

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-CSR  
March 09, 2009

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

**FORM N-CSR**

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

Investment Company Act file number 811-10501

Name of Fund: BlackRock Municipal 2018 Term Trust (BPK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 12/31/2008

Date of reporting period: 12/31/2008

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EQUITIES    FIXED    REAL    LIQUIDITY    ALTERNATIVES    BLACKROCK  
              INCOME    ESTATE                                                                SOLUTIONS

The image shows the cover of an Annual Report. It features a black background with the words "Annual Report" in a large, white, sans-serif font. Below this, in a smaller white font, is the date "DECEMBER 31, 2008". At the bottom of the image, there is a horizontal blue bar.

# Annual Report

DECEMBER 31, 2008

[BlackRock Insured Municipal Term Trust Inc. \(BMT\)](#)

[BlackRock Municipal 2018 Term Trust \(BPK\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

[BlackRock California Municipal 2018 Term Trust \(BJZ\)](#)

[BlackRock New York Municipal 2018 Term Trust \(BLH\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the bursting of the housing bubble and the resultant credit crisis swelled into an all-out global financial market meltdown that featured the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government responses designed to prop up the economy and stabilize the financial system.

The US economy appeared relatively resilient through the first half of 2008, when rising food and energy prices stoked fears of inflation. The tenor changed dramatically in the second half, as inflationary pressure subsided amid plummeting oil prices, while economic pressures escalated in the midst of a rapid deterioration in consumer spending, employment and other key indicators. By period-end, the National Bureau of Economic Research had confirmed what most already knew—the United States was in a recession, which officially began in December 2007. The Federal Reserve Board (the Fed), after slashing interest rates aggressively in the early months of the year, resumed that rate-cutting campaign in the fall, with the final reduction in December bringing the target federal funds rate to a record low range of between zero and 0.25%. Importantly, the central bank pledged that future policy moves to revive the global economy and financial markets would comprise primarily of nontraditional and quantitative easing measures, such as capital injections, lending programs and government guarantees.

Against this backdrop, US equity markets experienced intense volatility, with periods of downward pressure punctuated by sharp rebounds. Declines were significant and broad-based, though smaller cap stocks posted somewhat better relative performance. Non-US stocks started off the year stronger, but quickly lost ground as the credit crisis revealed itself to be global in nature and as the global economy turned south. Overall, domestic equities notched better results than non-US equities, reversing the prior years trend of international equity outperformance.

In fixed income markets, investors shunned risky assets and sought to the safety and liquidity of US Treasury issues. Prices soared, while yields fell to record lows, with the Treasury sector topping all other asset classes over the reporting period. Amid spillover from historic events in the financial sector, municipals contended with fewer market participants, lack of liquidity, a challenging funding environment and a backlog of new-issue supply, all of which contributed to the sector's underperformance relative to taxable issues. At the same time, economic turmoil combined with dislocated credit markets and substantial technical pressures resulted in the worst year on record for the high yield market.

In all, an investor flight to safety prevailed, as evidenced in the six- and 12-month returns of the major benchmark indexes:

| <b>Total Returns as of December 31, 2008</b>  | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US equities (S&P 500 Index)   | (28.48)%       | (37.00)%        |
| Small cap US equities (Russell 2000 Index)  | (26.94)        | (33.79)         |
| International equities (MSCI Europe, Australasia, Far East Index)                   | (36.41)        | (43.38)         |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index)                    | 17.70          | 20.06           |
| Taxable fixed income (Barclays Capital US Aggregate Index*)                         | 4.07           | 5.24            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)                    | (2.49)         | (2.47)          |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*) | (25.07)        | (25.88)         |

\* Formerly a Lehman Brothers index.

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

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As

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always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of December 31 2008

## BlackRock Insured Municipal Term Trust

## Investment Objective

**BlackRock Insured Municipal Term Trust (BMT) (the Trust )** seeks to provide monthly income that is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

## Performance

For the 12 months ended December 31, 2008, the Trust returned 7.30% based on market price and 3.62% based on net asset value ( NAV ). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.92)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Positive performance was derived by a short-maturity positioning, as yield levels declined in this sector throughout 2008. The high book yields of securities held in anticipation of maturing the Trust on December 31, 2010 provided a high income level, allowing for the dividend to be maintained. The Trust also benefited from a high-quality bias, thereby avoiding spread widening during the course of the year in the lower-grade, high yield sector.

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  | BMT               |
| Initial Offering Date  | February 20, 1992 |
| Termination Date (on or about)   | December 31, 2010 |
| Yield on Closing Market Price as of December 31, 2008 (\$10.16) <sup>1</sup> | 3.59%             |
| Tax Equivalent Yield <sup>2</sup>  | 5.52%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$ 0.030417       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$ 0.365004       |

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

Past performance does not guarantee future results.

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

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

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

|                 | 12/31/08 | 12/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 10.16 | \$ 9.85  | 3.15%   | \$ 10.55 | \$ 9.46  |
| Net Asset Value | \$ 10.31 | \$ 10.35 | (0.39)% | \$ 10.59 | \$ 10.17 |

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

**Portfolio Composition**

| <b>Sector</b>           | <b>12/31/08</b> | <b>12/31/07</b> |
|-------------------------|-----------------|-----------------|
| City, County & State    | 26%             | 29%             |
| Power                   | 18              | 14              |
| Education               | 18              | 18              |
| Water & Sewer           | 15              | 16              |
| Health Care & Hospitals | 9               | 7               |
| Lease Revenue           | 7               | 7               |
| Transportation          | 5               | 7               |
| Tax Revenue             | 2               | 2               |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>12/31/08</b> | <b>12/31/07</b> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 33%             | 100%            |
| AA/Aa                | 55              |                 |
| A/A                  | 10              |                 |
| Not Rated            | 2 <sup>5</sup>  |                 |

<sup>4</sup> Using the higher of Standard & Poor's S&P's or Moody's Investors Service Moody's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2008, the market value of these securities was \$3,733,554 representing 1% of the Trust's long-term investments.

## Trust Summary as of December 31, 2008

## BlackRock Municipal 2018 Term Trust

## Investment Objective

**BlackRock Municipal 2018 Term Trust (BPK) (the Trust )** seeks to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

## Performance

For the 12 months ended December 31, 2008, the Trust returned (9.47)% based on market price and (17.96)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (22.15)% on a NAV basis. 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. Price depreciation in intermediate- and long-maturity holdings was among the primary detractors from the Trust's performance in 2008. The Trust's allocation to healthcare and hospital issues also hurt as these sectors significantly underperformed over the period. Likewise, exposure to lower credit quality issues detracted as the market experienced significant spread widening. Reduced income benefit was derived from leverage as auction rates reset at relatively high levels for most of the year. In addition, leverage magnified price movement as the market declined, adversely affecting net asset value.

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## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BPK               |
| Initial Offering Date  | October 26, 2001  |
| Termination Date (on or about)   | December 31, 2018 |
| Yield on Closing Market Price as of December 31, 2008 (\$12.97) <sup>1</sup> | 6.99%             |
| Tax Equivalent Yield <sup>2</sup>  | 10.75%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0755          |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.9060          |
| Leverage as of December 31, 2008 <sup>4</sup>                                | 43%               |

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

Past performance does not guarantee future results.

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

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

<sup>4</sup> As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares ) and Tender Option Bond Trusts ( TOBs )), minus the sum of accrued liabilities.

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

|                 | 12/31/08 | 12/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.97 | \$ 15.22 | (14.78)% | \$ 16.35 | \$ 8.56  |
| Net Asset Value | \$ 11.63 | \$ 15.06 | (22.78)% | \$ 15.47 | \$ 11.21 |



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

### Portfolio Composition

| Sector                         | 12/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| Health Care & Hospitals        | 26%      | 25%      |
| Industrial & Pollution Control | 20       | 24       |
| Housing                        | 15       | 14       |
| City, County & State           | 15       | 18       |
| Transportation                 | 6        | 4        |
| Tax Revenue                    | 5        | 5        |
| Education                      | 5        | 6        |
| Water and Sewer                | 2        |          |
| Lease Revenue                  | 2        | 3        |
| Power                          | 2        |          |
| Tobacco                        | 2        | 1        |

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

| Credit Rating          | 12/31/08 | 12/31/07 |
|------------------------|----------|----------|
| AAA/Aaa                | 22%      | 27%      |
| AA/Aa                  | 22       | 11       |
| A/A                    | 12       |          |
| A                      |          | 18       |
| BBB/Baa                | 23       | 26       |
| BB/Ba                  | 2        | 2        |
| B/B                    | 3        |          |
| B                      |          | 8        |
| CCC/Caa                | 3        |          |
| Not Rated <sup>6</sup> | 13       | 8        |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2008 and 2007, the market value of these securities was \$2,825,529 representing 1% and \$5,534,635 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of December 31, 2008

## BlackRock Municipal 2020 Term Trust

## Investment Objective

**BlackRock Municipal 2020 Term Trust (BKK) (the Trust )** seeks to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

## Performance

For the 12 months ended December 31, 2008, the Trust returned (17.81)% based on market price and (24.57)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (22.15)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. Price depreciation in intermediate- and long-maturity holdings was among the primary detractors from the Trust's performance in 2008. The Trust's allocation to healthcare and hospital issues also hurt as these sectors significantly underperformed over the period. Likewise, exposure to lower credit quality issues detracted as the market experienced significant spread widening. Reduced income benefit was derived from leverage as auction rates reset at relatively high levels for most of the year. In addition, leverage magnified price movement as the market declined, adversely affecting net asset value.

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## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange  | BKK                |
| Initial Offering Date  | September 30, 2003 |
| Termination Date (on or about)   | December 31, 2020  |
| Yield on Closing Market Price as of December 31, 2008 (\$10.57) <sup>1</sup> | 7.07%              |
| Tax Equivalent Yield <sup>2</sup>  | 10.88%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.06225          |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.7470           |
| Leverage as of December 31, 2008 <sup>4</sup>                                | 45%                |

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

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

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

<sup>4</sup> As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

|                 | 12/31/08 | 12/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 10.57 | \$ 13.60 | (22.28)% | \$ 15.14 | \$ 7.42  |
| Net Asset Value | \$ 10.55 | \$ 14.79 | (28.67)% | \$ 15.25 | \$ 10.16 |

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

### Portfolio Composition

| Sector                         | 12/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| Health Care & Hospitals        | 18%      | 17%      |
| City, County & State           | 17       | 22       |
| Industrial & Pollution Control | 13       | 17       |
| Tobacco                        | 11       | 11       |
| Power                          | 9        | 7        |
| Education                      | 8        | 8        |
| Housing                        | 7        | 7        |
| Tax Revenue                    | 7        | 6        |
| Transportation                 | 7        | 5        |
| Water and Sewer                | 2        |          |
| Lease Revenue                  | 1        |          |

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

| Credit Rating | 12/31/08        | 12/31/07 |
|---------------|-----------------|----------|
| AAA/Aaa       | 21%             | 30%      |
| AA/Aa         | 16              | 10       |
| A             | 18              | 12       |
| BBB/Baa       | 25              | 29       |
| BB/Ba         | 1               | 1        |
| B             | 3               | 6        |
| CC/Ca         | 1               |          |
| Not Rated     | 15 <sub>6</sub> | 12       |

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

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

## Trust Summary as of December 31, 2008

BlackRock Strategic Municipal Trust

## Investment Objective

**BlackRock Strategic Municipal Trust (BSD) (the Trust )** seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

## Performance

For the 12 months ended December 31, 2008, the Trust returned (37.17)% based on market price and (25.70)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (22.15)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The primary factors contributing to the Trust's under-performance during the year included above market weight exposure to lower-rated credits and longer-dated securities. These negative factors were offset somewhat by an above-average distribution yield. In expectation of a more favorable environment for municipal credit spreads, we do not anticipate any significant changes in portfolio composition in the near term.

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

## Trust Information

|   |                 |
|---|-----------------|
| Symbol on New York Stock Exchange   | BSD             |
| Initial Offering Date   | August 25, 1999 |
| Yield on Closing Market Price as of December 31, 2008 (\$8.19) <sup>1</sup> | 9.16%           |
| Tax Equivalent Yield <sup>2</sup>   | 14.09%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$ 0.0625       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$ 0.7500       |
| Leverage as of December 31, 2008 <sup>4</sup>                               | 43%             |

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

Past performance does not guarantee future results.

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

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

<sup>4</sup> As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

|                 | 12/31/08 | 12/31/07 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 8.19  | \$ 13.96 | (41.33%) | \$ 15.94 | \$ 6.60 |
| Net Asset Value | \$ 9.90  | \$ 14.27 | (30.62%) | \$ 14.62 | \$ 8.91 |

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

### Portfolio Composition

| Sector                         | 12/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| Health Care & Hospitals        | 24%      | 22%      |
| City, County & State           | 20       | 22       |
| Housing                        | 11       | 9        |
| Education                      | 10       | 5        |
| Industrial & Pollution Control | 9        | 16       |
| Transportation                 | 8        | 7        |
| Tax Revenue                    | 8        | 8        |
| Power                          | 7        | 7        |
| Water & Sewer                  | 2        | 2        |
| Tobacco                        | 1        | 2        |

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

| Credit Rating          | 12/31/08 | 12/31/07 |
|------------------------|----------|----------|
| AAA/Aaa                | 29%      | 43%      |
| AA/Aa                  | 26       | 21       |
| A/A                    | 20       | 8        |
| BBB/Baa                | 8        | 15       |
| BB/Ba                  | 8        | 3        |
| B/B                    | 2        | 4        |
| CCC/Caa                | 1        |          |
| Not Rated <sup>6</sup> | 6        | 6        |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2008 and December 31, 2007, the market value of these securities was \$2,687,323 representing 2% and \$4,358,336 representing 3%, respectively, of the Trust's long-term investments.

