

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

Form N-CSR

July 02, 2013

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: John M. Perlowski, Chief Executive Officer, BlackRock Investment Quality Municipal Trust, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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Date of fiscal year end: 04/30/2013

Date of reporting period: 04/30/2013

Item 1 – Report to Stockholders

APRIL 30, 2013

**ANNUAL REPORT**

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured    May Lose Value    No Bank Guarantee

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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that

seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit [www.blackrockplan.com](http://www.blackrockplan.com) to learn more about how to take action.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

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**Total Returns as of April 30, 2013**

	<b>6-month</b>		<b>12-month</b>	
US large cap equities (S&P 500® Index)	14.42	%	16.89	%
US small cap equities (Russell 2000® Index)	16.58		17.69	
International equities (MSCI Europe, Australasia, Far East Index)	16.90		19.39	
Emerging market equities (MSCI Emerging Markets Index)	5.29		3.97	
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06		0.12	
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	1.52		5.07	
US investment grade bonds (Barclays US Aggregate Bond Index)	0.90		3.68	
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.01		5.74	
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.26		13.95	

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

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Municipal Market Overview  
For the Reporting Period Ended April 30, 2013

**Municipal Bonds Performed Well**

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended April 30, 2013 was \$383 billion as compared to \$337 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. More recently, municipal issuers have favored the taxable market, where issuance is up 139% year-over-year.

Increased supply was met with strong demand during the period as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended April 30, 2013, municipal bond fund inflows exceeded \$39.7 billion (according to the Investment Company Institute).

S&P Municipal Bond Index  
Total Returns as of April 30, 2013  
6 months:2.01%  
12 months:5.74%

**A Closer Look at Yields**

From April 30, 2012 to April 30, 2013, muni yields declined by 41 basis points ( bps ) from 3.25% to 2.84% on AAA-rated 30-year municipal bonds, while falling 18 bps from 1.87% to 1.69% on 10-year bonds and dropping a modest 8 bps from 0.82% to 0.74% on 5-year issues (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the municipal yield curve remained relatively steep, but flattened considerably over the 12-month period as the spread between 2- and 30-year maturities tightened by 39 bps and the spread between 2- and 10-year maturities tightened by 16 bps.

During the same time period, US Treasury rates fell by 23 bps on 30-year and 25 bps on 10-year bonds, while moving down 13 bps on 5-year issues. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market has become an attractive avenue for investors seeking yield in the low-rate, low-return environment as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

**Financial Conditions of Municipal Issuers Continue to Improve**

Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years while they cut more than 700,000 jobs. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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### The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts, except for BTA, issue Auction Market Preferred Shares ( AMPS ), Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

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

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

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

The Trusts may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of

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its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets, while each Trust with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of April 30, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
BKN	35%
BTA	37%
BKK	33%
BFK	39%
BPS	41%
BSD	39%

Derivative Financial Instruments

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

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Trust Summary as of April 30, 2013

BlackRock Investment Quality Municipal Trust Inc.

## Trust Overview

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

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

## Performance

For the 12-month period ended April 30, 2013, the Trust returned 8.69% based on market price and 12.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and positioning in longer-dated maturities, with its heaviest concentrations in the 20- and 15-year duration buckets. These factors accounted for the majority of the Trust s positive return as the municipal market rallied over the period and the yield curve flattened (long-term rates fell more than short and intermediate rates). Also contributing positively to results were the Trust s allocations to the strong-performing health and corporate sectors, as well as its heavy exposures to California and Illinois credits, which were among the four top-performing states. Additionally, the tightening of credit spreads during the period bode particularly well for the Trust as it maintained a preference for lower-quality investment grade holdings.

Although the Trust held only a small allocation to Puerto Rico credits, this exposure represents an opportunity cost as these issues underperformed the broader market and the Trust would have been better served with the assets deployed elsewhere.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to that sector would have benefited the Trust s 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 ( NYSE )	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2013 (\$16.11) <sup>1</sup>	5.96%
Tax Equivalent Yield <sup>2</sup>	10.53%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Economic Leverage as of April 30, 2013 <sup>4</sup>	35%

<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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax

equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

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## BlackRock Investment Quality Municipal Trust Inc.

## Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$16.11	\$15.75	2.29%	\$17.42	\$15.70
Net Asset Value	\$16.35	\$15.39	6.24%	\$16.81	\$15.39

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

## Sector Allocation

	4/30/13	4/30/12
Health	27%	27%
County/City/Special District/School District	20	18
Transportation	12	10
State	11	15
Education	11	10
Utilities	11	9
Corporate	4	5
Tobacco	2	4
Housing	2	2

Credit Quality Allocation<sup>1</sup>

	4/30/13	4/30/12
AAA/Aaa	3%	1%
AA/Aa	35	36
A	36	34
BBB/Baa	17	20
BB/Ba	2	2
Not Rated <sup>2</sup>	7	7

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$18,641,489, representing 4%, and \$18,973,610, representing 5%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2013	6%
2014	4
2015	5
2016	5
2017	3

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
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Trust Summary as of April 30, 2013

BlackRock Long-Term Municipal Advantage Trust

## Trust Overview

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

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

## Performance

For the 12-month period ended April 30, 2013, the Trust returned 8.19% based on market price and 11.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Trust s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Trust s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Trust s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Trust s 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 NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2013 (\$12.50) <sup>1</sup>	5.95%
Tax Equivalent Yield <sup>2</sup>	10.51%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.062
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.744
Economic Leverage as of April 30, 2013 <sup>4</sup>	37%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Long-Term Municipal Advantage Trust

## Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$12.50	\$12.27	1.87%	\$13.59	\$11.76
Net Asset Value	\$12.85	\$12.19	5.41%	\$13.20	\$12.19

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

## Sector Allocation

	4/30/13	4/30/12
Education	19%	15%
Health	17	18
Utilities	17	13
Transportation	16	14
County/City/Special District/School District	14	13
State	7	12
Corporate	4	5
Housing	3	6
Tobacco	3	4

Credit Quality Allocation<sup>1</sup>

	4/30/13	4/30/12
AAA/Aaa	21%	21%
AA/Aa	48	46
A	17	17
BBB/Baa	7	9
BB/Ba	1	1
B	1	1
Not Rated <sup>2</sup>	5	5

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$1,277,033, representing less than 1%, and \$1,193,514, representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2013	7%
2014	2
2015	11
2016	17
2017	3

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of April 30, 2013

BlackRock Municipal 2020 Term Trust

## Trust Overview

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

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

## Performance

For the 12-month period ended April 30, 2013, the Trust returned 9.37% based on market price and 8.72% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from rising municipal bond prices, tighter credit spreads and a flatter yield curve (long-term municipal rates fell more than short- and intermediate-term rates). The accrual of income generated from coupon payments on the Trust s fully invested portfolio of tax-exempt municipal bonds boosted performance.

