,002 |

**Puerto Rico 2.8%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (a)                         | 2,900 | 2,938,628 |
| Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27 | 2,500 | 2,519,675 |
|   |       | 5,458,303 |

**Rhode Island 1.7%**

|  |       |           |
|--|-------|-----------|
| Rhode Island State Health and Educational Building Corporation, Hospital Revenue Bonds (Lifespan Obligation Group), Series A, 7%, 5/15/39 (b)    | 3,000 | 3,224,670 |
| Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (f) | 200   | 200,012   |
|  |       | 3,424,682 |

**South Carolina 5.7%**

|   |       |           |
|---|-------|-----------|
| South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (k) | 4,975 | 4,554,115 |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):                                |       |           |
| Series A, 6.25%, 8/01/31  | 2,185 | 1,910,389 |
| Series C, 6.875%, 8/01/13 (g)   | 3,560 | 4,238,714 |
| Series C, 6.875%, 8/01/13 (g)   | 440   | 518,976   |

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11,222,194

**Tennessee 2.5%**

Memphis-Shelby County, Tennessee, Airport Authority,

Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (k)

4,865

4,876,238

**Texas 12.1%**

Grapevine, Texas, GO, 5.875%, 8/15/10 (g)(n)

6,000

6,403,800

Harris County-Houston Sports Authority, Texas,

Revenue Refunding Bonds, Senior Lien, Series A,

6.171%, 11/15/38 (c)(f)

5,000

511,250

Harris County, Texas, Health Facilities Development

Corporation, Hospital Revenue Refunding Bonds

(Memorial Hermann Healthcare System), Series B:

7.125%, 12/01/31

1,000

1,057,880

7.25%, 12/01/35

2,650

2,809,344

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<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>Texas (concluded)</b>   |              |            |
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds:  |              |            |
| 5%, 5/15/13 (f)(g)   | \$ 20        | \$ 22,701  |
| 4.75%, 5/15/36 (k)   | 3,595        | 3,293,236  |
| Series A, 5%, 5/15/13 (f)(g)   | 5            | 5,675      |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (f)  | 355          | 333,508    |
| San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24        | 2,550        | 2,179,230  |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (k):                                     |              |            |
| 6.053%, 8/15/31 (c)  | 15,000       | 3,313,500  |
| First Tier, Series A, 5%, 8/15/42  | 3,325        | 2,921,212  |
| Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22   | 1,000        | 1,033,390  |
|  |              | 23,884,726 |
| <b>Virginia 0.8%</b>   |              |            |
| Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47        | 2,900        | 1,549,238  |
| <b>Washington 1.2%</b>   |              |            |
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)  | 200          | 200,436    |
| Washington State Health Care Facilities Authority Revenue Bonds (MultiCare Health System), Series B, 6%, 8/15/39 (b) | 2,100        | 2,124,528  |
|  |              | 2,324,964  |
| <b>Wisconsin 1.4%</b>  |              |            |
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 | 3,220        | 2,864,319  |
| <b>Wyoming 0.9%</b>  |              |            |
| Wyoming Community Development Authority, Housing   |              |            |

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|   |                      |               |
|---|----------------------|---------------|
| Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37   | 2,145                | 1,821,770     |
| <b>Total Municipal Bonds 155.5%</b>   |                      | 306,084,498   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (u)</b>   |                      |               |
| <b>Colorado 2.6%</b>  |                      |               |
| Colorado Health Facilities Authority Revenue Bonds<br>(Catholic Health), Series C-7, 5%, 9/01/36 (a)  | 5,250                | 5,038,215     |
| <b>Illinois 1.6%</b>  |                      |               |
| Chicago, Illinois, Housing Authority, Capital Program<br>Revenue Refunding Bonds, 5%, 7/01/24 (a)   | 3,194                | 3,206,920     |
| <b>Massachusetts 1.5%</b>   |                      |               |
| Massachusetts State Water Resource Authority, General<br>Revenue Refunding Bonds, Series A, 5%, 8/01/41   | 3,070                | 3,035,800     |
| <b>New York 1.7%</b>  |                      |               |
| New York State Dormitory Authority, Non-State Supported<br>Debt Revenue Bonds (New York University), Series A,<br>5%, 07/01/38                    | 3,359                | 3,323,191     |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (u)</b>   | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Ohio 2.1%</b>  |                      |               |
| Montgomery County, Ohio, Revenue Bonds (Catholic<br>Health Initiatives), Series C-1, 5%, 10/01/41 (a)   | \$ 1,740             | \$ 1,589,438  |
| Ohio State Higher Educational Facilities Commission,<br>Hospital Revenue Bonds (University Hospitals Health<br>System), Series A, 5.25%, 01/01/33 | 2,600                | 2,541,240     |
|   |                      | 4,130,678     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 9.5%</b>  |                      | 18,734,804    |
| <b>Total Long-Term Investments<br/>(Cost \$356,877,666) 165.0%</b>  |                      | 324,819,302   |
| <b>Short-Term Securities</b>  | <b>Shares</b>        |               |
| <b>Money Market Fund 5.8%</b>   |                      |               |
| FFI Institutional Tax-Exempt Fund, 0.72% (v)(w)   | 11,400,000           | 11,400,000    |
| <b>Total Short-Term Securities<br/>(Cost \$11,400,000) 5.8%</b>   |                      | 11,400,000    |
| <b>Total Investments (Cost \$368,277,666*) 170.8%</b>   |                      | 336,219,302   |
| <b>Liabilities in Excess of Other Assets (1.1)%</b>   |                      | (2,280,214)   |
| <b>Liability for Trust Certificates, Including Interest</b>   |                      |               |
| <b>Expense and Fees Payable (5.2)%</b>  |                      | (10,156,833)  |
| <b>Preferred Shares, at Redemption Value (64.5)%</b>  |                      | (126,971,191) |

Net Assets Applicable to Common Shares 100.0%

\$196,811,064

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$357,463,360   |
| Gross unrealized appreciation | \$ 10,168,356   |
| Gross unrealized depreciation | (41,550,213)    |
| Net unrealized depreciation   | \$ (31,381,857) |

(a) FSA Insured.

(b) Assured Guaranty Insured.

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

(d) CIFG Insured.

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

(f) NPFGC Insured.

(g) 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.

(h) XL Capital Insured.

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

(j) Non-income producing security.

(k) AMBAC Insured.

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

(m) Security is collateralized by Municipal or US Treasury Obligations.

See Notes to Financial Statements.

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

- (n) FGIC Insured.  
 (o) FHA Insured.  
 (p) FHLMC Collateralized.  
 (q) FNMA Collateralized.  
 (r) GNMA Collateralized.  
 (s) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.  
 (t) BHAC Insured.  
 (u) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.  
 (v) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Income</b> |
|-----------------------------------|-------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | (4,000,000)             | \$ 151,279    |

- (w) Represents the current yield as of report date.  
 (x) Variable rate security. Rate shown is as of report date.

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

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The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities<br/>Assets</b> |                      |
|-----------------------------|---|----------------------|
| Level 1                     |   | \$ 11,400,000        |
| Level 2                     |   | 324,819,302          |
| Level 3                     |   |                      |
| <b>Total</b>                |   | <b>\$336,219,302</b> |

See Notes to Financial Statements.

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APRIL 30, 2009

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**Schedule of Investments** April 30, 2009 **BlackRock Long-Term Municipal Advantage Trust (BTA)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Arizona 5.1%</b>   |              |              |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)(c) | \$ 1,762     | \$ 1,788,809 |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38       | 1,700        | 1,119,807    |
| Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31  | 1,000        | 569,160      |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:  |              |              |
| 5%, 12/01/32  | 1,850        | 1,284,622    |
| 5%, 12/01/37  | 2,590        | 1,744,987    |
|   |              | 6,507,385    |
| <b>California 5.8%</b>  |              |              |
| California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39  | 835          | 868,308      |
| California HFA, Home Mortgage Revenue Bonds, AMT:   |              |              |
| Series G, 5.50%, 8/01/42  | 2,980        | 2,890,868    |
| Series K, 5.50%, 2/01/42  | 1,135        | 1,109,122    |
| California State, GO, 6.50%, 4/01/33  | 2,000        | 2,184,820    |
| San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33                                  | 350          | 353,287      |
|   |              | 7,406,405    |
| <b>Colorado 2.3%</b>  |              |              |
| Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29         | 2,500        | 2,249,025    |
| North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37                                    | 1,200        | 614,952      |
|   |              | 2,863,977    |
| <b>District of Columbia 12.4%</b>   |              |              |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds:                      |              |              |

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|  |              |              |
|--|--------------|--------------|
| 6.25%, 5/15/24   | 5,940        | 5,581,877    |
| 6.50%, 5/15/33   | 13,310       | 10,162,451   |
|  |              | 15,744,328   |
| <b>Florida 3.7%</b>  |              |              |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37               | 845          | 662,852      |
| Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38                      | 1,150        | 672,002      |
| Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32 | 520          | 334,168      |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38                                | 1,435        | 890,719      |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40   | 1,750        | 1,176,893    |
| Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39                                  | 1,850        | 871,091      |
|  |              | 4,607,725    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Georgia 1.0%</b>  |              |              |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (d)(e)  | \$ 585       | \$ 217,918   |
| Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34                               | 1,600        | 1,062,224    |
|  |              | 1,280,142    |
| <b>Illinois 2.6%</b>   |              |              |
| Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37   | 580          | 351,370      |
| Illinois State Finance Authority, Revenue Refunding Bonds (Proctor Hospital), Series A, 5.125%, 1/01/25  | 4,000        | 2,973,920    |
|  |              | 3,325,290    |
| <b>Indiana 1.7%</b>  |              |              |
| Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated   |              |              |

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|   |       |           |
|---|-------|-----------|
| Group), 5.25%, 8/01/36  | 2,000 | 1,261,560 |
| Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37           | 700   | 542,626   |
| Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39  | 350   | 360,573   |
|   |       | 2,164,759 |
| <b>Kansas 0.3%</b>  |       |           |
| Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39   | 650   | 400,640   |
| <b>Louisiana 2.1%</b>   |       |           |
| Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32      | 2,000 | 1,392,100 |
| Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b)(c)              | 1,334 | 1,302,050 |
|   |       | 2,694,150 |
| <b>Maryland 0.6%</b>  |       |           |
| Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17                   | 1,000 | 772,830   |
| <b>Michigan 1.9%</b>  |       |           |
| Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38                | 1,540 | 845,552   |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39                               | 1,400 | 1,557,864 |
|   |       | 2,403,416 |
| <b>Missouri 1.7%</b>  |       |           |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b)(c) | 2,185 | 2,168,897 |
| <b>Montana 0.6%</b>   |       |           |
| Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project) (d):  |       |           |
| 7.25%, 11/01/21   | 1,500 | 292,620   |
| 7.375%, 11/01/27  | 2,600 | 507,156   |
|   |       | 799,776   |

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**New Jersey 2.7%**

|  |       |           |
|--|-------|-----------|
| New Jersey EDA, Cigarette Tax Revenue Bonds,<br>5.50%, 6/15/24                           | 2,670 | 2,080,304 |
| New Jersey State Turnpike Authority, Turnpike Revenue<br>Bonds, Series E, 5.25%, 1/01/40 | 1,345 | 1,351,994 |
|  |       | 3,432,298 |

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)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York 9.7%</b>  |              |              |
| Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.25%, 6/01/26 (f)                          | \$ 5,000     | \$ 4,186,250 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.625%, 8/01/25 (o)               | 7,600        | 5,791,656    |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 | 500          | 525,935      |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38                                | 370          | 319,732      |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35  | 1,700        | 1,495,915    |
|   |              | 12,319,488   |
| <b>Pennsylvania 2.2%</b>  |              |              |
| Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40       | 2,080        | 1,101,506    |
| Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series A, 5.40%, 9/01/16                                    | 230          | 217,966      |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27  | 450          | 390,919      |
| Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding (Allegheny Delaware Valley), Series A, 5.875%, 11/15/16         | 1,345        | 1,115,126    |
|   |              | 2,825,517    |
| <b>South Carolina 3.4%</b>  |              |              |
| Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (g)                     | 1,900        | 1,519,126    |
| South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes): 5.50%, 5/01/28                                     | 600          | 396,066      |

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|  |       |           |
|--|-------|-----------|
| 5.625%, 5/01/42  | 1,000 | 589,330   |
| South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (g) | 2,500 | 1,818,850 |
|  |       | 4,323,372 |

**South Dakota 0.7%**

|   |       |         |
|---|-------|---------|
| South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40 | 1,040 | 909,428 |
|---|-------|---------|

**Texas 4.7%**

|  |       |           |
|--|-------|-----------|
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT:<br>Series A, 8.25%, 10/01/30        | 1,500 | 645,300   |
| Series C, 5.75%, 5/01/36 (n)   | 225   | 132,750   |
| HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Farms), Series A, 5.50%, 2/15/27 | 1,150 | 778,412   |
| Harris County, Texas, Toll Road Revenue Bonds, Senior Lien, Series A, 5%, 8/15/38  | 2,130 | 2,104,014 |
| North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31                    | 2,290 | 2,295,336 |
|  |       | 5,955,812 |

**Vermont 2.1%**

|  |       |           |
|--|-------|-----------|
| Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (h) | 3,035 | 2,653,379 |
|--|-------|-----------|

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

**Municipal Bonds**

**Virginia 2.5%**

|   |        |            |
|---|--------|------------|
| Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42      | \$ 850 | \$ 577,388 |
| Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26     | 2,600  | 1,778,712  |
| Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds Crossing Project), 5.10%, 3/01/21 | 1,000  | 812,000    |
|   |        | 3,168,100  |

**Wisconsin 4.1%**

Wisconsin State Health and Educational Facilities



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|   |        |            |
|---|--------|------------|
| Authority Revenue Bonds (Ascension Health), Series A,<br>5%, 11/15/31   | 5,335  | 5,125,761  |
| <b>Total Municipal Bonds 73.9%</b>  |        | 93,852,875 |
| <b>Municipal Bonds Transferred to</b>   |        |            |
| <b>Tender Option Bond Trusts (i)</b>  |        |            |
| <b>California 17.0%</b>   |        |            |
| Golden State Tobacco Securitization Corporation of<br>California, Tobacco Settlement Revenue Bonds,<br>Custodial Receipts, Series 1271, 5%, 6/01/45 | 10,000 | 7,807,900  |
| University of California Revenue Bonds, Series B,<br>4.75%, 5/15/38 (j)   | 15,000 | 13,783,800 |
|   |        | 21,591,700 |
| <b>Illinois 11.4%</b>   |        |            |
| Chicago, Illinois, O Hare International Airport, General<br>Airport Revenue Bonds, Custodial Receipts,<br>Series 1284, 5%, 1/01/33                  | 15,000 | 14,454,750 |
| <b>Indiana 10.6%</b>  |        |            |
| Carmel, Indiana, Lease Rental Revenue Bonds<br>(Performing Arts Center):<br>4.75%, 2/01/33  | 7,230  | 6,931,329  |
| 5%, 2/01/33   | 6,580  | 6,534,269  |
|   |        | 13,465,598 |
| <b>Massachusetts 8.9%</b>   |        |            |
| Massachusetts State, HFA, Housing Revenue Refunding<br>Bonds, AMT, Series D, 5.45%, 6/01/37   | 11,855 | 11,377,599 |
| <b>Nebraska 3.8%</b>  |        |            |
| Omaha Public Power District, Nebraska, Electric System<br>Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (j)(k)  | 5,000  | 4,809,200  |
| <b>New York 15.5%</b>   |        |            |
| New York City, New York, City Municipal Water Finance<br>Authority, Water and Sewer System, Revenue Refunding<br>Bonds, Series D, 5%, 6/15/39       | 7,500  | 7,511,325  |
| New York State Dormitory Authority, State Personal<br>Income Tax Revenue Bonds (Education), Series B,<br>5.75%, 3/15/36                             | 11,250 | 12,146,287 |
|   |        | 19,657,612 |
| <b>North Carolina 11.9%</b>   |        |            |
| University of North Carolina, University Revenue<br>Refunding Bonds, Series A, 4.75%, 12/01/34  | 15,170 | 15,194,879 |
| <b>Texas 7.3%</b>   |        |            |
| New Caney, Texas, Independent School District, GO,  |        |            |

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|   |       |             |
|---|-------|-------------|
| 5%, 2/15/35                                 | 9,150 | 9,275,538   |
| <b>Total Municipal Bonds Transferred to</b> |       |             |
| <b>Tender Option Bond Trusts 86.4%</b>      |       | 109,826,876 |
| <b>Total Long-Term Investments</b>          |       |             |
| <b>(Cost \$239,767,400) 160.3%</b>          |       | 203,679,751 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | Shares    | Value         |
|---|-----------|---------------|
| <b>Short-Term Securities</b>                                |           |               |
| <b>Money Market Fund 1.1%</b>                               |           |               |
| FFI Institutional Tax-Exempt Fund, 0.72% (l)(m)             | 1,400,185 | \$ 1,400,185  |
| <b>Total Short-Term Securities</b>                          |           |               |
| (Cost \$1,400,185) 1.1%                                     |           | 1,400,185     |
| <b>Total Investments (Cost \$241,167,585*) 161.4%</b>       |           | 205,079,936   |
| <b>Other Assets Less Liabilities 1.3%</b>                   |           | 1,682,116     |
| <b>Liability for Trust Certificates, Including Interest</b> |           |               |
| Expense and Fees Payable (62.7)%                            |           | (79,683,540)  |
| <b>Net Assets 100.0%</b>                                    |           | \$127,078,512 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$161,733,129   |
| Gross unrealized appreciation | \$ 1,083,837    |
| Gross unrealized depreciation | (36,872,030)    |
| Net unrealized depreciation   | \$ (35,788,193) |

(a) FHLMC Collateralized.

(b) FNMA Collateralized.

(c) GNMA Collateralized.

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

(e) Non-income producing security.

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

(g) Radian Insured.

(h) FSA Insured.

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

(j) NPFGC Insured.

(k) FGIC Insured.

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

| Affiliate                         | Net<br>Activity | Income    |
|-----------------------------------|-----------------|-----------|
| FFI Institutional Tax-Exempt Fund | 299,302         | \$ 18,422 |

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

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

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities<br/>Assets</b> |
|-----------------------------|---|
| Level 1                     | \$ 1,400,185                                    |
| Level 2                     | 203,679,751                                     |
| Level 3                     |   |
| <b>Total</b>                | <b>\$205,079,936</b>                            |

See Notes to Financial Statements.

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APRIL 30, 2009

**Schedule of Investments** April 30, 2009 **BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Alabama 0.4%</b>   |              |            |
| Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (International Paper Company Project), Series A, 4.75%, 5/01/17       | \$ 1,165     | \$ 915,038 |
| <b>Arizona 0.9%</b>   |              |            |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:  |              |            |
| 5%, 12/01/18  | 1,500        | 1,277,385  |
| 5.25%, 12/01/20   | 1,000        | 838,710    |
|   |              | 2,116,095  |
| <b>California 23.5%</b>   |              |            |
| California State, Various Purpose, GO, 5%, 11/01/22   | 7,050        | 7,103,650  |
| California Statewide Communities Development Authority Revenue Bonds (John Muir Health), Series A, 5%, 8/15/22                              | 5,000        | 4,834,650  |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, CABS (a):  |              |            |
| 5.954%, 1/15/21   | 12,500       | 4,489,375  |
| 5.861%, 1/15/22   | 10,000       | 3,192,300  |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (b):  |              |            |
| Series A-1, 6.625%, 6/01/13   | 3,000        | 3,493,770  |
| Series A-1, 6.75%, 6/01/13  | 12,010       | 14,044,854 |
| Series A-3, 7.875%, 6/01/13   | 975          | 1,180,325  |
| Series A-5, 7.875%, 6/01/13   | 1,470        | 1,779,567  |
| Series B, 5.375%, 6/01/10   | 10,000       | 10,479,500 |
| Los Angeles, California, Unified School District, GO, Series I, 5%, 7/01/20   | 3,750        | 4,031,362  |
| Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Bonds (Riverside County Hospital Project), 5.74%, 6/01/25 (a)(c) | 6,865        | 2,719,570  |
|   |              | 57,348,923 |
| <b>Colorado 1.7%</b>  |              |            |
| E-470 Public Highway Authority, Colorado Revenue Bonds, CABS, Senior Series B, 5.492%, 9/01/22 (a)(c)                                       | 4,500        | 1,646,505  |
| Park Creek Metropolitan District, Colorado, Senior  |              |            |

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|  |              |                         |
|--|--------------|-------------------------|
| Limited Tax Supported Revenue Refunding Bonds,<br>5.25%, 12/01/25  | 3,000        | 2,471,490<br>4,117,995  |
| <b>District of Columbia 5.1%</b>   |              |                         |
| District of Columbia, Revenue Refunding Bonds<br>(Friendship Public Charter School, Inc.) (d):   |              |                         |
| 5.75%, 6/01/18   | 2,680        | 2,154,023               |
| 5%, 6/01/23  | 3,320        | 2,155,410               |
| District of Columbia Tobacco Settlement Financing<br>Corporation, Asset-Backed Revenue Refunding Bonds,<br>6.50%, 5/15/33                          |              |                         |
|  | 4,215        | 3,218,237               |
| Metropolitan Washington Airports Authority, D.C., Airport<br>System Revenue Refunding Bonds, AMT, Series C-2,<br>5%, 10/01/24 (e)                  |              |                         |
|  | 5,000        | 4,827,750<br>12,355,420 |
| <b>Florida 15.0%</b>   |              |                         |
| Bellalago, Florida, Educational Facilities Benefits District,<br>Capital Improvement Special Assessment Bonds,<br>Series A, 5.85%, 5/01/22         |              |                         |
|  | 4,110        | 3,555,972               |
| Broward County, Florida, School Board, COP, Series A,<br>5.25%, 7/01/22 (e)  |              |                         |
|  | 1,250        | 1,281,912               |
| Grand Hampton Community Development District, Florida,<br>Capital Improvement Special Assessment Bonds,<br>6.10%, 5/01/24                          |              |                         |
|  | 3,870        | 3,127,154               |
| Habitat, Florida, Community Development, Special<br>Assessment Bonds, 5.80%, 5/01/25   |              |                         |
|  | 3,635        | 2,695,571               |
|  | <b>Par</b>   |                         |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b>            |
| <b>Florida (concluded)</b>   |              |                         |
| Jacksonville, Florida, Sales Tax Revenue Bonds,<br>5%, 10/01/22  | \$ 5,160     | \$ 5,294,315            |
| Miami Beach, Florida, Health Facilities Authority, Hospital<br>Revenue Refunding Bonds (Mount Sinai Medical<br>Center of Florida), 6.75%, 11/15/21 |              |                         |
|  | 4,715        | 3,539,975               |
| Miami-Dade County, Florida, School District, GO,<br>Refunding, 4.75%, 7/15/09 (c)  |              |                         |
|  | 5,045        | 5,075,825               |
| Middle Village Community Development District, Florida,<br>Special Assessment Bonds, Series A, 5.80%, 5/01/22                                      |              |                         |
|  | 3,955        | 2,754,262               |
| Pine Island Community Development District, Florida,<br>Utilities System Revenue Bonds, 5.30%, 11/01/10  |              |                         |
|  | 320          | 303,741                 |