## Trust Summary as of December 31, 2008

## BlackRock California Municipal 2018 Term Trust

## Investment Objective

**BlackRock California Municipal 2018 Term Trust (BJZ) (the Trust )** seeks to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## Performance

For the 12 months ended December 31, 2008, the Trust returned (20.70)% based on market price and (15.18)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (20.85)% on a NAV basis. 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. Price depreciation in intermediate- and long-maturity holdings was among the primary detractors from the Trust's performance in 2008. An allocation to hospital issues also hampered results as the sector was among the worst performers. In addition, California general obligation debt came under pressure as budgetary concerns grew, causing spreads to widen significantly. Income from leverage was reduced as auction rates reset at relatively high levels for most of 2008. Leverage also magnified price movement as the market declined, adversely affecting net asset value.

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## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BJZ               |
| Initial Offering Date  | October 26, 2001  |
| Termination Date (on or about)   | December 31, 2018 |
| Yield on Closing Market Price as of December 31, 2008 (\$11.60) <sup>1</sup> | 6.34%             |
| Tax Equivalent Yield <sup>2</sup>  | 9.75%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$ 0.06125        |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$ 0.73500        |
| Leverage as of December 31, 2008 <sup>4</sup>                                | 42%               |

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

Past performance does not guarantee future results.

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

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

<sup>4</sup> As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares), minus the sum of accrued liabilities.

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

| 12/31/08 | 12/31/07 | Change | High | Low |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

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|                 |          |          |          |          |          |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.60 | \$ 15.40 | (24.68%) | \$ 16.05 | \$ 9.10  |
| Net Asset Value | \$ 11.94 | \$ 14.82 | (19.43%) | \$ 15.18 | \$ 11.44 |

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

### Portfolio Composition

| Sector                         | 12/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| City, County & State           | 20%      | 23%      |
| Transportation                 | 18       | 19       |
| Water & Sewer                  | 14       | 2        |
| Health Care & Hospitals        | 13       | 13       |
| Lease Revenue                  | 12       | 14       |
| Industrial & Pollution Control | 8        | 7        |
| Housing                        | 7        | 7        |
| Education                      | 7        | 8        |
| Tax Revenue                    | 1        |          |
| Power                          |          | 5        |
| Resource Recovery              |          | 2        |

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

| Credit Rating | 12/31/08       | 12/31/07 |
|---------------|----------------|----------|
| AAA/Aaa       | 23%            | 44%      |
| AA/Aa         | 31             |          |
| A             | 20             | 26       |
| BBB/Baa       | 21             | 27       |
| Not Rated     | 5 <sub>6</sub> | 3        |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2008, the market value of these securities was \$3,201,320 representing 2% of the Trust's long-term investments.

## Trust Summary as of December 31, 2008

## BlackRock New York Municipal 2018 Term Trust

## Investment Objective

**BlackRock New York Municipal 2018 Term Trust (BLH) (the Trust)** seeks to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## Performance

For the 12 months ended December 31, 2008, the Trust returned (9.00)% based on market price and (9.12)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (20.73)% on a NAV basis. 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. Price depreciation in intermediate- and long-maturity holdings was among the primary detractors from the Trust's performance in 2008. An allocation to hospital and airline-related issues also hampered results as the sectors significantly underperformed over the period. Income from leverage was reduced as auction rates reset at relatively high levels for most of 2008. Leverage also magnified price movement as the market declined, adversely affecting net asset value.

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  | BLH               |
| Initial Offering Date  | October 26, 2001  |
| Termination Date (on or about)   | December 31, 2018 |
| Yield on Closing Market Price as of December 31, 2008 (\$13.97) <sup>1</sup> | 5.91%             |
| Tax Equivalent Yield <sup>2</sup>  | 9.09%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.06875         |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.82500         |
| Leverage as of December 31, 2008 <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 Federal tax rate of 35%.

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

<sup>4</sup> As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares), minus the sum of accrued liabilities.

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

|                 | 12/31/08 | 12/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.97 | \$ 16.18 | (13.66)% | \$ 16.95 | \$ 12.50 |
| Net Asset Value | \$ 13.78 | \$ 15.98 | (13.77)% | \$ 16.32 | \$ 13.27 |

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



### Portfolio Composition

| Sector                         | 12/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| Education                      | 24%      | 22%      |
| City, County & State           | 15       | 11       |
| Health Care & Hospitals        | 15       | 15       |
| Transportation                 | 14       | 11       |
| Tobacco                        | 10       | 11       |
| Industrial & Pollution Control | 3        | 7        |
| Lease Revenue                  | 3        | 10       |
| Housing                        | 5        | 6        |
| Tax Revenue                    | 7        | 6        |
| Power                          | 4        | 1        |

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

| Credit Rating | 12/31/08 | 12/31/07 |
|---------------|----------|----------|
| AAA/Aaa       | 24%      | 44%      |
| AA/Aa         | 38       | 37       |
| A             | 13       | 5        |
| BBB/Baa       | 20       | 9        |
| B             | 4        | 4        |
| Not Rated     | 1        | 1        |

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

## Trust Summary as of December 31, 2008

## BlackRock Pennsylvania Strategic Municipal Trust

## Investment Objective

**BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust )** seeks to provide monthly income that is exempt from regular federal and Pennsylvania income taxes.

## Performance

For the 12 months ended December 31, 2008, the Trust returned (34.53)% based on market price and (19.63)% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (18.96)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Over the one-year period, exposure to housing bonds had the greatest negative impact on the Trust's performance, as these issues underperformed. By contrast, an above-average yield and defensive positioning aided results. Market declines for the period precipitated a rise in the portfolio's interest rate sensitivity (duration). At period end, the Trust is positioned to outperform in a stable to lower interest rate environment.

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

## Trust Information

|   |                 |
|---|-----------------|
| Symbol on American Stock Exchange   | BPS             |
| Initial Offering Date   | August 25, 1999 |
| Yield on Closing Market Price as of December 31, 2008 (\$8.42) <sup>1</sup> | 6.41%           |
| Tax Equivalent Yield <sup>2</sup>   | 9.86%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.045         |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.540         |
| Leverage as of December 31, 2008 <sup>4</sup>                               | 44%             |

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

Past performance does not guarantee future results.

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

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

<sup>4</sup> As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares), minus the sum of accrued liabilities.

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

|                 | 12/31/08 | 12/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 8.42  | \$ 13.55 | (37.86)% | \$ 15.85 | \$ 5.25  |
| Net Asset Value | \$ 10.77 | \$ 14.12 | (23.73)% | \$ 14.55 | \$ 10.22 |

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

### Portfolio Composition

| Sector                         | 12/31/08 | 12/31/07 |
|--------------------------------|----------|----------|
| Health Care & Hospitals        | 22%      | 11%      |
| Education                      | 21       | 18       |
| Housing                        | 17       | 16       |
| Water & Sewer                  | 10       | 16       |
| Transportation                 | 9        | 10       |
| City, County & State           | 9        | 15       |
| Lease Revenue                  | 5        | 4        |
| Industrial & Pollution Control | 4        | 5        |
| Power                          | 3        | 2        |
| Tax Revenue                    |          | 3        |

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

| Credit Rating          | 12/31/08 | 12/31/07 |
|------------------------|----------|----------|
| AAA/Aaa                | 24%      | 45%      |
| AA/Aa                  | 39       | 14       |
| A/A                    | 23       | 21       |
| BBB/Baa                | 7        | 17       |
| BB/Ba                  | 1        |          |
| B                      |          | 1        |
| Not Rated <sup>6</sup> | 6        | 2        |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2008 and 2007, the market value of these securities was \$1,604,974 representing 4% and \$971,150 representing 2% of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of December 31, 2008, Insured Municipal Term Trust had no leverage from these sources. As of December 31, 2008, the following Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

|  | <b>Percent of<br/>Leverage</b> |
|--|--------------------------------|
| Municipal 2018 Term Trust              | 43%                            |
| Municipal 2020 Term Trust              | 45%                            |
| Strategic Municipal Trust              | 43%                            |
| California Municipal 2018 Term Trust   | 42%                            |
| New York Municipal 2018 Term Trust     | 39%                            |
| Pennsylvania Strategic Municipal Trust | 44%                            |

#### **Derivative Instruments**

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

## Schedule of Investments December 31, 2008

BlackRock Insured Municipal Term Trust (BMT)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Alabama 0.9%</b>   |              |              |
| Alabama State Federal Highway Authority Revenue Bonds, GANS, Series A, 4.50%, 3/01/11 (a)                                 | \$ 1,410     | \$ 1,455,670 |
| Birmingham-Jefferson Civic Center Authority, Alabama, Special Tax Refunding Bonds, Series A, 4.375%, 1/01/11 (b)          | 1,000        | 983,410      |
|   |              | 2,439,080    |
| <b>Alaska 2.8%</b>  |              |              |
| Anchorage, Alaska, GO, Refunding, Series B, 4.625%, 7/01/10 (a)(c)  | 6,000        | 6,249,720    |
| University of Alaska, Revenue Refunding Bonds, Series K, 3.75%, 10/01/10 (a)(c)   | 1,260        | 1,282,529    |
|   |              | 7,532,249    |
| <b>Arizona 0.4%</b>   |              |              |
| Mesa, Arizona, GO, Refunding, Series A, 3.75%, 7/01/10 (a)(c)   | 1,030        | 1,059,870    |
| <b>California 5.7%</b>  |              |              |
| California State Department of Water Resources, Power Supply Revenue Bonds, Series A:                                     |              |              |
| 3.60%, 5/01/10 (d)  | 5,000        | 5,106,350    |
| 3.70%, 5/01/11 (a)  | 3,500        | 3,577,245    |
| California State, GO, 6.80%, 11/01/10 (c)   | 145          | 146,969      |
| Contra Costa, California, Transportation Authority, Sales Tax Revenue Bonds, Series A, 6.50%, 3/01/09 (c)(e)              | 3,145        | 3,170,412    |
| Los Angeles County, California, Capital Asset Leasing Corporation, Leasehold Revenue Refunding Bonds, 6.05%, 12/01/10 (d) | 3,065        | 3,199,186    |
|   |              | 15,200,162   |
| <b>Colorado 1.3%</b>  |              |              |
| Weld County, Colorado, Greeley School District Number 006 (Greeley), GO, Refunding, 3.75%, 12/01/10 (b)                   | 3,245        | 3,346,439    |
| <b>Delaware 0.4%</b>  |              |              |
| Delaware River and Bay Authority Revenue Bonds, 3.75%, 1/01/11 (a)  | 1,015        | 1,031,646    |
| <b>District of Columbia 4.0%</b>  |              |              |
| District of Columbia, GO, Refunding, Series B, 5.50%, 6/01/11 (b)   | 10,000       | 10,670,700   |
| <b>Florida 0.9%</b>   |              |              |
| Tampa, Florida, Water and Sewer Revenue Refunding Bonds, 5.50%, 10/01/10 (b)  | 2,320        | 2,455,952    |
| <b>Hawaii 0.4%</b>  |              |              |
| University of Hawaii, University System Revenue Bonds, Series A, 3.875%, 7/15/10 (a)(c)                                   | 1,000        | 1,020,590    |
| <b>Illinois 12.7%</b>   |              |              |
| Chicago, Illinois, GO, Refunding, Series A:   |              |              |
| 4.375%, 1/01/11 (d)   | 120          | 125,152      |
| 4.375%, 1/01/11 (d)(e)  | 3,880        | 4,096,620    |
| 5%, 1/01/11 (a)   | 640          | 675,136      |
| 5%, 1/01/11 (a)(e)  | 1,150        | 1,228,303    |
| Chicago, Illinois, Park District, GO, Refunding, Series A, 3.50%, 1/01/10 (c)(e)  | 2,120        | 2,171,749    |

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| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Illinois (concluded)</b>   |              |              |
| Du Page and Will Counties, Illinois, GO (c):  |              |              |
| Community School District Number 204 (Indian Prairie), 4.25%, 12/30/10 (e)  | \$ 1,750     | \$ 1,845,567 |
| Community School District Number 205 (Elmhurst), 4.50%, 1/01/11   | 685          | 708,715      |
| Community School District Number 205 (Elmhurst), 4.50%, 1/01/11 (e)   | 315          | 333,358      |
| Du Page County, Illinois, Forest Preserve District, GO (f):   |              |              |
| 5.984%, 11/01/10  | 5,000        | 4,758,900    |
| 6.045%, 11/01/11  | 11,965       | 10,990,810   |
| Illinois State, GO, 1st Series:   |              |              |
| 4.50%, 2/01/11 (a)(c)   | 1,500        | 1,569,510    |
| 4.50%, 4/01/11 (b)  | 2,000        | 2,099,020    |
| Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, Series A,  |              |              |
| 4%, 1/01/11 (b)   | 2,265        | 2,345,702    |
| Orland Park, Illinois, GO, Series A, 3.50%, 12/01/10 (a)(c)   | 1,025        | 1,051,865    |
|   |              | 34,000,407   |
| <b>Indiana 4.1%</b>   |              |              |
| Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 4.50%, 1/01/11 (d)   |              |              |
| Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Waterworks Project), Series A (a):   | 2,635        | 2,712,205    |
| 4.25%, 7/01/10  | 2,085        | 2,160,894    |
| 4.375%, 1/01/11   | 2,815        | 2,933,596    |
| 4.375%, 7/01/11   | 2,950        | 3,094,963    |
|   |              | 10,901,658   |
| <b>Kansas 0.8%</b>  |              |              |
| Kansas State Development Finance Authority, Public Water Supply, Revolving Loan Fund Revenue Bonds, Series 2 (d):                                   |              |              |
| 4.125%, 4/01/10   | 1,025        | 1,057,790    |
| 4.25%, 4/01/11  | 1,000        | 1,044,060    |
|   |              | 2,101,850    |
| <b>Kentucky 3.8%</b>  |              |              |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 5.421%, 10/01/10 (a)(f) |              |              |
|   | 10,890       | 10,082,724   |
| <b>Louisiana 2.0%</b>   |              |              |
| Louisiana Public Facilities Authority, Revenue Refunding Bonds (Ochsner Clinic Foundation Project), Series A, 4%, 5/15/11 (a)(e)                    |              |              |
|   | 5,000        | 5,267,500    |
| <b>Michigan 2.4%</b>  |              |              |
| Detroit, Michigan, GO (a):  |              |              |
| 4%, 4/01/10   | 1,580        | 1,572,163    |
| 4%, 4/01/11   | 1,955        | 1,916,526    |
| Wyandotte, Michigan, City School District, School Building and Site, GO, Refunding, 4%, 5/01/11 (b)   | 2,810        | 2,902,112    |
|   |              | 6,390,801    |
| <b>Minnesota 0.4%</b>   |              |              |
| Southern Minnesota Municipal Power Agency, Power Supply System, Revenue Refunding Bonds, Series B, 5.75%, 1/01/11 (e)                               |              |              |
|   | 1,150        | 1,183,258    |