The Trust is managed to a 2020 termination date and therefore generally maintains a shorter maturity profile than its Lipper category competitors. The Trust s shorter maturity profile was a disadvantage relative to its Lipper category competitors as the municipal yield curve moved lower and flattened during the period. The Trust had limited exposure to the long end of the curve, where interest rates fell the most, and therefore did not experience price appreciation of the same magnitude as did its Lipper category competitors with longer maturity profiles.

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

## Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2013 (\$16.64) <sup>1</sup>	4.49%
Tax Equivalent Yield <sup>2</sup>	7.93%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.06225
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.74700
Economic Leverage as of April 30, 2013 <sup>4</sup>	33%

<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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax

equivalent yields.

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Municipal 2020 Term Trust

## Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$16.64	\$16.06	3.61%	\$17.29	\$15.94
Net Asset Value	\$16.85	\$16.36	3.00%	\$17.04	\$16.35

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

## Sector Allocation

	4/30/13	4/30/12
Transportation	16%	14%
Utilities	15	15
State	14	17
Health	14	10
County/City/Special District/School District	13	13
Corporate	12	13
Tobacco	6	8
Housing	5	4
Education	5	6

Credit Quality Allocation<sup>1</sup>

	4/30/13	4/30/12
AAA/Aaa	11%	14%
AA/Aa	23	25
A	37	29
BBB/Baa	18	22
BB/Ba	1	1
B		1
Not Rated <sup>2</sup>	10	8

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$19,936,315, representing 4%, and \$14,828,808, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2013	21%
2014	5
2015	4
2016	9
2017	3

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
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Trust Summary as of April 30, 2013

BlackRock Municipal Income Trust

## Trust Overview

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

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

## Performance

For the 12-month period ended April 30, 2013, the Trust returned 10.55% based on market price and 12.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to neither a premium nor discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Trust s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Trust s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Trust s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Trust s 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 NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2013 (\$15.40) <sup>1</sup>	6.24%
Tax Equivalent Yield <sup>2</sup>	11.02%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0801
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9612
Economic Leverage as of April 30, 2013 <sup>4</sup>	39%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The Monthly Distribution per Common Share, declared on June 3, 2013, was decreased to \$0.0751 per share. 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 change in the future.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

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## BlackRock Municipal Income Trust

## Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$15.40	\$14.83	3.84%	\$16.78	\$14.82
Net Asset Value	\$15.40	\$14.53	5.99%	\$15.88	\$14.53

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

## Sector Allocation

	4/30/13	4/30/12
Transportation	22%	20%
Health	19	19
Utilities	15	14
State	12	14
County/City/Special District/School District	11	9
Corporate	9	9
Education	7	8
Tobacco	3	5
Housing	2	2

Credit Quality Allocation<sup>1</sup>

	4/30/13	4/30/12
AAA/Aaa	10%	11%
AA/Aa	35	35
A	27	26
BBB/Baa	17	16
BB/Ba	1	1
B	2	3
Not Rated <sup>2</sup>	8	8

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$31,712,268, representing 3%, and \$30,018,520, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2013	11%
2014	3
2015	3
2016	6
2017	4

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of April 30, 2013

BlackRock Pennsylvania Strategic Municipal Trust

## Trust Overview

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

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

## Performance

For the 12-month period ended April 30, 2013, the Trust returned 4.19% based on market price and 8.45% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 5.10% based on market price and 8.32% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from rising municipal bond prices, a flatter yield curve (long-term municipal rates fell more than short- and intermediate-term rates) and tighter credit spreads. The accrual of income generated from coupon payments on the Trust s fully invested portfolio of tax-exempt municipal bonds boosted performance.

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## Trust Information

Symbol on NYSE MKT	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2013 (\$15.04) <sup>1</sup>	5.66%
Tax Equivalent Yield <sup>2</sup>	10.32%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852
Economic Leverage as of April 30, 2013 <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 marginal federal and state tax rate of 45.14%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The Monthly Distribution per Common Share, declared on June 3, 2013, was decreased to \$0.065 per share. 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 change in the future.

<sup>4</sup>

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

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## BlackRock Pennsylvania Strategic Municipal Trust

## Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$15.04	\$15.27	(1.51)%	\$16.48	\$14.09
Net Asset Value	\$15.45	\$15.07	2.52%	\$16.06	\$15.06

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

## Sector Allocation

	4/30/13	4/30/12
Health	29%	33%
State	17	12
Education	16	15
Transportation	13	11
Housing	10	12
County/City/Special District/School District	7	10
Utilities	5	4
Corporate	3	3

Credit Quality Allocation<sup>1</sup>

	4/30/13	4/30/12
AAA/Aaa	1%	
AA/Aa	62	67%
A	27	19
BBB/Baa	8	9
BB/Ba		1
Not Rated <sup>2</sup>	2	4

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$561,020, representing 1%, and \$1,616,703, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2013	4%
2014	2
2015	2
2016	5
2017	4

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
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Trust Summary as of April 30, 2013

BlackRock Strategic Municipal Trust

## Trust Overview

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

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

## Performance

For the 12-month period ended April 30, 2013, the Trust returned 10.40% based on market price and 12.29% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Trust s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Trust s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Trust s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Trust s 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 NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2013 (\$14.97) <sup>1</sup>	5.93%
Tax Equivalent Yield <sup>2</sup>	10.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of April 30, 2013 <sup>4</sup>	39%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

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## BlackRock Strategic Municipal Trust

## Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$14.97	\$14.38	4.10%	\$16.48	\$14.21
Net Asset Value	\$15.28	\$14.43	5.89%	\$15.73	\$14.43

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

## Sector Allocation

	4/30/13	4/30/12
Transportation	23%	20%
Health	22	23
State	13	15
Utilities	12	11
County/City/Special District/School District	11	8
Education	9	11
Corporate	8	9
Tobacco	2	3

Credit Quality Allocation<sup>1</sup>

	4/30/13	4/30/12
AAA/Aaa	13%	13%
AA/Aa	37	37
A	24	22
BBB/Baa	16	16
BB/Ba	2	2
B	1	3
Not Rated <sup>2</sup>	7	7

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$5,654,223 and \$4,567,039, each representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2013	5%
2014	2
2015	4
2016	8
2017	5

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
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## BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.3%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 2,076,934
6.00%, 6/01/39	500	595,110
Birmingham Water Works Board, RB, 4.75%, 1/01/36	3,150	3,439,264
Hoover City Board of Education, Special Tax, Refunding, 4.25%, 2/15/40	3,050	3,257,431
		9,368,739
<b>Arizona 9.2%</b>		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	3,300	3,546,543
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/13 (a)	750	756,045
Arizona State University, RB, Series D, 5.50%, 7/01/26	475	572,138
City of Mesa, Excise Tax, RB, 5.00%, 7/01/32	3,000	3,428,610
County of Pinal Arizona Election District No. 3, Refunding RB, 4.75%, 7/01/31	3,750	4,097,100
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,375	1,448,631
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,174,673
5.00%, 12/01/37	4,585	5,144,141
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	210	208,217
7.00%, 5/01/20	490	477,873
7.25%, 5/01/27	980	863,997
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,244,023
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	750	869,325
University Medical Center Corp. Arizona, Refunding RB, 6.00%, 7/01/39	1,600	1,847,552
		25,678,868
<b>Arkansas 0.3%</b>		
City of Conway Arkansas, RB, Wastewater Revenue Improvement, Series A, 4.20%, 10/01/37	750	802,013
<b>California 22.4%</b>		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 11.08%, 6/01/55 (b)	7,090	75,934
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,808,208
Carlsbad Unified School District, GO, Election of 2006, Series B, 4.81%, 5/01/34 (c)	1,500	1,282,275
City of Manteca California Sewer, Refunding RB, 4.00%, 12/01/33	1,500	1,573,065