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|  |        |            |
|--|--------|------------|
| Stevens Plantation Community Development District,<br>Florida, Special Assessment Revenue Bonds, Series B,<br>6.375%, 5/01/13  | 3,530  | 2,747,964  |
| Village Community Development District Number 5,<br>Florida, Special Assessment Bonds, Series A,<br>6%, 5/01/22  | 2,615  | 2,436,291  |
| Westchester Community Development District Number 1,<br>Florida, Special Assessment Bonds (Community<br>Infrastructure), 6%, 5/01/23                                 | 5,145  | 3,725,237  |
|  |        | 36,538,219 |
| <br><b>Georgia 0.7%</b>  |        |            |
| Richmond County, Georgia, Development Authority,<br>Environmental Improvement Revenue Bonds<br>(International Paper Co. Projects), AMT, Series A,<br>5.75%, 11/01/27 | 2,350  | 1,672,754  |
| <br><b>Illinois 14.8%</b>  |        |            |
| CenterPoint Intermodal Center Program Trust, Illinois,<br>Tax Allocation Bonds, Class A, 10%, 6/15/23 (f)(t)   | 2,155  | 1,685,339  |
| Chicago, Illinois, O Hare International Airport, General<br>Airport Revenue Bonds, Third Lien, Series A (g):   |        |            |
| 5%, 1/01/21  | 5,000  | 5,047,650  |
| 5%, 1/01/22  | 7,000  | 7,023,170  |
| Illinois Development Finance Authority Revenue Bonds<br>(Depaul University), Series C, 5.25%, 10/01/24   | 5,000  | 4,958,050  |
| Illinois Educational Facilities Authority Revenue Bonds<br>(Northwestern University), 5%, 12/01/21   | 4,800  | 5,114,208  |
| Illinois State Finance Authority, Student Housing Revenue<br>Bonds (MJH Education Assistance IV LLC)(h)(i):  |        |            |
| Senior Series A, 5.50%, 6/01/19  | 3,250  | 1,798,647  |
| Sub-Series B, 5%, 6/01/24  | 1,075  | 106,210    |
| Illinois State Toll Highway Authority, Senior Priority<br>Revenue Bonds, Series A, 5%, 1/01/19 (e)   | 2,250  | 2,421,472  |
| Lake, Cook, Kane and McHenry Counties, Illinois,<br>Community Unit School District Number 220, GO,<br>Refunding, 5.25%, 12/01/20 (e)                                 | 1,000  | 1,162,060  |
| Metropolitan Pier and Exposition Authority, Illinois,<br>Dedicated State Tax Revenue Refunding Bonds<br>(McCormick), Series A, 5.394%, 6/15/22 (a)(c)                | 13,455 | 6,868,777  |
|  |        | 36,185,583 |
| <br><b>Indiana 5.9%</b>  |        |            |
| Indianapolis, Indiana, Airport Authority, Special Facilities,  |        |            |

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|  |        |            |
|--|--------|------------|
| Revenue Refunding Bonds (Federal Express Corporation Project), AMT, 5.10%, 1/15/17                             | 10,000 | 8,953,200  |
| Lawrence, Indiana, M/F Housing, Revenue Refunding Bonds (Pinnacle Apartments Project), AMT, 5.15%, 6/01/24 (j) | 2,000  | 2,001,400  |
| Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24   | 4,620  | 3,390,988  |
|  |        | 14,345,588 |

**Kansas 1.4%**

|   |       |           |
|---|-------|-----------|
| Unified Government of Wyandotte County and Kansas City, Kansas, Sales Tax Special Obligation Revenue Bonds (Kansas International Speedway Corporation Project), 5.2%, 12/01/20 (a)(c) | 6,440 | 3,362,517 |
|---|-------|-----------|

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<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Kentucky 0.8%</b>  |              |              |
| Kentucky Housing Corporation, Housing Revenue Bonds,<br>AMT, Series C, 4.625%, 7/01/22  | \$ 2,000     | \$ 1,887,540 |
| <b>Louisiana 0.6%</b>   |              |              |
| De Soto Parish, Louisiana, Environmental Improvement<br>Revenue Bonds (International Paper Co. Project), AMT,<br>Series A, 5.85%, 11/01/27      | 2,000        | 1,448,600    |
| <b>Maryland 4.7%</b>  |              |              |
| Frederick County, Maryland, Special Obligation Tax Bonds<br>(Urbana Community Development Authority):   |              |              |
| 6.625%, 7/01/25   | 3,000        | 2,292,390    |
| Series A, 5.80%, 7/01/20  | 4,711        | 3,656,348    |
| Maryland State Health and Higher Educational Facilities<br>Authority, Revenue Refunding Bonds (MedStar<br>Health, Inc.), 5.375%, 8/15/24        | 5,500        | 5,479,650    |
|   |              | 11,428,388   |
| <b>Massachusetts 2.2%</b>   |              |              |
| Massachusetts State Development Finance Agency,<br>Solid Waste Disposal Revenue Bonds (Waste<br>Management, Inc. Project), AMT, 5.45%, 6/01/14  | 4,500        | 4,299,705    |
| Massachusetts State Water Pollution Abatement Trust,<br>Water Abatement Revenue Refunding Bonds (MWRA<br>Program), Sub-Series A, 6%, 8/01/23    | 1,000        | 1,017,940    |
|   |              | 5,317,645    |
| <b>Michigan 0.4%</b>  |              |              |
| Michigan State Hospital Finance Authority, Hospital<br>Revenue Refunding Bonds (Sparrow Obligated Group),<br>4.50%, 11/15/26                    | 1,500        | 1,114,650    |
| <b>Minnesota 0.5%</b>   |              |              |
| Minnesota State Higher Education Facilities Authority<br>Revenue Bonds (University of St. Thomas), Series 5Y,<br>5%, 10/01/24                   | 1,250        | 1,250,538    |
| <b>Mississippi 0.9%</b>   |              |              |
| Warren County, Mississippi, Environmental Improvement<br>Revenue Bonds (International Paper Company Project),<br>AMT, Series A, 5.85%, 11/01/27 | 3,000        | 2,172,900    |

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**Missouri 4.1%**

|   |       |           |
|---|-------|-----------|
| Missouri State Development Finance Board, Infrastructure<br>Facilities Revenue Bonds (Branson Landing Project),<br>Series A, 5.50%, 12/01/24          | 5,000 | 4,394,000 |
| Missouri State Health and Educational Facilities Authority<br>Health Facilities Revenue Refunding Bonds (BJC Health<br>System), Series A, 5%, 5/15/20 | 5,500 | 5,534,045 |
|   |       | 9,928,045 |

**Multi-State 8.5%**

|  |       |            |
|--|-------|------------|
| Charter Mac Equity Issuer Trust (f)(k):<br>5.75%, 4/30/15              | 1,000 | 1,020,000  |
| 6%, 4/30/15  | 4,000 | 4,125,840  |
| 6%, 4/30/19  | 2,500 | 2,569,200  |
| 6.30%, 4/30/19   | 2,500 | 2,581,650  |
| MuniMae TE Bond Subsidiary LLC (f)(l)(m):<br>5.40%                     | 5,000 | 3,038,650  |
| 5.80%  | 5,000 | 3,007,900  |
| Series D, 5.90%  | 2,000 | 1,003,820  |
| San Manuel Entertainment Authority Series 04-C,<br>4.50%, 12/01/16 (f) | 4,000 | 3,332,320  |
|  |       | 20,679,380 |

**Nevada 2.4%**

|   |       |           |
|---|-------|-----------|
| Clark County, Nevada, EDR, Refunding (Alexander Dawson<br>School of Nevada Project), 5%, 5/15/20      | 5,000 | 5,062,000 |
| Henderson, Nevada, Local Improvement Districts, Special<br>Assessment, Series NO T-18, 5.15%, 9/01/21 | 1,765 | 709,830   |
|   |       | 5,771,830 |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>New Hampshire 5.6%</b>  |                      |              |
| New Hampshire Health and Education Facilities Authority,<br>Revenue Refunding Bonds (Elliot Hospital), Series B,<br>5.60%, 10/01/22      | \$ 5,000             | \$ 5,009,400 |
| New Hampshire State Business Finance Authority, PCR,<br>Refunding (Public Service Company Project), AMT,<br>Series B, 4.75%, 5/01/21 (c) | 10,000               | 8,564,500    |
|  |                      | 13,573,900   |

**New Jersey 12.8%**

|   |  |  |
|---|--|--|
| Middlesex County, New Jersey, Improvement Authority<br>Revenue Bonds (George Street Student Housing |  |  |
|---|--|--|

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|   |        |            |
|---|--------|------------|
| Project), Series A, 5%, 8/15/23   | 1,000  | 876,880    |
| New Jersey EDA, Cigarette Tax Revenue Bonds,<br>5.50%, 6/15/24  | 10,000 | 7,791,400  |
| New Jersey EDA, EDR (Kapkowski Road Landfill<br>Reclamation Improvement District Project), AMT,<br>Series B, 6.50%, 4/01/31   | 7,500  | 5,387,475  |
| New Jersey EDA, First Mortgage Revenue Refunding<br>Bonds (The Winchester Gardens at Ward Homestead<br>Project), Series A, 4.80%, 11/01/13  | 1,000  | 949,180    |
| New Jersey EDA, Special Facility Revenue Bonds<br>(Continental Airlines Inc. Project), AMT:<br>7%, 11/15/30   | 5,000  | 3,485,050  |
| 9%, 6/01/33   | 1,500  | 1,269,585  |
| New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds:<br>(AtlantiCare Regional Medical Center), 5%, 7/01/20  | 2,110  | 2,084,975  |
| (Capital Health System Inc.), Series A,<br>5.75%, 7/01/13 (b)   | 4,000  | 4,581,520  |
| (University of Medicine and Dentistry), Series B,<br>6.25%, 12/01/18  | 2,500  | 2,501,600  |
| New Jersey State Housing and Mortgage Finance<br>Agency, S/F Housing Revenue Bonds, AMT, Series T,<br>4.55%, 10/01/22   | 2,500  | 2,335,150  |
|   |        | 31,262,815 |
| <b>New York 8.6%</b>  |        |            |
| New York City, New York, City IDA, Special Facility Revenue<br>Bonds AMT (t):<br>(American Airlines, Inc. JFK International Airport),<br>7.625%, 8/01/25                          | 5,635  | 4,294,208  |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31   | 5,000  | 3,739,150  |
| New York State Energy Research and Development<br>Authority, Gas Facilities Revenue Refunding Bonds<br>(Brooklyn Union Gas Company/Keyspan), AMT, Series A,<br>4.70%, 2/01/24 (n) | 8,500  | 7,679,325  |
| Tobacco Settlement Financing Corporation of New York<br>Revenue Bonds, Series B-1C, 5.50%, 6/01/20  | 5,000  | 5,140,750  |
|   |        | 20,853,433 |
| <b>Ohio 8.0%</b>  |        |            |
| American Municipal Power, Inc., Ohio, Revenue Refunding<br>Bonds (Prairie State Energy Campus Project), Series A,<br>5.25%, 2/15/23   | 5,000  | 5,228,800  |

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Cuyahoga County, Ohio, Revenue Refunding Bonds,

Series A:

|             |        |            |
|-------------|--------|------------|
| 6%, 1/01/19 | 3,000  | 3,120,570  |
| 6%, 1/01/20 | 10,000 | 10,375,200 |

Pinnacle Community Infrastructure Financing Authority,

|   |       |            |
|---|-------|------------|
| Ohio, Revenue Bonds, Series A, 6%, 12/01/22 | 1,015 | 725,015    |
|   |       | 19,449,585 |

**Oklahoma 1.2%**

Tulsa, Oklahoma, Municipal Airport Trust, Revenue

|   |       |           |
|---|-------|-----------|
| Refunding Bonds, Series A, 7.75%, 6/01/35 | 3,350 | 2,829,846 |
|---|-------|-----------|

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<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania 6.8%</b>  |              |              |
| Lancaster County, Pennsylvania, Hospital Authority<br>Revenue Bonds (Lancaster General Hospital Project),<br>5.75%, 9/15/13 (b)     | \$ 7,500     | \$ 8,750,100 |
| Montgomery County, Pennsylvania, IDA, Revenue Bonds<br>(Whitemarsh Continuing Care Project), 6%, 2/01/21                            | 1,275        | 940,262      |
| Pennsylvania State Higher Educational Facilities Authority<br>Revenue Bonds (LaSalle University), 5.50%, 5/01/26                    | 6,680        | 5,782,342    |
| Pennsylvania State Turnpike Commission, Turnpike<br>Revenue Bonds, Sub-Series A, 5%, 6/01/22 (o)                                    | 1,000        | 1,065,610    |
|   |              | 16,538,314   |
| <b>Puerto Rico 6.4%</b>   |              |              |
| Puerto Rico Commonwealth, Public Improvement, GO,<br>Series B, 5.25%, 7/01/17   | 3,300        | 3,195,456    |
| Puerto Rico Electric Power Authority, Power Revenue<br>Bonds, Series NN, 5.125%, 7/01/13 (b)  | 10,900       | 12,467,202   |
|   |              | 15,662,658   |
| <b>Tennessee 3.5%</b>   |              |              |
| Tennessee Energy Acquisition Corporation, Gas Revenue<br>Bonds, Series A, 5.25%, 9/01/20  | 10,000       | 8,609,900    |
| <b>Texas 8.1%</b>   |              |              |
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy<br>Company LLC Project), AMT, Series A, 6.75%, 4/01/38 (t)                | 1,100        | 550,011      |
| Dallas, Texas, Civic Center Revenue Refunding and<br>Improvement Bonds, 5%, 8/15/21 (o)   | 2,500        | 2,654,200    |
| Port Corpus Christi, Texas, Industrial Development<br>Corporation Revenue Refunding Bonds, Series C,<br>5.40%, 4/01/18              | 3,500        | 3,117,065    |
| Texas State Turnpike Authority, Central Texas Turnpike<br>System First Tier Revenue Bonds, CABS, Series A (a)(g)<br>5.385%, 8/15/21 | 7,990        | 3,764,648    |
| 5.532%, 8/15/24   | 8,450        | 3,174,412    |
| Weatherford, Texas, Independent School District, GO,<br>Refunding, CABS (a):<br>5.748%, 2/15/11 (b)                                 | 4,040        | 1,975,560    |
| 5.775%, 2/15/11 (b)   | 4,040        | 1,865,430    |

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|   |              |              |
|---|--------------|--------------|
| 5.748%, 2/15/23   | 2,905        | 1,338,479    |
| 5.77%, 2/15/24  | 2,905        | 1,260,625    |
|   |              | 19,700,430   |
| <b>U.S. Virgin Islands 0.4%</b>   |              |              |
| Virgin Islands Public Finance Authority, Senior Lien<br>Revenue Bonds (Matching Fund Loan Note), Series A,<br>5.25%, 10/01/17                               |              |              |
|   | 1,000        | 965,330      |
| <b>Virginia 8.2%</b>  |              |              |
| Celebrate North Community Development Authority,<br>Virginia, Special Assessment Revenue Bonds, Series B,<br>6.60%, 3/01/25                                 |              |              |
|   | 5,000        | 3,755,150    |
| Charles City County, Virginia, EDA, Solid Waste Disposal<br>Revenue Bonds (Waste Management, Inc.), AMT,<br>5.125%, 8/01/27                                 |              |              |
|   | 10,000       | 9,404,400    |
| Mecklenburg County, Virginia, IDA, Exempt Facility<br>Revenue Refunding Bonds (UAE LP Project),<br>6.50%, 10/15/17  |              |              |
|   | 7,500        | 6,943,350    |
|   |              | 20,102,900   |
|   | <b>Par</b>   | <b>Value</b> |
|   | <b>(000)</b> |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>Wisconsin 2.4%</b>   |              |              |
| Wisconsin State, General Fund Annual Appropriation<br>Bonds, Series A, 5.25%, 5/01/20   |              |              |
|   | \$ 1,000     | \$ 1,070,110 |
| Wisconsin State Health and Educational Facilities<br>Authority, Revenue Refunding Bonds (Wheaton<br>Franciscan Services, Inc.), Series A:<br>5.50%, 8/15/17 |              |              |
|   | 2,880        | 2,346,048    |
| 5.50%, 8/15/18  | 3,190        | 2,523,800    |
|   |              | 5,939,958    |
| <b>Total Municipal Bonds 166.5%</b>   |              | 405,446,717  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (p)</b>   |              |              |
| Chicago, Illinois, Water Revenue Refunding Bonds,<br>Second Lien, 5%, 11/01/20 (e)  |              |              |
|   | 5,000        | 5,368,750    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 2.2%</b>  |              | 5,368,750    |
| <b>Total Long-Term Investments<br/>(Cost \$456,077,915) 168.7%</b>  |              |              |
|   |              | 410,815,467  |
| <b>Short-Term Securities</b>  |              |              |
| <b>Pennsylvania 0.0%</b>  |              |              |

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Philadelphia, Pennsylvania, Water and Wastewater Revenue

|   |               |               |
|---|---------------|---------------|
| Refunding Bonds, VRDN, 3.10%, 5/07/09 (e)(q)                | 90            | 90,000        |
|   | <b>Shares</b> |               |
| <b>Money Market Fund 1.0%</b>                               |               |               |
| FFI Institutional Tax-Exempt Fund, 0.72% (r)(s)             | 2,301,041     | 2,301,041     |
| <b>Total Short-Term Securities</b>                          |               |               |
| <b>(Cost \$2,391,041) 1.0%</b>                              |               | 2,391,041     |
| <b>Total Investments (Cost \$458,468,956*) 169.7%</b>       |               | 413,206,508   |
| <b>Other Assets Less Liabilities 3.3%</b>                   |               | 7,997,577     |
| <b>Liability for Trust Certificates, Including Interest</b> |               |               |
| <b>Expense and Fees Payable (1.6)%</b>                      |               | (3,772,871)   |
| <b>Preferred Shares, at Redemption Value (71.4)%</b>        |               | (173,860,058) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>        |               | \$243,571,156 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$454,295,455   |
| Gross unrealized appreciation | \$ 9,212,710    |
| Gross unrealized depreciation | (54,051,657)    |
| Net unrealized depreciation   | \$ (44,838,947) |

(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) NPFGC Insured.

(d) ACA Insured.

(e) FSA Insured.

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

See Notes to Financial Statements.

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

- (g) AMBAC Insured.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Non-income producing security
- (j) FNMA Collateralized.
- (k) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing and mandatory redemption.
- (n) FGIC Insured.
- (o) Assured Guaranty Insured.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (q) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Income</b> |
|-----------------------------------|-------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | (15,910,360)            | \$ 15,452     |

- (s) Represents the current yield as of report date.
- (t) Variable rate security. Rate shown is as of report date.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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



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Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Securities<br/>Assets</b> | <b>Investments in</b> |
|-----------------------------|------------------------------|-----------------------|
| Level 1                     |                              | \$ 2,301,041          |
| Level 2                     |                              | 410,905,467           |
| Level 3                     |                              |                       |
| <b>Total</b>                |                              | <b>\$413,206,508</b>  |

See Notes to Financial Statements.

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**Schedule of Investments** April 30, 2009 **BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Municipal Bonds</b>   |              |               |
| <b>Alabama 3.6%</b>  |              |               |
| Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a)   | \$ 15,000    | \$ 17,063,400 |
| <b>Arizona 4.9%</b>  |              |               |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(d)                                | 4,530        | 4,599,799     |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38                                      | 4,590        | 3,023,479     |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:   |              |               |
| 5%, 12/01/32   | 10,280       | 7,138,329     |
| 5%, 12/01/37   | 12,910       | 8,697,983     |
|  |              | 23,459,590    |
| <b>California 25.5%</b>  |              |               |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (e) | 17,855       | 109,808       |
| California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39                                 | 5,110        | 5,313,838     |
| California HFA, Home Mortgage Revenue Bonds, AMT, Series G, 5.50%, 8/01/42   | 8,275        | 8,027,495     |
| California State, GO, 6.50%, 4/01/33   | 20,410       | 22,296,088    |
| California State, GO, Refunding:   |              |               |
| 5%, 6/01/32  | 4,000        | 3,710,520     |
| 5%, 6/01/34  | 6,250        | 5,774,500     |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33              | 5,000        | 4,533,200     |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (e):   |              |               |
| 6.086%, 1/15/32  | 54,635       | 6,168,291     |
| 6.033%, 1/15/34  | 20,535       | 1,868,685     |
| 6.09%, 1/15/38   | 75,000       | 5,974,500     |

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|   |              |              |
|---|--------------|--------------|
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a)  | 10,000       | 11,645,900   |
| Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a)   | 3,115        | 3,713,454    |
| Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation Los Angeles International Airport), AMT, 5.50%, 1/01/32 (f) | 13,320       | 12,267,587   |
| Los Angeles, California, Unified School District, GO, Series D:   |              |              |
| 5.25%, 7/01/24  | 5,000        | 5,232,300    |
| 5.25%, 7/01/25  | 3,490        | 3,617,804    |
| 5%, 7/01/26   | 1,305        | 1,321,521    |
| Murrieta, California, Community Facilities District Number 2, Special Tax Bonds (The Oaks Improvement Area Project), Series A, 6%, 9/01/34  | 5,000        | 3,786,100    |
| San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33  | 2,090        | 2,109,625    |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38  | 10,565       | 9,708,390    |
| West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (g)   | 4,015        | 3,810,155    |
|   |              | 120,989,761  |
|   | <b>Par</b>   | <b>Value</b> |
| <b>Municipal Bonds</b>  | <b>(000)</b> |              |
| <b>Colorado 3.1%</b>  |              |              |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (g):  |              |              |
| Series B, 5.25%, 3/01/36  | \$ 2,005     | \$ 1,892,078 |
| Series C, 5.25%, 3/01/40  | 5,000        | 4,678,050    |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (g)  | 2,545        | 2,519,626    |
| Denver, Colorado, Health and Hospital Authority, Healthcare Revenue Bonds, Series A, 6%, 12/01/11 (a)   | 3,500        | 3,881,010    |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37   | 2,530        | 1,981,344    |
|   |              | 14,952,108   |

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### District of Columbia 7.4%

District of Columbia Revenue Bonds (Georgetown

University), Series A (a)(e)(h):

|                 |        |            |
|-----------------|--------|------------|
| 6.027%, 4/01/11 | 15,600 | 3,462,264  |
| 6.028%, 4/01/11 | 51,185 | 10,700,736 |

District of Columbia, Revenue Refunding Bonds

(Friendship Public Charter School, Inc.),

|                    |       |           |
|--------------------|-------|-----------|
| 5.25%, 6/01/33 (i) | 2,390 | 1,361,392 |
|--------------------|-------|-----------|

District of Columbia Tobacco Settlement Financing

Corporation, Asset-Backed Revenue Refunding Bonds,

|                |        |            |
|----------------|--------|------------|
| 6.75%, 5/15/40 | 25,535 | 19,778,390 |
|                |        | 35,302,782 |

### Florida 8.6%

Heritage Isle at Viera Community Development District,

Florida, Special Assessment Bonds, Series A,

|             |       |           |
|-------------|-------|-----------|
| 6%, 5/01/35 | 1,905 | 1,462,087 |
|-------------|-------|-----------|

Highlands County, Florida, Health Facilities Authority,

Hospital Revenue Bonds (Adventist Health System),

|                            |       |            |
|----------------------------|-------|------------|
| Series A, 6%, 11/15/11 (a) | 9,670 | 10,736,117 |
|----------------------------|-------|------------|

Martin County, Florida, IDA, IDR, Refunding (Indiantown

Cogeneration Project), AMT, Series A, 7.875%, 12/15/25

|  |       |           |
|--|-------|-----------|
|  | 9,000 | 7,623,180 |
|--|-------|-----------|

Miami Beach, Florida, Health Facilities Authority, Hospital

Revenue Refunding Bonds (Mount Sinai Medical

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Center of Florida), 6.75%, 11/15/21 | 9,540 | 7,162,537 |
|-------------------------------------|-------|-----------|

Orange County, Florida, Tourist Development, Tax Revenue

Refunding Bonds, 4.75%, 10/01/32 (j)

|  |       |           |
|--|-------|-----------|
|  | 5,440 | 4,939,411 |
|--|-------|-----------|