**Portfolio Abbreviations**

To simplify the listings of each Trust's holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

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|              |                                      |
|--------------|--------------------------------------|
| <b>AMT</b>   | Alternative Minimum Tax (subject to) |
| <b>CABS</b>  | Capital Appreciation Bonds           |
| <b>COP</b>   | Certificates of Participation        |
| <b>EDA</b>   | Economic Development Authority       |
| <b>EDR</b>   | Economic Development Revenue Bonds   |
| <b>GANS</b>  | Grant Application Notes              |
| <b>GO</b>    | General Obligation Bonds             |
| <b>HDA</b>   | Housing Development Authority        |
| <b>HFA</b>   | Housing Finance Agency               |
| <b>IDA</b>   | Industrial Development Authority     |
| <b>IDB</b>   | Industrial Development Board         |
| <b>M/F</b>   | Multi-Family                         |
| <b>PCR</b>   | Pollution Control Revenue Bonds      |
| <b>TFABS</b> | Tobacco Flexible Amortization Bonds  |
| <b>S/F</b>   | Single-Family                        |
| <b>VRDN</b>  | Variable Rate Demand Notes           |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock Insured Municipal Term Trust (BMT)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New Jersey 0.4%</b>   |              |              |
| Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 3.375%, 12/01/10 (b)                | \$ 1,000     | \$ 1,026,460 |
| <b>New Mexico 2.8%</b>   |              |              |
| Las Cruces, New Mexico, School District Number 002, GO, 5.25%, 8/01/09 (b)(g)  | 1,750        | 1,795,867    |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series A (a):   |              |              |
| 4.20%, 6/01/10   | 1,005        | 1,040,426    |
| 3.40%, 6/01/11   | 1,258        | 1,291,023    |
| 4.30%, 6/01/11   | 950          | 994,926      |
| New Mexico State Highway Commission, Tax Revenue Refunding Bonds, Subordinate Lien, Series B, 4.75%, 6/15/11 (d)(e)                | 2,230        | 2,392,723    |
|  |              | 7,514,965    |
| <b>New York 5.5%</b>   |              |              |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 5.50%, 12/01/10 (d)                      | 8,950        | 9,384,522    |
| New York State Thruway Authority, State Personal Income Tax, Transportation Revenue Bonds, Series A, 5%, 3/15/11 (b)               | 5,000        | 5,303,850    |
|  |              | 14,688,372   |
| <b>Ohio 0.8%</b>   |              |              |
| Akron, Ohio, GO, Refunding, 4%, 12/01/10 (a)   | 1,000        | 1,032,310    |
| University of Cincinnati, Ohio, General Receipts Revenue Bonds, 3.50%, 6/01/09 (d)   | 1,015        | 1,021,537    |
|  |              | 2,053,847    |
| <b>Oregon 2.9%</b>   |              |              |
| Washington and Clackamas Counties, Oregon, School District Number 23J (Tigard-Tualatin), GO (a):                                   |              |              |
| 4%, 6/15/10  | 3,820        | 3,951,408    |
| 4%, 6/15/11  | 3,720        | 3,884,722    |
|  |              | 7,836,130    |
| <b>Pennsylvania 3.4%</b>   |              |              |
| Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (UPMC Health System), Series A, 5.25%, 8/01/10 (b)        | 7,500        | 7,671,225    |
| Wilson, Pennsylvania, School District, GO, Refunding, 2nd Series, 4%, 5/15/10 (b)  | 1,250        | 1,286,538    |
|  |              | 8,957,763    |
| <b>Rhode Island 2.0%</b>   |              |              |
| Rhode Island Clean Water Finance Agency, Water PCR, 6.70%, 10/01/10 (a)  | 235          | 237,667      |
| Rhode Island State and Providence Plantations, GO, Refunding (Consolidated Capital Development Loan), Series B, 4.20%, 6/01/10 (c) | 5,000        | 5,209,300    |
|  |              | 5,446,967    |
| <b>Tennessee 0.8%</b>  |              |              |
| Clarksville, Tennessee, Water, Sewer and Gas Revenue Refunding Bonds (b):  |              |              |

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|                |       |           |
|----------------|-------|-----------|
| 4.45%, 2/01/10 | 1,005 | 1,036,647 |
| 4.65%, 2/01/11 | 1,100 | 1,149,731 |
|                |       | 2,186,378 |

**Texas 13.0%**

|  |       |           |
|--|-------|-----------|
| Bexar, Texas, Metropolitan Water District, Waterworks System Revenue Refunding Bonds (b):              |       |           |
| 3.70%, 5/01/10   | 770   | 787,748   |
| 3.70%, 5/01/10 (e)   | 315   | 324,967   |
| 3.80%, 5/01/11   | 775   | 796,026   |
| 3.80%, 5/01/11 (e)   | 315   | 330,117   |
| Dallas, Texas, Area Rapid Transit, Sales Tax Revenue Refunding Bonds, Senior Lien, 4.30%, 12/01/10 (d) | 2,000 | 2,088,580 |
| Harris County, Texas, Tax Road, GO, Refunding, Series A, 5%, 10/01/10 (b)                              | 1,500 | 1,579,095 |

**Municipal Bonds**

**Par  
(000) Value**

**Texas (concluded)**

|  |          |              |
|--|----------|--------------|
| Houston, Texas, Area Water Corporation, Contract Revenue Bonds (Northeast Water Purification Project), 4.50%, 3/01/11 (c)(e) |          |              |
|  | \$ 2,490 | \$ 2,630,212 |
| Houston, Texas, GO, Refunding, Series A, 5%, 3/01/11 (a)   | 5,000    | 5,290,250    |
| Houston, Texas, Water and Sewer System, Revenue Refunding Bonds, Junior Lien, Series C, 6.724%, 12/01/10 (d)(f)              |          |              |
|  | 10,440   | 9,889,394    |
| Katy, Texas, Independent School District, GO, CABS, Refunding, Series A, 4.85%, 2/15/11 (f)                                  | 5,550    | 5,234,149    |
| Texas Municipal Power Agency, Revenue Refunding Bonds, 5.50%, 9/01/10 (a)  | 4,000    | 4,186,440    |
| University of Houston, Texas, University Revenue Bonds, Series A, 4%, 2/15/10 (b)  | 1,500    | 1,543,845    |
|  |          | 34,680,823   |

**Utah 2.4%**

|  |       |           |
|--|-------|-----------|
| Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series A, 5.25%, 7/01/11 (a)                 |       |           |
|  | 3,470 | 3,541,517 |
| Salt Lake County, Utah, Water Conservancy District, Revenue Refunding Bonds, CABS, Series A, 6.898%, 10/01/10 (d)(f) |       |           |
|  | 3,175 | 2,999,296 |
|  |       | 6,540,813 |

**Washington 13.2%**

|  |       |            |
|--|-------|------------|
| Benton County, Washington, School District Number 017 (Kennewick), GO, Refunding, 4.50%, 12/01/10 (b)              |       |            |
|  | 7,345 | 7,671,926  |
| Chelan County, Washington, School District Number 246 (Wenatchee), GO, 4.50%, 12/01/10 (b)                         |       |            |
|  | 1,000 | 1,044,510  |
| Clark County, Washington, Public Utility District Number 001, Electric Revenue Refunding Bonds, 4.50%, 1/01/11 (d) |       |            |
|  | 3,000 | 3,091,440  |
| Clark County, Washington, School District Number 114 (Evergreen), GO, 4.125%, 12/01/10 (b)                         |       |            |
|  | 2,040 | 2,118,071  |
| Tacoma, Washington, GO, 4.625%, 12/01/10 (a)(c)  |       |            |
|  | 1,010 | 1,055,410  |
| Washington State, GO, Series A, 5.50%, 7/01/09 (a)(g)  |       |            |
|  | 4,000 | 4,093,200  |
| Washington State Public Power Supply System, Revenue Refunding Bonds, Series A (a)(f):                             |       |            |
| (Nuclear Project Number 2), 6.459%, 7/01/10  | 3,745 | 3,579,284  |
| (Nuclear Project Number 2), 6.459%, 7/01/10 (e)  | 9,160 | 8,902,512  |
| (Nuclear Project Number 3), CABS, 5.071%, 7/01/10  | 1,300 | 1,250,223  |
| Whatcom County, Washington, School District Number 503 (Blaine), GO, Refunding, 4.50%, 12/01/10 (b)                | 2,280 | 2,383,238  |
|  |       | 35,189,814 |

**West Virginia 3.6%**

|   |       |           |
|---|-------|-----------|
| West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A (a): |       |           |
| 4.50%, 6/01/10  | 3,705 | 3,798,662 |
| 4.50%, 6/01/11  | 4,420 | 4,550,213 |
| West Virginia School Building Authority, Capital Improvement Revenue Refunding Bonds, 4%, 7/01/11 (d)       | 1,170 | 1,198,115 |
|   |       | 9,546,990 |

**Wisconsin 2.2%**

|   |       |           |
|---|-------|-----------|
| Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, 4.375%, 1/01/11 (c)(e) |       |           |
|   | 1,045 | 1,103,342 |
| Wisconsin State, Clean Water Revenue Refunding Bonds, Series 2, 4%, 6/01/10 (a) |       |           |
|   | 4,640 | 4,794,605 |

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5,897,947

**Wyoming 2.2%**

Albany County, Wyoming, Improvements Statutory Trust, COP (a):

|             |       |           |
|-------------|-------|-----------|
| 4%, 1/15/10 | 1,325 | 1,351,341 |
| 4%, 7/15/10 | 1,450 | 1,482,581 |
| 4%, 1/15/11 | 1,480 | 1,511,228 |
| 4%, 7/15/11 | 1,510 | 1,546,633 |

5,891,783

**Total Investments (Cost \$251,730,709\*) 98.2%** 262,143,938

**Other Assets Less Liabilities 1.8%** 4,854,241

**Net Assets 100.0%** \$ 266,998,179

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock Insured Municipal Term Trust (BMT)**  
(Percentages shown are based on Net Assets)

\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Aggregate cost                | \$ | 251,421,335 |
| Gross unrealized appreciation | \$ | 10,794,185  |
| Gross unrealized depreciation |    | (71,582)    |
| Net unrealized appreciation   | \$ | 10,722,603  |

- (a) MBIA Insured.
- (b) FSA Insured.
- (c) FGIC Insured.
- (d) AMBAC Insured.
- (e) Security is collateralized by Municipal or US Treasury Obligations.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

| Affiliate                                   | Net<br>Activity | Income     |
|---|-----------------|------------|
| Merrill Lynch Institutional Tax-Exempt Fund |                 | \$ 116,248 |

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

Level 1 price quotations in active markets/exchanges for identical

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities</b> |
|-----------------------------|--------------------------------------|
|                             | <b>Assets</b>                        |
| Level 1                     |                                      |
| Level 2                     | \$ 262,143,938                       |
| Level 3                     |                                      |
| <b>Total</b>                | <b>\$ 262,143,938</b>                |

See Notes to Financial Statements.