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California (concluded)</b>		
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	\$ 3,000	\$ 3,463,410
County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	2,100	2,298,597
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	287,765
5.75%, 8/01/33	535	618,283
Foothill Eastern Transportation Corridor Agency California, Refunding RB:		
5.75%, 1/15/40	3,495	3,496,503
CAB, 5.88%, 1/15/28	7,000	7,175,980
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4.94%, 8/01/34 (c)	2,475	1,885,505
Norwalk-La Mirada Unified School District California, GO, CAB, Refunding, Election of 2002, Series E (AGC), 4.84%, 8/01/38 (b)	12,000	3,584,520
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
4.36%, 8/01/30 (b)	2,270	1,078,568
5.54%, 8/01/33 (b)	4,250	1,404,243
4.69%, 8/01/39 (c)	3,000	1,982,790
San Diego Community College District California, GO, CAB, Election of 2002, 4.61%, 8/01/19 (c)	4,200	3,635,982
San Jose Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32	1,800	1,838,250
State of California, GO, Various Purpose:		
5.75%, 4/01/31	3,000	3,555,060
6.00%, 3/01/33	2,270	2,793,575
6.50%, 4/01/33	2,900	3,626,885
5.50%, 3/01/40	3,650	4,276,486
(CIFG), 5.00%, 3/01/33	4,485	4,770,470
State of California, GO, Refunding, Various Purpose (NPFGC), 5.00%, 6/01/37	5,000	5,399,750
		62,912,104
<b>Colorado 0.3%</b>		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	875,580
<b>Connecticut 1.0%</b>		
Connecticut State Health & Educational Facilities Authority, Refunding RB:		
Hartford Healthcare, Series A, 5.00%, 7/01/32	1,000	1,119,300
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,049,028
Sacred Heart University, Series G, 5.38%, 7/01/31	600	670,938
		2,839,266

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

**ACA**

American Capital Access Corp.

**AGC**

Assured Guaranty Corp.

**AGM**

Assured Guaranty Municipal Corp.

**AMBAC**

American Municipal Bond Assurance Corp.

**AMT**

Alternative Minimum Tax (subject to)

**ARB**

Airport Revenue Bonds

**ARS**

Auction Rate Securities

**CAB**

Capital Appreciation Bonds

**CIFG**

CDC IXIS Financial Guaranty

**COP**

Certificates of Participation

**EDA**

Economic Development Authority

**EDC**

Economic Development Corp.

**ERB**

Education Revenue Bonds

**GARB**

General Airport Revenue Bonds

**GO**

General Obligation Bonds

**HDA**

Housing Development Authority

**HFA**

Housing Finance Agency

**HRB**

Housing Revenue Bonds

**IDA**

Industrial Development Authority

**IDB**

Industrial Development Board

**IDRB**

Industrial Development Revenue Bonds

**ISD**

Independent School District

**LRB**

Lease Revenue Bonds

**M/F**

Multi-Family

**NPFGC**

National Public Finance Guarantee Corp.

**PILOT**

Payment in Lieu of Taxes

**PSF-GTD**

Permanent School Fund Guaranteed

**RB**

Revenue Bonds

**S/F**

Single-Family

**SAN**

State Aid Notes

**Syncora**

Syncora Guarantee

**VRDN**

Variable Rate Demand Notes

See Notes to Financial Statements.

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

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Delaware 0.7%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	\$ 1,800	\$ 2,034,756
<b>Florida 12.5%</b>		
County of Lee Florida, Refunding ARB, Lee Airport, Series A, AMT (AGM), 5.00%, 10/01/28	3,000	3,334,980
County of Miami-Dade Florida, RB, CAB (b):		
Sub-Series A (NPFGC) 5.12%, 10/01/32	4,225	1,582,474
Sub-Series A (NPFGC) 5.14%, 10/01/33	4,000	1,419,040
Sub-Series A (NPFGC) 5.15%, 10/01/34	4,580	1,541,536
Sub-Series A (NPFGC) 5.16%, 10/01/35	5,000	1,594,250
Subordinate Special Obligation, 4.73%, 10/01/32	5,000	2,016,600
Subordinate Special Obligation, 4.77%, 10/01/33	15,375	5,871,866
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	5,000	5,453,200
Hillsborough County IDA, RB, National Gypsum Co., AMT, 7.13%, 4/01/30	3,700	3,711,692
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	213,126
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,465	3,265,624
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22 (a)	5,015	5,015,702
		35,020,090
<b>Georgia 0.6%</b>		
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (a)	1,500	1,627,230
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance Senior Living, Refunding RB, Special Purpose Kahala Nui, 5.25%, 11/15/37	600	657,498
<b>Idaho 1.1%</b>		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,989,950
<b>Illinois 12.2%</b>		
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,000	1,143,930
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (d)	5,000	6,599,000
City of Chicago Illinois, Refunding RB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	6,000	6,100,980
Illinois Finance Authority, RB:		
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (a)	5,800	6,182,626
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,463,856
Illinois Finance Authority, Refunding RB:		

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Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	348,712
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,727,730
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,709,490
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24	6,000	6,747,660
6.00%, 6/01/28	1,700	2,076,023
		34,100,007

**Indiana 0.5%**

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,435,860
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**Iowa 1.5%**

Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,513,345
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<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Iowa (concluded)</b>		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	\$ 965	\$ 1,097,003
6.00%, 9/01/39	1,500	1,693,410
		4,303,758

**Kansas 0.9%**

Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,298,104
Pratt County Public Building Commission, RB, 3.25%, 12/01/32	1,200	1,187,952
		2,486,056

**Kentucky 3.1%**

Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 3.70%, 10/01/23 (b)	8,500	5,802,695
Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (a)	2,250	2,813,467
		8,616,162

**Louisiana 2.4%**

Lafayette Public Trust Financing Authority, Refunding RB, Ragin Cajun Facilities Project, 3.75%, 10/01/32	780	801,068
Louisiana Local Government Environmental Facilities & Community Development Authority, RB: Parish of Plaquemines Project (AGM), 4.00%, 9/01/42	720	734,040
Westlake Chemical Corp. Projects, Series A-1, 6.50%, 11/01/35	1,565	1,877,029
Louisiana Public Facilities Authority, RB: 5.00%, 7/01/42	2,400	2,654,376
Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	700,518
		6,767,031

**Maryland 1.7%**

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	180	200,997
	4,100	4,606,514

Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30		4,807,511
<b>Michigan 2.8%</b>		
Board of Control of Michigan Technological University, Refunding RB, General, Series A, 4.00%, 10/01/30	1,930	2,028,044
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,273,344
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,523,217
		7,824,605
<b>Minnesota 1.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,755,125
<b>Mississippi 3.3%</b>		
Mississippi Development Bank, RB, Special Obligation: Hinds Community College District, Capital Improvement Project (AGM), 5.00%, 4/01/36	1,910	2,138,856
Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	3,008,593
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,580,574
See Notes to Financial Statements.		