Stevens Plantation Community Development District,

Florida, Special Assessment Revenue Bonds, Series A,

|                |       |           |
|----------------|-------|-----------|
| 7.10%, 5/01/35 | 3,780 | 2,639,045 |
|----------------|-------|-----------|

Village Community Development District Number 5,

Florida, Special Assessment Bonds, 5.625%, 5/01/22

|  |       |           |
|--|-------|-----------|
|  | 7,370 | 6,240,253 |
|--|-------|-----------|

40,802,630

### Georgia 0.9%

Main Street Natural Gas, Inc., Georgia, Gas Project

Revenue Bonds, Series A, 6.375%, 7/15/38 (k)(l)

|  |       |           |
|--|-------|-----------|
|  | 3,500 | 1,303,785 |
|--|-------|-----------|

Richmond County, Georgia, Development Authority,

Environmental Improvement Revenue Refunding Bonds

(International Paper Co. Projects), AMT, Series A,

|             |       |           |
|-------------|-------|-----------|
| 6%, 2/01/25 | 4,000 | 2,988,320 |
|-------------|-------|-----------|

4,292,105

### Illinois 9.4%

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Bolingbrook, Illinois, GO, Refunding, Series B (e)(h)(m):

|  |        |           |
|--|--------|-----------|
| 6.007%, 1/01/33  | 6,820  | 1,738,077 |
| 6.007%, 1/01/34  | 14,085 | 3,315,750 |
| CenterPoint Intermodal Center Program Trust, Illinois, Tax           |        |           |
| Allocation Bonds, Class A, 10%, 6/15/23 (n)(v)                       | 4,630  | 3,620,938 |
| Illinois Educational Facilities Authority, Revenue                   |        |           |
| Refunding Bonds (University of Chicago), Series A,<br>5.25%, 7/01/41 | 760    | 765,761   |

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<br>(000) | Value         |
|---|--------------|---------------|
| <b>Municipal Bonds</b>  |              |               |
| <b>Illinois (concluded)</b>   |              |               |
| Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund University Center Project at DePaul), 6.25%, 5/01/12 (a) | \$ 10,000    | \$ 11,526,800 |
| Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare):   |              |               |
| 5.50%, 1/01/22  | 5,000        | 4,536,200     |
| 5.625%, 1/01/28   | 6,000        | 5,069,820     |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (h)(m)   | 7,760        | 6,882,654     |
| Illinois State Finance Authority Revenue Bonds, Series A:   |              |               |
| (Friendship Village of Schaumburg), 5.625%, 2/15/37   | 1,685        | 950,711       |
| (Monarch Landing, Inc. Project), 7%, 12/01/37   | 2,885        | 1,747,762     |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)  | 3,700        | 4,320,342     |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (k)(l)                       | 1,675        | 164,736       |
|   |              | 44,639,551    |
| <b>Indiana 6.2%</b>   |              |               |
| Indiana Health Facilities Financing Authority, Hospital Revenue Refunding Bonds (Methodist Hospital, Inc.), 5.50%, 9/15/31                                    | 9,000        | 5,974,650     |
| Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39  | 2,150        | 2,214,952     |
| Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT:  |              |               |
| 5.90%, 12/01/24   | 10,000       | 7,606,200     |
| 5.95%, 12/01/29   | 16,000       | 12,215,200    |
| Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24  | 2,220        | 1,629,436     |
|   |              | 29,640,438    |
| <b>Kentucky 0.2%</b>  |              |               |
| Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series F, 5.45%, 1/01/32 (d)(o)   | 900          | 870,381       |
| <b>Louisiana 2.2%</b>   |              |               |

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|  |              |                         |
|--|--------------|-------------------------|
| Louisiana Local Government Environmental Facilities and<br>Community Development Authority, Revenue Bonds<br>(Capital Projects and Equipment Acquisition Program),<br>6.55%, 9/01/25 (i) | 9,215        | 7,228,891               |
| Saint Tammany Parish, Louisiana, Financing Authority,<br>S/F Mortgage Revenue Bonds (Home Ownership<br>Program), Series A, 5.25%, 12/01/39 (b)(c)(d)                                     | 3,051        | 2,978,727<br>10,207,618 |
| <b>Maryland 0.5%</b>   |              |                         |
| Maryland State Community Development Administration,<br>Department of Housing and Community Development,<br>Residential Revenue Refunding Bonds, AMT, Series A,<br>4.65%, 9/01/32        | 2,665        | 2,276,176               |
| <b>Michigan 0.7%</b>   |              |                         |
| Michigan State Hospital Finance Authority, Revenue<br>Refunding Bonds (Henry Ford Health System), Series A,<br>5.25%, 11/15/46   | 4,230        | 3,165,140               |
| <b>Mississippi 3.5%</b>  |              |                         |
| Gulfport, Mississippi, Hospital Facility Revenue Bonds<br>(Memorial Hospital at Gulfport Project), Series A,<br>5.75%, 7/01/31   | 18,680       | 16,742,697              |
| <b>Missouri 0.1%</b>   |              |                         |
| Missouri Joint Municipal Electric Utility Commission,<br>Power Project Revenue Bonds (Plum Point Project),<br>4.60%, 1/01/36 (h)   | 695          | 495,723                 |
|  | <b>Par</b>   |                         |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b>            |
| <b>Multi-State 8.7%</b>  |              |                         |
| Charter Mac Equity Issuer Trust (n)(p):  |              |                         |
| 6.30%, 6/30/49   | \$ 11,000    | \$ 11,058,851           |
| 6.625%, 6/30/49  | 1,000        | 1,004,830               |
| 6.80%, 11/30/50  | 6,500        | 6,756,360               |
| 6.80%, 10/31/52  | 16,000       | 17,122,720              |
| MuniMae TE Bond Subsidiary LLC,<br>6.875%, 6/30/49 (n)(p)  | 8,000        | 5,598,960<br>41,541,721 |
| <b>Nebraska 0.7%</b>   |              |                         |
| Omaha Public Power District, Nebraska, Electric System<br>Revenue Bonds, Series A, 4.75%, 2/01/44  | 3,695        | 3,462,400               |
| <b>Nevada 1.0%</b>   |              |                         |

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|   |        |            |
|---|--------|------------|
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29   | 5,260  | 4,805,746  |
| <b>New Hampshire 1.4%</b>   |        |            |
| New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Obligated Group), 5.75%, 10/01/31                                      | 3,500  | 3,246,565  |
| New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21 (h)                            | 4,000  | 3,425,800  |
|   |        | 6,672,365  |
| <b>New Jersey 7.6%</b>  |        |            |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37           | 3,680  | 1,855,677  |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29   | 18,500 | 13,661,695 |
| New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28   | 8,000  | 6,037,440  |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30   | 15,410 | 10,740,924 |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 4.50%, 6/01/23                                       | 4,610  | 3,872,907  |
|   |        | 36,168,643 |
| <b>New York 5.4%</b>  |        |            |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35  | 1,820  | 1,135,935  |
| New York City, New York, City IDA, Special Facility Revenue Bonds, AMT:<br>(American Airlines, Inc. JFK International Airport), 8%, 8/01/28                   | 5,000  | 3,890,000  |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31 (v)   | 22,140 | 16,556,956 |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 | 3,080  | 3,239,760  |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35  | 675    | 593,966    |
|   |        | 25,416,617 |
| <b>North Carolina 3.3%</b>  |        |            |



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|   |        |            |
|---|--------|------------|
| Gaston County, North Carolina, Industrial Facilities and<br>Pollution Control Financing Authority, Revenue<br>Bonds (National Gypsum Company Project), AMT,<br>5.75%, 8/01/35 | 12,130 | 5,810,270  |
| North Carolina Capital Facilities Finance Agency, Revenue<br>Refunding Bonds (Duke University Project), Series B,<br>4.25%, 7/01/42   | 11,550 | 9,805,950  |
|   |        | 15,616,220 |

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<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Ohio 2.4%</b>  |              |              |
| Buckeye Tobacco Settlement Financing Authority, Ohio,<br>Tobacco Settlement Asset-Backed Bonds, Series A-2,<br>6.50%, 6/01/47                         | \$ 3,120     | \$ 1,927,224 |
| Ohio State Air Quality Development Authority, Revenue<br>Refunding Bonds (Dayton Power and Light Company<br>Project), Series B, 4.80%, 1/01/34 (m)(q) | 7,085        | 7,125,880    |
| Pinnacle Community Infrastructure Financing Authority,<br>Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36  | 3,760        | 2,305,857    |
|   |              | 11,358,961   |
| <b>Oklahoma 1.3%</b>  |              |              |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue<br>Refunding Bonds, Series A, 7.75%, 6/01/35  | 7,175        | 6,060,938    |
| <b>Pennsylvania 4.5%</b>  |              |              |
| Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, AMT, Series A:<br>(Amtrak Project), 6.375%, 11/01/41       | 6,500        | 4,969,380    |
| (Reliant Energy), 6.75%, 12/01/36   | 15,580       | 14,333,132   |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding<br>Bonds, AMT, Series 97A, 4.60%, 10/01/27   | 2,500        | 2,171,775    |
|   |              | 21,474,287   |
| <b>Puerto Rico 0.8%</b>   |              |              |
| Puerto Rico Commonwealth Highway and Transportation<br>Authority, Transportation Revenue Refunding Bonds,<br>Series N, 5.25%, 7/01/36 (r)             | 4,000        | 3,954,040    |
| <b>South Carolina 8.0%</b>  |              |              |
| Lexington County, South Carolina, Health Services<br>District Inc., Hospital Revenue Refunding and<br>Improvement Bonds (a):<br>5.50%, 11/01/13       | 5,000        | 5,796,450    |
| 5.75%, 11/01/13   | 10,000       | 11,700,600   |
| Scago Education Facilities Corporation for Chesterfield<br>County School District, South Carolina, Revenue<br>Refunding Bonds, 5%, 12/01/29 (r)       | 5,345        | 5,177,808    |
| South Carolina Jobs EDA, Hospital Facilities Revenue<br>Refunding Bonds (Palmetto Health Alliance):   |              |              |

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|  |              |               |
|--|--------------|---------------|
| Series A, 6.25%, 8/01/31   | 5,075        | 4,437,174     |
| Series C, 6.875%, 8/01/13 (a)  | 8,010        | 9,537,107     |
| Series C, 6.875%, 8/01/13 (a)  | 990          | 1,167,695     |
|  |              | 37,816,834    |
| <b>Tennessee 2.4%</b>  |              |               |
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.70%, 1/01/20 (e)(g) |              |               |
|  | 20,725       | 11,587,140    |
| <b>Texas 19.7%</b>   |              |               |
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT:   |              |               |
| Series A, 8.25%, 10/01/30  | 4,370        | 1,879,974     |
| Series C, 5.75%, 5/01/36 (v)   | 4,265        | 2,516,350     |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds (e)(h):   |              |               |
| Junior Lien, Series A, 5.93%, 11/15/38   | 12,580       | 1,286,305     |
| Junior Lien, Series H, 6.108%, 11/15/35  | 5,000        | 634,650       |
| Third Lien, Series A-3, 5.97%, 11/15/37  | 26,120       | 2,806,855     |
| Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (r)  |              |               |
|  | 16,425       | 17,481,949    |
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds (h):  |              |               |
| 5%, 5/15/13 (a)  | 50           | 56,754        |
| 5%, 5/15/31  | 2,345        | 2,254,108     |
| Series A, 5%, 5/15/13 (a)  | 5            | 5,675         |
|  | <b>Par</b>   | <b>Value</b>  |
| <b>Municipal Bonds</b>   | <b>(000)</b> |               |
| <b>Texas (concluded)</b>   |              |               |
| Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (f)                      |              |               |
|  | \$ 13,305    | \$ 12,331,340 |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (h)  |              |               |
|  | 1,200        | 1,127,352     |
| North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31  |              |               |
|  | 12,180       | 12,208,379    |
| San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25  |              |               |
|  | 6,540        | 5,516,817     |

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|   |        |            |
|---|--------|------------|
| Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (k)(l) | 4,435  | 221,573    |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (f):  |        |            |
| 6.063%, 8/15/32 (e)   | 25,000 | 5,137,750  |
| 6.073%, 8/15/33 (e)   | 62,325 | 11,938,977 |
| 6.074%, 8/15/34 (e)   | 65,040 | 11,610,941 |
| First Tier, Series A, 5%, 8/15/42   | 5,000  | 4,392,800  |
|   |        | 93,408,549 |

**Virginia 0.5%**

|   |       |           |
|---|-------|-----------|
| Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.293%, 4/01/32 (e)(h) | 8,105 | 2,176,760 |
|---|-------|-----------|

**Washington 4.8%**

|  |        |            |
|--|--------|------------|
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (g)  | 3,615  | 3,622,881  |
| Washington State, GO, Series E, 5%, 2/01/34  | 14,480 | 14,725,002 |
| Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (h)(m) | 5,095  | 4,345,933  |
|  |        | 22,693,816 |

**Wisconsin 1.7%**

|   |       |           |
|---|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33                    | 7,500 | 6,671,550 |
| Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Froedtert and Community Health), 5.375%, 10/01/30 | 1,205 | 1,190,600 |
|   |       | 7,862,150 |

**Wyoming 0.5%**

|  |       |             |
|--|-------|-------------|
| Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.65%, 12/01/27 | 2,765 | 2,427,228   |
| <b>Total Municipal Bonds 151.5%</b>  |       | 719,404,515 |

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (s)**

**Alabama 0.9%**

|   |       |           |
|---|-------|-----------|
| Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36 | 4,548 | 4,402,652 |
|---|-------|-----------|

**California 1.0%**

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University of California Revenue Bonds, Series C,

4.75%, 5/15/37 (h)

5,000

4,593,850

**Connecticut 4.1%**

Connecticut State Health and Educational Facilities

Authority Revenue Bonds (Yale University):

Series T-1, 4.70%, 7/01/29

9,400

9,662,730

Series X-3, 4.85%, 7/01/37

9,360

9,555,624

19,218,354

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to                         | Par           | Value        |
|--|---------------|--------------|
| Tender Option Bond Trusts (s)                          | (000)         |              |
| <b>Colorado 2.5%</b>                                   |               |              |
| Colorado Health Facilities Authority Revenue Bonds     |               |              |
| (Catholic Health) (g):                                 |               |              |
| Series C-3, 5.10%, 10/01/41                            | \$ 7,600      | \$ 7,286,120 |
| Series C-7, 5%, 9/01/36                                | 4,860         | 4,663,948    |
|  |               | 11,950,068   |
| <b>Illinois 1.7%</b>                                   |               |              |
| Chicago, Illinois, Housing Authority, Capital Program  |               |              |
| Revenue Refunding Bonds, 5%, 7/01/24 (g)               | 8,232         | 8,265,725    |
| <b>Massachusetts 1.4%</b>                              |               |              |
| Massachusetts State Water Resource Authority, General  |               |              |
| Revenue Refunding Bonds, Series A, 5%, 8/01/41         | 6,770         | 6,694,582    |
| <b>New York 1.1%</b>                                   |               |              |
| New York State Environmental Facilities Corporation,   |               |              |
| State Clean Water and Drinking Revenue Bonds           |               |              |
| (New York City Water Project), Series B, 5%, 6/15/31   | 5,370         | 5,423,807    |
| <b>Virginia 3.8%</b>                                   |               |              |
| University of Virginia, Revenue Refunding Bonds,       |               |              |
| 5%, 6/01/40  | 10,750        | 11,098,193   |
| Virginia State, HDA, Commonwealth Mortgage Revenue     |               |              |
| Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (h)    | 6,810         | 6,845,412    |
|  |               | 17,943,605   |
| <b>Washington 1.2%</b>                                 |               |              |
| Central Puget Sound Regional Transportation Authority, |               |              |
| Washington, Sales and Use Tax Revenue Bonds,           |               |              |
| Series A, 5%, 11/01/32 (g)                             | 5,459         | 5,507,823    |
| <b>Total Municipal Bonds Transferred to</b>            |               |              |
| <b>Tender Option Bond Trusts 17.7%</b>                 |               | 84,000,466   |
| <b>Total Long-Term Investments</b>                     |               |              |
| <b>(Cost \$919,303,895) 169.2%</b>                     |               | 803,404,981  |
| <b>Short-Term Securities</b>                           | <b>Shares</b> |              |
| <b>Money Market Fund 0.1%</b>                          |               |              |
| FFI Institutional Tax-Exempt Fund, 0.72% (t)(u)        | 423,950       | 423,950      |
| <b>Total Short-Term Securities</b>                     |               |              |
| <b>(Cost \$423,950) 0.1%</b>                           |               | 423,950      |
| <b>Total Investments (Cost \$919,727,845*) 169.3%</b>  |               | 803,828,931  |

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|   |                |                |
|---|----------------|----------------|
| <b>Other Assets Less Liabilities</b>                        | <b>2.2%</b>    | 10,638,337     |
| <b>Liability for Trust Certificates, Including Interest</b> |                |                |
| <b>Expense and Fees Payable</b>                             | <b>(9.8)%</b>  | (46,507,108)   |
| <b>Preferred Shares, at Redemption Value</b>                | <b>(61.7)%</b> | (293,146,623)  |
| <b>Net Assets Applicable to Common Shares</b>               | <b>100.0%</b>  | \$ 474,813,537 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 871,677,257  |
| Gross unrealized appreciation | \$ 22,039,269   |
| Gross unrealized depreciation | (136,276,455)   |
| Net unrealized depreciation   | \$(114,237,186) |

(a) 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.

(b) FHLMC Collateralized.

(c) GNMA Collateralized.

(d) FNMA Collateralized.

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

(f) AMBAC Insured.

(g) FSA Insured.

(h) NPFGC Insured.

(i) ACA Insured.

(j) XL Capital Insured.

(k) Non-income producing security.

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

(m) FGIC Insured.

(n) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(o) FHA Insured.

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

(q) BHAC Insured.

(r) Assured Guaranty Insured.

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

(t) Investments in companies considered to be an affiliate of the Trust, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income    |
|-----------------------------------|-----------------|-----------|
| FFI Institutional Tax-Exempt Fund | (1,403,004)     | \$ 62,547 |

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

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

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)  
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Securities<br>Assets | Investments in       |
|---------------------|----------------------|----------------------|
| Level 1             |                      | \$ 423,950           |
| Level 2             |                      | 803,404,981          |
| Level 3             |                      |                      |
| <b>Total</b>        |                      | <b>\$803,828,931</b> |

See Notes to Financial Statements.

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**Schedule of Investments** April 30, 2009 **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Pennsylvania 128.8%</b>  |              |            |
| <b>Corporates 6.2%</b>  |              |            |
| Chester County, Pennsylvania, IDA, Water Facilities<br>Revenue Bonds (Aqua Pennsylvania, Inc. Project), AMT,<br>Series A, 5%, 2/01/40 (a)(b)                | \$ 1,000     | \$ 843,030 |
| Pennsylvania Economic Development Financing Authority,<br>Water Facility Revenue Bonds (Aqua Pennsylvania, Inc.<br>Project), AMT, Series A, 6.75%, 10/01/18 | 600          | 637,704    |
|   |              | 1,480,734  |
| <b>County/City/Special District/School District 24.8%</b>   |              |            |
| Delaware Valley Regional Finance Authority, Pennsylvania,<br>Local Government Revenue Bonds, Series A,<br>5.50%, 8/01/28 (c)                                | 1,000        | 1,044,840  |
| Marple Newtown, Pennsylvania, School District, GO,<br>5%, 6/01/31 (d)   | 600          | 608,040    |
| Mifflin County, Pennsylvania, School District, GO,<br>7.50%, 9/01/22 (e)  | 200          | 241,972    |
| Owen J. Roberts School District, Pennsylvania, GO,<br>4.75%, 11/15/25   | 700          | 716,058    |
| Philadelphia, Pennsylvania, School District, GO,<br>Refunding, Series A, 5%, 8/01/15 (c)  | 1,000        | 1,098,850  |
| Philadelphia, Pennsylvania, School District, GO, Series C,<br>5.75%, 3/01/10 (a)(f)   | 1,550        | 1,616,790  |
| Scranton, Pennsylvania, School District, GO:<br>Series A, 5%, 7/15/38 (d)   | 500          | 493,905    |
| Series E, 6%, 9/01/38   | 100          | 105,698    |
| Washington County, Pennsylvania, Capital Funding<br>Authority Revenue Bonds (Capital Projects and<br>Equipment Program), 6.15%, 12/01/29 (c)                | 40           | 38,004     |
|   |              | 5,964,157  |
| <b>Education 11.0%</b>  |              |            |
| Lancaster, Pennsylvania, Higher Education Authority,<br>College Revenue Bonds (Franklin & Marshall College<br>Project), 5%, 4/15/37                         | 500          | 476,840    |
| Pennsylvania State Higher Educational Facilities<br>Authority Revenue Bonds (Lafayette College Project),  |              |            |

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|   |       |           |
|---|-------|-----------|
| 6%, 5/01/30   | 1,250 | 1,272,363 |
| University of Pittsburgh, Pennsylvania, The Commonwealth System of Higher Education, Revenue Bonds (Capital Project), Series B, 5%, 9/15/28 | 350   | 357,644   |
| Wilkes-Barre, Pennsylvania, Financing Authority, Revenue Refunding Bonds (Wilkes University Project), 5%, 3/01/37                           | 700   | 521,906   |
|   |       | 2,628,753 |

**Health 38.5%**

|   |       |           |
|---|-------|-----------|
| Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40 | 470   | 248,898   |
| Bucks County, Pennsylvania, IDA, Revenue Refunding Bonds (Pennswood Village Project), Series A, 6%, 10/01/12 (f)  | 1,400 | 1,623,020 |
| Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Masonic Homes Project), 5%, 11/01/36  | 1,000 | 802,490   |
| Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375%, 8/15/13 (f)       | 3,520 | 4,073,696 |
| Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37  | 345   | 272,274   |

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

**Health (concluded)**

|   |          |            |
|---|----------|------------|
| Montgomery County, Pennsylvania, IDA, Retirement Community Revenue Bonds (ACTS Retirement Life Communities Inc.), 5.25%, 11/15/28 | \$ 1,250 | \$ 944,112 |
| Southcentral General Authority, Pennsylvania, Revenue Refunding Bonds (Wellspan Health Obligated), Series A, 6%, 6/01/29          | 1,250    | 1,294,125  |
|   |          | 9,258,615  |

**Housing 11.1%**

|  |       |         |
|--|-------|---------|
| Pennsylvania HFA, S/F Mortgage Revenue Bonds, AMT, Series 95A, 4.90%, 10/01/37 | 1,000 | 886,740 |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT:                   |       |         |