## Schedule of Investments December 31, 2008

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Alabama 3.1%</b>   |              |            |
| Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (International Paper Company Project), Series A, 4.75%, 5/01/17                           | \$ 1,000     | \$ 725,010 |
| Huntsville, Alabama, Health Care Authority, Revenue Refunding Bonds, GO, Series A, 5.625%, 6/01/22  | 5,845        | 5,060,952  |
|   |              | 5,785,962  |
| <b>Arizona 0.4%</b>   |              |            |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5.25%, 12/01/20  | 1,000        | 762,340    |
| <b>California 7.5%</b>  |              |            |
| Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 5.60%, 7/01/13  | 1,750        | 1,518,003  |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C, 5.125%, 11/01/23          | 6,500        | 4,148,495  |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project), AMT, Series C, 5.25%, 6/01/23 | 5,000        | 3,679,350  |
| Clovis, California, Unified School District, Capital Appreciation, GO (Election of 2004), Series A, 5.124%, 8/01/21 (a)(b)(c)(d)                                | 5,425        | 3,258,635  |
| Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 5.90%, 9/01/13 (e)  | 1,100        | 1,307,526  |
|   |              | 13,912,009 |
| <b>Colorado 4.2%</b>  |              |            |
| Colorado HFA, Solid Waste Disposal Revenue Bonds (Waste Management, Inc.), AMT, 5.70%, 7/01/18  | 5,000        | 3,668,600  |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.25%, 12/01/20   | 5,010        | 4,026,487  |
|   |              | 7,695,087  |
| <b>Connecticut 1.5%</b>   |              |            |
| Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series B, 5.75%, 9/01/18 (f)   | 3,750        | 2,831,662  |
| <b>Florida 6.7%</b>   |              |            |
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/22 (g)  | 1,250        | 1,260,237  |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21                    | 3,790        | 2,956,427  |
| Pine Island Community Development District, Florida, Utilities System Revenue Bonds, 5.30%, 11/01/10  | 705          | 657,243    |
| Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 6.375%, 5/01/13   | 2,270        | 1,709,106  |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.875%, 1/01/15   | 5,410        | 4,882,471  |
| Westchester Community Development District Number 1, Florida, Special Assessment Bonds (Community Infrastructure), 6%, 5/01/23                                  | 1,345        | 935,690    |
|   |              | 12,401,174 |
| <b>Illinois 24.6%</b>   |              |            |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (f)   | 1,825        | 1,373,732  |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A (h):   |              |            |

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|   |        |            |
|---|--------|------------|
| 5%, 1/01/19   | 5,000  | 5,014,650  |
| 5%, 1/01/20   | 3,000  | 2,947,740  |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/18 (c) | 5,000  | 4,796,700  |
| Illinois Development Finance Authority, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), 5.50%, 11/15/09 (e)   | 12,500 | 13,118,375 |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Illinois (concluded)</b>  |                      |              |
| Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund University Center Project), 6%, 5/01/12 (e) | \$ 5,980             | \$ 6,792,981 |
| Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22                                     | 5,000                | 4,182,300    |
| Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds (h)(i):  |                      |              |
| 5.35%, 6/15/19   | 1,885                | 1,826,980    |
| 5.45%, 6/15/20   | 1,985                | 1,896,290    |
| 5.40%, 6/15/21   | 2,090                | 1,982,177    |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Senior Series A, 5.50%, 6/01/19 (j)(k)        | 2,750                | 1,507,495    |
|  |                      | 45,439,420   |

|  |        |            |
|--|--------|------------|
| <b>Indiana 14.3%</b>   |        |            |
| Indiana Health Facilities Financing Authority Revenue Bonds (Sisters of St. Francis Health System), 5.75%, 11/01/11 (e)                          | 13,970 | 15,650,172 |
| Indianapolis, Indiana, Airport Authority, Special Facilities, Revenue Refunding Bonds (Federal Express Corporation Project), AMT, 5.10%, 1/15/17 | 2,500  | 1,919,750  |
| Lawrence, Indiana, M/F Housing, Revenue Refunding Bonds (Pinnacle Apartments Project), AMT, 5.15%, 6/01/24 (l)                                   | 2,895  | 2,836,492  |
| Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT, 5.75%, 8/01/21  | 4,000  | 3,170,040  |
| Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24   | 4,070  | 2,840,860  |
|  |        | 26,417,314 |

|   |       |           |
|---|-------|-----------|
| <b>Kentucky 1.4%</b>  |       |           |
| Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series C, 4.625%, 7/01/22 | 3,195 | 2,636,833 |

|   |       |           |
|---|-------|-----------|
| <b>Louisiana 1.4%</b>   |       |           |
| Louisiana Public Facilities Authority Revenue Bonds (Department of Public Safety), Term Bond 1, 5.875%, 6/15/14 (c) | 2,485 | 2,555,972 |

|   |       |           |
|---|-------|-----------|
| <b>Maryland 1.9%</b>  |       |           |
| Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series A, 5.80%, 7/01/20 | 4,710 | 3,503,816 |

|  |       |           |
|--|-------|-----------|
| <b>Massachusetts 0.5%</b>  |       |           |
| Massachusetts State Water Pollution Abatement Trust, Water Abatement Revenue Refunding Bonds (MWRA Program), Sub-Series A, 6%, 8/01/23 | 1,000 | 1,023,550 |

|   |       |           |
|---|-------|-----------|
| <b>Michigan 2.0%</b>  |       |           |
| Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:  |       |           |
| (Oakwood Obligated Group), Series A, 5%, 7/15/18  | 1,000 | 879,630   |
| (Sparrow Obligated Group), 4.50%, 11/15/26  | 3,500 | 2,123,380 |
| Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/12 (e)(m) | 640   | 712,230   |
|   |       | 3,715,240 |

|   |       |           |
|---|-------|-----------|
| <b>Mississippi 3.7%</b>   |       |           |
| Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project), Series A, 6.80%, 4/01/22 | 9,000 | 6,763,320 |

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Nevada 2.6%

|   |       |           |
|---|-------|-----------|
| Henderson, Nevada, Local Improvement Districts, Special Assessment, Series NO T-18, 5.15%,<br>9/01/21   | 1,000 | 400,010   |
| Las Vegas, Nevada, Special Assessment Improvement, District Number 809 (Summerlin Area), 5.35%,<br>6/01/17                                      | 1,060 | 674,118   |
| Nevada State Department of Business and Industry, Solid Waste Disposal Revenue Bonds (Republic<br>Services Inc. Project), AMT, 5.625%, 12/01/26 | 5,000 | 3,747,050 |
|   |       | 4,821,178 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New Hampshire 6.3%</b>   |              |              |
| New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Project), 6%, 10/01/24   | \$ 2,025     | \$ 1,813,793 |
| New Hampshire State Business Finance Authority, PCR, Refunding (c):<br>(Public Service Company of New Hampshire Project), Series C, 5.45%, 5/01/21                              | 7,000        | 6,041,420    |
| (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21   | 6,000        | 3,813,060    |
|   |              | 11,668,273   |
| <b>New Jersey 11.3%</b>   |              |              |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24   | 7,000        | 5,148,710    |
| New Jersey EDA, EDR, Special Assessment Refunding Bonds (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, 5.50%, 4/01/16                                 | 8,410        | 6,717,824    |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT:<br>7%, 11/15/30  | 4,065        | 2,146,686    |
| 7.20%, 11/15/30   | 6,750        | 3,619,148    |
| New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds (AtlantiCare Regional Medical Center), 5%, 7/01/20   | 1,500        | 1,319,730    |
| New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series T, 4.55%, 10/01/22   | 2,500        | 2,042,800    |
|   |              | 20,994,898   |
| <b>New York 7.7%</b>  |              |              |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.625%, 8/01/25                                     | 3,460        | 2,087,245    |
| New York City, New York, GO, Sub-Series F-1, 5%, 9/01/18  | 7,500        | 7,710,450    |
| Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series B-1C, 5.50%, 6/01/20   | 4,500        | 4,462,200    |
|   |              | 14,259,895   |
| <b>North Carolina 3.5%</b>  |              |              |
| North Carolina, HFA, Home Ownership Revenue Bonds, AMT, Series 28A, 4.65%, 7/01/23  | 3,140        | 2,553,291    |
| Wake County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Refunding Bonds (Carolina Power & Light Company Project), 5.375%, 2/01/17 | 4,000        | 4,010,720    |
|   |              | 6,564,011    |
| <b>Ohio 2.9%</b>  |              |              |
| American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5.25%, 2/15/23   | 5,000        | 5,046,600    |
| Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6%, 12/01/22  | 460          | 311,530      |
|   |              | 5,358,130    |
| <b>Oklahoma 1.1%</b>  |              |              |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35   | 2,700        | 2,044,764    |
| <b>Pennsylvania 6.9%</b>  |              |              |
| Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6%, 2/01/21   | 2,000        | 1,393,660    |
| Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50%, 10/01/11 (e)(g)   | 5,000        | 5,563,100    |

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West Cornwall Township, Pennsylvania, Municipal Authority College Revenue Bonds (Elizabethtown

College Project) (e):

|                 |       |           |
|-----------------|-------|-----------|
| 5.90%, 12/15/11 | 2,500 | 2,800,700 |
| 6%, 12/15/11    | 2,650 | 2,976,348 |

12,733,808

### Municipal Bonds

**Par  
(000)**

**Value**

#### South Carolina 2.4%

South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series A, 6.125%, 8/01/23

\$ 5,000 \$ 4,404,250

#### Tennessee 3.7%

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), CABS, Series A, 5.63%, 1/01/19 (d)(g)

12,000 6,800,880

#### Texas 12.9%

Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (FedEx Corp. Project), AMT, 4.85%, 4/01/21

2,000 1,373,720

Birdville, Texas, Independent School District, GO, Refunding, CABS (d):

5.40%, 2/15/18 1,615 1,089,673

5.46%, 2/15/19 1,815 1,144,357

5.51%, 2/15/20 2,625 1,542,817

5.54%, 2/15/21 2,500 1,371,925

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36

10,010 7,683,576

Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A (b)(c):

5.875%, 11/01/17 5,000 4,853,250

5.875%, 11/01/18 5,000 4,791,800

23,851,118

#### Virginia 1.3%

Virginia State, HDA, Commonwealth Mortgage Revenue Refunding Bonds, AMT, Sub-Series E-2, 4.375%, 10/01/19

2,750 2,340,470

#### Wisconsin 9.9%

Franklin, Wisconsin, Solid Waste Disposal, Revenue Bonds, 4.95%, 4/01/16

1,990 1,497,037

Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds:

(Froedtert and Community Health) 5.375%, 10/01/11 (e) 4,560 5,049,151

(Froedtert and Community Health) 5.375%, 10/01/21 440 421,815

(Wheaton Franciscan Services, Inc.), 6.25%, 2/15/12 (e) 10,000 11,396,800

18,364,803

#### Puerto Rico 1.3%

Puerto Rico Commonwealth, Public Improvement, GO, Series B, 5.25%, 7/01/17

2,665 2,365,294

#### Multi-State 11.8%

Charter Mac Equity Issuer Trust, 6.80%, 10/31/52 (f)(n)

14,000 14,889,560

MuniMae TE Bond Subsidiary LLC (f)(n):

5.20%, 6/29/49 6,000 4,482,240

Series D, 5.90%, 11/29/49 4,000 2,380,960

21,752,760

### Total Municipal Bonds 158.8%

293,768,231

---

**Tax-Exempt Corporate Bonds**

|   |       |           |
|---|-------|-----------|
| San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16 (f) | 4,000 | 3,201,320 |
|---|-------|-----------|

|                                   |  |                  |
|-----------------------------------|--|------------------|
| <b>Total Corporate Bonds 1.7%</b> |  | <b>3,201,320</b> |
|-----------------------------------|--|------------------|

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (o)                               | Par<br>(000)  | Value          |
|---|---------------|----------------|
| <b>Illinois 2.8%</b>  |               |                |
| Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5%, 11/01/20 (g)               | \$ 5,000      | \$ 5,216,800   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.8%</b>                    |               | 5,216,800      |
| <b>Total Long-Term Investments<br/>(Cost \$343,353,794) 163.3%</b>                            |               | 302,186,351    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| Merrill Lynch Institutional Tax-Exempt Fund, 1.18% (p)(q)                                     | 16,213,640    | 16,213,640     |
| <b>Total Short-Term Securities (Cost \$16,213,640) 8.8%</b>                                   |               | 16,213,640     |
| <b>Total Investments (Cost \$359,567,434*) 172.1%</b>   |               | 318,399,991    |
| <b>Other Assets Less Liabilities 2.3%</b>   |               | 4,309,593      |
| <b>Liabilities for Trust Certificates, Including Interest Expense and Fees Payable (2.0)%</b> |               | (3,765,231)    |
| <b>Preferred Shares, at Redemption Value (72.4)%</b>  |               | (133,894,980)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 185,049,373 |

\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 355,718,252  |
| Gross unrealized appreciation | \$ 8,475,553    |
| Gross unrealized depreciation | (49,543,814)    |
| Net unrealized depreciation   | \$ (41,068,261) |

- (a) Security is collateralized by Municipal or US Treasury Obligations.
- (b) FGIC Insured.
- (c) MBIA Insured.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) 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.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) FSA Insured.
- (h) AMBAC Insured.

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- (i) Represents a step bond. Rate shown is as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) Non-income producing security.
- (l) FNMA Collateralized.
- (m) ACA Insured.
- (n) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Trust may have acquired the residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) Represents the current yield as of report date.
- (q) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                   | Net<br>Activity | Income    |
|---|-----------------|-----------|
| Merrill Lynch Institutional Tax-Exempt Fund | \$ 15,513,640   | \$ 78,495 |

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

Level 1 price quotations in active markets/exchanges for identical

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |
|---------------------|------------------------------|
|                     | Assets                       |
| Level 1             | \$ 16,213,640                |
| Level 2             | 302,186,351                  |
| Level 3             |                              |
| <b>Total</b>        | <b>\$ 318,399,991</b>        |

See Notes to Financial Statements.