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

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Mississippi (concluded)</b>		
Warren County Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, AMT, 5.38%, 12/01/35	\$ 600	\$ 663,798 9,391,821
<b>Missouri 4.2%</b>		
Missouri State Development Finance Board, RB: Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,473,944
St. Joseph Sewage System Improvements, Series E, 5.25%, 5/01/31	620	667,318
Missouri State Development Finance Board, Refunding RB, Electric System Projects, Series F, 4.00%, 6/01/32	5,815	5,962,003
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University Health Sciences, 5.25%, 10/01/31	500	566,435
Heartland Regional Medical Center, 4.13%, 2/15/43	1,530	1,533,290
Missouri State Health & Educational Facilities Authority, Refunding RB, Coxhealth, Series A, 5.00%, 11/15/38	1,500	1,648,290 11,851,280
<b>Montana 0.5%</b>		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	1,250	1,363,913
<b>Nebraska 3.0%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	973,368
Omaha Nebraska Sanitation Sewer, RB: 3.25%, 11/15/37	1,600	1,536,720
4.25%, 11/15/38	2,290	2,456,048
4.00%, 11/15/42	3,300	3,465,660 8,431,796
<b>Nevada 0.4%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,164,162
<b>New Jersey 4.2%</b>		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (e)(f)	1,510	105,685
New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/14 (a)	3,000	3,182,160
Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	1,335	1,402,524
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	950	1,216,523
7.50%, 12/01/32	1,225	1,524,120
New Jersey Health Care Facilities Financing Authority, Refunding RB, Barnabas Health, Series A: 4.63%, 7/01/23	770	873,465
5.63%, 7/01/37	2,560	2,887,245

New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	505	524,634 11,716,356
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**New Mexico 0.3%**

New Mexico State University, Refunding RB, Series A, 3.50%, 4/01/33	780	781,934
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**New York 6.1%**

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)	725	108,678
Hudson New York Yards Infrastructure Corp., RB, Series A: (AGM), 5.00%, 2/15/47	1,250	1,331,850
(NPFGC), 4.50%, 2/15/47	1,980	2,047,300

**Municipal Bonds****New York (concluded)**

	Par (000)	Value
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	\$ 2,475	\$ 2,931,811
New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (e)(f)(g)	2,600	2,968,186
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	300	351,282
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,494,488
New York State Dormitory Authority, RB, Rochester Institute of Technology, Series A, 6.00%, 7/01/18 (a)	1,625	2,043,161
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	600	623,484
Onondaga Civic Development Corp., Refunding RB, Saint Joseph's Hospital Health Center Project, 4.50%, 7/01/32	1,420	1,426,276
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, 5.00%, 11/01/30	1,600	1,780,160
		17,106,676

**North Carolina 4.1%**

Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,425	2,262,161
North Carolina Medical Care Commission, Refunding RB: Novant Health, Series A, 4.00%, 11/01/46 (h)	5,600	5,448,688
South Eastern Medical Region, 3.25%, 6/01/27	450	444,060
South Eastern Medical Region, 5.00%, 6/01/32	985	1,108,095
University Health System, Series D, 6.25%, 12/01/33	1,750	2,095,993
		11,358,997

**North Dakota 1.0%**

City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	600	578,514
City of Grand Forks North Dakota, Refunding RB, 5.00%, 12/01/32	2,120	2,304,822
		2,883,336

**Ohio 0.9%**

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Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/42	1,200	1,355,772
Miami University Oxford Ohio, RB, General Receipts, 3.25%, 9/01/34	1,200	1,148,916 2,504,688
<b>Oklahoma 0.7%</b>		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,750	1,827,035
<b>Oregon 2.6%</b>		
City of Madras Oregon, GO, Refunding, Full Faith and Credit Refunding Obligations, 4.00%, 2/15/33	750	737,865
Clackamas County Housing Authority, HRB, M/F Housing, Easton Ridge Apartments Project, Series A: 3.50%, 9/01/33	760	754,505
4.00%, 9/01/43	660	660,502
4.00%, 9/01/49	1,000	1,003,460
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,469,937
Oregon Health & Science University, Refunding RB: Series A, 3.00%, 7/01/24	1,500	1,550,850
Series E, 5.00%, 7/01/32	500	576,590
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A, 5.25%, 10/01/40	500	555,000
		7,308,709

See Notes to Financial Statements.

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

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania 2.9%</b>		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	\$ 2,535	\$ 2,820,467
Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40	3,640	4,062,968
McKeesport Area School District, GO, CAB, Refunding (NPFGC) (b):		
3.00%, 10/01/31 (d)	500	288,915
4.37%, 10/01/31	2,435	1,098,209
		8,270,559
<b>Puerto Rico 1.2%</b>		
Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 5.72%, 8/01/35 (b)	1,000	285,130
First Sub-Series A, 5.75%, 8/01/37	1,500	1,609,530
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.64%, 8/01/41 (b)	7,500	1,559,025
		3,453,685
<b>Rhode Island 1.8%</b>		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,600,960
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	1,330	1,506,291
		5,107,251
<b>South Carolina 3.5%</b>		
South Carolina Jobs, EDA, Refunding RB: Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,185	2,217,010
Palmetto Health, Series C, 6.88%, 8/01/13 (a)	3,560	3,619,559
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	3,655	3,844,914
		9,681,483
<b>Tennessee 1.9%</b>		
Johnson City Health & Educational Facilities Board, RB, 5.00%, 8/15/42	1,200	1,304,916
Memphis-Shelby County Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A:		
5.25%, 11/01/27	1,135	1,278,657
5.38%, 11/01/28	1,000	1,127,400
Shelby County Health Educational & Housing Facilities Board, RB, Methodist Le Bonheur Healthcare, 5.00%, 5/01/42	1,540	1,713,296

5,424,269

**Texas 10.8%**Central Texas Regional Mobility Authority,  
Refunding RB (h):

Senior Lien, Series A, 5.00%, 1/01/43 140 151,127

Subordinate Lien, 5.00%, 1/01/42 230 239,287

Harris County Cultural Education Facilities  
Finance Corp., Refunding RB, Young Men s  
Christian Association of the Greater Houston  
Area, Series A, 5.00%, 6/01/38 345 370,723Harris County Health Facilities Development  
Corp., Refunding RB, Memorial Hermann  
Healthcare System, Series B (a):

7.13%, 12/01/18 1,000 1,327,510

7.25%, 12/01/18 2,650 3,544,322

Harris County-Houston Sports Authority,  
Refunding RB, CAB, Senior Lien, Series A  
(NPFGC), 5.46%, 11/15/38 (b) 5,000 1,264,200Love Field Airport Modernization Corp., RB,  
Southwest Airlines Co. Project, 5.25%, 11/01/40 1,445 1,574,169Lower Colorado River Authority, Refunding RB,  
Series A (NPFGC), 5.00%, 5/15/13 (a) 5 5,010Matagorda County Navigation District No. 1  
Texas, Refunding RB, Central Power & Light  
Co. Project, Series A, 6.30%, 11/01/29 2,200 2,594,746**Municipal Bonds****Par  
(000)****Value****Texas (concluded)**

Midland County Fresh Water Supply District No.