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|  |       |           |
|--|-------|-----------|
| Series 96A, 4.70%, 10/01/37  | 495   | 415,973   |
| Series 97A, 4.65%, 10/01/31  | 1,300 | 1,120,431 |
| Series 103C, 5.40%, 10/01/33   | 250   | 252,853   |
|  |       | 2,675,997 |
| <br><b>State 10.0%</b>   |       |           |
| Pennsylvania State, GO, First Series:  |       |           |
| 5%, 3/15/28  | 825   | 867,636   |
| 5%, 3/15/29  | 275   | 287,147   |
| Pennsylvania State Public School Building Authority,<br>School Revenue Bonds (Harrisburg School District),<br>Series A, 5%, 11/15/33 (g)                 |       |           |
|  | 250   | 244,123   |
| Pennsylvania State Turnpike Commission, Oil Franchise<br>Tax Revenue Bonds, Series C, 5%, 12/01/32 (a)   |       |           |
|  | 1,000 | 1,008,300 |
|  |       | 2,407,206 |
| <br><b>Transportation 18.0%</b>  |       |           |
| Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds (Amtrak Project), AMT,<br>Series A:                            |       |           |
| 6.25%, 11/01/31  | 1,000 | 777,600   |
| 6.375%, 11/01/41   | 1,000 | 764,520   |
| Pennsylvania State Turnpike Commission, Turnpike<br>Revenue Bonds:   |       |           |
| Series A, 5.25%, 12/01/32 (c)  | 870   | 882,989   |
| Sub-Series A, 5%, 6/01/39 (g)  | 750   | 757,665   |
| Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT,<br>Series A, 5%, 6/15/37 (d)   |       |           |
|  | 1,150 | 1,001,604 |
| Susquehanna Area Regional Airport Authority,<br>Pennsylvania, Airport System Revenue Bonds, AMT,<br>Series A, 6.50%, 1/01/38                             |       |           |
|  | 185   | 127,546   |
|  |       | 4,311,924 |
| <br><b>Utilities 9.2%</b>  |       |           |
| Delaware County, Pennsylvania, IDA, Water Facilities<br>Revenue Bonds (Philadelphia Suburban Water),<br>6%, 6/01/29 (a)(b)                               |       |           |
|  | 1,250 | 1,239,837 |
| Montgomery County, Pennsylvania, IDA, Water Facilities<br>Revenue Bonds (Aqua Pennsylvania, Inc. Project),<br>Series A, 5.25%, 7/01/42                   |       |           |
|  | 300   | 253,851   |
| Pennsylvania Economic Development Financing Authority,<br>Resource Recovery Revenue Refunding Bonds (Colver<br>Project), AMT, Series G, 5.125%, 12/01/15 |       |           |
|  | 900   | 723,645   |
|  |       | 2,217,333 |

|  |       |            |
|--|-------|------------|
| <b>Total Municipal Bonds in Pennsylvania</b> |       | 30,944,719 |
| <b>Multi-State</b> 11.7%                     |       |            |
| <b>Housing</b> 11.7%                         |       |            |
| MuniMae TE Bond Subsidiary LLC,              |       |            |
| 6.875%, 6/30/49 (h)(i)                       | 4,000 | 2,799,480  |
| <b>Total Municipal Bonds in Multi-State</b>  |       | 2,799,480  |

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock Pennsylvania Strategic Municipal Trust (BPS)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)  | Value      |
|---|---------------|------------|
| <b>Municipal Bonds</b>  |               |            |
| <b>Puerto Rico 19.8%</b>  |               |            |
| <b>Education 3.6%</b>   |               |            |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 | \$ 1,250      | \$ 865,325 |
| <b>State 13.5%</b>  |               |            |
| Puerto Rico Commonwealth, GO, Refunding, Sub-Series C-7, 6%, 7/01/27 (a)  | 1,385         | 1,368,283  |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5%, 7/01/37 (j)  | 300           | 230,493    |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (f)  | 1,495         | 1,647,953  |
|   |               | 3,246,729  |
| <b>Utilities 2.7%</b>   |               |            |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38   | 200           | 193,308    |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38  | 500           | 461,850    |
|   |               | 655,158    |
| <b>Total Municipal Bonds in Puerto Rico</b>   |               | 4,767,212  |
| <b>Total Long-Term Investments</b>  |               |            |
| <b>(Cost \$41,699,360) 160.3%</b>   |               | 38,511,411 |
| <b>Short-Term Securities</b>  |               |            |
| <b>Pennsylvania 7.9%</b>  |               |            |
| Geisinger Health System, Pennsylvania, Revenue Bonds, VRDN, 0.40%, 5/01/09 (k)  | 800           | 800,000    |
| Philadelphia, Pennsylvania, Gas Works Revenue Bonds, VRDN, Fifth Series A-2, 0.45%, 5/07/09 (k)   | 1,100         | 1,100,000  |
|   |               | 1,900,000  |
|   | <b>Shares</b> |            |
| <b>Money Market Fund 0.4%</b>   |               |            |
| CMA Pennsylvania Municipal Money Fund, 0.15% (l)(m)   | 99,970        | 99,970     |
| <b>Total Short-Term Securities</b>  |               |            |
| <b>(Cost \$1,999,970) 8.3%</b>  |               | 1,999,970  |

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|   |                |               |
|---|----------------|---------------|
| <b>Total Investments (Cost \$43,699,330*)</b> | <b>168.6%</b>  | 40,511,381    |
| <b>Other Assets Less Liabilities</b>          | <b>1.4%</b>    | 337,096       |
| <b>Preferred Shares, at Redemption Value</b>  | <b>(70.0)%</b> | (16,825,365)  |
| <b>Net Assets Applicable to Common Shares</b> | <b>100.0%</b>  | \$ 24,023,112 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 43,553,806  |
| Gross unrealized appreciation | \$ 1,074,415   |
| Gross unrealized depreciation | (4,116,840)    |
| Net unrealized depreciation   | \$ (3,042,425) |

(a) NPFGC Insured.

(b) FGIC Insured.

(c) AMBAC Insured.

(d) FSA Insured.

(e) XL Capital Insured.

(f) 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.

(g) Assured Guaranty Insured.

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

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

(j) Commonwealth Guaranteed.

(k) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

|                                       | <b>Net<br/>Activity</b> | <b>Income</b> |
|---------------------------------------|-------------------------|---------------|
| CMA Pennsylvania Municipal Money Fund | (399,319)               | \$ 561        |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or

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more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities<br/>Assets</b> |
|-----------------------------|---|
| Level 1                     | \$ 99,970                                       |
| Level 2                     | 40,411,411                                      |
| Level 3                     |   |
| <b>Total</b>                | <b>\$40,511,381</b>                             |

See Notes to Financial Statements.

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**Schedule of Investments** April 30, 2009 **BlackRock Strategic Municipal Trust (BSD)**

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 12.0%</b>   |              |              |
| Alabama State Public School and College Authority,<br>Capital Improvement Revenue Bonds, Series C,<br>5.75%, 7/01/18   | \$ 7,000     | \$ 7,153,510 |
| Courtland, Alabama, IDB, Solid Waste Disposal Revenue<br>Refunding Bonds (Champion International Corporation<br>Project), AMT, Series A, 6.70%, 11/01/29       | 3,000        | 2,386,110    |
|  |              | 9,539,620    |
| <b>Arizona 3.7%</b>  |              |              |
| Salt Verde Financial Corporation, Arizona, Senior Gas<br>Revenue Bonds:  |              |              |
| 5%, 12/01/32   | 1,455        | 1,010,337    |
| 5%, 12/01/37   | 1,890        | 1,273,369    |
| San Luis, Arizona, Facilities Development Corporation,<br>Senior Lien Revenue Bonds (Regional Detention<br>Center Project):                                    |              |              |
| 6.25%, 5/01/15   | 210          | 181,383      |
| 7%, 5/01/20  | 210          | 174,390      |
| 7.25%, 5/01/27   | 420          | 337,100      |
|  |              | 2,976,579    |
| <b>California 18.3%</b>  |              |              |
| California County Tobacco Securitization Agency, Tobacco<br>Revenue Bonds (Stanislaus County Tobacco Funding<br>Corporation), Sub-Series C, 6.30%, 6/01/55 (a) | 3,095        | 19,034       |
| California Educational Facilities Authority Revenue<br>Bonds (University of Southern California), Series A,<br>5.25%, 10/01/39                                 | 860          | 894,305      |
| California State, GO:  |              |              |
| 5%, 3/01/33 (b)  | 5,000        | 4,626,100    |
| 6.50%, 4/01/33   | 650          | 710,066      |
| Los Angeles, California, Unified School District, GO,<br>Series D, 5%, 7/01/26   | 1,585        | 1,605,066    |
| San Diego, California, Community College District, GO<br>(Election of 2002), 5.25%, 8/01/33  | 350          | 353,287      |
| University of California Revenue Bonds, Series B,<br>4.75%, 5/15/38  | 1,835        | 1,686,218    |

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West Valley Mission Community College District, California,

|   |       |            |
|---|-------|------------|
| GO (Election of 2004), Series A, 4.75%, 8/01/30 (c) | 5,000 | 4,744,900  |
|   |       | 14,638,976 |

### Colorado 6.1%

Colorado Health Facilities Authority, Revenue Refunding

Bonds (Poudre Valley Health Care) (c):

|                          |     |         |
|--------------------------|-----|---------|
| Series B, 5.25%, 3/01/36 | 335 | 316,133 |
| Series C, 5.25%, 3/01/40 | 850 | 795,268 |

Colorado Springs, Colorado, Utilities System Improvement

Revenue Bonds, Subordinate Lien, Series C,

|                  |     |         |
|------------------|-----|---------|
| 5%, 11/15/45 (c) | 395 | 391,062 |
|------------------|-----|---------|

Northwest Parkway Public Highway Authority,

Colorado, Senior Revenue Bonds, CABS, Series B,

|                          |        |           |
|--------------------------|--------|-----------|
| 6.30%, 6/15/11 (a)(c)(d) | 10,000 | 3,023,200 |
|--------------------------|--------|-----------|

Park Creek Metropolitan District, Colorado, Senior

Limited Tax Supported Revenue Refunding Bonds,

|                 |     |           |
|-----------------|-----|-----------|
| 5.50%, 12/01/37 | 440 | 344,582   |
|                 |     | 4,870,245 |

### Connecticut 5.0%

Mashantucket Western Pequot Tribe, Connecticut,

Special Revenue Refunding Bonds:

|                                  |       |           |
|----------------------------------|-------|-----------|
| Sub-Series A, 5.50%, 9/01/28     | 1,500 | 767,205   |
| Sub-Series B, 5.75%, 9/01/27 (e) | 6,000 | 3,249,360 |
|                                  |       | 4,016,565 |

### Municipal Bonds

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

### Florida 11.1%

Arborwood Community Development District,

Florida, Capital Improvement Special Assessment

Bonds (Master Infrastructure Projects), Series B,

|                |          |              |
|----------------|----------|--------------|
| 5.10%, 5/01/14 | \$ 1,535 | \$ 1,249,183 |
|----------------|----------|--------------|

Halifax Hospital Medical Center, Florida, Hospital Revenue

Refunding Bonds, Series A, 5%, 6/01/38

|  |       |         |
|--|-------|---------|
|  | 1,050 | 749,574 |
|--|-------|---------|

Hillsborough County, Florida, IDA, Exempt Facilities

Revenue Bonds (National Gypsum Company), AMT,

|                           |       |           |
|---------------------------|-------|-----------|
| Series A, 7.125%, 4/01/30 | 3,300 | 1,695,111 |
|---------------------------|-------|-----------|

Jacksonville, Florida, Health Facilities Authority, Hospital

Revenue Bonds (Baptist Medical Center Project),

|                       |     |         |
|-----------------------|-----|---------|
| Series A, 5%, 8/15/37 | 715 | 560,875 |
|-----------------------|-----|---------|

Miami Beach, Florida, Health Facilities Authority, Hospital

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|  |        |           |
|--|--------|-----------|
| Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21   | 1,580  | 1,186,248 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)  | 2,640  | 2,397,067 |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38  | 1,585  | 983,825   |
|  |        | 8,821,883 |
| <b>Illinois 7.9%</b>   |        |           |
| CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (e)(u)  | 850    | 664,751   |
| Illinois Educational Facilities Authority Revenue Bonds (Northwestern University), 5%, 12/01/33  | 5,000  | 5,094,050 |
| Illinois State Finance Authority Revenue Bonds, Series A:<br>(Friendship Village of Schaumburg), 5.625%, 2/15/37   | 295    | 166,445   |
| (Monarch Landing, Inc. Project), 7%, 12/01/37  | 575    | 348,341   |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (g)(h)                                  | 300    | 29,505    |
|  |        | 6,303,092 |
| <b>Indiana 0.5%</b>  |        |           |
| Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39   | 350    | 360,574   |
| <b>Kentucky 8.3%</b>   |        |           |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.201%, 10/01/24 (a)(i)                      | 17,780 | 6,583,578 |
| <b>Louisiana 1.5%</b>  |        |           |
| Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (j)(k)(l)                           | 1,231  | 1,201,540 |
| <b>Maryland 2.7%</b>   |        |           |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.70%, 9/01/37 | 2,500  | 2,128,700 |
| <b>Michigan 0.7%</b>   |        |           |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46   | 730    | 546,230   |
| <b>Missouri 4.6%</b>   |        |           |

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|  |       |           |
|--|-------|-----------|
| Missouri Joint Municipal Electric Utility Commission,<br>Power Project Revenue Bonds (Plum Point Project),<br>4.60%, 1/01/36 (i)                                     | 2,385 | 1,701,149 |
| Missouri State Housing Development Commission,<br>S/F Mortgage Revenue Refunding Bonds<br>(Homeownership Loan Program), AMT, Series B-1,<br>5.05%, 3/01/38 (j)(k)(l) | 1,970 | 1,955,481 |
|  |       | 3,656,630 |

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

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value                  |
|---|--------------|------------------------|
| <b>Municipal Bonds</b>  |              |                        |
| <b>Multi-State 6.1%</b>   |              |                        |
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (e)(m) \$  | 2,000        | \$ 2,102,300           |
| MuniMae TE Bond Subsidiary LLC,<br>6.875%, 6/30/49 (e)(m)   | 4,000        | 2,799,480<br>4,901,780 |
| <b>Nevada 1.0%</b>  |              |                        |
| Clark County, Nevada, EDR, Refunding (Alexander Dawson<br>School of Nevada Project), 5%, 5/15/29  | 905          | 826,844                |
| <b>New Jersey 4.5%</b>  |              |                        |
| Middlesex County, New Jersey, Improvement Authority,<br>Subordinate Revenue Bonds (Heldrich Center Hotel/<br>Conference Project), Series B, 6.25%, 1/01/37          | 645          | 325,248                |
| New Jersey EDA, Cigarette Tax Revenue Bonds,<br>5.50%, 6/15/24  | 2,480        | 1,932,267              |
| New Jersey State Turnpike Authority, Turnpike Revenue<br>Bonds, Series E, 5.25%, 1/01/40  | 1,355        | 1,362,046<br>3,619,561 |
| <b>New York 5.1%</b>  |              |                        |
| Albany, New York, IDA, Civic Facility Revenue Bonds<br>(New Covenant Charter School Project), Series A,<br>7%, 5/01/35  | 315          | 196,604                |
| New York City, New York, City IDA, Special Facility<br>Revenue Bonds (Continental Airlines Inc. Project), AMT,<br>7.75%, 8/01/31 (u)                                | 4,395        | 3,286,713              |
| New York City, New York, City Municipal Water Finance<br>Authority, Second General Resolution, Water and Sewer<br>System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 | 520          | 546,972<br>4,030,289   |
| <b>Ohio 3.3%</b>  |              |                        |
| Buckeye Tobacco Settlement Financing Authority, Ohio,<br>Tobacco Settlement Asset-Backed Bonds, Series A-2,<br>6.50%, 6/01/47                                       | 1,880        | 1,161,276              |
| Ohio State Air Quality Development Authority, Revenue<br>Refunding Bonds (Dayton Power and Light Company<br>Project), Series B, 4.80%, 1/01/34 (n)(o)               | 1,500        | 1,508,655<br>2,669,931 |

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**Oklahoma 1.3%**

|   |       |           |
|---|-------|-----------|
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 1,225 | 1,034,794 |
|---|-------|-----------|

**Pennsylvania 9.4%**

|   |       |           |
|---|-------|-----------|
| Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5%, 11/15/13 | 1,750 | 1,471,645 |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:  |       |           |
| (Amtrak Project), 6.50%, 11/01/16   | 1,000 | 976,870   |
| (Amtrak Project) 6.125%, 11/01/21   | 700   | 606,417   |
| (Amtrak Project), 6.25%, 11/01/31   | 1,000 | 777,600   |
| (Reliant Energy), 6.75%, 12/01/36   | 2,745 | 2,525,318 |
| Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), AMT, Series G, 5.125%, 12/01/15  | 900   | 723,645   |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27  | 420   | 364,858   |
| Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (p)              | 35    | 33,253    |
|   |       | 7,479,606 |

**South Carolina 3.7%**

|  |       |           |
|--|-------|-----------|
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 7%, 8/01/13 (d) | 2,500 | 2,985,601 |
|--|-------|-----------|

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

**South Dakota 1.0%**

|   |        |            |
|---|--------|------------|
| South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40 | \$ 910 | \$ 795,750 |
|---|--------|------------|

**Tennessee 2.5%**

|  |       |           |
|--|-------|-----------|
| Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (p) | 2,000 | 2,004,620 |
|--|-------|-----------|

**Texas 20.7%**

|  |     |         |
|--|-----|---------|
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT: |     |         |
| Series A, 8.25%, 10/01/30  | 730 | 314,046 |
| Series C, 5.75%, 5/01/36 (u)   | 730 | 430,700 |

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|   |        |             |
|---|--------|-------------|
| Harris County-Houston Sports Authority, Texas,<br>Revenue Refunding Bonds, Senior Lien, Series A,<br>6.171%, 11/15/38 (a)(i)                        | 4,750  | 485,687     |
| Harris County, Texas, Toll Road Revenue Bonds, Senior<br>Lien, Series A, 5%, 8/15/38  | 2,135  | 2,108,953   |
| Houston, Texas, Combined Utility System, First Lien<br>Revenue Refunding Bonds, Series A, 6%, 11/15/35 (q)  | 2,730  | 2,905,676   |
| La Joya, Texas, Independent School District, GO,<br>5%, 2/15/34   | 4,060  | 4,102,752   |
| Montgomery County, Texas, Municipal Utility District<br>Number 46, Waterworks and Sewer System, GO,<br>4.75%, 3/01/30 (i)                           | 295    | 277,141     |
| North Texas Tollway Authority, System Revenue Refunding<br>Bonds, Second Tier, Series F, 6.125%, 1/01/31  | 2,025  | 2,029,718   |
| Texas State Turnpike Authority, Central Texas Turnpike<br>System Revenue Bonds, 6.053%, 8/15/31 (a)(p)  | 15,000 | 3,313,500   |
| Texas State, Water Financial Assistance, GO, Refunding,<br>5.75%, 8/01/22   | 500    | 516,695     |
|   |        | 16,484,868  |
| <b>Washington 4.8%</b>  |        |             |
| King County, Washington, Sewer Revenue Refunding<br>Bonds, 5%, 1/01/36 (c)  | 620    | 621,352     |
| Washington State, GO, Series E, 5%, 2/01/34   | 2,410  | 2,450,777   |
| Washington State Health Care Facilities Authority, Revenue<br>Refunding Bonds (Providence Health System), Series A,<br>4.625%, 10/01/34 (i)(o)      | 915    | 780,477     |
|   |        | 3,852,606   |
| <b>Wisconsin 5.6%</b>   |        |             |
| Wisconsin State Health and Educational Facilities<br>Authority Revenue Bonds (Ascension Health), Series A,<br>5%, 11/15/31                          | 4,665  | 4,482,039   |
| <b>Total Municipal Bonds 151.4%</b>   |        | 120,812,501 |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (r)</b>   |        |             |
| <b>Alabama 0.9%</b>   |        |             |
| Birmingham, Alabama, Special Care Facilities Financing<br>Authority, Revenue Refunding Bonds (Ascension Health<br>Credit), Series C-2, 5%, 11/15/36 | 760    | 735,388     |
| <b>Colorado 2.4%</b>  |        |             |
| Colorado Health Facilities Authority Revenue Bonds<br>(Catholic Health) (c):  |        |             |

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|                             |       |           |
|-----------------------------|-------|-----------|
| Series C-3, 5.10%, 10/01/41 | 1,210 | 1,160,027 |
| Series C-7, 5%, 9/01/36     | 780   | 748,535   |
|                             |       | 1,908,562 |

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                         | Par      |               |
|--|----------|---------------|
| Tender Option Bond Trusts (r)                          | (000)    | Value         |
| <b>Connecticut 4.0%</b>                                |          |               |
| Connecticut State Health and Educational Facilities    |          |               |
| Authority Revenue Bonds(Yale University):              |          |               |
| Series T-1, 4.70%, 7/01/29                             | \$ 1,580 | \$ 1,624,161  |
| Series X-3, 4.85%, 7/01/37                             | 1,540    | 1,572,186     |
|  |          | 3,196,347     |
| <b>Illinois 1.8%</b>                                   |          |               |
| Chicago, Illinois, Housing Authority, Capital Program  |          |               |
| Revenue Refunding Bonds, 5%, 7/01/24 (c)               | 1,425    | 1,430,317     |
| <b>Massachusetts 2.5%</b>                              |          |               |
| Massachusetts State Water Resource Authority, General  |          |               |
| Revenue Refunding Bonds, Series A, 5%, 8/01/41         | 1,980    | 1,957,943     |
| <b>Tennessee 1.6%</b>                                  |          |               |
| Shelby County, Tennessee, Health, Educational and      |          |               |
| Housing Facility Board, Hospital Revenue Refunding     |          |               |
| Bonds (Saint Jude Children s Research Hospital),       |          |               |
| 5%, 7/01/31  | 1,280    | 1,279,910     |
| <b>Virginia 3.7%</b>                                   |          |               |
| University of Virginia, Revenue Refunding Bonds,       |          |               |
| 5%, 6/01/40  | 1,800    | 1,858,302     |
| Virginia State, HDA, Commonwealth Mortgage Revenue     |          |               |
| Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (i)    | 1,125    | 1,130,850     |
|  |          | 2,989,152     |
| <b>Washington 1.1%</b>                                 |          |               |
| Central Puget Sound Regional Transportation Authority, |          |               |
| Washington, Sales and Use Tax Revenue Bonds,           |          |               |
| Series A, 5%, 11/01/32 (c)                             | 900      | 907,883       |
| <b>Total Municipal Bonds Transferred to</b>            |          |               |
| <b>Tender Option Bond Trusts 18.0%</b>                 |          | 14,405,502    |
| <b>Total Long-Term Investments</b>                     |          |               |
| <b>(Cost \$153,376,300) 169.4%</b>                     |          | 135,218,003   |
| <b>Short-Term Securities</b>                           |          | <b>Shares</b> |
| <b>Money Market Fund 0.4%</b>                          |          |               |
| FFI Institutional Tax-Exempt Fund, 0.72% (s)(t)        |          |               |
|  | 301,197  | 301,197       |
| <b>Total Short-Term Securities</b>                     |          |               |
| <b>(Cost \$301,197) 0.4%</b>                           |          | 301,197       |

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|   |                |               |
|---|----------------|---------------|
| <b>Total Investments (Cost \$153,677,497*)</b>              | <b>169.8%</b>  | 135,519,200   |
| <b>Liabilities in Excess of Other Assets</b>                | <b>(0.2)%</b>  | (167,272)     |
| <b>Liability for Trust Certificates, Including Interest</b> |                |               |
| <b>Expense and Fees Payable</b>                             | <b>(9.8)%</b>  | (7,780,715)   |
| <b>Preferred Shares, at Redemption Value</b>                | <b>(59.8)%</b> | (47,751,035)  |
| <b>Net Assets Applicable to Common Shares</b>               | <b>100.0%</b>  | \$ 79,820,178 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$145,589,352   |
| Gross unrealized appreciation | \$ 1,888,080    |
| Gross unrealized depreciation | (19,722,190)    |
| Net unrealized depreciation   | \$ (17,834,110) |

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

(b) CIFG Insured.

(c) FSA Insured.

(d) 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.

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

(f) XL Capital Insured.

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

(h) Non-income producing security.

(i) NPFGC Insured.

(j) FHLMC Collateralized.

(k) FNMA Collateralized.

(l) GNMA Collateralized.

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

(n) BHAC Insured.

(o) FGIC Insured.

(p) AMBAC Insured.

(q) Assured Guaranty Insured.

