

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC

Form N-CSRS

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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 52nd Street, New York, NY 10055

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Date of fiscal year end: 04/30/2012

Date of reporting period: 10/31/2011

Item 1 – Report to Stockholders

October 31, 2011

Semi-Annual Report (Unaudited)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

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

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

Municipal Market Overview

For the 12-Month Period Ended October 31, 2011

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

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

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

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

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

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

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

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

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Trust Summary as of October 31, 2011 **BlackRock Investment Quality Municipal Trust Inc.**

Trust Overview

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

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

Performance

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

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

Trust Information

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

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

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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Trust Summary as of October 31, 2011 **BlackRock Long-Term Municipal Advantage Trust****Trust Overview**

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

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

Performance

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

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

Trust Information

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

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

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

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

³ A change in the distribution rate was declared on November 1, 2011. The monthly Distribution per Common Share increased to \$0.0645. The distribution rate is not constant and is subject to change.

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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

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Trust Summary as of October 31, 2011 **BlackRock Municipal 2020 Term Trust**

Trust Overview

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

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

Performance

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

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 October 31, 2011 (\$15.46) ¹	4.83 %
Tax Equivalent Yield ²	7.43 %

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

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

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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

Trust Overview

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

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

Performance

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

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

Trust Information

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

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

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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

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

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

Performance

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

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

Trust Information

Symbol on NYSE Amex	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2011 (\$13.57) ¹	6.72 %
Tax Equivalent Yield ²	10.34 %
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Leverage as of October 31, 2011 ⁴	43 %

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

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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

Trust Overview

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

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

Performance

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

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

Trust Information

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

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

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$3,810,508, representing 3%, and \$3,150,431, representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which

may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the AMPS issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue AMPS in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BKN36	%
BTA 37	%
BKK36	%
BFK 38	%
BPS 43	%
BSD 38	%

Derivative Financial Instruments

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

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

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

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

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

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

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

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

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

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

Indiana 1.9%

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

Municipal Bonds

	Par (000)	Value
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Iowa 1.7%

Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 \$	1,480	\$1,520,212
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	965	981,617
6.00%, 9/01/39	1,500	1,490,415
		3,992,244

Kansas 0.5%

Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,207,691
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Kentucky 3.2%

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

Louisiana 3.7%

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

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

Maryland 1.9%

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

Michigan 2.2%

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

Minnesota 1.6%

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

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

See Notes to Financial Statements.

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

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Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	3,600	3,541,068
(AGM), 5.00%, 2/15/47	1,500	1,504,035
(NPFGC), 4.50%, 2/15/47	750	680,040
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	2,475	2,725,495
New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (f)	2,600	2,404,974
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	850	913,759
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,297,088
New York State Dormitory Authority, RB, Series A: Rochester Institute of Technology,, 6.00%, 7/01/33	1,625	1,790,457
University Rochester, 5.75%, 7/01/39 (b)	1,000	929,540
		17,820,827

North Carolina 6.2%

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

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

Ohio 1.4%

State of Ohio, Refunding RB, Kenyon College Project, 5.00%, 7/01/41	3,345	3,366,910
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Oklahoma 1.1%

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

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

Pennsylvania 5.0%

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

See Notes to Financial Statements.

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

Schedule of Investments (continued)

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

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

Colorado 2.2%

Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,319,720
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Massachusetts 1.3%

Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,187,980
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New York 3.9%

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

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

Par (000)	Value
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Ohio 1.9%

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

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

22,297,192

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

371,197,494

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.01% (h)(i)	6,488,230	6,488,230
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Total Short-Term Securities

(Cost \$6,488,230) 2.7%	6,488,230
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Total Investments (Cost \$367,447,036*) 158.0%	377,685,724
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Liabilities in Excess of Other Assets (0.7)%	(1,656,861)
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Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.6)%	(11,013,566)
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AMPS, at Redemption Value (52.7)%	(125,954,721)
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Net Assets Applicable to Common Shares 100.0%	\$239,060,576
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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

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

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

- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Variable rate security. Rate shown is as of report date.
Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
- (g) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Maryland 1.3%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 970	\$ 959,699
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,003,960
		1,963,659
Massachusetts 1.5%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	615	627,515
Massachusetts School Building Authority, RB, Senior Dedicated Sales Tax Revenue, Series B, 5.00%, 10/15/41 (a)	1,560	1,665,893
		2,293,408
Michigan 2.2%		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	663,874
Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	1,088,426
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,660,484
		3,412,784
New Jersey 1.3%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 6.63%, 9/15/12	500	504,875
6.40%, 9/15/23	1,000	976,400
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42	430	449,660
		1,930,935
New York 6.4%		
Hudson Yards Infrastructure Corp., RB, 5.75%, 2/15/47	1,510	1,598,954
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	410	429,828
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25 (b)	4,000	3,699,960
British Airways Place Project, 7.63%, 12/01/32	1,000	1,003,980
New York Dormitory Authority, RB, North Shore Long Island Jewish, Series A, 5.00%, 5/01/41	435	430,367
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	420	435,821

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

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

Colorado 0.5%

Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	740	775,065
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Illinois 11.6%

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

Indiana 8.1%

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

Massachusetts 7.9%

Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37	11,855	11,964,540
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Nebraska 3.3%

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

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

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

North Carolina 10.2%

University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	15,553,953
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Ohio 4.9%

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

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)****Par
(000) Value****South Carolina 1.9%**

South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	\$2,769	\$2,863,579
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Texas 7.8%

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

Virginia 0.7%

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