1, Refunding RB, City of Midland Project:

3.38%, 9/15/32 \$ 2,425 \$ 2,435,719

CAB, Series A, 4.46%, 9/15/36 (b) 7,640 2,726,792

CAB, Series A, 4.60%, 9/15/38 (b) 16,780 5,298,621

Texas Private Activity Bond Surface

Transportation Corp., RB, Senior Lien, LBJ

Infrastructure Group LLC, LBJ Freeway

Managed Lanes Project, 7.00%, 6/30/40 3,000 3,670,920

Texas State Turnpike Authority, RB, CAB

(AMBAC), 5.97%, 8/15/31 (b) 15,000 5,114,400

30,317,546

**Vermont 1.8%**University of Vermont & State Agricultural  
College, Refunding RB, Series A, 4.00%,  
10/01/38 1,800 1,875,168

Vermont Educational &amp; Health Buildings

Financing Agency, RB, Hospital, Fletcher Allen

Health, Series A, 4.75%, 12/01/36 1,495 1,582,592

Vermont Educational &amp; Health Buildings

Financing Agency, Refunding RB, St. Michaels

College, 5.00%, 10/01/42 1,350 1,489,604

		4,947,364
<b>Virginia 1.7%</b>		
Prince William County IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46 (h)	2,800	2,752,148
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing OPCO LLC Project, AMT, 5.50%, 1/01/42	1,870	2,035,495
		4,787,643
<b>Washington 0.9%</b>		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,443,455
<b>West Virginia 0.7%</b>		
West Virginia State University, RB, West Virginia University Projects, Series B, 5.00%, 10/01/36	1,650	1,913,851
<b>Wyoming 0.7%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,800	2,038,860
<b>Total Municipal Bonds 136.9%</b>		383,978,878

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

<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,714,362
<b>Massachusetts 1.2%</b>		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,427,532
<b>Michigan 2.2%</b>		
Michigan State Hospital Finance Authority, Refunding RB, 4.00%, 12/01/32	6,000	6,217,440
<b>New Jersey 1.2%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)	2,860	3,267,664
<b>New York 9.3%</b>		
Hudson New York Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47	1,750	2,077,505
New York City Municipal Water Finance Authority, RB, Water & Sewer System, Series A, 5.75%, 6/15/40	690	817,276
See Notes to Financial Statements.		

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

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

Municipal Bonds Transferred to Tender Option Bond Trusts (i) New York (concluded)	Par (000)	Value
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
Second General Resolution, Series CC, 5.00%, 6/15/47	\$4,000	\$ 4,573,120
Second Generation Resolution, Series FF-2, 5.50%, 6/15/40	810	955,754
Series A, 4.75%, 6/15/30	4,000	4,462,720
New York Liberty Development Corp., RB, 1 World Trade Center, 5.25%, 12/15/43	4,500	5,168,269
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	3,359	3,826,889
New York State Dormitory Authority, Refunding LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,200	1,383,816
New York State Thruway Authority, Refunding RB, 5.00%, 3/15/31	2,360	2,754,734
		26,020,083
<b>Ohio 1.7%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,856,180

## Notes to Schedule of Investments

- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) 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.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Non-income producing security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Chase & Co	\$8,591,250	\$18,908

- (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019, is \$2,222,160.
- (k)

Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	4,510,968	(35,431)	4,475,537	\$934

(l) Represents the current yield as of report date.  
Financial futures contracts as of April 30, 2013 were as follows:

<b>Contracts Sold</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
(33)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 4,400,859	\$ (1,590)
(54)	30-Year US Treasury Bond	Chicago Board of Trade	June 2013	\$ 8,012,250	(270,080)
<b>Total</b>					<b>\$ (271,670)</b>

See Notes to Financial Statements.

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$433,368,659		\$ 433,368,659
Short-Term Securities	\$ 4,475,537			4,475,537
<b>Total</b>	<b>\$ 4,475,537</b>	<b>\$433,368,659</b>		<b>\$ 437,844,196</b>

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts		\$ (271,670)		\$ (271,670)

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 206,000			\$ 206,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (27,198,381)		(27,198,381)
VMTP Shares		(125,900,000)		(125,900,000)
<b>Total</b>	<b>\$ 206,000</b>	<b>\$(153,098,381)</b>		<b>\$(152,892,381)</b>

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
County of Jefferson Alabama Limited Obligation School, RB, Series A, 5.25%, 1/01/19	\$ 515	\$ 514,835
<b>Arizona 0.7%</b>		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,090	1,222,926
<b>California 5.3%</b>		
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	385	453,942
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	410	458,405
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,286,532
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	680	816,551
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	400	414,160
California Pollution Control Financing Authority, RB: Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	360	371,740
San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	440	454,841
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	400	496,520
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services: 5.00%, 5/15/42	250	272,372
5.00%, 5/15/47	125	135,886
City of Los Angeles Department of Airports, Refunding RB, Senior Series A, 5.25%, 5/15/39	270	313,424
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 4.76%, 8/01/38 (a)	3,725	1,135,566
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,501,300
		9,111,239
<b>Colorado 1.2%</b>		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	315	337,548
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43	415	530,581
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,213,572
		2,081,701
<b>Delaware 1.2%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	750	847,815
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,165	1,249,835
		2,097,650
<b>District of Columbia 4.4%</b>		

District of Columbia, RB, Methodist Home District of Columbia,  
Series A:

7.38%, 1/01/30	550	558,046
7.50%, 1/01/39	500	506,710
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	750	815,340
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24	4,380	4,423,669
Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A:		
5.00%, 10/01/39	170	188,146
5.25%, 10/01/44	1,000	1,116,860
		7,608,771