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DECEMBER 31, 2008

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## Schedule of Investments December 31, 2008

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Alabama 0.4%</b>  |              |            |
| Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (International Paper Company Project), Series A, 4.75%, 5/01/17        | \$ 1,165     | \$ 844,637 |
| <b>Arizona 0.9%</b>  |              |            |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:   |              |            |
| 5%, 12/01/18   | 1,500        | 1,199,775  |
| 5.25%, 12/01/20  | 1,000        | 762,340    |
|  |              | 1,962,115  |
| <b>California 24.4%</b>  |              |            |
| California State, Various Purpose, GO, 5%, 11/01/22  | 7,050        | 6,795,072  |
| California Statewide Communities Development Authority Revenue Bonds (John Muir Health), Series A, 5%, 8/15/22                               | 5,000        | 4,308,200  |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, CABS (a):   |              |            |
| 5.953%, 1/15/21  | 12,500       | 4,321,500  |
| 5.858%, 1/15/22  | 10,000       | 3,126,000  |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (b):   |              |            |
| Series A-1, 6.625%, 6/01/13  | 3,000        | 3,464,070  |
| Series A-1, 6.75%, 6/01/13   | 12,010       | 13,929,678 |
| Series A-3, 7.875%, 6/01/13  | 975          | 1,178,063  |
| Series A-5, 7.875%, 6/01/13  | 1,470        | 1,776,157  |
| Series B, 5.375%, 6/01/10  | 10,000       | 10,480,400 |
| Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Bonds (Riverside County Hospital Project), 5.736%, 6/01/25 (a)(c) | 6,865        | 2,630,256  |
|  |              | 52,009,396 |
| <b>Colorado 1.7%</b>   |              |            |
| E-470 Public Highway Authority, Colorado Revenue Bonds, CABS, Senior Series B, 5.483%, 9/01/22(a)(c)   | 4,500        | 1,418,175  |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.25%, 12/01/25                            | 3,000        | 2,162,970  |
|  |              | 3,581,145  |
| <b>District of Columbia 5.2%</b>   |              |            |
| District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.) (d):  |              |            |
| 5.75%, 6/01/18   | 2,680        | 2,064,699  |
| 5%, 6/01/23  | 3,320        | 2,050,100  |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33                          | 4,215        | 2,813,681  |
| Metropolitan Washington Airports Authority, D.C., Airport System Revenue Refunding Bonds, AMT, Series C-2, 5%, 10/01/24 (e)                  | 5,000        | 4,073,250  |
|  |              | 11,001,730 |
| <b>Florida 14.4%</b>   |              |            |
| Bellalago, Florida, Educational Facilities Benefits District, Capital Improvement Special Assessment Bonds, Series A, 5.85%, 5/01/22         | 4,315        | 3,326,692  |

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|  |       |           |
|--|-------|-----------|
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/22 (e)   | 1,250 | 1,260,238 |
| Grand Hampton Community Development District, Florida, Capital Improvement Special Assessment Bonds, 6.10%, 5/01/24                          | 4,025 | 3,077,475 |
| Habitat, Florida, Community Development, Special Assessment Bonds, 5.80%, 5/01/25  | 3,780 | 2,469,928 |
| Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/22   | 5,160 | 5,207,214 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 4,715 | 3,677,983 |
| Middle Village Community Development District, Florida, Special Assessment Bonds, Series A, 5.80%, 5/01/22                                   | 4,155 | 2,769,682 |

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Florida (concluded)</b>   |              |            |
| Pine Island Community Development District, Florida, Utilities System Revenue Bonds, 5.30%, 11/01/10   | \$ 440       | \$ 410,194 |
| Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 6.375%, 5/01/13  | 3,530        | 2,657,772  |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6%, 5/01/22  | 2,740        | 2,180,793  |
| Westchester Community Development District Number 1, Florida, Special Assessment Bonds (Community Infrastructure), 6%, 5/01/23   | 5,375        | 3,739,280  |
|  |              | 30,777,251 |
| <b>Georgia 0.6%</b>  |              |            |
| Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Bonds (International Paper Co. Projects), AMT, Series A, 5.75%, 11/01/27                          | 2,350        | 1,353,765  |
| <b>Illinois 15.0%</b>  |              |            |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (f)  | 2,155        | 1,622,133  |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A (g):  |              |            |
| 5%, 1/01/21  | 5,000        | 4,807,950  |
| 5%, 1/01/22  | 7,000        | 6,578,880  |
| Illinois Development Finance Authority Revenue Bonds (Depaul University), Series C, 5.25%, 10/01/24  | 5,000        | 4,526,250  |
| Illinois Educational Facilities Authority Revenue Bonds (Northwestern University), 5%, 12/01/21  | 4,800        | 4,968,384  |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC) (h)(i):  |              |            |
| Senior Series A, 5.50%, 6/01/19  | 3,250        | 1,781,585  |
| Sub-Series B, 5%, 6/01/24  | 1,075        | 106,371    |
| Lake, Cook, Kane and McHenry Counties, Illinois, Community Unit School District Number 220, GO, Refunding, 5.25%, 12/01/20 (e)   | 1,000        | 1,091,240  |
| Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick), Series A, 5.385%, 6/15/22 (a)(c)                                      | 13,455       | 6,483,695  |
|  |              | 31,966,488 |
| <b>Indiana 6.0%</b>  |              |            |
| Indianapolis, Indiana, Airport Authority, Special Facilities, Revenue Refunding Bonds (Federal Express Corporation Project), AMT, 5.10%, 1/15/17                                     | 10,000       | 7,679,000  |
| Lawrence, Indiana, M/F Housing, Revenue Refunding Bonds (Pinnacle Apartments Project), AMT, 5.15%, 6/01/24 (j)   | 2,000        | 1,959,580  |
| Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24   | 4,620        | 3,224,760  |
|  |              | 12,863,340 |
| <b>Kansas 1.4%</b>   |              |            |
| Unified Government of Wyandotte County and Kansas City, Kansas, Sales Tax Special Obligation Revenue Bonds (Kansas International Speedway Corporation Project), 5.198%, 12/01/20 (a) | 6,440        | 3,079,028  |



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### Kentucky 0.8%

|   |       |           |
|---|-------|-----------|
| Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series C, 4.625%, 7/01/22 | 2,000 | 1,650,600 |
|---|-------|-----------|

### Louisiana 0.5%

|  |       |           |
|--|-------|-----------|
| De Soto Parish, Louisiana, Environmental Improvement Revenue Bonds (International Paper Co. Project), AMT, Series A, 5.85%, 11/01/27 | 2,000 | 1,167,700 |
|--|-------|-----------|

### Maryland 5.9%

|  |       |           |
|--|-------|-----------|
| Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), 6.625%, 7/01/25 | 3,000 | 2,184,540 |
|--|-------|-----------|

|                          |       |           |
|--------------------------|-------|-----------|
| Series A, 5.80%, 7/01/20 | 4,711 | 3,504,560 |
|--------------------------|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.375%, 8/15/24 | 8,500 | 6,893,670 |
|--|-------|-----------|

12,582,770

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Massachusetts 2.2%</b>   |              |              |
| Massachusetts State Development Finance Agency, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, 5.45%, 6/01/14        | \$ 4,500     | \$ 3,691,755 |
| Massachusetts State Water Pollution Abatement Trust, Water Abatement Revenue Refunding Bonds (MWRA Program), Sub-Series A, 6%, 8/01/23          | 1,000        | 1,023,550    |
|   |              | 4,715,305    |
| <b>Michigan 0.4%</b>  |              |              |
| Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 4.50%, 11/15/26                          | 1,500        | 910,020      |
| <b>Minnesota 0.5%</b>   |              |              |
| Minnesota State Higher Education Facilities Authority Revenue Bonds (University of St. Thomas), Series 5Y, 5%, 10/01/24                         | 1,250        | 1,164,888    |
| <b>Mississippi 0.8%</b>   |              |              |
| Warren County, Mississippi, Environmental Improvement Revenue Bonds (International Paper Company Project), AMT, Series A, 5.85%, 11/01/27       | 3,000        | 1,751,550    |
| <b>Missouri 4.2%</b>  |              |              |
| Missouri State Development Finance Board, Infrastructure Facilities Revenue Bonds (Branson Landing Project), Series A, 5.50%, 12/01/24          | 5,000        | 3,669,100    |
| Missouri State Health and Educational Facilities Authority Health Facilities Revenue Refunding Bonds (BJC Health System), Series A, 5%, 5/15/20 | 5,500        | 5,320,425    |
|   |              | 8,989,525    |
| <b>Nevada 2.5%</b>  |              |              |
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/20   | 5,000        | 4,693,750    |
| Henderson, Nevada, Local Improvement Districts, Special Assessment, Series NO T-18, 5.15%, 9/01/21  | 1,765        | 706,018      |
|   |              | 5,399,768    |
| <b>New Hampshire 5.1%</b>   |              |              |
| New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60%, 10/01/22                   | 5,000        | 4,502,750    |
| New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21 (c)              | 10,000       | 6,355,100    |
|   |              | 10,857,850   |
| <b>New Jersey 11.7%</b>   |              |              |
| Middlesex County, New Jersey, Improvement Authority Revenue Bonds (George Street Student Housing Project), Series A, 5%, 8/15/23                | 1,000        | 722,700      |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24   | 10,000       | 7,355,300    |
| New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31                           | 7,500        | 5,172,900    |
|   | 1,000        | 916,140      |

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|  |       |            |
|--|-------|------------|
| New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 4.80%, 11/01/13 |       |            |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT:   |       |            |
| 7%, 11/15/30   | 5,000 | 2,640,450  |
| 9%, 6/01/33  | 1,500 | 945,720    |
| New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:  |       |            |
| (AtlantiCare Regional Medical Center), 5%, 7/01/20   | 2,110 | 1,856,420  |
| (Capital Health System Inc.), Series A, 5.75%, 7/01/23   | 4,000 | 3,428,600  |
| New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series T, 4.55%, 10/01/22                      |       |            |
|  | 2,500 | 2,042,800  |
|  |       | 25,081,030 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New York 8.4%</b>   |              |              |
| New York City, New York, City IDA, Special Facility Revenue Bonds, AMT:  |              |              |
| (American Airlines, Inc. JFK International Airport), 7.625%, 8/01/25   |              |              |
|  | \$ 5,635     | \$ 3,399,314 |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31  | 5,000        | 3,026,350    |
| New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (k) | 8,500        | 6,490,940    |
| Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series B-1C, 5.50%, 6/01/20  | 5,000        | 4,958,000    |
|  |              | 17,874,604   |

|   |        |            |
|---|--------|------------|
| <b>Ohio 8.9%</b>  |        |            |
| American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5.25%, 2/15/23 |        |            |
|   | 5,000  | 5,046,600  |
| Cuyahoga County, Ohio, Revenue Refunding Bonds, Series A:   |        |            |
| 6%, 1/01/19   | 3,000  | 3,050,730  |
| 6%, 1/01/20   | 10,000 | 10,113,700 |
| Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6%, 12/01/22                            | 1,015  | 687,399    |
|   |        | 18,898,429 |

|   |       |           |
|---|-------|-----------|
| <b>Oklahoma 1.2%</b>  |       |           |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 3,350 | 2,537,022 |

|   |       |            |
|---|-------|------------|
| <b>Pennsylvania 6.8%</b>  |       |            |
| Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Lancaster General Hospital Project), 5.75%, 9/15/13 (b) | 7,500 | 8,598,375  |
| Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6%, 2/01/21                     | 1,275 | 888,458    |
| Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (LaSalle University), 5.50%, 5/01/26             | 6,680 | 4,864,109  |
|   |       | 14,350,942 |

|   |        |           |
|---|--------|-----------|
| <b>Tennessee 3.6%</b>   |        |           |
| Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/20 | 10,000 | 7,647,600 |

|  |       |           |
|--|-------|-----------|
| <b>Texas 7.6%</b>  |       |           |
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 6.75%, 4/01/38    | 1,100 | 895,301   |
| Port Corpus Christi, Texas, Industrial Development Corporation Revenue Refunding Bonds, Series C, 5.40%, 4/01/18 | 3,500 | 2,656,535 |

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|   |       |            |
|---|-------|------------|
| Texas State Turnpike Authority, Central Texas Turnpike System First Tier Revenue Bonds,<br>CABS, Series A (a)(g): |       |            |
| 5.382%, 8/15/21   | 7,990 | 3,434,582  |
| 5.529%, 8/15/24   | 8,450 | 2,875,704  |
| Weatherford, Texas, Independent School District, GO, Refunding, CABS (a):   |       |            |
| 5.745%, 2/15/11(b)  | 4,040 | 1,939,079  |
| 5.773%, 2/15/11(b)  | 4,040 | 1,830,968  |
| 5.745%, 2/15/23   | 2,905 | 1,299,552  |
| 5.768%, 2/15/24   | 2,905 | 1,224,574  |
|   |       | 16,156,295 |

### Virginia 8.7%

|  |        |            |
|--|--------|------------|
| Celebrate North Community Development Authority, Virginia, Special Assessment Revenue<br>Bonds, Series B, 6.60%, 3/01/25 |        |            |
|  | 5,000  | 3,579,100  |
| Charles City County, Virginia, EDA, Solid Waste Disposal Revenue Bonds (Waste Management,<br>Inc.), AMT, 5.125%, 8/01/27 |        |            |
|  | 10,000 | 8,637,100  |
| Mecklenburg County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (UAE LP Project),<br>6.50%, 10/15/17          |        |            |
|  | 7,500  | 6,402,000  |
|  |        | 18,618,200 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Wisconsin 2.2%</b>  |              |                    |
| Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds<br>(Wheaton Franciscan Services, Inc.), Series A: |              |                    |
| 5.50%, 8/15/17   | \$ 2,880     | \$ 2,238,854       |
| 5.50%, 8/15/18   | 3,190        | 2,381,526          |
|  |              | 4,620,380          |
| <b>Multi-State 8.5%</b>  |              |                    |
| Charter Mac Equity Issuer Trust (f)(l):  |              |                    |
| 5.75%, 4/30/15   | 1,000        | 1,005,910          |
| 6%, 4/30/15  | 4,000        | 4,071,240          |
| 6%, 4/30/19  | 2,500        | 2,442,175          |
| 6.30%, 4/30/19   | 2,500        | 2,493,150          |
| MuniMae TE Bond Subsidiary LLC (f)(l)(m):  |              |                    |
| 5.40%, 6/29/49   | 5,000        | 3,488,350          |
| 5.80%, 6/29/49   | 5,000        | 3,471,150          |
| Series D, 5.90%, 11/29/49  | 2,000        | 1,190,480          |
|  |              | 18,162,455         |
| <b>Puerto Rico 7.2%</b>  |              |                    |
| Puerto Rico Commonwealth, Public Improvement, GO, Series B, 5.25%, 7/01/17   |              |                    |
|  | 3,300        | 2,928,882          |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125%, 7/01/13 (b)  |              |                    |
|  | 10,900       | 12,389,049         |
|  |              | 15,317,931         |
| <b>U.S. Virgin Islands 0.4%</b>  |              |                    |
| Virgin Islands Public Finance Authority, Senior Lien Revenue Bonds (Matching Fund Loan Note),<br>Series A, 5.25%, 10/01/17             |              |                    |
|  | 1,000        | 877,270            |
| <b>Total Municipal Bonds 168.1%</b>  |              | <b>358,771,029</b> |