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

(s) Investments in companies considered to be an affiliate of the Trust, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Income</b> |
|-----------------------------------|-------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | (3,001,894)             | \$ 6,564      |

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

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

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Securities<br/>Assets</b> | <b>Investments in</b> |
|-----------------------------|------------------------------|-----------------------|
| Level 1                     |                              | \$ 301,197            |
| Level 2                     |                              | 135,218,003           |
| Level 3                     |                              |                       |
| <b>Total</b>                |                              | <b>\$135,519,200</b>  |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

|  | BlackRock<br>Investment<br>Quality<br>Municipal Trust<br>Inc.<br>(BKN) | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust<br>(BTA) | BlackRock<br>Municipal<br>2020 Term<br>Trust<br>(BKK) | BlackRock<br>Municipal<br>Income Trust<br>(BFK) | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) | BlackRock<br>Strategic<br>Municipal<br>Trust<br>(BSD) |
|--|--|--|---|---|---|---|
| <b>April 30, 2009</b>  |  |  |   |   |   |   |
| <b>Assets</b>  |  |  |   |   |   |   |
|  |  |  |   |   |   | \$  |
| Investments at value unaffiliated <sup>1</sup>                                   | \$ 324,819,302   | 203,679,751  | \$ 410,905,467  | \$ 803,404,981                                  | \$ 40,411,411   | 135,218,003   |
| Investments at value affiliated <sup>2</sup>                                     | 11,400,000   | 1,400,185  | 2,301,041   | 423,950   | 99,970  | 301,197   |
| Cash   | 96,382   | 57,369   | 48,665  | 99,056  | 157,911   | 61,878  |
| Investments sold receivable  | 1,306,809  | 916,219  | 2,119,295   | 1,806,980                                       |   | 729,379   |
| Interest receivable  | 5,060,751  | 4,046,376  | 7,337,524   | 14,265,027                                      | 595,135   | 2,137,236   |
| Income receivable affiliated   | 264  | 61   | 209   | 672   | 22  | 59  |
| Prepaid expenses   | 45,372   | 39,289   | 50,918  | 124,733   | 3,311   | 19,211  |
| Other assets   | 34,903   | 8,189  | 28,120  | 96,284  | 3,036   | 6,767   |
| <b>Total assets</b>  | <b>342,763,783</b>   | <b>210,147,439</b>   | <b>422,791,239</b>                                    | <b>820,221,683</b>                              | <b>41,270,796</b>   | <b>138,473,730</b>                                    |
| <b>Accrued Liabilities</b>   |  |  |   |   |   |   |
| Investments purchased payable  | 7,470,106  | 2,497,464  |   | 2,114,536                                       | 245,828   | 2,502,488   |
| Income dividends payable Common Shares   | 1,066,554  | 733,983  | 1,259,730   | 3,033,813                                       | 91,056  | 455,502   |
| Investment advisory fees payable   | 93,402   | 60,796   | 169,790   | 326,565   | 19,724  | 65,204  |
| Administration fees payable  | 40,562   |  |   |   |   |   |
| Officers and Directors /Trustees fees payable                                    | 36,293   | 9,052  | 29,575  | 98,253  | 3,566   | 7,472   |
| Interest expense and fees payable  | 19,034   | 548,540  | 22,871  | 118,248   |   | 16,757  |
| Other affiliates payable   |  | 777  | 2,576   | 4,696   | 264   | 868   |
| Other accrued expenses payable   | 117,778  | 83,315   | 125,483   | 176,552   | 61,881  | 90,268  |
| <b>Total accrued liabilities</b>   | <b>8,843,729</b>   | <b>3,933,927</b>   | <b>1,610,025</b>                                      | <b>5,872,663</b>                                | <b>422,319</b>  | <b>3,138,559</b>                                      |
| <b>Other Liabilities</b>   |  |  |   |   |   |   |
| Trust certificates <sup>3</sup>  | 10,137,799   | 79,135,000   | 3,750,000   | 46,388,860                                      |   | 7,763,958   |
| <b>Total Liabilities</b>   | <b>18,981,528</b>  | <b>83,068,927</b>  | <b>5,360,025</b>                                      | <b>52,261,523</b>                               | <b>422,319</b>  | <b>10,902,517</b>                                     |
| <b>Preferred Shares at Redemption Value</b>                                      |  |  |   |   |   |   |
| \$25,000 per share at liquidation preference, plus unpaid dividends <sup>4</sup> | 126,971,191  |  | 173,860,058   | 293,146,623                                     | 16,825,365  | 47,751,035  |
| <b>Net Assets Applicable to Common Shareholders</b>                              | <b>\$ 196,811,064</b>  | <b>127,078,512</b>   | <b>\$ 243,571,156</b>                                 | <b>\$ 474,813,537</b>                           | <b>\$ 24,023,112</b>  | <b>\$ 79,820,178</b>                                  |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                   |  |  |   |   |   |   |
|  |  |  |   |   |   | \$  |
| Paid-in capital <sup>5,6,7</sup>   | \$ 235,308,280   | 190,789,578  | \$ 287,184,576  | \$ 628,192,801                                  | \$ 28,487,095   | 103,341,933   |

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|  |                |              |                |                |               |               |
|--|----------------|--------------|----------------|----------------|---------------|---------------|
| Undistributed net investment income  | 3,076,570      | 1,540,840    | 4,003,314      | 7,300,273      | 289,360       | 850,120       |
| Accumulated net realized loss  | (9,515,422)    | (29,164,257) | (2,354,286)    | (44,780,623)   | (1,565,394)   | (6,213,578)   |
| Net unrealized appreciation/depreciation   | (32,058,364)   | (36,087,649) | (45,262,448)   | (115,898,914)  | (3,187,949)   | (18,158,297)  |
| <b>Net Assets Applicable to Common Shareholders</b>  |                |              | \$             |                |               |               |
|  | \$ 196,811,064 | 127,078,512  | \$ 243,571,156 | \$ 474,813,537 | \$ 24,023,112 | \$ 79,820,178 |
| Net asset value per Common Share   | \$ 11.63       | \$ 9.52      | \$ 12.04       | \$ 10.74       | \$ 11.87      | \$ 10.95      |
|  |                |              | \$             |                |               | \$            |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 356,877,666 | 239,767,400  | \$ 456,167,915 | \$ 919,303,895 | \$ 43,599,360 | 153,376,300   |
| <sup>2</sup> Investments at cost affiliated  | \$ 11,400,000  | \$ 1,400,185 | \$ 2,301,041   | \$ 423,950     | \$ 99,970     | \$ 301,197    |
| <sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts. |                |              |                |                |               |               |
| <sup>4</sup> Preferred Shares outstanding, \$0.001 par value                                       |                |              |                |                |               |               |
| per share  | 5,078          |              | 6,954          | 11,725         | 673           | 1,910         |
| <sup>5</sup> Par value per Common Share  | \$ 0.01        | \$ 0.001     | \$ 0.001       | \$ 0.001       | \$ 0.001      | \$ 0.001      |
| <sup>6</sup> Common Shares outstanding   | 16,929,437     | 13,345,152   | 20,236,628     | 44,224,674     | 2,023,459     | 7,288,024     |
| <sup>7</sup> Common Shares authorized  | 200 Million    | Unlimited    | Unlimited      | Unlimited      | Unlimited     | Unlimited     |

See Notes to Financial Statements.

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## Statements of Operations

|  | BlackRock<br>Investment Quality<br>Municipal Trust Inc.<br>(BKN) |                                   | BlackRock<br>Long-Term<br>Municipal<br>Advantage Trust<br>(BTA) |   | BlackRock<br>Municipal 2020<br>Term Trust<br>(BKK) |                                       |
|--|--|-----------------------------------|---|---|--|---------------------------------------|
|  | Period   |                                   | Period  |   | Period   |                                       |
|  | November 1,<br>2008 to April<br>30,<br>2009                      | Year Ended<br>October 31,<br>2008 | November 1,<br>2008 to April<br>30,<br>2009                     | Year<br>Ended<br>October<br>31,<br>2008 | January 1,<br>2009 to April<br>30,<br>2009         | Year Ended<br>December<br>31,<br>2008 |
| <b>Investment Income</b>                             |  |                                   |   |   |  |                                       |
| Interest   | \$ 9,535,096   | \$ 20,509,132                     | \$ 5,941,153  | \$ 16,591,012                           | \$ 7,981,492                                       | \$ 25,032,092                         |
| Income affiliated                                    | 154,138  | 354,461                           | 19,062  | 71,287                                  | 16,479   | 49,076                                |
| Total income   | 9,689,234  | 20,863,593                        | 5,960,215   | 16,662,299                              | 7,997,971  | 25,081,168                            |
| <b>Expenses</b>                                      |  |                                   |   |   |  |                                       |
| Investment advisory                                  | 549,564  | 1,316,996                         | 571,722   | 1,636,505                               | 670,108  | 2,257,467                             |
| Administration                                       | 235,529  | 564,204                           |   |   |  |                                       |
| Commissions for Preferred Shares                     | 109,915  | 347,310                           |   |   | 85,205   | 434,121                               |
| Professional   | 56,568   | 118,144                           | 48,571  | 137,180                                 | 46,553   | 124,643                               |
| Accounting services                                  | 33,658   | 54,038                            | 23,553  | 43,889                                  | 22,386   | 62,445                                |
| Printing   | 18,802   | 27,479                            | 7,083   | 14,011                                  | 17,503   | 38,738                                |
| Transfer agent                                       | 14,547   | 25,858                            | 5,673   | 10,953                                  | 13,106   | 26,136                                |
| Officer and Directors/Trustees                       | 14,291   | 5,455                             | 8,389   | 12,565                                  | 14,793   | 5,872                                 |
| Custodian  | 9,432  | 23,482                            | 6,647   | 19,492                                  | 6,752  | 26,343                                |
| Registration   | 3,183  | 4,363                             | 3,055   | 4,665                                   | 3,055  | 8,811                                 |
| Miscellaneous  | 44,241   | 9,863                             | 23,024  | 147,945                                 | 46,253   | 37,415                                |
| Total expenses excluding interest expense and fees   | 1,089,730  | 2,497,192                         | 697,717   | 2,027,205                               | 925,714  | 3,021,991                             |
| Interest expense and fees <sup>1</sup>               | 65,196   | 246,057                           | 988,776   | 4,534,868                               | 13,062   | 58,652                                |
| Total expenses                                       | 1,154,926  | 2,743,249                         | 1,686,493   | 6,562,073                               | 938,776  | 3,080,643                             |
| Less fees waived by advisor                          | (10,003)   | (29,489)                          | (231,140)   | (659,750)                               | (5,309)  | (4,744)                               |
| Less fees paid indirectly                            |  | (494)                             |   | (676)                                   |  | (462)                                 |
| Total expenses after fees waived and paid indirectly | 1,144,923  | 2,713,266                         | 1,455,353   | 5,901,647                               | 933,467  | 3,075,437                             |
| Net investment income                                | 8,544,311  | 18,150,327                        | 4,504,862   | 10,760,652                              | 7,064,504  | 22,005,731                            |
| <b>Realized and Unrealized Gain (Loss)</b>           |  |                                   |   |   |  |                                       |
| Net realized gain (loss) from:                       |  |                                   |   |   |  |                                       |
| Investments  | (4,362,556)  | (2,405,784)                       | (6,911,767)   | (21,132,284)                            | 48,391   | 54,030                                |
| Futures and forward interest rate swaps              | (162,500)  | (1,799,788)                       |   | (1,047,858)                             |  |                                       |
|  | (4,525,056)  | (4,205,572)                       | (6,911,767)   | (22,180,142)                            | 48,391   | 54,030                                |

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Net change in unrealized  
appreciation/depreciation on:

|   |            |              |            |              |            |              |
|---|------------|--------------|------------|--------------|------------|--------------|
| Investments                               | 20,192,055 | (63,161,214) | 19,507,695 | (48,663,447) | 28,473,603 | (86,853,534) |
| Futures and forward interest rate swaps   | (70,840)   | 400,780      |            | 111,029      |            |              |
|   | 20,121,215 | (62,760,434) | 19,507,695 | (48,552,418) | 28,473,603 | (86,853,534) |
| Total realized and unrealized gain (loss) | 15,596,159 | (66,966,006) | 12,595,928 | (70,732,560) | 28,521,994 | (86,799,504) |

**Dividends to Preferred Shareholders**

|                       |           |             |  |  |           |             |
|-----------------------|-----------|-------------|--|--|-----------|-------------|
| <b>From</b>           |           |             |  |  |           |             |
| Net investment income | (776,524) | (5,278,893) |  |  | (448,388) | (5,989,683) |

**Net Increase (Decrease) in Net Assets  
Applicable**

|   |               |              |               |              |               |              |
|---|---------------|--------------|---------------|--------------|---------------|--------------|
| <b>to Common Shareholders Resulting<br/>from Operations</b> |               | \$           | \$            | \$           |               |              |
|   | \$ 23,363,946 | (54,094,572) | \$ 17,100,790 | (59,971,908) | \$ 35,138,110 | (70,783,456) |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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## Statements of Operations (concluded)

|  | BlackRock<br>Municipal Income<br>Trust (BFK)          |                                   | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal Trust<br>(BPS) |                                       | BlackRock<br>Strategic<br>Municipal<br>Trust (BSD)   |                                       |
|--|---|-----------------------------------|--|---------------------------------------|--|---------------------------------------|
|  | Period<br>November 1,<br>2008 to April<br>30,<br>2009 | Year Ended<br>October 31,<br>2008 | Period<br>January 1,<br>2009 to April<br>30,<br>2009               | Year Ended<br>December<br>31,<br>2008 | Period<br>January 1,<br>2009 to April<br>30,<br>2009 | Year Ended<br>December<br>31,<br>2008 |
| <b>Investment Income</b>                               |   |                                   |  |                                       |  |                                       |
| Interest   | \$ 25,511,663   | \$ 56,097,124                     | \$ 683,989   | \$ 2,121,123                          | \$ 2,744,362   | \$ 8,704,781                          |
| Income affiliated                                      | 69,748  | 399,432                           | 674  | 64,449                                | 6,814  | 69,905                                |
| Total income   | 25,581,411  | 56,496,556                        | 684,663  | 2,185,572                             | 2,751,176  | 8,774,686                             |
| <b>Expenses</b>  |   |                                   |  |                                       |  |                                       |
| Investment advisory                                    | 2,306,377   | 5,774,557                         | 78,624   | 262,178                               | 259,293  | 918,236                               |
| Commissions for Preferred Shares                       | 257,365   | 880,272                           | 8,238  | 42,413                                | 23,378   | 134,372                               |
| Accounting services                                    | 60,851  | 86,049                            | 1,219  | 14,105                                | 12,015   | 22,816                                |
| Professional   | 82,186  | 179,845                           | 31,084   | 55,143                                | 41,444   | 80,569                                |
| Transfer agent   | 24,711  | 38,867                            | 8,202  | 16,981                                | 7,026  | 19,203                                |
| Printing   | 52,486  | 78,937                            | 2,494  | 483                                   | 7,155  | 10,997                                |
| Officer and Directors/Trustees                         | 34,862  | 28,051                            | 1,578  | 6,065                                 | 4,619  | 847                                   |
| Custodian  | 18,067  | 47,694                            | 1,396  | 4,108                                 | 2,990  | 12,845                                |
| Registration   | 5,160   | 7,021                             | 268  |                                       | 3,063  | 8,860                                 |
| Miscellaneous  | 66,704  | 60,732                            | 12,450   | 15,512                                | 19,324   | 15,418                                |
| Total expenses excluding interest expense and fees     | 2,908,769   | 7,182,025                         | 145,553  | 416,988                               | 380,307  | 1,224,163                             |
| Interest expense and fees <sup>1</sup>                 | 234,779   | 1,041,533                         |  | 7,885                                 | 18,993   | 200,916                               |
| Total expenses   | 3,143,548   | 8,223,558                         | 145,553  | 424,873                               | 399,300  | 1,425,079                             |
| Less fees waived by advisor                            | (400,734)   | (1,367,742)                       | (1,356)  | (40,821)                              | (2,190)  | (83,109)                              |
| Less fees paid indirectly                              |   | (157)                             |  | (128)                                 |  | (673)                                 |
| Total expenses after fees waived and paid indirectly   | 2,742,814   | 6,855,659                         | 144,197  | 383,924                               | 397,110  | 1,341,297                             |
| Net investment income                                  | 22,838,597  | 49,640,897                        | 540,466  | 1,801,648                             | 2,354,066  | 7,433,389                             |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |                                   |  |                                       |  |                                       |
| Net realized loss from:                                |   |                                   |  |                                       |  |                                       |
| Investments  | (1,698,327)   | (3,543,011)                       | (220,388)  | (969,315)                             | (202,367)  | (2,766,957)                           |
| Futures and forward interest rate swaps                | (437,838)   | (6,165,912)                       |  | (97,610)                              |  | (1,307,627)                           |
|  | (2,136,165)   | (9,708,923)                       | (220,388)  | (1,066,925)                           | (202,367)  | (4,074,584)                           |
| Net change in unrealized appreciation/depreciation on: |   |                                   |  |                                       |  |                                       |

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|   |             |               |           |             |           |              |
|---|-------------|---------------|-----------|-------------|-----------|--------------|
| Investments                               | 29,787,619  | (186,236,404) | 2,311,593 | (5,746,319) | 7,424,734 | (27,923,884) |
| Futures and forward interest rate swaps   | (1,554,181) | 1,795,849     |           | 48,202      |           | 572,097      |
|   | 28,233,438  | (184,440,555) | 2,311,593 | (5,698,117) | 7,424,734 | (27,351,787) |
| Total realized and unrealized gain (loss) | 26,097,273  | (194,149,478) | 2,091,205 | (6,765,042) | 7,222,367 | (31,426,371) |

|  |               |               |              |             |              |              |
|--|---------------|---------------|--------------|-------------|--------------|--------------|
| <b>Dividends to Preferred Shareholders</b>   |               |               |              |             |              |              |
| <b>From</b>                                  |               |               |              |             |              |              |
| Net investment income                        | (1,535,815)   | (13,027,692)  | (42,935)     | (573,868)   | (121,851)    | (1,866,936)  |
| <b>Net Increase (Decrease) in Net Assets</b> |               |               |              |             |              |              |
| <b>Applicable</b>                            |               |               |              |             |              |              |
| <b>to Common Shareholders Resulting</b>      |               | \$            |              | \$          |              | \$           |
| <b>from Operations</b>                       | \$ 47,400,055 | (157,536,273) | \$ 2,588,736 | (5,537,262) | \$ 9,454,582 | (25,859,918) |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

BlackRock Investment Quality Municipal Trust Inc.  
(BKN)

|   | Period                                   |                |                                   |
|---|--|----------------|-----------------------------------|
|   | November 1, 2008<br>to April 30,<br>2009 | 2008           | Year Ended<br>October 31,<br>2007 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |                |                                   |
| <b>Operations</b>   |  |                |                                   |
| Net investment income   | \$ 8,544,311                             | \$ 18,150,327  | \$ 18,111,477                     |
| Net realized gain (loss)  | (4,525,056)                              | (4,205,572)    | 288,808                           |
| Net change in unrealized appreciation/depreciation  | 20,121,215                               | (62,760,434)   | (13,839,313)                      |
| Dividends to Preferred Shareholders from net investment income                                    | (776,524)                                | (5,278,893)    | (5,316,266)                       |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 23,363,946                               | (54,094,572)   | (755,294)                         |
| <b>Dividends to Common Shareholders From</b>  |  |                |                                   |
| Net investment income   | (6,741,319)                              | (15,020,485)   | (17,197,915)                      |
| <b>Capital Share Transactions</b>   |  |                |                                   |
| Reinvestment of dividends   |  | 2,031,105      | 1,347,346                         |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                |                                   |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 16,622,627                               | (67,083,952)   | (16,605,863)                      |
| Beginning of period   | 180,188,437                              | 247,272,389    | 263,878,252                       |
| End of period   | \$ 196,811,064                           | \$ 180,188,437 | \$ 247,272,389                    |
| End of period undistributed net investment income   | \$ 3,076,570                             | \$ 2,054,424   | \$ 4,209,470                      |

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|   | Period                                   |               |                                   |
|---|--|---------------|-----------------------------------|
|   | November 1, 2008<br>to April 30,<br>2009 | 2008          | Year Ended<br>October 31,<br>2007 |
| <b>Increase (Decrease) in Net Assets:</b>                       |  |               |                                   |
| <b>Operations</b>   |  |               |                                   |
| Net investment income   | \$ 4,504,862                             | \$ 10,760,652 | \$ 9,344,930                      |
| Net realized gain (loss)  | (6,911,767)                              | (22,180,142)  | 217,217                           |
| Net change in unrealized appreciation/depreciation              | 19,507,695                               | (48,552,418)  | (15,541,298)                      |
| Net increase (decrease) in net assets resulting from operations | 17,100,790                               | (59,971,908)  | (5,979,151)                       |
| <b>Dividends to Shareholders From</b>                           |  |               |                                   |
| Net investment income   | (4,403,900)                              | (8,807,800)   | (9,535,364)                       |
| <b>Capital Share Transactions</b>                               |  |               |                                   |
| Reinvestment of dividends                                       |  |               | 538,721                           |
| <b>Net Assets</b>   |  |               |                                   |
| Total increase (decrease) in net assets                         | 12,696,890                               | (68,779,708)  | (14,975,794)                      |
| Beginning of period   | 114,381,622                              | 183,161,330   | 198,137,124                       |

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|  |                | \$           | \$           |
|--|----------------|--------------|--------------|
| End of period  | \$ 127,078,512 | 114,381,622  | 183,161,330  |
| End of period undistributed (distributions in excess of) net investment income | \$ 1,540,840   | \$ 1,424,388 | \$ (536,602) |

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## Statements of Changes in Net Assets (continued)

| <b>BlackRock Municipal 2020 Term Trust (BKK)</b>  |                         |                     |               |
|---|-------------------------|---------------------|---------------|
|   | <b>Period</b>           |                     |               |
|   | <b>January 1, 2009</b>  | <b>Year Ended</b>   |               |
|   | <b>to April 30,</b>     | <b>December 31,</b> |               |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       | <b>2009</b>             | <b>2008</b>         | <b>2007</b>   |
| <b>Operations</b>   |                         |                     |               |
| Net investment income   | \$ 7,064,504            | \$ 22,005,731       | \$ 22,564,782 |
| Net realized gain   | 48,391                  | 54,030              | 268,071       |
| Net change in unrealized appreciation/depreciation  | 28,473,603              | (86,853,534)        | (19,802,469)  |
| Dividends to Preferred Shareholders from net investment income                                    | (448,388)               | (5,989,683)         | (6,645,261)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 35,138,110              | (70,783,456)        | (3,614,877)   |
| <b>Dividends to Common Shareholders From</b>  |                         |                     |               |
| Net investment income   | (5,038,920)             | (15,116,761)        | (16,144,296)  |
| <b>Net Assets Applicable to Common Shareholders</b>   |                         |                     |               |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 30,099,190              | (85,900,217)        | (19,759,173)  |
| Beginning of period   | 213,471,966             | 299,372,183         | 319,131,356   |
| End of period   | \$ 243,571,156          | \$ 213,471,966      | 299,372,183   |
| End of period undistributed net investment income   | \$ 4,003,314            | \$ 2,426,118        | \$ 1,524,889  |
| <b>BlackRock Municipal Income Trust (BFK)</b>   |                         |                     |               |
|   | <b>Period</b>           |                     |               |
|   | <b>November 1, 2008</b> | <b>Year Ended</b>   |               |
|   | <b>to April 30,</b>     | <b>October 31,</b>  |               |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       | <b>2009</b>             | <b>2008</b>         | <b>2007</b>   |
| <b>Operations</b>   |                         |                     |               |
| Net investment income   | \$ 22,838,597           | \$ 49,640,897       | \$ 49,131,354 |
| Net realized loss   | (2,136,165)             | (9,708,923)         | (674,035)     |
| Net change in unrealized appreciation/depreciation  | 28,233,438              | (184,440,555)       | (27,798,820)  |
| Dividends and distributions to Preferred Shareholders from:                                       |                         |                     |               |
| Net investment income   | (1,535,815)             | (13,027,692)        | (13,506,034)  |
| Net realized gain   |                         |                     | (18,029)      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 47,400,055              | (157,536,273)       | 7,134,436     |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |                         |                     |               |
| Net investment income   | (18,194,578)            | (40,311,763)        | (43,341,822)  |
| Net realized gain   |                         |                     | (57,432)      |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (18,194,578)            | (40,311,763)        | (43,399,254)  |
| <b>Capital Share Transactions</b>   |                         |                     |               |
| Reinvestment of dividends   | 319,545                 | 2,155,812           | 3,165,968     |