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida 3.8%</b>		
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	\$ 745	\$ 950,307
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,355	1,277,033
Tampa-Hillsborough County Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/37	485	543,641
Series B, 5.00%, 7/01/42	890	991,683
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
CAB, Series A-2, 6.78%, 5/01/17 (b)	95	72,556
CAB, Series A-3, 7.21%, 5/01/19 (b)	225	140,625
CAB, Series A-4, 7.71%, 5/01/22 (b)	120	55,800
Series A-1, 6.65%, 5/01/40	355	364,326
Tolomato Community Development District, Special Assessment Bonds (c)(d):		
Series 1, 6.65%, 5/01/40	25	13,505
Series 2, 6.65%, 5/01/40	815	326,513
Series 3, 6.65%, 5/01/40	275	3
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	880	903,232
Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	1,755	913,495
		6,552,719
<b>Guam 0.1%</b>		
Territory of Guam, GO, Series A, 6.00%, 11/15/19	200	221,244
<b>Illinois 7.3%</b>		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	720	821,959
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	360	411,815
City of Chicago Illinois, GARB, O Hare International Airport, General Third Lien, Series A, 5.75%, 1/01/39	2,500	2,937,825
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	1,570	1,743,485
	280	322,000

City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38		
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	2,114,370
Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37	335	377,615
Central DuPage Health, Series B, 5.50%, 11/01/39	550	634,645
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (e)	815	921,659
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50	1,095	1,182,294
Series B-2, 5.00%, 6/15/50	600	647,658
Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23	180	220,000
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	247,456
		12,582,781
<b>Indiana 3.1%</b>		
Carmel Redevelopment Authority, Refunding RB, Series A: 4.00%, 8/01/35	400	419,872
4.00%, 8/01/38	645	674,431
Indiana Finance Authority, RB: Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	160	169,816
Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/48	520	545,329
Sisters of St. Francis Health, 5.25%, 11/01/39	290	328,837
See Notes to Financial Statements.		

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

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indiana Finance Authority, RB (concluded):		
Wastewater Utility (CWA Authority Project), First Lien, Series A, 5.25%, 10/01/38	\$ 540	\$ 629,359
Indiana Finance Authority, Refunding RB, Series A:		
Community Health Network Project, 5.00%, 5/01/42	665	735,557
Parkview Health System, 5.75%, 5/01/31	600	692,874
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	415,790
Indianapolis Local Public Improvement Bond Bank, RB, Series A (e):		
5.00%, 1/15/36	140	159,251
5.00%, 1/15/40	445	501,079
		5,272,195
<b>Iowa 0.6%</b>		
Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22	975	1,128,787
<b>Louisiana 2.1%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects:		
Series A-1, 6.50%, 11/01/35	1,135	1,361,296
6.75%, 11/01/32	2,000	2,285,620
		3,646,916
<b>Maine 0.9%</b>		
Maine Health & Higher Educational Facilities Authority, RB,		
Maine General Medical Center, 6.75%, 7/01/41	970	1,173,836
Maine State Turnpike Authority, RB, 5.00%, 7/01/42	310	356,419
		1,530,255
<b>Maryland 1.3%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A,		
5.75%, 6/01/35	970	1,106,217
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,		
5.75%, 9/01/25	1,000	1,116,650
		2,222,867
<b>Massachusetts 0.8%</b>		
Massachusetts Development Finance Agency, RB, Wellesley		
College, Series J, 5.00%, 7/01/42	630	731,424
Massachusetts Health & Educational Facilities Authority,		
Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	615	684,267
		1,415,691
<b>Michigan 2.4%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding		
RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	693,812
City of Detroit Michigan Water Supply System, RB, Senior Lien,		
Series A, 5.25%, 7/01/41	1,500	1,626,225
	1,400	1,793,638

Royal Oak Hospital Finance Authority Michigan, Refunding RB,  
William Beaumont Hospital, 8.25%, 9/01/39

4,113,675

**Nebraska 0.2%**

Central Plains Energy Project Nebraska, RB, Gas Project No.  
3, 5.25%, 9/01/37

285

318,613

**New Jersey 1.1%**

New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT,  
6.40%, 9/15/23

525

551,492

New Jersey State Turnpike Authority, RB, Series A:

5.00%, 1/01/38

455

510,014

5.00%, 1/01/43

700

779,394

1,840,900

**Municipal Bonds****Par  
(000)****Value****New York 5.3%**

Metropolitan Transportation Authority, Refunding RB,  
Transportation, Series D, 5.25%, 11/15/40

\$ 410

\$ 463,866

New York City Industrial Development Agency, RB, AMT:

American Airlines, Inc., JFK International Airport, 7.63%,  
8/01/25 (c)(d)(f)

4,000

4,566,440

British Airways Place Project, 7.63%, 12/01/32

1,000

1,019,980

New York City Transitional Finance Authority, RB, Sub-Series  
E, 5.00%, 2/01/42

850

968,736

New York Liberty Development Corp., Refunding RB, Second  
Priority, Bank of America Tower at One Bryant Park Project,  
6.38%, 7/15/49

420

502,148

New York State Dormitory Authority, RB, New York University,  
Series A, 5.25%, 7/01/48

1,000

1,148,250

Port Authority of New York & New Jersey, RB, JFK

International Air Terminal, 6.00%, 12/01/42

430

503,470

9,172,890

**North Carolina 0.3%**

North Carolina Medical Care Commission, RB, Duke University  
Health System, Series A, 5.00%, 6/01/42

480

535,450

**Ohio 1.8%**

Buckeye Tobacco Settlement Financing Authority, RB,  
Tobacco Settlement Asset-Backed Bonds, Series A-2, 5.75%,  
6/01/34

2,295

2,003,833

State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%,  
4/01/35

1,000

1,037,800

3,041,633

**Oregon 0.1%**

City of Tigard Washington County Oregon, Refunding RB,  
Water System, 5.00%, 8/01/37

90

104,130

**Puerto Rico 3.3%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series  
A, 6.50%, 8/01/44

1,705

1,933,572

Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB  
(a):

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First Sub-Series C, 5.84%, 8/01/38	1,490	348,243
Series A (NPFGC), 5.73%, 8/01/46	9,600	1,466,016
Series C, 5.54%, 8/01/39	8,540	2,034,228
		5,782,059
<b>South Dakota 0.2%</b>		
South Dakota Health and Educational Facilities Authority, RB, (Sanford), Series E, 5.00%, 11/01/42	375	415,343
<b>Tennessee 0.00%</b>		
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	75	84,959
<b>Texas 7.0%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	1,500	133,140
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/46	730	862,349
Senior Lien, Series A, 5.00%, 1/01/33 (e)	35	38,579
Senior Lien, Series A, 5.00%, 1/01/43 (e)	65	70,166
Sub Lien, 5.00%, 1/01/33 (e)	125	132,566
Sub Lien, 5.00%, 1/01/42 (e)	110	114,442
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	525	601,503
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	250	288,250
HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	1,162,823
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	200	253,370
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	825,601
See Notes to Financial Statements.		