**Tax-Exempt Corporate Bonds**

|  |       |                  |
|--|-------|------------------|
| San Manuel Entertainment Authority Series 04-C,<br>4.50%, 12/01/16 (f) |       |                  |
|  | 4,000 | 3,201,320        |
| <b>Total Corporate Bonds 1.5%</b>                                      |       | <b>3,201,320</b> |

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

|   |       |           |
|---|-------|-----------|
| <b>Illinois 2.4%</b>  |       |           |
| Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5%, 11/01/20 (e) |       |           |
|   | 5,000 | 5,216,800 |

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|  |            |                |
|--|------------|----------------|
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> 2.4%                               |            | 5,216,800      |
| <b>Total Long-Term Investments (Cost \$440,925,200)</b> 172.0%   |            | 367,189,149    |
| <b>Short-Term Securities</b>   |            |                |
| <b>Shares</b>  |            |                |
| <b>Pennsylvania 0.0%</b>   |            |                |
| Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, VRDN, 4.50%, 1/06/09 (e)(n)(o) | 90         | 90,000         |
| <b>Money Market Funds 8.5%</b>   |            |                |
| Merrill Lynch Institutional Tax-Exempt Fund, 1.18% (q)(r)  | 18,211,401 | 18,211,401     |
| <b>Total Short-Term Securities (Cost \$18,301,401)</b> 8.5%  |            | 18,301,401     |
| <b>Total Investments (Cost \$459,226,601*)</b> 180.5%  |            | 385,490,550    |
| <b>Other Assets Less Liabilities</b> 2.6%  |            | 5,626,911      |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b> (1.7)%              |            | (3,761,641)    |
| <b>Preferred Shares, at Redemption Value</b> (81.4)%   |            | (173,883,854)  |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |            | \$ 213,471,966 |

\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 454,842,905  |
| Gross unrealized appreciation | \$ 7,084,871    |
| Gross unrealized depreciation | (80,187,226)    |
| Net unrealized depreciation   | \$ (73,102,355) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) MBIA Insured.
- (d) ACA Insured.
- (e) FSA Insured.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) AMBAC Insured.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.

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

| Affiliate                                   | Net<br>Activity | Income    |
|---|-----------------|-----------|
| Merrill Lynch Institutional Tax-Exempt Fund | 18,211,401      | \$ 45,182 |

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

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

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

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

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

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

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |
|---------------------|------------------------------|
|                     | Assets                       |
| Level 1             | \$ 18,211,401                |
| Level 2             | 367,279,149                  |
| Level 3             |                              |

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**Total**

\$ 385,490,550

See Notes to Financial Statements.

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## Schedule of Investments December 31, 2008

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Alabama 13.0%</b>   |              |              |
| Alabama State Public School and College Authority, Capital Improvement Revenue Bonds, Series C, 5.75%, 7/01/18   | \$ 7,000     | \$ 7,208,390 |
| Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (Champion International Corporation Project), AMT, Series A, 6.70%, 11/01/29       | 3,000        | 2,174,430    |
|  |              | 9,382,820    |
| <b>Arizona 3.8%</b>  |              |              |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:   |              |              |
| 5%, 12/01/32   | 1,455        | 934,430      |
| 5%, 12/01/37   | 1,890        | 1,180,343    |
| San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):                                    |              |              |
| 6.25%, 5/01/15   | 210          | 175,657      |
| 7%, 5/01/20  | 210          | 167,446      |
| 7.25%, 5/01/27   | 420          | 321,434      |
|  |              | 2,779,310    |
| <b>California 14.5%</b>  |              |              |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a) | 3,095        | 15,104       |
| California State, GO, 5%, 3/01/33 (b)  | 5,000        | 4,348,750    |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38   | 1,835        | 1,573,824    |
| West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (c)  | 5,000        | 4,547,000    |
|  |              | 10,484,678   |
| <b>Colorado 6.8%</b>   |              |              |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (c):   |              |              |
| 5.20%, 3/01/31   | 240          | 201,382      |
| Series B, 5.25%, 3/01/36   | 485          | 398,030      |
| Series C, 5.25%, 3/01/40   | 850          | 687,216      |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (c)                                     | 445          | 424,134      |
| Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, CABS, Series B, 6.299%, 6/15/11 (a)(c)(d)                                    | 10,000       | 2,938,100    |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37  | 440          | 287,993      |
|  |              | 4,936,855    |
| <b>Connecticut 6.7%</b>  |              |              |
| Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds:   |              |              |
| Sub-Series A, 5.50%, 9/01/28   | 1,500        | 931,890      |
| Sub-Series B, 5.75%, 9/01/27 (e)   | 6,000        | 3,912,900    |
|  |              | 4,844,790    |
| <b>Florida 11.3%</b>   |              |              |
|  | 1,560        | 1,241,370    |

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|  |       |           |
|--|-------|-----------|
| Arborwood Community Development District, Florida, Capital Improvement Special Assessment Bonds (Master Infrastructure Projects), Series B, 5.10%, 5/01/14 |       |           |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38  | 1,050 | 543,858   |
| Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30                               | 3,300 | 1,748,670 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37                         | 715   | 483,404   |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Florida (concluded)</b>   |              |              |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | \$ 1,580     | \$ 1,232,495 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)  | 2,640        | 1,956,742    |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38                            | 1,585        | 938,653      |
|  |              | 8,145,192    |

|   |       |           |
|---|-------|-----------|
| <b>Illinois 8.5%</b>  |       |           |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (e)                                   | 850   | 639,820   |
| Illinois Educational Facilities Authority Revenue Bonds (Northwestern University), 5%, 12/01/33   | 5,000 | 4,957,550 |
| Illinois State Finance Authority Revenue Bonds:<br>(Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37                        | 295   | 157,238   |
| (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37   | 575   | 360,381   |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (g)(h) | 300   | 29,601    |
|   |       | 6,144,590 |

|   |        |           |
|---|--------|-----------|
| <b>Kentucky 8.3%</b>  |        |           |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.199%, 10/01/24 (a)(i) | 17,780 | 5,988,660 |

|  |       |           |
|--|-------|-----------|
| <b>Louisiana 1.6%</b>  |       |           |
| Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (j)(k)(l) | 1,267 | 1,151,972 |

|  |       |           |
|--|-------|-----------|
| <b>Maryland 2.4%</b>   |       |           |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.70%, 9/01/37 | 2,500 | 1,768,600 |

|  |       |           |
|--|-------|-----------|
| <b>Michigan 3.5%</b>   |       |           |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds:<br>(Henry Ford Health System), Series A, 5.25%, 11/15/46 | 730   | 475,099   |
| (Mercy Health Services), Series X, 5.75%, 8/15/09 (d)(i)   | 2,000 | 2,079,100 |
|  |       | 2,554,199 |

|  |       |           |
|--|-------|-----------|
| <b>Missouri 7.7%</b>   |       |           |
| Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (i)                                   | 2,385 | 1,479,535 |
| Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Refunding Bonds (Saint Anthony's Medical Center), 6.125%, 12/01/10 (d) | 2,000 | 2,198,760 |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (j)(k)(l)  | 2,120 | 1,853,156 |
|  |       | 5,531,451 |

|                      |  |  |
|----------------------|--|--|
| <b>Nebraska 1.4%</b> |  |  |
|----------------------|--|--|

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|   |       |                  |
|---|-------|------------------|
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%,<br>2/01/44   | 1,205 | 1,023,744        |
| <br>  |       |                  |
| <b>Nevada 1.1%</b>  |       |                  |
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%,<br>5/15/29  | 905   | 762,725          |
| <br>  |       |                  |
| <b>New Jersey 3.0%</b>  |       |                  |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich<br>Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 645   | 353,873          |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24   | 2,480 | 1,824,114        |
|   |       | <b>2,177,987</b> |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New York 4.0%</b>  |              |            |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35                                    | \$ 315       | \$ 194,594 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31                          | 4,395        | 2,660,162  |
|   |              | 2,854,756  |
| <b>Ohio 5.2%</b>  |              |            |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47                             | 1,880        | 1,123,262  |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (m)(n)     | 2,765        | 2,611,238  |
|   |              | 3,734,500  |
| <b>Oklahoma 1.3%</b>  |              |            |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35   | 1,225        | 927,717    |
| <b>Pennsylvania 8.9%</b>  |              |            |
| Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5%, 11/15/13 | 1,750        | 1,366,767  |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:  |              |            |
| (Amtrak Project), 6.50%, 11/01/16   | 1,000        | 939,740    |
| (Amtrak Project), 6.125%, 11/01/21  | 700          | 577,220    |
| (Amtrak Project), 6.25%, 11/01/31   | 1,000        | 717,390    |
| (Reliant Energy), 6.75%, 12/01/36   | 2,745        | 1,756,800  |
| Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), AMT, Series G, 5.125%, 12/01/15  | 900          | 649,404    |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27  | 420          | 317,428    |
| Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (o)              | 105          | 83,190     |
|   |              | 6,407,939  |
| <b>South Carolina 4.1%</b>  |              |            |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 7%, 8/01/13 (d)                          | 2,500        | 2,960,955  |
| <b>South Dakota 1.0%</b>  |              |            |
| South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40   | 910          | 736,609    |
| <b>Tennessee 2.5%</b>   |              |            |
| Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (o)  | 2,000        | 1,788,920  |
| <b>Texas 14.5%</b>  |              |            |
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30                                      | 730          | 495,028    |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.17%, 11/15/38 (a)(i)                               | 4,750        | 435,480    |

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|   |        |            |
|---|--------|------------|
| La Joya, Texas, Independent School District, GO, 5%, 2/15/34  | 4,060  | 3,968,894  |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (i) | 295    | 253,316    |
| North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31               | 2,025  | 1,802,736  |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.052%, 8/15/31 (a)(o)                 | 15,000 | 2,988,600  |
| Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22  | 500    | 513,200    |
|   |        | 10,457,254 |

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Washington 1.8%</b>   |              |             |
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (c)  | \$ 620       | \$ 578,311  |
| Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (i)(n) | 915          | 697,157     |
|  |              | 1,275,468   |
| <b>Wisconsin 6.9%</b>  |              |             |
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31                     | 4,665        | 3,995,339   |
| Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26        | 1,375        | 976,002     |
|  |              | 4,971,341   |
| <b>Multi-State 7.4%</b>  |              |             |
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (e)(p)  | 2,000        | 2,113,960   |
| MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (e)(p)   | 4,000        | 3,266,080   |
|  |              | 5,380,040   |
| <b>Total Municipal Bonds 151.2%</b>  |              | 109,173,072 |

### Municipal Bonds Transferred to Tender Option Bond Trusts (q)

|   |       |           |
|---|-------|-----------|
| <b>Alabama 0.9%</b>   |       |           |
| Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36 | 760   | 628,927   |
| <b>Colorado 2.3%</b>  |       |           |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (c):   |       |           |
| Series C-3, 5.10%, 10/01/41   | 1,210 | 1,002,437 |
| Series C-7, 5%, 9/01/36   | 780   | 649,685   |
|   |       | 1,652,122 |
| <b>Connecticut 4.2%</b>   |       |           |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):  |       |           |
| Series T-1, 4.70%, 7/01/29  | 1,580 | 1,528,302 |
| Series X-3, 4.85%, 7/01/37  | 1,540 | 1,492,830 |
|   |       | 3,021,132 |

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|   |       |             |
|---|-------|-------------|
| <b>Illinois 1.9%</b>  |       |             |
| Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (c)  | 1,424 | 1,379,644   |
| <b>Massachusetts 2.5%</b>   |       |             |
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41  | 1,980 | 1,822,234   |
| <b>Tennessee 1.6%</b>   |       |             |
| Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 7/01/31 | 1,280 | 1,136,064   |
| <b>Virginia 3.9%</b>  |       |             |
| University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40  | 1,800 | 1,783,026   |
| Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (i)  | 1,125 | 1,041,885   |
|   |       | 2,824,911   |
| <b>Washington 1.2%</b>  |       |             |
| Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (c)                                    | 900   | 850,661     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.5%</b>   |       | 13,315,695  |
| <b>Total Long-Term Investments (Cost \$148,071,798) 169.7%</b>  |       | 122,488,767 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Short-Term Securities  | Shares    | Value         |
|--|-----------|---------------|
| Merrill Lynch Institutional Tax-Exempt Fund, 1.18% (r)(s)                                    | 3,303,091 | \$ 3,303,091  |
| <b>Total Short-Term Securities (Cost \$3,303,091) 4.6%</b>                                   |           | 3,303,091     |
| <b>Total Investments (Cost \$151,374,889*) 174.3%</b>  |           | 125,791,858   |
| <b>Other Assets Less Liabilities 2.8%</b>  |           | 2,014,081     |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.9)%</b> |           | (7,852,302)   |
| <b>Preferred Shares, at Redemption Value (66.2)%</b>   |           | (47,766,035)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 72,187,602 |

\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 143,192,209  |
| Gross unrealized appreciation | \$ 1,602,845    |
| Gross unrealized depreciation | (26,767,154)    |
| Net unrealized depreciation   | \$ (25,164,309) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) CIFG Insured.
- (c) FSA Insured.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) XL Capital Insured.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Non-income producing security
- (i) MBIA Insured.
- (j) FHLMC Collateralized.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.
- (m) BHAC Insured.