**Net Assets Applicable to Common Shareholders**

|   |                |                |              |
|---|----------------|----------------|--------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | 29,525,022     | (195,692,224)  | (33,098,850) |
| Beginning of period   | 445,288,515    | 640,980,739    | 674,079,589  |
|   |                |                | \$           |
| End of period   | \$ 474,813,537 | \$ 445,288,515 | 640,980,739  |
| End of period undistributed net investment income                         | \$ 7,300,273   | \$ 4,201,196   | \$ 7,939,545 |
| See Notes to Financial Statements.  |                |                |              |

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## Statements of Changes in Net Assets (concluded)

| <b>BlackRock<br/>Pennsylvania<br/>Strategic Municipal Trust (BPS)</b>                             |  |               |   |
|---|--|---------------|---|
|   | <b>Period</b>                                    |               |   |
|   | <b>January 1, 2009<br/>to April 30,<br/>2009</b> | <b>2008</b>   | <b>Year Ended<br/>December 31,<br/>2007</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |               |   |
| <b>Operations</b>   |  |               |   |
| Net investment income   | \$ 540,466                                       | \$ 1,801,648  | \$ 2,006,835                                |
| Net realized gain (loss)  | (220,388)  | (1,066,925)   | 485,697                                     |
| Net change in unrealized appreciation/depreciation  | 2,311,593  | (5,698,117)   | (1,991,463)                                 |
| Dividends to Preferred Shareholders from net investment income                                    | (42,935)   | (573,868)     | (618,041)                                   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 2,588,736  | (5,537,262)   | (116,972)                                   |
| <b>Dividends to Common Shareholders From</b>  |  |               |   |
| Net investment income   | (364,223)  | (1,244,164)   | (1,669,162)                                 |
| <b>Capital Share Transactions</b>   |  |               |   |
| Reinvestment of dividends   |  | 19,724        | 40,768                                      |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |               |   |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 2,224,513  | (6,761,702)   | (1,745,366)                                 |
| Beginning of period   | 21,798,599                                       | 28,560,301    | 30,305,667                                  |
| End of period   | \$ 24,023,112                                    | \$ 21,798,599 | \$ 28,560,301                               |
| End of period undistributed net investment income   | \$ 289,360                                       | \$ 156,046    | \$ 172,430                                  |
| <b>BlackRock Strategic Municipal Trust (BSD)</b>  |  |               |   |
|   | <b>Period</b>                                    |               |   |
|   | <b>January 1, 2009<br/>to April 30,<br/>2009</b> | <b>2008</b>   | <b>Year Ended<br/>December 31,<br/>2007</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |               |   |
| <b>Operations</b>   |  |               |   |
| Net investment income   | \$ 2,354,066                                     | \$ 7,433,389  | \$ 7,787,890                                |
| Net realized gain (loss)  | (202,367)  | (4,074,584)   | 1,711,382                                   |
| Net change in unrealized appreciation/depreciation  | 7,424,734  | (27,351,787)  | (9,831,016)                                 |
| Dividends to Preferred Shareholders from net investment income                                    | (121,851)  | (1,866,936)   | (2,313,246)                                 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 9,454,582  | (25,859,918)  | (2,644,990)                                 |
| <b>Dividends to Common Shareholders From</b>  |  |               |   |
| Net investment income   | (1,822,006)                                      | (5,920,231)   | (7,402,121)                                 |
| <b>Capital Share Transactions</b>   |  |               |   |
| Reinvestment of dividends   |  | 86,152        | 231,559                                     |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |               |   |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 7,632,576  | (31,693,997)  | (9,815,552)                                 |

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|   |               |               |                |
|---|---------------|---------------|----------------|
| Beginning of period                               | 72,187,602    | 103,881,599   | 113,697,151    |
| End of period                                     | \$ 79,820,178 | \$ 72,187,602 | \$ 103,881,599 |
| End of period undistributed net investment income | \$ 850,120    | \$ 444,294    | \$ 797,351     |

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## Statements of Cash Flows

|  | <b>BlackRock</b>             |                    |
|--|------------------------------|--------------------|
|  | <b>Long-Term Municipal</b>   |                    |
|  | <b>Advantage Trust (BTA)</b> |                    |
|  | <b>Period</b>                |                    |
|  | <b>November 1,</b>           | <b>Year Ended</b>  |
|  | <b>2008 to April 30,</b>     | <b>October 31,</b> |
|  | <b>2009</b>                  | <b>2008</b>        |
| <b>Cash Provided by Operating Activities</b>   |                              |                    |
|  |                              | \$                 |
| Net increase (decrease) in net assets resulting from operations  | \$ 17,100,790                | (59,971,908)       |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |                              |                    |
| Decrease in receivables  | 623,862                      | 1,244,177          |
| (Increase) decrease in prepaid expenses and other assets   | (9,842)                      | 64,678             |
| Decrease in other liabilities  | (490,884)                    | (1,435,654)        |
| Net realized and unrealized gain (loss)  | (12,595,928)                 | 69,684,702         |
| Amortization of premium and discount on investments  | 125,400                      | 165,318            |
| Proceeds from sales of long-term investments   | 37,894,428                   | 134,739,522        |
| Purchases of long-term investments   | (27,240,648)                 | (49,578,990)       |
| Net proceeds from sales (net purchases) of short-term investments  | (299,302)                    | 1,644,266          |
| Net cash provided by operating activities  | 15,107,876                   | 96,556,111         |
| <b>Cash Used for Financing Activities</b>  |                              |                    |
| Cash receipts for trust certificates   | 7,500,000                    |                    |
| Cash payments for trust certificates   | (18,160,000)                 | (87,732,503)       |
| Cash dividends paid  | (4,403,900)                  | (8,807,800)        |
| Decrease in bank overdraft   |                              | (2,415)            |
| Net cash used for financing activities   | (15,063,900)                 | (96,542,718)       |
| <b>Cash</b>  |                              |                    |
| Net increase in cash   | 43,976                       | 13,393             |
| Cash at beginning of period  | 13,393                       |                    |
| Cash at end of period  | \$ 57,369                    | \$ 13,393          |
| <b>Cash Flow Information</b>   |                              |                    |
| Cash paid during the period for interest   | \$ 1,481,087                 | \$ 5,828,635       |

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal  
Trust Inc. (BKN)

## Financial Highlights

|   | Period<br>November<br>1,<br>2008 to |                   | Year Ended October<br>31, |            |            |            |
|---|-------------------------------------|-------------------|---------------------------|------------|------------|------------|
|   | April 30,<br>2009                   | 2008              | 2007                      | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>  |                                     |                   |                           |            |            |            |
| Net asset value, beginning of period  | \$ 10.64                            | \$ 14.73          | \$ 15.79                  | \$ 15.59   | \$ 15.71   | \$ 15.28   |
| Net investment income   | 0.50 <sup>1</sup>                   | 1.08 <sup>1</sup> | 1.08                      | 1.10       | 1.14       | 1.17       |
| Net realized and unrealized gain (loss)   | 0.94                                | (3.97)            | (0.79)                    | 0.44       | (0.11)     | 0.26       |
| Dividends to Preferred Shareholders from net investment income  | (0.05)                              | (0.31)            | (0.32)                    | (0.28)     | (0.19)     | (0.09)     |
| Net increase (decrease) from investment operations  | 1.39                                | (3.20)            | (0.03)                    | 1.26       | 0.84       | 1.34       |
| Dividends to Common Shareholders from net investment income   | (0.40)                              | (0.89)            | (1.03)                    | (1.06)     | (0.96)     | (0.91)     |
| Net asset value, end of period  | \$ 11.63                            | \$ 10.64          | \$ 14.73                  | \$ 15.79   | \$ 15.59   | \$ 15.71   |
| Market price, end of period   | \$ 11.35                            | \$ 10.25          | \$ 16.35                  | \$ 18.97   | \$ 16.62   | \$ 15.12   |
| <b>Total Investment Return<sup>2</sup></b>  |                                     |                   |                           |            |            |            |
| Based on net asset value  | 13.63% <sup>3</sup>                 | (22.93)%          | (0.95)%                   | 7.38%      | 5.34%      | 9.48%      |
| Based on market price   | 15.12% <sup>3</sup>                 | (33.11)%          | (8.49)%                   | 21.06%     | 16.68%     | 12.91%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                                     |                   |                           |            |            |            |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.20% <sup>6</sup>                  | 1.07%             | 1.07%                     | 1.09%      | 1.08%      | 1.08%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.28% <sup>6</sup>                  | 1.17%             | 1.07%                     | 1.09%      | 1.08%      | 1.08%      |
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.28% <sup>6</sup>                  | 1.19%             | 1.07%                     | 1.09%      | 1.08%      | 1.08%      |
| Total expenses <sup>5</sup>   | 1.29% <sup>6</sup>                  | 1.19%             | 1.08%                     | 1.09%      | 1.08%      | 1.08%      |
| Net investment income <sup>5</sup>  | 9.53% <sup>6</sup>                  | 7.84%             | 7.06%                     | 7.09%      | 7.21%      | 7.59%      |
| Dividends to Preferred Shareholders   | 0.87% <sup>6</sup>                  | 2.28%             | 2.07%                     | 1.81%      | 1.17%      | 0.60%      |
| Net investment income to Common Shareholders  | 8.66% <sup>6</sup>                  | 5.56%             | 4.99%                     | 5.28%      | 6.04%      | 9.66%      |
| <b>Supplemental Data</b>  |                                     |                   |                           |            |            |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 196,811                          | \$ 180,188        | \$ 247,272                | \$ 263,878 | \$ 260,494 | \$ 262,475 |
| Preferred Shares outstanding at liquidation preference, end of period (000)                                 | \$ 126,950                          | \$ 126,950        | \$ 146,550                | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Portfolio turnover  | 26%                                 | 26%               | 17%                       | 82%        | 77%        | 52%        |
| Asset coverage per Preferred Share, end of period   | \$ 63,762                           | \$ 60,495         | \$ 67,185                 | \$ 70,054  | \$ 69,465  | \$ 69,790  |

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

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<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

<sup>4</sup> Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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BlackRock Long-Term Municipal Advantage  
Trust (BTA)

## Financial Highlights

|   | Year  |                   |                        | Period<br>February 28,<br>2006 <sup>1</sup> to<br>October 31,<br>2006 |
|---|---|-------------------|------------------------|---|
|   | Period<br>November 1,<br>2008 to<br>April 30,<br>2009 | Ended<br>2008     | October<br>31,<br>2007 |   |
| <b>Per Share Operating Performance</b>  |   |                   |                        |   |
| Net asset value, beginning of period  | \$ 8.57   | \$ 13.72          | \$ 14.89               | \$ 14.33 <sup>2</sup>   |
| Net investment income   | 0.34 <sup>3</sup>                                     | 0.81 <sup>3</sup> | 0.70                   | 0.45  |
| Net realized and unrealized gain (loss)   | 0.94  | (5.30)            | (1.15)                 | 0.62  |
| Net increase (decrease) from investment operations  | 1.28  | (4.49)            | (0.45)                 | 1.07  |
| Dividends from net investment income  | (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  | \$ 9.52   | \$ 8.57           | \$ 13.72               | \$ 14.89  |
| Market price, end of period   | \$ 8.79   | \$ 8.40           | \$ 12.14               | \$ 14.70  |
| <b>Total Investment Return<sup>4</sup></b>  |   |                   |                        |   |
| Based on net asset value  | 15.78% <sup>5</sup>                                   | (33.64)%          | (2.93)%                | 7.48% <sup>5</sup>  |
| Based on market price   | 9.06% <sup>5</sup>                                    | (26.49)%          | (13.00)%               | 1.40% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>   |   |                   |                        |   |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>6</sup> | 0.82% <sup>7</sup>                                    | 0.83%             | 0.89%                  | 0.97% <sup>7</sup>  |
| Total expenses after fees waived and paid indirectly  | 2.55% <sup>7</sup>                                    | 3.60%             | 4.29%                  | 4.11% <sup>7</sup>  |
| Total expenses after fees waived and before fees paid indirectly  | 2.55% <sup>7</sup>                                    | 3.60%             | 4.29%                  | 4.14% <sup>7</sup>  |
| Total expenses  | 2.95% <sup>7</sup>                                    | 4.00%             | 4.69%                  | 4.55% <sup>7</sup>  |
| Net investment income   | 7.88% <sup>7</sup>                                    | 6.56%             | 4.87%                  | 4.79% <sup>7</sup>  |
| <b>Supplemental Data</b>  |   |                   |                        |   |
| Net assets, end of period (000)   | \$ 127,079  | \$ 114,382        | \$ 183,161             | \$ 198,137  |
| Portfolio turnover  | 15%   | 16%               | 39%                    | 20%   |

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

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

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

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

<sup>7</sup> Annualized.

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BlackRock Municipal 2020 Term Trust  
(BKK)

## Financial Highlights

|   | Period                |                   |                     |            |            |            |
|---|-----------------------|-------------------|---------------------|------------|------------|------------|
|   | January 1,<br>2009 to |                   | Year Ended December |            |            |            |
|   | April 30,<br>2009     | 2008              | 2007                | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>  |                       |                   |                     |            |            |            |
| Net asset value, beginning of period  | \$ 10.55              | \$ 14.79          | \$ 15.77            | \$ 15.28   | \$ 14.85   | \$ 14.51   |
| Net investment income   | 0.35 <sup>1</sup>     | 1.09 <sup>1</sup> | 1.12                | 1.10       | 1.11       | 1.10       |
| Net realized and unrealized gain (loss)   | 1.41                  | (4.28)            | (0.97)              | 0.48       | 0.39       | 0.28       |
| Dividends to Preferred Shareholders from net investment income  | (0.02)                | (0.30)            | (0.33)              | (0.29)     | (0.20)     | (0.10)     |
| Net increase (decrease) from investment operations  | 1.74                  | (3.49)            | (0.18)              | 1.29       | 1.30       | 1.28       |
| Dividends to Common Shareholders from net investment income   | (0.25)                | (0.75)            | (0.80)              | (0.80)     | (0.87)     | (0.94)     |
| Net asset value, end of period  | \$ 12.04              | \$ 10.55          | \$ 14.79            | \$ 15.77   | \$ 15.28   | \$ 14.85   |
| Market price, end of period   | \$ 12.70              | \$ 10.57          | \$ 13.60            | \$ 15.77   | \$ 14.00   | \$ 15.02   |
| <b>Total Investment Return<sup>2</sup></b>  |                       |                   |                     |            |            |            |
| Based on net asset value  | 16.39% <sup>3</sup>   | (24.57)%          | (1.16)%             | 8.72%      | 8.98%      | 8.98%      |
| Based on market price   | 22.54% <sup>3</sup>   | (17.81)%          | (9.11)%             | 18.66%     | (1.28)%    | 6.63%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                       |                   |                     |            |            |            |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.21% <sup>6</sup>    | 1.10%             | 1.05%               | 1.07%      | 1.08%      | 1.09%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.23% <sup>6</sup>    | 1.12%             | 1.05%               | 1.07%      | 1.08%      | 1.09%      |
| Total expenses <sup>5</sup>   | 1.23% <sup>6</sup>    | 1.12%             | 1.06%               | 1.07%      | 1.09%      | 1.09%      |
| Net investment income <sup>5</sup>  | 9.28% <sup>6</sup>    | 8.01%             | 7.27%               | 7.09%      | 7.27%      | 7.67%      |
| Dividends to Preferred Shareholders   | 0.59% <sup>6</sup>    | 2.18%             | 2.14%               | 1.89%      | 1.34%      | 0.72%      |
| Net investment income to Common Shareholders  | 8.69% <sup>6</sup>    | 5.83%             | 5.13%               | 5.20%      | 5.93%      | 6.95%      |
| <b>Supplemental Data</b>  |                       |                   |                     |            |            |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 243,571            | \$ 213,472        | \$ 299,372          | \$ 319,131 | \$ 309,146 | \$ 300,518 |
| Preferred Shares outstanding at liquidation preference, end of period (000)                                 | \$ 173,850            | \$ 173,850        | \$ 177,600          | \$ 177,600 | \$ 177,600 | \$ 177,600 |
| Portfolio turnover  | 1%                    | 5%                | 4%                  | 12%        | 14%        | 51%        |
| Asset coverage per Preferred Share, end of period   | \$ 60,027             | \$ 55,703         | \$ 67,154           | \$ 69,937  | \$ 68,527  | \$ 67,307  |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

<sup>4</sup> Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

<sup>6</sup> Annualized.

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## Financial Highlights

|   | Period              |                        |                     |            |            |            |
|---|---------------------|------------------------|---------------------|------------|------------|------------|
|   | November            | Year Ended October 31, |                     |            |            |            |
|   | 1,                  |                        |                     |            |            |            |
|   | 2008 to             |                        |                     |            |            |            |
|   | April 30,           |                        |                     |            |            |            |
|   | 2009                | 2008                   | 2007                | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>                                      |                     |                        |                     |            |            |            |
| Net asset value, beginning of period  | \$ 10.08            | \$ 14.55               | \$ 15.37            | \$ 14.71   | \$ 14.26   | \$ 13.87   |
| Net investment income   | 0.52 <sup>1</sup>   | 1.12 <sup>1</sup>      | 1.11                | 1.14       | 1.18       | 1.19       |
| Net realized and unrealized gain (loss)                                     | 0.58                | (4.38)                 | (0.63)              | 0.78       | 0.43       | 0.26       |
| Dividends and distributions to Preferred Shareholders from:                 |                     |                        |                     |            |            |            |
| Net investment income   | (0.03)              | (0.30)                 | (0.31)              | (0.27)     | (0.18)     | (0.09)     |
| Net realized gain   |                     |                        | (0.00) <sup>2</sup> |            |            |            |
| Net increase (decrease) from investment operations                          | 1.07                | (3.56)                 | 0.17                | 1.65       | 1.43       | 1.36       |
| Dividends and distributions to Common Shareholders from:                    |                     |                        |                     |            |            |            |
| Net investment income   | (0.41)              | (0.91)                 | (0.99)              | (0.99)     | (0.98)     | (0.97)     |
| Net realized gain   |                     |                        | (0.00) <sup>2</sup> |            |            |            |
| Total dividends and distributions to Common Shareholders                    | (0.41)              | (0.91)                 | (0.99)              | (0.99)     | (0.98)     | (0.97)     |
| Net asset value, end of period  | \$ 10.74            | \$ 10.08               | \$ 14.55            | \$ 15.37   | \$ 14.71   | \$ 14.26   |
| Market price, end of period   | \$ 11.10            | \$ 8.75                | \$ 15.92            | \$ 17.30   | \$ 15.69   | \$ 14.05   |
| <b>Total Investment Return<sup>3</sup></b>                                  |                     |                        |                     |            |            |            |
| Based on net asset value  | 11.15% <sup>4</sup> | (25.69)%               | 0.70%               | 11.24%     | 10.21%     | 10.29%     |
| Based on market price   | 32.34% <sup>4</sup> | (41.05)%               | (2.11)%             | 17.39%     | 19.31%     | 10.01%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>       |                     |                        |                     |            |            |            |
| Total expenses after fees waived and paid indirectly and excluding interest |                     |                        |                     |            |            |            |
| expense and fees <sup>5,6</sup>   | 1.15% <sup>7</sup>  | 0.98%                  | 0.88%               | 0.83%      | 0.83%      | 0.83%      |
| Total expenses after fees waived and paid indirectly <sup>6</sup>           | 1.26% <sup>7</sup>  | 1.15%                  | 0.88%               | 0.83%      | 0.83%      | 0.83%      |
| Total expenses <sup>6</sup>   | 1.44% <sup>7</sup>  | 1.38%                  | 1.18%               | 1.21%      | 1.22%      | 1.23%      |
| Net investment income <sup>6</sup>  | 10.48% <sup>7</sup> | 8.34%                  | 7.43%               | 7.65%      | 7.97%      | 8.44%      |
| Dividends to Preferred Shareholders   | 0.70% <sup>7</sup>  | 2.19%                  | 2.04%               | 1.83%      | 1.23%      | 0.63%      |
| Net investment income to Common Shareholders                                | 9.78% <sup>7</sup>  | 6.15%                  | 5.39%               | 5.82%      | 6.74%      | 7.81%      |
| <b>Supplemental Data</b>  |                     |                        |                     |            |            |            |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 474,814          | \$ 445,289             | \$ 640,981          | \$ 674,080 | \$ 642,047 | \$ 621,648 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 293,125          | \$ 293,125             | \$ 375,125          | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Portfolio turnover  | 11%                 | 13%                    | 17%                 | 77%        | 68%        | 59%        |



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|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per Preferred Share, end of period | \$ 65,498 | \$ 62,989 | \$ 67,727 | \$ 69,933 | \$ 67,797 | \$ 66,435 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|

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

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

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

<sup>5</sup> Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

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

|   | Period                |                   |                     |           |           |           |
|---|-----------------------|-------------------|---------------------|-----------|-----------|-----------|
|   | January 1,<br>2009 to |                   | Year Ended December |           |           |           |
|   | April 30,<br>2009     | 2008              | 2007                | 2006      | 2005      | 2004      |
| <b>Per Share Operating Performance</b>  |                       |                   |                     |           |           |           |
| Net asset value, beginning of period  | \$ 10.77              | \$ 14.12          | \$ 15.01            | \$ 15.27  | \$ 15.81  | \$ 16.09  |
| Net investment income   | 0.27 <sup>1</sup>     | 0.89 <sup>1</sup> | 0.99                | 1.02      | 0.97      | 1.07      |
| Net realized and unrealized gain (loss)   | 1.03                  | (3.36)            | (0.74)              | (0.09)    | (0.42)    | (0.37)    |
| Dividends to Preferred Shareholders from net investment income  | (0.02)                | (0.26)            | (0.31)              | (0.28)    | (0.19)    | (0.09)    |
| Net increase (decrease) from investment operations  | 1.28                  | (2.73)            | (0.06)              | 0.65      | 0.36      | 0.61      |
| Dividends to Common Shareholders from net investment income   | (0.18)                | (0.62)            | (0.83)              | (0.91)    | (0.90)    | (0.89)    |
| Net asset value, end of period  | \$ 11.87              | \$ 10.77          | \$ 14.12            | \$ 15.01  | \$ 15.27  | \$ 15.81  |
| Market price, end of period   | \$ 9.85               | \$ 8.42           | \$ 13.55            | \$ 17.43  | \$ 15.85  | \$ 15.70  |
| <b>Total Investment Return<sup>2</sup></b>  |                       |                   |                     |           |           |           |
| Based on net asset value  | 12.28% <sup>3</sup>   | (19.63)%          | (0.82)%             | 4.09%     | 2.39%     | 4.21%     |
| Based on market price   | 19.18% <sup>3</sup>   | (34.53)%          | (18.04)%            | 16.45%    | 7.02%     | 10.12%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                       |                   |                     |           |           |           |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.61% <sup>6</sup>    | 1.42%             | 1.35%               | 1.23%     | 1.13%     | 1.03%     |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.61% <sup>6</sup>    | 1.45%             | 1.35%               | 1.23%     | 1.13%     | 1.03%     |
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.61% <sup>6</sup>    | 1.45%             | 1.37%               | 1.28%     | 1.21%     | 1.08%     |
| Total expenses <sup>5</sup>   | 1.63% <sup>6</sup>    | 1.61%             | 1.55%               | 1.51%     | 1.52%     | 1.47%     |
| Net investment income <sup>5</sup>  | 7.38% <sup>6</sup>    | 6.82%             | 6.82%               | 6.73%     | 6.28%     | 6.74%     |
| Dividends to Preferred Shareholders   | 0.56% <sup>7</sup>    | 2.17%             | 2.10%               | 1.85%     | 1.22%     | 0.59%     |
| Net investment income to Common Shareholders  | 6.82% <sup>6</sup>    | 4.65%             | 4.72%               | 4.88%     | 5.06%     | 6.15%     |
| <b>Supplemental Data</b>  |                       |                   |                     |           |           |           |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 24,023             | \$ 21,799         | \$ 28,560           | \$ 30,306 | \$ 30,801 | \$ 31,857 |
| Preferred Shares outstanding at liquidation preference, end of period (000)                                 | \$ 16,825             | \$ 16,825         | \$ 17,500           | \$ 17,500 | \$ 17,500 | \$ 17,500 |
| Portfolio turnover  | 8%                    | 45%               | 41%                 | 7%        | 8%        | 5%        |
| Asset coverage per Preferred Share, end of period   | \$ 60,696             | \$ 57,399         | \$ 65,817           | \$ 68,305 | \$ 69,008 | \$ 70,513 |

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

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

different returns. Total investment

returns exclude the effects of sales charges.