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

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 4.51%, 9/15/37 (a)	\$ 5,200	\$ 1,753,336
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	2,290	2,528,618
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,666,249
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/43	125	139,136
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,000	1,223,640
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	170	198,587
		11,992,355
<b>Utah 1.1%</b>		
County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	710	800,511
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy: 3.25%, 10/15/36	700	657,300
3.25%, 10/15/42	425	386,533
		1,844,344
<b>Virginia 3.2%</b>		
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	1,600	1,565,984
Route 460 Funding Corp. of Virginia Toll Road, RB, Senior Lien, Series A, 5.13%, 7/01/49	435	471,092
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,074,830
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT: 5.25%, 1/01/32	275	302,483
6.00%, 1/01/37	1,500	1,726,920
5.50%, 1/01/42	400	435,400
		5,576,709
<b>Wisconsin 2.6%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,835	3,133,214

WPPI Energy Wisconsin, Refunding RB, Power  
Supply System, Series A:

5.00%, 7/01/29	135	157,349
5.00%, 7/01/30	170	197,178
5.00%, 7/01/31	365	422,319
5.00%, 7/01/37	445	503,718
		4,413,778

**Wyoming 0.1%**

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

100	108,397
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**Total Municipal Bonds 61.8%**

106,555,812

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

**Arizona 0.5%**

Salt River Project Agricultural Improvement &  
Power District, RB, Series A, 5.00%, 1/01/38

820	925,929
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**California 13.8%**

Bay Area Toll Authority, Refunding RB, San  
Francisco Bay Area, Series F-1, 5.63%, 4/01/44  
See Notes to Financial Statements.

1,090	1,259,635
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**BlackRock Long-Term Municipal Advantage Trust (BTA)**

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

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 26.5%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	\$ 1,510	\$ 1,792,590
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Series CC, 5.00%, 6/15/47	4,780	5,464,878
Second General Resolution, Series HH, 5.00%, 6/15/31 (h)	2,835	3,291,638
Series D, 5.00%, 6/15/39 (h)	7,500	8,084,475
Series FF-2, 5.50%, 6/15/40	495	584,072
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	6,135	7,046,074
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	2,220	2,632,831
New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	11,250	13,528,800
Series F, 5.00%, 3/15/35	3,000	3,211,391
		45,636,749
<b>North Carolina 9.6%</b>		
University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	16,491,116
<b>Ohio 4.8%</b>		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,650	2,975,844
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	4,634	5,359,447
		8,335,291
<b>South Carolina 1.5%</b>		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	2,399	2,584,567
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas 8.0%</b>		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)	\$ 2,130	\$ 2,432,822
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,329,424
New Caney ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/35 (h)	9,150	10,065,458
		13,827,704
<b>Utah 0.6%</b>		
	960	1,079,245

City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41

**Virginia 0.6%**

Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40

1,000 1,109,837

**Wisconsin 1.3%**

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (h)

1,990 2,207,852

**Total Municipal Bonds Transferred to**

**Tender Option Bond Trusts 95.7%**

164,957,388

**Total Long-Term Investments**

**(Cost \$252,196,539) 157.5%**

271,513,200

**Short-Term Securities****Shares**

FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)

920,424 920,424

**Total Short-Term Securities**

**(Cost \$920,424) 0.5%**

920,424

**Total Investments (Cost \$253,116,963) 158.0%**

272,433,624

**Other Assets Less Liabilities 0.9%**

1,598,324

**Liability for TOB Trust Certificates, Including**

**Interest Expense and Fees Payable (58.9)%**

(101,604,042)

**Net Assets 100.0%**

\$ 172,427,906

**Notes to Schedule of Investments**

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.  
 (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.  
 (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.  
 (d) Non-income producing security.  
 (e) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
First Clearing LLC	\$ 660,330	\$ 5,273
JPMorgan Chase & Co	\$1,277,412	\$15,391

- (f) Variable rate security. Rate shown is as of report date.  
 (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.  
 (h) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from June 15, 2013 to February 15, 2031, is \$22,744,362.  
 (i)

Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	3,415,500	(2,495,076)	920,424	\$266

See Notes to Financial Statements.

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

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access.

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Trust's investments categorized in the disclosure hierarchy as of April 30, 2013:

Level 1	Level 2	Level 3	Total
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**Assets:**

Investments:

Long-Term Investments <sup>1</sup>		\$ 271,513,200	\$ 271,513,200
Short-Term Securities	\$ 920,424		920,424
<b>Total</b>	\$ 920,424	\$ 271,513,200	\$ 272,433,624

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 655,075			\$ 655,075
<b>Liabilities:</b>				
TOB trust certificates		\$(101,512,870)		(101,512,870)
<b>Total</b>	\$ 655,075	\$(101,512,870)		\$(100,857,795)

There were no transfers between levels during the year ended April 30, 2013.  
See Notes to Financial Statements.

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## BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.7%</b>		
Alabama State 21st Century Authority Tobacco Settlement, RB, Series A, 5.00%, 6/01/20	\$ 1,000	\$ 1,210,440
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,165	1,215,375 2,425,815
<b>Alaska 2.0%</b>		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21	3,200	3,915,008
Series C, 5.00%, 1/01/21	2,500	3,058,600 6,973,608
<b>Arizona 3.3%</b>		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,594,801
5.00%, 7/01/21	5,585	6,800,631
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,708,065
5.25%, 12/01/20	1,000	1,161,520 11,265,017
<b>California 20.2%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	815	980,885
California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	12,578,200
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,586,550
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 5.93%, 1/15/21	12,500	7,966,250
5.95%, 1/15/22	10,000	5,997,800
Golden State Tobacco Securitization Corp. California, RB (b): ARS, Series A-3, 7.88%, 6/01/13	975	981,338
Series 2003-A-1, 6.63%, 6/01/13	1,500	1,508,190
Series 2003-A-1, 6.75%, 6/01/13	11,010	11,071,326
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp. (Los Angeles International Airport): 5.00%, 1/01/19	540	637,832
5.00%, 1/01/20	550	655,556
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,618,762
Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 4.92%, 6/01/25 (a)	6,865	3,814,125
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (c)	4,000	4,126,760

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State of California, GO, Various Purpose, 5.00%, 11/01/13 (b)	7,050	7,219,129
State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22	1,000	1,272,820
		69,015,523

**Colorado 1.3%**

Colorado Health Facilities Authority, RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19	555	614,013
4.00%, 12/01/20	580	639,270
E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 3.74%, 9/01/22 (a)	4,500	3,183,930
		4,437,213

**District of Columbia 1.6%**

Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,274,600
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	<b>Par (000)</b>	<b>Value</b>
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**Municipal Bonds**

**Florida 7.8%**

Broward County Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 4.00%, 10/01/19	\$ 1,750	\$ 1,999,217
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,452,625
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	6,086,684
Florida State Board of Education, GO, Refunding, Series B, 5.00%, 6/01/20	5,000	6,245,900
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,720	1,773,716
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	2,005	2,168,668
Miami-Dade County Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	500	605,850
Miami-Dade County Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,653,355
Pine Island Community Development District, RB, 5.30%, 11/01/10	250	100,123
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 12/31/49 (d)(e)	3,530	2,647,571
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 (b)	1,750	1,767,780
		26,501,489

**Georgia 2.4%**

Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,915	8,092,486
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**Guam 0.4%**

Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/20	1,190	1,441,614
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**Hawaii 0.9%**

Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui: 5.00%, 11/15/19	1,275	1,446,488
5.00%, 11/15/20	1,440	1,632,312
		3,078,800

**Illinois 13.7%**

City of Chicago Illinois, O Hare International Airport, GARB, Third Lien, Series A (AMBAC): 5.00%, 1/01/21	5,000	5,505,950
5.00%, 1/01/22	7,000	7,743,470
Illinois Finance Authority, RB, Northwestern University, 5.00%, 12/01/21	4,800	4,930,896
Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19	2,250	2,471,287
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20	1,000	1,273,120
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 2.90%, 6/15/22 (a)	13,455	10,342,186
Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20	10,000	12,135,300
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20	2,000	2,415,720
		46,817,929

**Indiana 5.0%**

City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	3,765	2,327,523
Indiana Finance Authority, RB, Private Activity, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	2,465	2,742,879
Indiana Municipal Power Agency, Series A, 5.00%, 1/01/21	600	735,024
See Notes to Financial Statements.		