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

| <b>Affiliate</b>                            | <b>Net<br/>Activity</b> | <b>Income</b> |
|---|-------------------------|---------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 3,303,091               | \$ 68,966     |

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

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

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

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

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

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

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust s investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities</b> |
|-----------------------------|--------------------------------------|
|                             | <b>Assets</b>                        |
| Level 1                     | \$ 3,303,091                         |
| Level 2                     | 122,488,767                          |
| Level 3                     |                                      |
| <b>Total</b>                | <b>\$ 125,791,858</b>                |

See Notes to Financial Statements.





## Schedule of Investments

December 31, 2008

### BlackRock California Municipal 2018 Term Trust (BJZ)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California 131.1%</b>  |              |              |
| <b>City/County/State/ 28.4%</b>   |              |              |
| California State, GO, Refunding:  |              |              |
| 5%, 11/01/11 (a)  | \$ 4,740     | \$ 5,212,720 |
| 5%, 11/01/20  | 260          | 257,465      |
| California State, Veterans, GO, Refunding, AMT, Series BZ, 5.35%, 12/01/21 (b)  | 6,500        | 5,846,165    |
| Fontana, California, Public Financing Authority, Tax Allocation Revenue Refunding Bonds (North Fontana Redevelopment Project), Series A, 5.25%, 9/01/18 (c)     | 3,395        | 3,584,713    |
| Riverside, California, Unified School District, GO (Election of 2001), Series A, 5.25%, 2/01/23 (b)(d)  | 5,000        | 5,062,000    |
| Vista, California, COP, Refunding (Community Projects) (b):   |              |              |
| 5%, 5/01/19   | 1,000        | 915,360      |
| 4.75%, 5/01/21  | 1,115        | 931,616      |
|   |              | 21,810,039   |
| <b>Education 11.7%</b>  |              |              |
| California State Public Works Board, Lease Revenue Refunding Bonds, Series A:   |              |              |
| (California Community Colleges), 5%, 12/01/17   | 2,020        | 2,022,727    |
| (Trustees California State University), 5%, 10/01/17  | 2,415        | 2,419,347    |
| Clovis, California, Unified School District, Capital Appreciation, GO (Election of 2004), Series A, 5.124%, 8/01/21 (b)(d)(e)(f)                                | 7,500        | 4,505,025    |
|   |              | 8,947,099    |
| <b>Health Care &amp; Hospitals 22.2%</b>  |              |              |
| ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds (San Diego Hospital Association), Series C, 5.375%, 3/01/21                        | 2,100        | 1,653,876    |
| California Health Facilities Financing Authority Revenue Bonds (Adventist Health System), Series A:   |              |              |
| 5%, 3/01/18   | 1,075        | 997,804      |
| 5%, 3/01/19   | 1,000        | 910,410      |
| 5%, 3/01/20   | 2,060        | 1,809,689    |
| 5%, 3/01/24   | 1,355        | 1,100,802    |
| California Infrastructure and Economic Development Bank Revenue Bonds:  |              |              |
| (J. David Gladstone Institute Project), 5.50%, 10/01/20   | 1,985        | 1,972,951    |
| (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31  | 6,500        | 5,317,715    |
| California Statewide Communities Development Authority, Revenue Refunding Bonds (Daughters of Charity National Health System), Series A, 5.25%, 7/01/24         | 5,000        | 3,261,050    |
|   |              | 17,024,297   |
| <b>Industrial &amp; Pollution Control 13.0%</b>   |              |              |
| California Pollution Control Financing Authority, PCR, Refunding (San Diego Gas & Electric Company), Series A, 5.90%, 6/01/14                                   | 3,100        | 3,112,927    |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT:  |              |              |
| (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23   | 2,500        | 1,839,675    |
| (Waste Management Inc. Project), Series A, 5.125%, 7/01/31  | 4,000        | 3,230,280    |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project), AMT, Series C, 5.25%, 6/01/23 | 2,500        | 1,839,675    |
|   |              | 10,022,557   |

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| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>California (concluded)</b>   |              |                    |
| <b>Lease Revenue 3.9%</b>   |              |                    |
| San Diego County, California, COP, Refunding (MTS Tower), 5.25%, 11/01/19 (g)                                       | \$ 2,980     | \$ 2,989,953       |
| <b>Tax Revenue 1.9%</b>   |              |                    |
| Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), 5%, 9/01/25 | 750          | 508,590            |
| San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1):                 |              |                    |
| 5.35%, 9/01/17  | 105          | 87,069             |
| 5.50%, 9/01/18  | 245          | 201,395            |
| 5.60%, 9/01/19  | 500          | 404,625            |
| 5.70%, 9/01/20  | 355          | 281,977            |
|   |              | 1,483,656          |
| <b>Transportation 29.9%</b>   |              |                    |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, CABS, 5.881%, 1/15/21 (e)          | 20,000       | 6,914,400          |
| Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/18 (b)(d)                                  | 5,000        | 4,838,000          |
| Los Angeles, California, Harbor Department Revenue Refunding Bonds, AMT, Series B, 5.50%, 8/01/21 (g)               | 10,025       | 8,869,619          |
| Santa Clara Valley, California, Transportation Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/01/11 9 (a)(b)   | 2,135        | 2,320,873          |
|   |              | 22,942,892         |
| <b>Water &amp; Sewer 20.1%</b>  |              |                    |
| California State Department of Water Resources, Power Supply Revenue Bonds:   |              |                    |
| Series A, 5.125%, 5/01/12 (a)   | 6,500        | 7,302,360          |
| Series H, 5%, 5/01/22   | 3,500        | 3,526,775          |
| Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):                                      |              |                    |
| 5.80%, 6/01/21  | 995          | 759,712            |
| 5.85%, 6/01/22  | 1,040        | 779,719            |
| 5.90%, 6/01/23  | 1,000        | 741,220            |
| Stockton-East Water District, California, COP, Refunding, Series B, 5.928%, 4/01/19 (b)(d)(e)                       | 4,590        | 2,366,879          |
|   |              | 15,476,665         |
| <b>Total Municipal Bonds in California</b>  |              | <b>100,697,158</b> |
| <b>Puerto Rico 18.3%</b>  |              |                    |
| <b>City/County/State/ 1.2%</b>  |              |                    |
| Puerto Rico Commonwealth, Public Improvement, GO, Series B, 5.25%, 7/01/17  | 1,035        | 918,604            |
| <b>Housing 1.2%</b>   |              |                    |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds Series M, 6.25%, 7/01/21(h)   | 1,000        | 933,470            |
| <b>Lease Revenue 15.9%</b>  |              |                    |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds (h):                          |              |                    |
| Series C, 5.75%, 7/01/19  | 4,405        | 3,945,955          |
| Series C, 5.75%, 7/01/19 (f)  | 5            | 5,902              |
| Series M, 6%, 7/01/20   | 1,000        | 922,640            |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (a)      | 7,000        | 7,314,930          |

12,189,427

**Total Municipal Bonds in Puerto Rico**

14,041,501

See Notes to Financial Statements.

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ANNUAL REPORT

DECEMBER 31, 2008

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## Schedule of Investments (concluded)

### BlackRock California Municipal 2018 Term Trust (BJZ) (Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000)  | Value                |
|---|---------------|----------------------|
| <b>U.S. Virgin Islands 2.9%</b>   |               |                      |
| <b>Water &amp; Sewer 2.9%</b>   |               |                      |
| Virgin Islands Public Finance Authority, Senior Lien Revenue Bonds (Matching Fund Loan Note), Series A: |               |                      |
| 5.25%, 10/01/17   | \$ 360        | \$ 315,817           |
| 5.25%, 10/01/19   | 455           | 377,646              |
| 5.25%, 10/01/21   | 460           | 362,158              |
| 5.25%, 10/01/22   | 315           | 243,063              |
| 5.25%, 10/01/23   | 960           | 728,170              |
| 5.25%, 10/01/24   | 300           | 223,548              |
| <b>Total Municipal Bonds in the U.S. Virgin Islands</b>   |               | <b>2,250,402</b>     |
| <b>Multi-State 10.6%</b>  |               |                      |
| <b>Housing 10.6%</b>  |               |                      |
| Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (i)(j)   | 4,000         | 4,049,280            |
| MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (i)(j)  | 5,000         | 4,082,600            |
| <b>Total Municipal Bonds in Multi-State</b>   |               | <b>8,131,880</b>     |
| <b>Total Municipal Bonds 162.9%</b>   |               | <b>125,120,941</b>   |
| <b>Corporate Bonds</b>  |               |                      |
| <b>City/County/State 4.2%</b>   |               |                      |
| San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16 (i)                                     | 4,000         | 3,201,320            |
| <b>Total Corporate Bonds 4.2%</b>   |               | <b>3,201,320</b>     |
| <b>Total Long-Term Investments (Cost 143,553,727) 167.1%</b>  |               | <b>128,322,261</b>   |
| <b>Short-Term Securities</b>  |               |                      |
|   | <b>Shares</b> |                      |
| CMA California Municipal Money Fund, 0.69% (k)(l)   | 2,233,945     | 2,233,945            |
| <b>Total Short-Term Securities (Cost \$2,233,945) 2.9%</b>  |               | <b>2,233,945</b>     |
| <b>Total Investments (Cost \$145,787,672*) 170.0%</b>   |               | <b>130,556,206</b>   |
| <b>Other Assets Less Liabilities 2.3%</b>   |               | <b>1,771,877</b>     |
| <b>Preferred Shares, at Redemption Value (72.3)%</b>  |               | <b>(55,532,854)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <b>\$ 76,795,229</b> |

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\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 145,842,807  |
| Gross unrealized appreciation | \$ | 2,528,008    |
| Gross unrealized depreciation |    | (17,814,609) |
| Net unrealized depreciation   | \$ | (15,286,601) |

- (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) MBIA Insured.
- (c) FSA Insured.
- (d) FGIC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Security is collateralized by Municipal or US Treasury Obligations.
- (g) AMBAC Insured.
- (h) Commonwealth Guaranteed.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (j) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income    |
|-------------------------------------|-----------------|-----------|
| CMA California Municipal Money Fund | (2,076,348)     | \$ 35,215 |

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

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

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

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Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments<br>in<br>Securities |
|---------------------|---------------------------------|
|                     | Assets                          |
| Level 1             | \$ 2,233,945                    |
| Level 2             | 128,322,261                     |
| Level 3             |                                 |
| <b>Total</b>        | <b>\$ 130,556,206</b>           |

See Notes to Financial Statements.

## Schedule of Investments December 31, 2008

BlackRock New York Municipal 2018 Term Trust (BLH)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New York 135.5%</b>   |              |              |
| <b>City/County/State 22.5%</b>   |              |              |
| New York City, New York, GO:   |              |              |
| Series B, 5.375%, 12/01/11 (a)   | \$ 3,475     | \$ 3,859,613 |
| Series B, 5.375%, 12/01/20   | 525          | 530,413      |
| Series M, 5%, 4/01/23  | 1,430        | 1,382,209    |
| New York City, New York, GO, Refunding, Series G:  |              |              |
| 5.75%, 8/01/12 (a)   | 1,890        | 2,150,234    |
| 5.75%, 8/01/18   | 3,110        | 3,343,406    |
|  |              | 11,265,875   |
| <b>Education 37.9%</b>   |              |              |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/25                                       | 450          | 297,112      |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 5%, 1/15/23                            | 1,400        | 1,411,004    |
| New York City, New York, IDA, Civic Facility Revenue Bonds (YMCA of Greater New York Project), 5.25%, 8/01/21  | 4,000        | 4,020,000    |
| New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19 (b)(c)                              | 525          | 61,687       |
| New York State Dormitory Authority, City University System Revenue Bonds, Consolidated 4th Generation, Series A, 5.125%, 7/01/11 (a)                   | 1,800        | 1,960,452    |
| New York State Dormitory Authority, Revenue Refunding Bonds (Brooklyn Law School), Series A, 5.50%, 7/01/18 (d)  | 1,000        | 929,270      |
| New York State Dormitory Authority, State Supported Debt, Revenue Refunding Bonds (Upstate Community Colleges), Series A:                              |              |              |
| 5%, 7/01/09 (a)  | 1,170        | 1,207,627    |
| 5%, 7/01/19  | 2,060        | 2,065,088    |
| Niagara County, New York, IDA, Civic Facility Revenue Refunding Bonds (Niagara University Project), Series A, 5.35%, 11/01/23 (d)                      | 4,180        | 3,451,760    |
| Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation), Series A, 5.125%, 12/01/22 (e)                          | 3,710        | 3,589,759    |
|  |              | 18,993,759   |
| <b>Health Care &amp; Hospitals 23.9%</b>   |              |              |
| East Rochester, New York, Housing Authority, Revenue Refunding Bonds (Genesee Valley Presbyterian Nursing Center Project), 5.20%, 12/20/24 (f)(g)      | 1,320        | 1,239,784    |
| New York State Dormitory Authority Revenue Bonds: (Mental Health Services Facilities), Series B, 5.50%, 8/15/11 (a)(h)                                 | 1,030        | 1,135,421    |
| (Willow Towers Inc. Project), 5.25%, 2/01/22 (g)   | 1,000        | 1,016,530    |
| New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities):  |              |              |
| Series A, 5%, 2/15/18  | 120          | 120,539      |
| Series B, 5.50%, 8/15/11 (a)(h)  | 1,560        | 1,719,666    |
| Series B, 5.50%, 8/15/20 (h)   | 30           | 33,046       |
| Oneida, New York, Health Care Corporation, Revenue Refunding Bonds (Residential Health Care Project), 5.30%, 2/01/21 (d)                               | 4,130        | 3,444,792    |
| Orange County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Lukes Hospital Newburgh, New York Project), Series A, 5.375%, 12/01/21 (d) | 3,875        | 3,280,653    |
|  |              | 11,990,431   |