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

<sup>4</sup> Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

<sup>6</sup> Annualized. Certain expenses incurred this period have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses after fees waived and paid indirectly and excluding interest expense and fees, total expenses after fees waived and paid indirectly, total expenses after fees waived and before fees paid indirectly, total expenses, net investment income and net investment income to Common Shareholders would have been 1.89%, 1.89%, 1.89%, 1.91%, 7.09% and 6.53%, respectively.

<sup>7</sup> Annualized.

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## Financial Highlights

|   | Period                |                   |                     |            |            |            |
|---|-----------------------|-------------------|---------------------|------------|------------|------------|
|   | January 1,<br>2009 to |                   | Year Ended December |            |            |            |
|   | April 30,<br>2009     | 2008              | 2007                | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>  |                       |                   |                     |            |            |            |
| Net asset value, beginning of period  | \$ 9.90               | \$ 14.27          | \$ 15.64            | \$ 15.68   | \$ 15.70   | \$ 15.91   |
| Net investment income   | 0.32 <sup>1</sup>     | 1.02 <sup>1</sup> | 1.07                | 1.07       | 1.14       | 1.26       |
| Net realized and unrealized gain (loss)   | 1.00                  | (4.32)            | (1.10)              | 0.28       | 0.07       | (0.41)     |
| Dividends to Preferred Shareholders from net investment income  | (0.02)                | (0.26)            | (0.32)              | (0.29)     | (0.20)     | (0.10)     |
| Net increase (decrease) from investment operations  | 1.30                  | (3.56)            | (0.35)              | 1.06       | 1.01       | 0.75       |
| Dividends to Common Shareholders from net investment income   | (0.25)                | (0.81)            | (1.02)              | (1.10)     | (1.03)     | (0.96)     |
| Net asset value, end of period  | \$ 10.95              | \$ 9.90           | \$ 14.27            | \$ 15.64   | \$ 15.68   | \$ 15.70   |
| Market price, end of period   | \$ 10.15              | \$ 8.19           | \$ 13.96            | \$ 18.69   | \$ 17.14   | \$ 14.52   |
| <b>Total Investment Return<sup>2</sup></b>  |                       |                   |                     |            |            |            |
| Based on net asset value  | 13.44% <sup>3</sup>   | (25.70)%          | (2.82)%             | 6.38%      | 6.67%      | 5.41%      |
| Based on market price   | 27.11% <sup>3</sup>   | (37.17)%          | (20.44)%            | 16.29%     | 26.08%     | 5.59%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |                       |                   |                     |            |            |            |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.40% <sup>6</sup>    | 1.23%             | 1.13%               | 1.04%      | 0.97%      | 0.89%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.48% <sup>6</sup>    | 1.45%             | 1.13%               | 1.04%      | 0.97%      | 0.89%      |
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.48% <sup>6</sup>    | 1.45%             | 1.14%               | 1.07%      | 0.98%      | 0.90%      |
| Total expenses <sup>5</sup>   | 1.49% <sup>6</sup>    | 1.54%             | 1.30%               | 1.31%      | 1.29%      | 1.28%      |
| Net investment income <sup>5</sup>  | 9.48% <sup>6</sup>    | 8.04%             | 7.12%               | 6.89%      | 7.23%      | 8.04%      |
| Dividends to Preferred Shareholders   | 0.49% <sup>7</sup>    | 2.02%             | 2.12%               | 1.83%      | 1.26%      | 0.62%      |
| Net investment income to Common Shareholders  | 8.99% <sup>6</sup>    | 6.02%             | 5.00%               | 5.06%      | 5.97%      | 7.42%      |
| <b>Supplemental Data</b>  |                       |                   |                     |            |            |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 79,820             | \$ 72,188         | \$ 103,882          | \$ 113,697 | \$ 113,684 | \$ 113,686 |
| Preferred Shares outstanding at liquidation preference, end of period (000)                                 | \$ 47,750             | \$ 47,750         | \$ 62,000           | \$ 62,000  | \$ 62,000  | \$ 62,000  |
| Portfolio turnover  | 6%                    | 17%               | 21%                 | 71%        | 96%        | 23%        |
| Asset coverage per Preferred Share, end of period   | \$ 66,791             | \$ 62,803         | \$ 66,904           | \$ 78,856  | \$ 70,847  | \$ 70,844  |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

different returns. Total investment

returns exclude the effects of sales charges.

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

<sup>4</sup> Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

<sup>6</sup> Annualized. Certain expenses incurred this period have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses after fees waived and paid indirectly and excluding interest expense and fees, total expenses after fees waived and paid indirectly, total expenses after fees waived and before fees paid indirectly, total expenses, net investment income and net investment income to Common Shareholders would have been 1.89%, 1.89%, 1.89%, 1.91%, 7.09% and 6.53%, respectively.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ) is organized as a Maryland corporation. BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), BlackRock Municipal Income Trust ( Municipal Income ), BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) and BlackRock Strategic Municipal Trust ( Strategic Municipal ) (the Trusts or individually as the Trust) are organized as Delaware statutory trusts. Investment Quality Municipal, Municipal 2020, Municipal Income and Strategic Municipal are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as diversified closed-end management investment companies. Long-Term Municipal and Pennsylvania Strategic are registered as non-diversified, closed-end management investment companies under the 1940 Act. Investment Quality Municipal, Long Term Municipal and Municipal Income are herein referred to as the Municipal Trusts. Municipal 2020 is herein referred to as the 2020 Trust. Pennsylvania Strategic and Strategic Municipal are herein referred to as the Strategic Trusts. The Municipal Trusts, the 2020 Trust and the Strategic Trusts are referred herein collectively as the Trusts or individually as a Trust . The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts year ends were changed to April 30 as follows:

|                        | <b>Current Period</b>              | <b>Prior Year End</b> |
|------------------------|------------------------------------|-----------------------|
| Investment Quality     |                                    |                       |
| Municipal              | November 1, 2008 to April 30, 2009 | October 31, 2008      |
| Long-Term Municipal    | November 1, 2008 to April 30, 2009 | October 31, 2008      |
| Municipal 2020         | January 1, 2009 to April 30, 2009  | December 31, 2008     |
| Municipal Income       | November 1, 2008 to April 30, 2009 | October 31, 2008      |
| Pennsylvania Strategic | January 1, 2009 to April 30, 2009  | December 31, 2008     |
| Strategic Municipal    | January 1, 2009 to April 30, 2009  | December 31, 2008     |

Each Trust determines, and makes available for publication the net asset value of its Common Shares on a daily basis.

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

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust s Board of Directors/Trustees (the Board ). In

determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued by utilizing quotes received daily by the Trusts pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Short-term securities with maturities less than 60 days may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by each Trust's Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: Each Trust may engage in various portfolio investment strategies both to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract.

Financial futures contracts Each Trust may purchase or sell financial futures contracts and options on such futures contracts for investment purposes or to manage its interest rate risk. Futures are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying assets, and the possible inability of counterparties to meet the terms of their contracts.

Forward interest rate swaps Each Trust may enter into forward interest rate swaps for investment purposes. The Trusts may enter into swap agreements in which the Trust and the counterparty agree to make

periodic net payments on a specified notional amount. In a forward interest rate swap, a Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. The Trusts generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and

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## Notes to Financial Statements (continued)

Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

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

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

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Trust, which typically invests the cash in additional municipal bonds. The Trusts' transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts

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Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates shown on the Statements of Assets and Liabilities as trust certificates.

Interest income from the underlying securities is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services

to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2009, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates for trust certificates were as follows:

|                              | <b>Underlying<br/>Municipal<br/>Bonds<br/>Transferred<br/>to TOBs</b> | <b>Liability<br/>for Trust<br/>Certificates</b> | <b>Range of<br/>Interest<br/>Rates for<br/>Trust<br/>Certificates</b> |
|------------------------------|---|---|---|
| Investment Quality Municipal | \$ 18,734,804   | \$10,137,799                                    | 0.653% 1.188%   |
| Long-Term Municipal          | \$109,826,876   | \$79,135,000                                    | 0.617% 3.768%   |
| Municipal 2020               | \$ 5,368,750  | \$ 3,750,000                                    | 0.928%  |
| Municipal Income             | \$ 84,000,466   | \$46,388,860                                    | 0.553% 1.686%   |
| Strategic Municipal          | \$ 14,405,502   | \$7,763,958                                     | 0.370% 0.928%   |

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds when short-term interest rates rise, but tend to outperform the market for fixed rate bonds when short-term interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investment in TOBs may adversely affect the Trusts' investment income and distributions to shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset value per share.

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

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Trust segregates assets in connection with certain investments (e.g. when-issued delayed delivery securities, futures and swaps), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on their books and records cash or other liquid securities having

a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, the Trusts may also be required to deliver or deposit securities as collateral for certain investments (e.g. when-issued delayed delivery securities, futures and swaps).

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Trust amortizes all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 5.

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## Notes to Financial Statements (continued)

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

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for the year or period ended April 30, 2009 and the preceding three taxable years of the respective Trust. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncement:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133 (FAS 161), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The 2020 Trust and the Strategic Trusts adopted FAS 161, which was effective January 1, 2009, and the adoption had no impact on their financial statement disclosures. For the Municipal Trusts, the impact on the financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Directors/Trustees (Independent Trustees) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in the other certain BlackRock Closed-End Funds.

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

Other: Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods. Custodian fees may be reduced by amounts calculated on uninvested cash balances which are shown on the Statements of Operations as fees paid indirectly.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc. (BlackRock), to provide investment advisory and administration services. The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock. BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Trusts under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee of the Trust's average weekly net assets at the following rates:

|                              | <b>Rate</b> |
|------------------------------|-------------|
| Investment Quality Municipal | 0.35%       |
| Long-Term Municipal          | 1.00%       |
| Municipal 2020               | 0.50%       |
| Municipal Income             | 0.60%       |
| Pennsylvania Strategic       | 0.60%       |
| Strategic Municipal          | 0.60%       |

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

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee as a percentage of net assets as follows:

**Through**

**Rate**

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|                     |                   |                  |       |
|---------------------|-------------------|------------------|-------|
| Long-Term Municipal | January 31, 2008  | January 31, 2011 | 0.40% |
|                     | January 31, 2012  |                  | 0.30% |
|                     | January 31, 2013  |                  | 0.20% |
|                     | January 31, 2014  |                  | 0.10% |
| Municipal Income    | July 31, 2008     |                  | 0.15% |
|                     | July 31, 2009     |                  | 0.10% |
|                     | July 31, 2010     |                  | 0.05% |
| Strategic Trusts    | December 31, 2008 |                  | 0.05% |

These amounts are included in fees waived by Advisor on the Statements of Operations. For the two periods shown, the waivers were as follows:

|                        | <b>Current<br/>Period</b> | <b>Prior<br/>Year</b> |
|------------------------|---------------------------|-----------------------|
| Long-Term Municipal    | \$228,689                 | \$ 654,515            |
| Municipal Income       | \$384,390                 | \$1,316,719           |
| Pennsylvania Strategic |                           | \$ 21,848             |
| Strategic Municipal    |                           | \$ 76,520             |

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its

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## Notes to Financial Statements (continued)

investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations. For the two periods shown, the amounts were as follows:

|                              | <b>Current<br/>Period</b> | <b>Prior<br/>Year</b> |
|------------------------------|---------------------------|-----------------------|
| Investment Quality Municipal | \$ 10,003                 | \$ 29,489             |
| Long-Term Municipal          | \$ 2,451                  | \$ 5,235              |
| Municipal 2020               | \$ 5,309                  | \$ 4,744              |
| Municipal Income             | \$ 16,344                 | \$ 51,023             |
| Pennsylvania Strategic       | \$ 1,356                  | \$ 18,973             |
| Strategic Municipal          | \$ 2,190                  | \$ 6,589              |

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Advisor, with respect to the Trusts, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

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

Each Trust reimbursed the Advisor for certain accounting services, which are included in accounting services on the Statements of Operations. For the two periods shown, the amounts were as follows:

|                        | <b>Current<br/>Period</b> | <b>Prior<br/>Year</b> |
|------------------------|---------------------------|-----------------------|
| Long-Term Municipal    | \$ 1,410                  | \$ 5,494              |
| Municipal 2020         | \$ 2,959                  | \$ 7,445              |
| Municipal Income       | \$ 7,133                  | \$ 12,913             |
| Pennsylvania Strategic | \$ 279                    | \$ 742                |
| Strategic Municipal    | \$ 912                    | \$ 2,509              |

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

## 3. Investments:

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Purchases and sales of investments, excluding short-term securities, for the current period were as follows:

|                              | <b>Purchases</b> | <b>Sales</b>  |
|------------------------------|------------------|---------------|
| Investment Quality Municipal | \$ 88,470,557    | \$ 81,071,719 |
| Long-Term Municipal          | \$ 29,738,161    | \$ 38,626,456 |
| Municipal 2020               | \$ 19,685,064    | \$ 5,050,484  |
| Municipal Income             | \$ 86,152,568    | \$ 83,867,674 |
| Pennsylvania Strategic       | \$ 5,824,567     | \$ 2,842,095  |
| Strategic Municipal          | \$ 13,554,589    | \$ 8,313,157  |

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

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

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

#### 5. Capital Share Transactions:

Long-Term Municipal, Municipal 2020, Municipal Income and the Strategic Trusts are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Investment Quality Municipal is authorized to issue 200 million, including Preferred Shares, all of which were initially classified as Common Shares par value \$0.01 per share. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.



Common Shares

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

|                              | <b>Current<br/>Period</b> | <b>Prior<br/>Year</b> | <b>Two Years<br/>Prior</b> |
|------------------------------|---------------------------|-----------------------|----------------------------|
| Investment Quality Municipal |                           | 138,790               | 83,554                     |
| Long-Term Municipal          |                           |                       | 36,210                     |
| Municipal Income             | 31,369                    | 152,320               | 197,269                    |
| Pennsylvania Strategic       |                           | 1,436                 | 2,582                      |
| Strategic Municipal          |                           | 6,166                 | 14,017                     |

Shares issued and outstanding remained constant for Long-Term Municipal for the current period and prior year. Shares issued and outstanding remained constant for Municipal 2020 for the current period, prior year and two years prior.

Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated or unpaid dividends, whether or not declared,

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## Notes to Financial Statements (continued)

if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statement of Preferences/Articles Supplementary (Governing Instrument), as applicable, are not satisfied.

From time to time in the future, the Trusts that have issued Preferred Shares may effect repurchases of such shares at prices below their liquidation preferences as agreed upon by the Trusts and seller. The Trusts also may redeem such shares from time to time as provided in the applicable Governing Instrument. The Trusts intend to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding, effective yields and reset frequency at April 30, 2009:

|                              |               | <b>Preferred</b> | <b>Effective</b> | <b>Reset</b>     |
|------------------------------|---------------|------------------|------------------|------------------|
|                              | <b>Series</b> | <b>Shares</b>    | <b>Yield</b>     | <b>Frequency</b> |
|                              |               |                  |                  | <b>Days</b>      |
| Investment Quality Municipal | T7            | 2,826            | 0.792%           | 7                |
|                              | T28           | 2,252            | 0.746%           | 28               |
| Municipal 2020               | M7            | 2,318            | 0.792%           | 7                |
|                              | W7            | 2,318            | 0.792%           | 7                |
|                              | F7            | 2,318            | 0.792%           | 7                |
| Municipal Income             | M7            | 2,345            | 0.792%           | 7                |
|                              | T7            | 2,345            | 0.792%           | 7                |
|                              | W7            | 2,345            | 0.792%           | 7                |
|                              | R7            | 2,345            | 0.792%           | 7                |
| Pennsylvania Strategic       | F7            | 2,345            | 0.792%           | 7                |
|                              | W7            | 673              | 0.792%           | 7                |
| Strategic Municipal          | W7            | 1,910            | 0.792%           | 7                |

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Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Trust for the period ended April 30, 2009 were as follows:

|                              | Series | Low    | High   | Average |
|------------------------------|--------|--------|--------|---------|
| Investment Quality Municipal | T7     | 0.594% | 3.088% | 1.171%  |
|                              | T28    | 0.594% | 3.088% | 1.340%  |
| Municipal 2020               | M7     | 0.594% | 1.721% | 0.798%  |
|                              | W7     | 0.640% | 1.279% | 0.782%  |
|                              | F7     | 0.594% | 1.721% | 0.792%  |
| Municipal Income             | M7     | 0.594% | 3.474% | 1.109%  |
|                              | T7     | 0.594% | 3.087% | 1.118%  |
|                              | W7     | 0.640% | 2.988% | 1.114%  |
|                              | R7     | 0.594% | 2.999% | 1.087%  |
| Pennsylvania Strategic       | F7     | 0.594% | 3.305% | 1.104%  |
|                              | W7     | 0.640% | 1.279% | 0.761%  |
| Strategic Municipal          | W7     | 0.640% | 1.279% | 0.761%  |

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.594% to 2.285% for the period ended April 30, 2009. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a trust's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Trusts Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at their liquidation preference.

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

Prior to December 22, 2008, the Trusts paid commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. As of December 22, 2008,

commissions paid to broker-dealers on Preferred Shares that experienced a failed auction were reduced to 0.15% on the aggregate principal amount. The Trusts will pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. For the two periods shown, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows for the current period through December 31, 2008 (after which Merrill Lynch was no longer considered an affiliate).

|                              | <b>Current<br/>Period</b> | <b>Prior<br/>Year</b> |
|------------------------------|---------------------------|-----------------------|
| Investment Quality Municipal | \$ 14,884                 | \$ 142,704            |
| Municipal 2020               |                           | \$ 50,395             |
| Municipal Income             | \$ 20,013                 | \$ 145,453            |
| Pennsylvania Strategic       |                           | \$ 7,099              |
| Strategic Municipal          |                           | \$ 9,259              |

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## Notes to Financial Statements (continued)

On June 2, 2008 and June 4, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|                              | <b>Series</b> | <b>Redemption<br/>Date</b> | <b>Shares<br/>Redeemed</b> | <b>Aggregate<br/>Principal</b> |
|------------------------------|---------------|----------------------------|----------------------------|--------------------------------|
| Investment Quality Municipal | T7            | 6/25/2008                  | 436                        | \$10,900,000                   |
|                              | T28           | 7/09/2008                  | 348                        | \$ 8,700,000                   |
| Municipal 2020               | M7            | 6/24/2008                  | 50                         | \$ 1,250,000                   |
|                              | W7            | 6/26/2008                  | 50                         | \$ 1,250,000                   |
|                              | F7            | 6/30/2008                  | 50                         | \$ 1,250,000                   |
| Municipal Income             | M7            | 6/24/2008                  | 656                        | \$16,400,000                   |
|                              | T7            | 6/25/2008                  | 656                        | \$16,400,000                   |
|                              | W7            | 6/26/2008                  | 656                        | \$16,400,000                   |
|                              | R7            | 6/27/2008                  | 656                        | \$16,400,000                   |
|                              | F7            | 6/30/2008                  | 656                        | \$16,400,000                   |
| Pennsylvania Strategic       | W7            | 6/26/2008                  | 27                         | \$ 675,000                     |
| Strategic Municipal          | W7            | 6/26/2008                  | 570                        | \$14,250,000                   |

The Trusts financed the Preferred Shares redemptions with cash received from TOBs.

Preferred Shares issued and outstanding for the current period and two years prior remained constant for each Trust.