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## BlackRock Municipal 2020 Term Trust (BKK)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	\$ 10,000	\$ 11,326,100
		17,131,526
<b>Kansas 2.3%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	3,045,075
Wyandotte County, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 4.44%, 12/01/20 (a)	6,440	4,616,772
		7,661,847
<b>Kentucky 1.8%</b>		
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	2,000	2,091,940
Louisville & Jefferson County, RB, Metro Government Catholic Health Initiatives, Series A: 3.50%, 12/01/20	2,115	2,374,447
5.00%, 12/01/20	1,430	1,757,084
		6,223,471
<b>Louisiana 0.6%</b>		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,047,200
<b>Maryland 2.1%</b>		
Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project: 4.00%, 7/01/19	285	321,104
5.00%, 7/01/20	500	597,690
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,452,587
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 5.50%, 1/01/21	1,335	1,561,082
University of Maryland, Medical System, 5.00%, 7/01/19	670	797,890
Maryland State and Local Facilities Loan, GO, Series B, 5.00%, 3/15/20	2,000	2,513,220
		7,243,573
<b>Massachusetts 1.4%</b>		
Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14	4,500	4,723,290
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,664
		4,863,954
<b>Michigan 2.4%</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,585	1,835,271
	1,000	1,119,220

Lansing Board of Water & Light Utilities, RB, Series A,  
3.50%, 7/01/20

Michigan State Building Authority, Refunding RB, Facilities  
Program:

Series 1-A, 5.00%, 10/15/20	325	393,390
Series 2-A, 4.00%, 10/15/20	1,205	1,375,315
State of Michigan, Refunding RB:		
5.00%, 11/01/20	1,000	1,214,550
5.00%, 11/01/21	2,000	2,403,740
		8,341,486

#### Minnesota 6.0%

Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,328,538
Minnesota State Trunk Highway, GO, Series B, 5.00%, 10/01/20	15,000	18,985,800
		20,314,338

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Missouri 3.5%</b>		
Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 6/01/14 (b)	\$ 5,000	\$ 5,278,150
Missouri State Health & Educational Facilities Authority, RB, Coxhealth, Series A, 5.00%, 11/15/20	500	601,515
Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20	5,500	5,994,670
		11,874,335
<b>Multi-State 4.6%</b>		
Centerline Equity Issuer Trust (c):		
5.75%, 5/15/15	1,000	1,081,370
6.00%, 5/15/15	4,000	4,343,040
6.00%, 5/15/19	2,500	2,968,300
6.30%, 5/15/19	2,500	3,005,200
MuniMae TE Bond Subsidiary LLC, 5.80% (c)(f)	5,000	4,200,100
		15,598,010
<b>Nebraska 1.2%</b>		
Central Plains Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/20	3,500	4,070,115
<b>Nevada 2.6%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20	5,000	5,518,050
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20	1,530	1,664,150
County of Clark Nevada Airport System Revenue, Refunding ARB, Las Vegas McCarran International Airport, Series B:		
5.00%, 7/01/19	500	595,770
5.00%, 7/01/20	1,000	1,199,430
		8,977,400
<b>New Hampshire 2.6%</b>		
New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT	4,350	4,462,665

(NPFGC), 4.75%, 5/01/21

New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	3,935	4,232,683 8,695,348
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**New Jersey 5.2%**

Middlesex County Improvement Authority, RB, George Street Student Housing Project, Series A, 5.00%, 8/15/14 (b)	1,000	1,059,230
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New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (g)	1,500	1,544,970
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New Jersey EDA, Refunding RB:

Cigarette Tax, 5.00%, 6/15/20	2,500	2,959,550
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First Mortgage, Winchester, Series A, 4.80%, 11/01/13	265	268,045
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School Facilities, Series GG, 5.00%, 9/01/22	2,000	2,414,300
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New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18	2,500	3,025,275
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New Jersey Health Care Facilities Financing Authority,  
Refunding RB:

AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,353,009
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Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b)	4,000	4,036,960 17,661,339
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**New York 9.2%**

New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (d)(e)(g): 7.63%, 8/01/25	3,885	4,435,155
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See Notes to Financial Statements.

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

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (d)(e)(g) (concluded):		
7.75%, 8/01/31	\$ 5,000	\$ 5,743,900
New York Mortgage Agency, RB, 35th Series, AMT, 4.50%, 10/01/20	4,000	4,173,600
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	8,500	9,182,890
New York State Thruway Authority, RB, General, Series I, 5.00%, 1/01/20	875	1,074,894
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	1,525	1,753,963
Tobacco Settlement Financing Corp. New York, RB, Series B-1C, 5.50%, 6/01/20	5,000	5,022,450
		31,386,852
<b>North Carolina 2.3%</b>		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,827,140
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	6,103,050
		7,930,190
<b>Ohio 3.9%</b>		
Cuyahoga County, RB, Cleveland Clinic Health System, Series A (b):		
6.00%, 7/01/13	1,530	1,544,917
6.00%, 7/01/13	1,470	1,484,333
6.00%, 7/01/13	5,100	5,149,725
6.00%, 7/01/13	4,900	4,947,775
		13,126,750
<b>Oklahoma 1.0%</b>		
Canadian County Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20	1,500	1,730,280
Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A:		
2.25%, 4/01/14	225	224,714
2.50%, 4/01/15	225	224,370
Tulsa County Industrial Authority Education Facilities, RB, Broken Arrow Public School, 4.00%, 9/01/22	1,100	1,228,502
		3,407,866
<b>Pennsylvania 6.1%</b>		
Lancaster County Hospital Authority, RB, General Hospital Project, 5.75%, 9/15/13 (b)	7,500	7,654,575
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%,	2,175	2,398,177

11/01/20

Pennsylvania Higher Educational Facilities Authority, RB,  
Shippensburg University Student Services:

4.00%, 10/01/19	1,165	1,256,545
4.00%, 10/01/20	1,210	1,301,609
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/20	1,575	1,889,575
Pennsylvania Housing Finance Agency, RB, S/F Mortgage, Series 115A, AMT (h):		
2.30%, 10/01/19	460	461,706