## 6. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. The following permanent differences as of April 30, 2009 attributable to the difference between amortization methods on fixed income securities and non-deductible expenses were reclassified to the following accounts:

|                                     | <b>Investment Quality<br/>Municipal</b> | <b>Long-Term<br/>Municipal</b> | <b>Municipal<br/>2020</b> | <b>Municipal<br/>Income</b> | <b>Pennsylvania<br/>Strategic</b> | <b>Strategic<br/>Municipal</b> |
|-------------------------------------|---|--------------------------------|---------------------------|-----------------------------|-----------------------------------|--------------------------------|
| Paid-in capital                     | \$ (475)                                |                                |                           |                             |                                   |                                |
| Undistributed net investment income | \$ (4,322)                              | \$ 15,490                      |                           | \$ (9,127)                  | \$ 6                              | \$ (4,383)                     |
| Accumulated net realized loss       | \$ 4,797                                | \$ (15,490)                    |                           | \$ 9,127                    | \$ (6)                            | \$ 4,383                       |

The tax character of distributions paid during the periods shown were as follows:

|  | <b>Investment Quality<br/>Municipal</b> | <b>Long-Term<br/>Municipal</b> | <b>Municipal<br/>2020</b> | <b>Municipal<br/>Income</b> | <b>Pennsylvania<br/>Strategic</b> | <b>Strategic<br/>Municipal</b> |
|--|---|--------------------------------|---------------------------|-----------------------------|-----------------------------------|--------------------------------|
|--|---|--------------------------------|---------------------------|-----------------------------|-----------------------------------|--------------------------------|

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Tax-exempt income

|                 |              |              |              |              |              |           |    |
|-----------------|--------------|--------------|--------------|--------------|--------------|-----------|----|
|                 |              |              |              |              |              |           | \$ |
| Current Period  | \$ 7,032,294 | \$ 4,403,900 | \$ 5,487,308 | \$19,730,393 | \$ 407,158   | 1,943,857 | \$ |
| Prior Period    | \$19,993,104 | \$ 8,807,259 | \$21,045,740 | \$51,795,142 | \$1,818,032  | 7,766,914 | \$ |
| Two Years Prior | \$22,514,181 | \$ 9,535,364 | \$22,409,590 | \$56,847,893 | \$2,287,203  | 9,648,627 | \$ |
| Ordinary income |              |              |              |              |              |           |    |
| Current Period  | \$ 485,549   |              |              |              |              |           |    |
| Prior Period    | \$ 306,274   | \$ 541       | \$ 60,704    | \$ 1,544,313 |              | \$ 20,253 |    |
| Two Years Prior |              |              | \$ 379,967   | \$ 75,424    |              | \$ 66,740 |    |
| <b>Total</b>    |              |              |              |              |              |           | \$ |
| Current Period  | \$ 7,517,843 | \$ 4,403,900 | \$ 5,487,308 | \$19,730,393 | \$ 407,158   | 1,943,857 | \$ |
| Prior Period    | \$20,299,378 | \$ 8,807,800 | \$21,106,444 | \$53,339,455 | \$ 1,818,032 | 7,787,167 | \$ |
| Two Years Prior | \$22,514,181 | \$ 9,535,364 | \$22,789,557 | \$56,923,317 | \$ 2,287,203 | 9,715,367 | \$ |

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## Notes to Financial Statements (concluded)

As of April 30, 2009, the tax components of accumulated losses were as follows:

|                                 | Investment Quality<br>Municipal | Long-Term<br>Municipal | Municipal<br>2020 | Municipal<br>Income | Pennsylvania<br>Strategic | Strategic<br>Municipal |
|---------------------------------|---------------------------------|------------------------|-------------------|---------------------|---------------------------|------------------------|
| Undistributed tax-exempt income | \$ 2,745,445                    | \$ 1,728,339           | \$ 3,680,378      | \$ 6,074,234        | \$ 152,564                | \$ 673,416             |
| Capital loss carryforwards      | (9,802,068)                     | (29,636,892)           | (1,201,418)       | (45,071,468)        | (1,191,132)               | (5,719,338)            |
| Net unrealized losses*          | (31,440,593)                    | (35,802,513)           | (46,092,380)      | (114,382,030)       | (3,425,415)               | (18,475,833)           |
| Total accumulated net losses    | \$(38,497,216)                  | \$(63,711,066)         | \$(43,613,420)    | \$(153,379,264)     | \$(4,463,983)             | \$(23,521,755)         |

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

As of April 30, 2009, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

|                          | Investment Quality<br>Municipal | Long-Term<br>Municipal | Municipal<br>2020 | Municipal<br>Income | Pennsylvania<br>Strategic | Strategic<br>Municipal |
|--------------------------|---------------------------------|------------------------|-------------------|---------------------|---------------------------|------------------------|
| <b>Expires April 30,</b> |                                 |                        |                   |                     |                           |                        |
|                          |                                 |                        |                   | \$                  |                           |                        |
| 2011                     |                                 |                        |                   | 11,445,922          |                           |                        |
| 2012                     |                                 |                        |                   | 15,775,833          |                           | \$ 427,602             |
| 2013                     |                                 |                        | \$ 264,701        |                     | \$ 133,646                | 1,011,077              |
| 2014                     | \$ 728,359                      | \$ 701,315             |                   | 4,991,959           |                           |                        |
| 2015                     |                                 |                        | 524,725           | 606,017             |                           |                        |
| 2016                     | 4,566,913                       | 22,052,642             | 411,992           | 10,207,532          | 127,957                   | 251,883                |
| 2017                     | 4,506,796                       | 6,882,935              |                   | 2,044,205           | 929,529                   | 4,028,776              |
|                          |                                 |                        | \$                | \$                  | \$                        | \$                     |
| <b>Total</b>             | \$ 9,802,068                    | 29,636,892             | 1,201,418         | 45,071,468          | \$ 1,191,132              | 5,719,338              |

## 7. Subsequent Events:

The Trusts paid a net investment income dividend to Common Shareholders in the following amounts per share on June 1, 2009 to shareholders of record on May 15, 2009:

**Common  
Dividend**

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|                              | <b>Per Share</b> |
|------------------------------|------------------|
| Investment Quality Municipal | \$0.06300        |
| Long-Term Municipal          | \$0.05500        |
| Municipal 2020               | \$0.06225        |
| Municipal Income             | \$0.06860        |
| Pennsylvania Strategic       | \$0.04500        |
| Strategic Municipal          | \$0.06250        |

The dividends declared on Preferred Shares for the period May 1, 2009 to May 31, 2009 were as follows:

|                              | <b>Series</b> | <b>Dividends Declared</b> |
|------------------------------|---------------|---------------------------|
| Investment Quality Municipal | T7            | \$ 5,609                  |
|                              | T28           | \$18,021                  |
| Municipal 2020               | M7            | \$ 6,606                  |
|                              | W7            | \$ 6,259                  |
|                              | F7            | \$ 5,517                  |
| Municipal Income             | M7            | \$33,116                  |
|                              | T7            | \$32,239                  |
|                              | W7            | \$32,158                  |
|                              | R7            | \$31,454                  |
| Pennsylvania Strategic       | F7            | \$32,782                  |
|                              | W7            | \$ 9,227                  |
| Strategic Municipal          | W7            | \$26,188                  |

The Trusts' distribution rates declared on June 1, 2009 were as follows:

|                              | <b>Per Share Amount</b> |
|------------------------------|-------------------------|
| Investment Quality Municipal | \$0.0755                |
| Municipal Income             | \$0.0786                |
| Pennsylvania Strategic       | \$0.0500                |
| Strategic Municipal          | \$0.0700                |

On June 15, 2009, the Trusts' Boards approved the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| Redemption Shares to be | Aggregate |
|-------------------------|-----------|
|-------------------------|-----------|



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|                              | <b>Series</b> | <b>Date</b> | <b>Redeemed</b> | <b>Principal</b> |
|------------------------------|---------------|-------------|-----------------|------------------|
| Investment Quality Municipal | T7            | 7/08/09     | 22              | \$ 500,000       |
|                              | T28           | 7/08/09     | 18              | \$ 450,000       |
| Municipal Income             | M7            | 7/14/09     | 178             | \$4,450,000      |
|                              | T7            | 7/08/09     | 178             | \$4,450,000      |
|                              | W7            | 7/09/09     | 178             | \$4,450,000      |
|                              | R7            | 7/10/09     | 178             | \$4,450,000      |
|                              | F7            | 7/13/09     | 178             | \$4,450,000      |
| Pennsylvania Strategic       | W7            | 7/09/09     | 20              | \$ 500,000       |
| Strategic Municipal          | W7            | 7/09/09     | 191             | \$4,775,000      |

The Trusts will finance the Preferred Shares redemptions with cash received from tender option bond transactions (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts).

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## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors/Trustees of:

BlackRock Investment Quality Municipal Trust Inc.

BlackRock Long-Term Municipal Advantage Trust

BlackRock Municipal 2020 Term Trust

BlackRock Municipal Income Trust

BlackRock Pennsylvania Strategic Municipal Trust

BlackRock Strategic Municipal Trust (collectively

the Trusts ):

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, and BlackRock Municipal Income Trust as of April 30, 2009, and the related statements of operations for the period November 1, 2008 to April 30, 2009 and for the year ended October 31, 2008, the statement of cash flows for the period November 1, 2008 to April 30, 2009 and for the year ended October 31, 2008 for BlackRock Long-Term Municipal Advantage Trust, the statements of changes in net assets for the period November 1, 2008 to April 30, 2009 and for each of the two years in the period ended October 31, 2008, and the financial highlights for the period November 1, 2008 to April 30, 2009 and for each of the five years in the period ended October 31, 2008. We have also audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Municipal 2020 Term Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust, as of April 30, 2009, and the related statements of operations for the period January 1, 2009 to April 30, 2009, and for the year ended December 31, 2008, the statements of changes in net assets for the period January 1, 2009 to April 30, 2009 and for each of the two years in the period ended December 31, 2008, and the financial highlights for the period January 1, 2009 to April 30, 2009 and for each of the five years in the period ended December 31, 2008. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial

reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the

financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of April 30, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, and BlackRock Municipal Income Trust as of April 30, 2009, the results of their operations for the period November 1, 2008 to April 30, 2009 and for the year ended October 31, 2008, the statement of cash flows for the period November 1, 2008 to April 30, 2009 and for the year ended October 31, 2008 for BlackRock Long-Term Municipal Advantage Trust, the changes in their net assets for the period November 1, 2008 to April 30, 2009 and for each of the two years in the period ended October 31, 2008, and the financial highlights for the period November 1, 2008 to April 30, 2009 and for the five years in the period ended April 30, 2009, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Municipal 2020 Term Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust as of April 30, 2009, the results of their operations for the period January 1, 2009 to April 30, 2009 and for the year ended December 31, 2008, the changes in their net assets for the period January 1, 2009 to April 30, 2009 and for each of the two years in the period ended December 31, 2008, and the financial highlights for the period January 1, 2009 to April 30, 2009 and for each of five years in the period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP  
Princeton, New Jersey  
June 26, 2009

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## Important Tax Information

The following table summarizes the taxable per share distributions paid by BlackRock Investment Quality Municipal Trust Inc. during the taxable period ended April 30, 2009:

| <b>Investment<br/>Quality Municipal</b> | <b>Payable<br/>Date</b> | <b>Ordinary<br/>Income</b> | <b>Long-Term<br/>Capital Gains</b> |
|---|-------------------------|----------------------------|------------------------------------|
| Common Shareholders                     | 12/31/08                | \$0.020201                 | None                               |
| Preferred Shareholders:                 |                         |                            |                                    |
| Series T7                               | 12/24/08                | \$27.15                    | None                               |
| Series T28                              | 12/24/08                | \$27.44                    | None                               |

All of the other net investment income distributions paid by the Trust qualify as tax-exempt interest dividends for federal income tax purposes.

For Long-Term Municipal, Municipal 2020, Municipal Income, Pennsylvania Strategic and Strategic Municipal, all of the net investment income distributions paid by the Trusts during the taxable period ended April 30, 2009 qualify as tax-exempt interest dividends for federal income tax purposes.

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## Automatic Dividend Reinvestment Plans

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

After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated

brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves

the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

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## Officers and Directors/Trustees

| Name, Address<br>and Year of Birth  | Position(s)<br>Held with<br>Trusts  | Length of<br>Time<br>Served as<br>a<br>Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of   |   |
|---|---|---|--|---|---|
|   |   |   |  | BlackRock-<br>Advised<br>Funds<br>and<br>Portfolios | Public<br>Directorships   |
| <b>Non-Interested Trustees<sup>1</sup></b>  |   |   |  |   |   |
| <b>Richard E. Cavanagh</b><br>40 East 52nd<br>Street<br>New York, NY<br>10022<br><br>1946       | Chairman<br>of the<br>Board<br><br>and Trustee  | Since<br><br>1994   | Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Senior Advisor since 2008 and Director since 1996, The Fremont Group; Adjunct Lecturer, Harvard University since 2007; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.   | 106 Funds<br>103<br>Portfolios                      | Arch Chemical<br>(chemical and<br>allied<br>products)   |
| <b>Karen P. Robards</b><br>40 East 52nd<br>Street<br>New York, NY<br>10022<br><br>1950          | Vice Chair<br>of<br>the Board,<br>Chair of<br>the Audit<br>Committee<br><br>and Trustee | Since<br><br>2007   | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.  | 106 Funds<br>103<br>Portfolios                      | AtriCure, Inc.<br>(medical<br>devices);<br>Care<br>Investment<br>Trust, Inc.<br>(health<br>care real estate<br>investment<br>trust) |
| <b>G. Nicholas Beckwith, III</b><br>40 East 52nd<br>Street<br>New York, NY<br>10022<br><br>1945 | Trustee   | Since<br><br>2007   | Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since | 106 Funds<br>103<br>Portfolios                      | None  |

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1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007;  
Formerly President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005;  
Formerly Member of Board of Directors, National Retail Properties (REIT) from 2006 to 2007.

|   |  |               |   |                                |  |
|---|--|---------------|---|--------------------------------|--|
| <b>Kent Dixon</b><br>40 East 52nd Street<br>New York, NY 10022<br>1937            | Trustee and<br>Member of<br>the Audit<br>Committee | Since<br>1993 | Consultant/Investor since 1988.   | 106 Funds<br>103<br>Portfolios | None                                     |
| <b>Frank J. Fabozzi</b><br>40 East 52nd Street<br>New York, NY 10022<br>1948      | Trustee and<br>Member of<br>the Audit<br>Committee | Since<br>1993 | Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.   | 106 Funds<br>103<br>Portfolios | None                                     |
| <b>Kathleen F. Feldstein</b><br>40 East 52nd Street<br>New York, NY 10022<br>1941 | Trustee  | Since<br>2005 | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003. | 106 Funds<br>103<br>Portfolios | The McClatchy<br>Company<br>(publishing) |
| <b>James T. Flynn</b><br>40 East 52nd Street<br>New York, NY 10022<br>1939        | Trustee and<br>Member of<br>the Audit<br>Committee | Since<br>2007 | Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.  | 106 Funds<br>103<br>Portfolios | None                                     |
| <b>Jerrold B. Harris</b><br>40 East 52nd Street<br>New York, NY 10022<br>1942     | Trustee  | Since<br>2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.  | 106 Funds<br>103<br>Portfolios | BlackRock<br>Kelso<br>Capital Corp.      |



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## Officers and Directors/Trustees (continued)

| Name, Address<br>and Year of Birth   | Position(s)<br>Held with<br>Trusts                 | Length of<br>Time<br>Served as<br>a<br>Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of<br>BlackRock-<br>Advised<br>Funds<br>and<br>Portfolios<br>Overseen<br>Public<br>Directorships |   |
|--|--|---|--|---|---|
|  |  |   |  | Number of<br>Funds<br>and<br>Portfolios<br>Overseen   | Public<br>Directorships   |
| <b>Non-Interested Trustees<sup>1</sup></b><br>(concluded)                                  |  |   |  |   |   |
| <b>R. Glenn<br/>Hubbard</b><br>40 East 52nd<br>Street<br>New York, NY<br>10022<br><br>1958 | Trustee  | Since<br><br>2004   | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.<br>George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978. | 106 Funds<br>103<br>Portfolios  | ADP (data and information services),<br><br>KKR Financial Corporation (finance),<br>Metropolitan Life Insurance Company (insurance) |
| <b>W. Carl Kester</b><br>40 East 52nd<br>Street<br>New York, NY<br>10022<br><br>1951       | Trustee and<br>Member of<br>the Audit<br>Committee | Since<br><br>2007   | Harvard Business School; Deputy Dean for Academic Affairs, since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.  | 106 Funds<br>103<br>Portfolios  | None  |

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

<sup>2</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy

MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows

certain trustees as joining the Trusts' board in 2007, each director first became a member of the board of directors of other legacy MLIM or legacy

BlackRock Funds as follows: G. Nicholas Beckwith, III, 1999; Richard E. Cavanagh, 1994; Kent Dixon, 1988; Frank J. Fabozzi, 1988; Kathleen F. Feldstein,

2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1998 and Karen P. Robards, 1998.

**Interested Trustees<sup>3</sup>**

|   |         |            |   |                             |      |
|---|---------|------------|---|-----------------------------|------|
| <b>Richard S. Davis</b>                           | Trustee | Since 2007 | Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004.   | 175 Funds<br>285 Portfolios | None |
| 40 East 52nd Street<br>New York, NY 10022<br>1945 |         |            |   |                             |      |
| <b>Henry Gabbay</b>                               | Trustee | Since 2007 | Formerly Consultant, BlackRock, Inc. from 2007 to 2008; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006. | 184 Funds<br>295 Portfolios | None |
| 40 East 52nd Street<br>New York, NY 10022<br>1947 |         |            |   |                             |      |

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

Effective January 1, 2009, Robert S. Salomon, Jr. retired as Director of the Funds. The Board wishes Mr. Salomon well in his retirement.

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## Officers and Directors/Trustees (concluded)

| Name, Address<br>and Year of Birth   | Position(s)<br>Held with<br>the Trusts         | Length<br>of Time<br>Served | Principal Occupation(s) During Past Five<br>Years  |
|--|--|-----------------------------|--|
| <b>Trust Officers<sup>1</sup></b>  |  |                             |  |
| <b>Donald C. Burke</b><br>40 East 52nd Street<br>New York, NY<br>10022<br>1960   | President<br>and Chief<br>Executive<br>Officer | Since<br>2007               | Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) and Fund Asset Management, L.P. ( FAM ) in 2006, First Vice President thereof from 1997 to 2005, Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997. |
| <b>Anne F. Ackerley</b><br>40 East 52nd Street<br>New York, NY<br>10022<br>1962  | Vice<br>President                              | Since<br>2007               | Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer of BlackRock's U.S. Retail Group since 2006; Formerly Head of BlackRock's Mutual Fund Group from 2000 to 2006.  |
| <b>Neal J. Andrews</b><br>40 East 52nd Street<br>New York, NY<br>10022<br>1966   | Chief<br>Financial<br>Officer                  | Since<br>2007               | Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. (formerly PFPC Inc.) from 1992 to 2006.   |
| <b>Jay M. Fife</b><br>40 East 52nd Street<br>New York, NY<br>10022<br>1970       | Treasurer                                      | Since<br>2007               | Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Brian P. Kindelan</b><br>40 East 52nd Street<br>New York, NY<br>10022<br>1959 | Chief<br>Compliance<br>Officer                 | Since<br>2007               | Chief Compliance Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Formerly Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004.  |
| <b>Howard B. Surloff</b><br>40 East 52nd Street<br>New York, NY<br>10022<br>1965 | Secretary                                      | Since<br>2007               | Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.   |

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

| <b>Custodian</b>   | <b>Transfer Agent</b>   | <b>Accounting Agent</b>                                    | <b>Independent Registered</b>   | <b>Legal Counsel</b>  |
|--|---|--|---|---|
| State Street Bank and Trust Company<br>Boston, MA<br>02101   | <b>Common Shares:</b><br>Computershare Trust Companies, N.A.<br>Canton, MA 02021  | State Street Bank and Trust Company<br>Princeton, NJ 08540 | <b>Public Accounting Firm</b><br>Deloitte & Touche LLP<br>Princeton, NJ 08540 | Skadden, Arps, Slate, Meagher & Flom LLP<br>New York, NY<br>10036 |
| <b>Trusts Address</b>  | <b>Auction Agent</b>  |  |   |   |
| BlackRock Closed-End Funds<br>c/o BlackRock Advisors, LLC<br>100 Bellevue Parkway<br>Wilmington, DE<br>19809 | <b>Preferred Shares:</b><br>BNY Mellon Shareowner Services <sup>2</sup><br>Jersey City, NJ<br>07310<br><br>Deutsche Bank Trust Company Americas <sup>3</sup><br>New York, NY<br>10005 |  |   |   |

<sup>2</sup> For Municipal Income and Municipal 2020.

<sup>3</sup> For the Strategic Trusts and Investment Quality Municipal.

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## Additional Information

### Trust Certification

Those Trusts listed for trading on the New York Stock Exchange ( NYSE ) have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. Each Trust filed

### Section 19 Notices

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment

with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

experience during the year and may be subject to changes based on the tax regulations. The Trusts will send you a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

|  | Total Fiscal Year-to-Date<br>Cumulative<br>Distributions by<br>Character |          |           |           | Percentage of Fiscal<br>Year-to-Date<br>Cumulative Distributions by Character |          |           |           |
|--|--|----------|-----------|-----------|---|----------|-----------|-----------|
|  | Net  | Net      |           | Total Per | Net   | Net      |           | Total Per |
|  | Investment   | Realized | Return of | Common    | Investment  | Realized | Return of | Common    |
|  | Income   | Capital  | Capital   | Share     | Income  | Capital  | Capital   | Share     |
| BlackRock Investment Quality<br>Municipal Trust Inc. . | \$0.3982   | \$       | \$        | \$0.3982  | 100%  | 0%       | 0%        | 100%      |
| BlackRock Long-Term Municipal<br>Advantage Trust       | \$0.3300   | \$       | \$        | \$0.3300  | 100%  | 0%       | 0%        | 100%      |

### General Information

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

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

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

#### Electronic Delivery

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

#### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

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

#### Householding

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

#### Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

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

Availability of Proxy Voting Record

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

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## Additional Information (concluded)

### BlackRock Privacy Principles

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

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

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

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

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

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

#CEF-BK6-4/09

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

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

Kent Dixon

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

Robert S. Salomon, Jr. (retired effective December 31, 2008)

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

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

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

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

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Item 4 Principal Accountant Fees and Services

| Entity Name              | (a) Audit Fees |             | (b) Audit-Related Fees <sup>1</sup> |             | (c) Tax Fees <sup>2</sup> |             | (d) All Other Fees <sup>3</sup> |             |
|--------------------------|----------------|-------------|-------------------------------------|-------------|---------------------------|-------------|---------------------------------|-------------|
|                          | Current        | Previous    | Current                             | Previous    | Current                   | Previous    | Current                         | Previous    |
|                          | Fiscal Year    | Fiscal Year | Fiscal Year                         | Fiscal Year | Fiscal Year               | Fiscal Year | Fiscal Year                     | Fiscal Year |
|                          | End            | End         | End                                 | End         | End                       | End         | End                             | End         |
| BlackRock                |                |             |                                     |             |                           |             |                                 |             |
| Investment Quality       |                |             |                                     |             |                           |             |                                 |             |
| Municipal Trust,<br>Inc. | \$29,700       | \$28,800    | \$3,500                             | \$3,500     | \$6,100                   | \$6,100     | \$1,028                         | \$1,049     |

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

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

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

The registrant's audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

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

(f) Not Applicable

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(g) Affiliates Aggregate Non-Audit Fees:

| Entity Name   | Current Fiscal Year | Previous Fiscal Year |
|---|---------------------|----------------------|
|   | End                 | End                  |
| BlackRock Investment Quality<br>Municipal Trust, Inc. | \$418,128           | \$415,649            |

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

Regulation S-X Rule 2-01(c)(7)(ii) \$407,500, 0%

Item 5 Audit Committee of Listed Registrants The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon  
Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards  
Robert S. Salomon, Jr. (retired effective December 31, 2008)

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment adviser (Investment Adviser) pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available

without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of April 30, 2009.

(a)(1) The registrant (or Fund) is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Walter O Connor, Managing Director at BlackRock and Timothy T. Browse, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Jaeckel, O Connor and Browse have been members of the registrant's portfolio management team since 2006, 2006 and 2008, respectively.

| Manager | Portfolio            | Biography   |
|---------|----------------------|---|
| Jr.     | Theodore R. Jaeckel, | Managing Director at BlackRock, Inc. since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2005 to 2006; Director of MLIM from 1997 to 2005. |
|         | Walter O Connor      | Managing Director of BlackRock, Inc. since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.   |
| Browse  | Timothy T.           | Director of BlackRock, Inc. since 2008; Vice President of BlackRock, Inc. from 2006 to 2008; Vice President of MLIM from 2004 to 2006.  |

(a)(2) As of April 30, 2009:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|-------------------------------|--|----------------------------------|----------------|---|----------------------------------|----------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
|                               | Theodore R. Jaeckel, Jr.   | 76<br>\$17.25 Billion            | 0<br>\$0       | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |
| Walter O Connor               | 76<br>\$17.25 Billion  | 0<br>\$0                         | 0<br>\$0       | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |
| Timothy T. Browse             | 14<br>\$3.10 Billion   | 0<br>\$0                         | 0<br>\$0       | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein BlackRock ) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or

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accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of April 30, 2009:

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

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

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

#### **Discretionary Incentive Compensation**

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

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

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

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

*Long-Term Retention and Incentive Plan ( LTIP )* The LTIP is a long-term incentive plan that seeks to reward certain key employees. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received awards under the LTIP.

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

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

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a



401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Messrs. Jaeckel, O Connor and Browse are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* April 30, 2009.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities Beneficially Owned</b> |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | None  |
| Walter O Connor          | None  |
| Timothy T. Browse        | None  |

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

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

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

12(a)(2) Certifications Attached hereto

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12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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

BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock Investment Quality Municipal Trust, Inc.

Date: June 19, 2009

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

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock Investment Quality Municipal Trust, Inc.

Date: June 19, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Investment Quality Municipal Trust, Inc.

Date: June 19, 2009

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