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| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>New York (concluded)</b>   |              |                   |
| <b>Industrial &amp; Pollution Control 4.6%</b>  |              |                   |
| Jefferson County, New York, IDA, Solid Waste Disposal, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 5.20%, 12/01/20      | \$ 2,450     | \$ 1,546,636      |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.50%, 8/01/16        | 1,000        | 737,410           |
|   |              | 2,284,046         |
| <b>Tax Revenue 10.1%</b>  |              |                   |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds, Series C, 5%, 5/01/09 (a)                         | 1,895        | 1,941,522         |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B, 5%, 5/01/18                  | 3,000        | 3,131,700         |
|   |              | 5,073,222         |
| <b>Tobacco 12.4%</b>  |              |                   |
| Rockland Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, 5.625%, 8/15/35                       | 4,000        | 2,808,360         |
| TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (a)  | 3,000        | 3,393,150         |
|   |              | 6,201,510         |
| <b>Transportation 21.6%</b>   |              |                   |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125%, 11/15/21 (h)(i)                                       | 5,000        | 4,824,300         |
| Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5%, 11/15/18 (h)(i)                                     | 3,885        | 3,635,311         |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9.125%, 12/01/15 | 2,340        | 2,342,457         |
|   |              | 10,802,068        |
| <b>Power 2.5%</b>   |              |                   |
| Long Island Power Authority, New York, Electric System Revenue Bonds, CABS, 5.471%, 6/01/18 (j)(k)  | 1,900        | 1,237,774         |
| <b>Total Municipal Bond in New York</b>   |              | <b>67,848,685</b> |
| <b>Multi-State 8.1%</b>   |              |                   |
| <b>Housing 8.1%</b>   |              |                   |
| Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (l)(m)   | 4,000        | 4,049,280         |
| <b>Total Municipal Bonds in Multi-State</b>   |              | <b>4,049,280</b>  |
| <b>Puerto Rico 11.4%</b>  |              |                   |
| <b>Lease Revenue 5.2%</b>   |              |                   |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (a)                                    | 2,500        | 2,612,475         |
| <b>Power 3.5%</b>   |              |                   |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/21  | 2,000        | 1,772,600         |

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**Tobacco 2.7%**

|  |       |            |
|--|-------|------------|
| Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds,<br>5.625%, 5/15/43 | 2,000 | 1,330,720  |
| <b>Total Municipal Bonds in Puerto Rico</b>  |       | 5,715,795  |
| <b>Total Long-Term Investments (Cost \$81,405,560) 155.0%</b>  |       | 77,613,760 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock New York Municipal 2018 Term Trust (BLH)**  
(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares    | Value         |
|--|-----------|---------------|
| CMA New York Municipal Money Fund, 0.73% (n)(o)                      | 2,686,374 | \$ 2,686,374  |
| <b>Total Short-Term Securities</b><br><b>(Cost \$2,686,374) 5.4%</b> |           | 2,686,374     |
| <b>Total Investments (Cost \$84,091,934*) 160.4%</b>                 |           | 80,300,134    |
| <b>Other Assets Less Liabilities 2.3%</b>                            |           | 1,160,176     |
| <b>Preferred Shares, at Redemption Value (62.7)%</b>                 |           | (31,402,465)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                 |           | \$ 50,057,845 |

\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 84,102,527  |
| Gross unrealized appreciation | \$ 2,316,241   |
| Gross unrealized depreciation | (6,118,634)    |
| Net unrealized depreciation   | \$ (3,802,393) |

- (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) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Radian Insured.
- (e) AMBAC Insured.
- (f) FHA Insured.
- (g) GNMA Collateralized.
- (h) MBIA Insured.
- (i) FGIC Insured.
- (j) FSA Insured.
- (k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated

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maturity, and is subject to mandatory redemption at maturity.

- (m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income   |
|-----------------------------------|-----------------|----------|
| CMA New York Municipal Money Fund | 2,376,846       | \$76,174 |

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

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

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

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

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

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

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

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |
|---------------------|------------------------------|
|                     | Assets                       |
| Level 1             | \$ 2,686,374                 |
| Level 2             | 77,613,760                   |
| Level 3             |                              |
| <b>Total</b>        | <b>\$ 80,300,134</b>         |

See Notes to Financial Statements.



## Schedule of Investments December 31, 2008

BlackRock Pennsylvania Strategic Municipal Trust  
(BPS)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Pennsylvania 118.4%</b>  |              |              |
| <b>County/City/State 7.8%</b>   |              |              |
| Bucks County, Pennsylvania, IDA, Revenue Refunding Bonds (Pennswood Village Project), Series A, 6%, 10/01/12 (a)  | \$ 1,400     | \$ 1,604,974 |
| Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (b)                  | 120          | 95,075       |
|   |              | 1,700,049    |
| <b>Education 28.9%</b>  |              |              |
| Lancaster, Pennsylvania, Higher Education Authority, College Revenue Bonds (Franklin & Marshall College Project), 5%, 4/15/37                           | 500          | 436,555      |
| Mifflin County, Pennsylvania, School District, GO, 7.50%, 9/01/22 (c)   | 200          | 229,790      |
| Owen J. Roberts School District, Pennsylvania, GO, 4.75%, 11/15/25  | 700          | 674,072      |
| Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (Lafayette College Project), 6%, 5/01/30                                       | 1,250        | 1,278,800    |
| Philadelphia, Pennsylvania, School District, GO:  |              |              |
| Series C, 5.75%, 3/01/10 (a)(d)   | 1,550        | 1,628,384    |
| Series E, 6%, 9/01/38   | 100          | 101,381      |
| Philadelphia, Pennsylvania, School District, GO, Refunding, Series A, 5%, 8/01/15 (b)   | 1,000        | 1,070,790    |
| Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/15/38 (e)  | 500          | 449,600      |
| Wilkes-Barre, Pennsylvania, Financing Authority, Revenue Refunding Bonds (Wilkes University Project), 5%, 3/01/37                                       | 700          | 419,097      |
|   |              | 6,288,469    |
| <b>Health Care &amp; Hospitals 33.2%</b>  |              |              |
| Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40 | 470          | 223,029      |
| Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Masonic Homes Project), 5%, 11/01/36  | 1,000        | 672,830      |
| Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375%, 8/15/13 (a)       | 3,520        | 4,028,710    |
| Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37  | 345          | 214,331      |
| Montgomery County, Pennsylvania, IDA, Retirement Community Revenue Bonds (ACTS Retirement Life Communities Inc.), 5.25%, 11/15/28                       | 1,250        | 856,100      |
| Southcentral General Authority, Pennsylvania, Revenue Refunding Bonds (Wellspring Health Obligated), Series A, 6%, 6/01/29                              | 1,250        | 1,248,463    |
|   |              | 7,243,463    |
| <b>Housing 10.5%</b>  |              |              |
| Pennsylvania HFA, S/F Mortgage Revenue Bonds, AMT, Series 95A, 4.90%, 10/01/37  | 1,000        | 747,290      |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT:  |              |              |
| Series 96A, 4.70%, 10/01/37   | 495          | 345,926      |
| Series 97A, 4.65%, 10/01/31   | 1,300        | 934,518      |
| Series 103C, 5.40%, 10/01/33  | 300          | 267,030      |
|   |              | 2,294,764    |

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| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Pennsylvania (concluded)</b>   |              |                   |
| <b>Industrial &amp; Pollution Control 6.5%</b>  |              |                   |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A:   |              |                   |
| 6.25%, 11/01/31   | \$ 1,000     | \$ 717,390        |
| 6.375%, 11/01/41  | 1,000        | 703,100           |
|   |              | 1,420,490         |
| <b>Power 3.0%</b>   |              |                   |
| Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), AMT, Series G, 5.125%, 12/01/15              |              |                   |
|   | 900          | 649,404           |
| <b>Transportation 13.4%</b>   |              |                   |
| Allegheny County, Pennsylvania, Port Authority, Special Transportation Revenue Bonds, 6.125%, 3/01/09 (b)   |              |                   |
|   | 1,000        | 1,018,560         |
| Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32 (d)   |              |                   |
|   | 1,000        | 945,310           |
| Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (e)   |              |                   |
|   | 1,150        | 831,542           |
| Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, AMT, Series A, 6.50%, 1/01/38  |              |                   |
|   | 185          | 119,952           |
|   |              | 2,915,364         |
| <b>Water &amp; Sewer 15.1%</b>  |              |                   |
| Chester County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series A, 5%, 2/01/40 (d)(f)                          |              |                   |
|   | 2,000        | 1,379,480         |
| Delaware County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Philadelphia Suburban Water), 6%, 6/01/29 (d)(f)  |              |                   |
|   | 1,250        | 1,078,800         |
| Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42                                |              |                   |
|   | 300          | 215,688           |
| Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series A, 6.75%, 10/01/18           |              |                   |
|   | 600          | 612,930           |
|   |              | 3,286,898         |
| <b>Total Municipal Bonds in Pennsylvania</b>  |              | <b>25,798,901</b> |
| <b>Multi-State 15%</b>  |              |                   |
| <b>Housing 15.0%</b>  |              |                   |
| MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (g)(h)  |              |                   |
|   | 4,000        | 3,266,080         |
| <b>Total Municipal Bonds in Multi-State</b>   |              | <b>3,266,080</b>  |
| <b>Puerto Rico 20.2%</b>  |              |                   |
| <b>County/City/State 5.6%</b>   |              |                   |
| Puerto Rico Commonwealth, GO, Refunding, Sub-Series C-7, 6%, 7/01/27 (b)  |              |                   |
|   | 1,385        | 1,212,706         |
| <b>Education 3.6%</b>   |              |                   |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 |              |                   |
|   | 1,250        | 789,437           |
| <b>Lease Revenue 8.5%</b>   |              |                   |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5%, 7/01/37 (i)  |              |                   |
|   | 300          | 209,616           |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12  |              |                   |
|   | 1,495        | 1,638,595         |
|   |              | 1,848,211         |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Pennsylvania Strategic Municipal Trust  
(BPS)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000)  | Value         |
|--|---------------|---------------|
| <b>Puerto Rico (concluded)</b>   |               |               |
| <b>Power 1.8%</b>  |               |               |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38   | \$ 500        | \$ 394,075    |
| <b>Water &amp; Sewer 0.7%</b>  |               |               |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38  | 200           | 164,154       |
| <b>Total Municipal Bonds in Puerto Rico</b>  |               | 4,408,583     |
| <b>Total Long-Term Investments (Cost \$38,973,106) 153.6%</b>  |               | 33,473,564    |
| <b>Short-Term Securities</b>   |               |               |
| <b>Pennsylvania 18.8%</b>  |               |               |
| Delaware County, Pennsylvania, IDA, Environmental Improvement Revenue Refunding Bonds (Sunoco Inc. Project), VRDN, 0.80%, 1/06/09 (j)(k)   | 1,000         | 1,000,000     |
| Geisinger Health System, Pennsylvania, Revenue Bonds, VRDN, 0.85%, 1/01/09 (j)(k)  | 1,000         | 1,000,000     |
| Philadelphia, Pennsylvania, Gas Works Revenue Bonds, VRDN, Fifth Series A-2, 0.65%, 1/07/09 (j)(k)   | 1,100         | 1,100,000     |
| Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Children s Hospital Project), VRDN, Series B, 1.05%, 1/01/09 (j)(k) | 1,000         | 1,000,000     |
|  |               | 4,100,000     |
| <b>Money Market Fund 2.3%</b>  |               |               |
|  | <b>Shares</b> |               |
| CMA Pennsylvania Municipal Money Fund, 0.73% (l)(m)  | 499,289       | 499,289       |
| <b>Total Short-Term Securities (Cost \$4,599,289) 21.1%</b>  |               | 4,599,289     |
| <b>Total Investments (Cost \$43,572,395*) 174.7%</b>   |               | 38,072,853    |
| <b>Other Assets Less Liabilities 2.5%</b>  |               | 556,396       |
| <b>Preferred Shares, at Redemption Value (77.2)%</b>   |               | (16,830,650)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 21,798,599 |

\* The cost and unrealized appreciation (depreciation) of investments as of December 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 43,424,017 |
| Gross unrealized appreciation | \$ 741,507    |
| Gross unrealized depreciation | (6,092,671)   |

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Net unrealized depreciation \$ (5,351,164)

- (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) AMBAC Insured.
- (c) XL Capital Insured.
- (d) MBIA Insured.
- (e) FSA Insured.
- (f) FGIC Insured.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to mandatory redemption at maturity.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (i) Commonwealth Guaranteed.
- (j) Variable rate security. Rate shown is as of report date.
- (k) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                      | <b>Net<br/>Activity</b> | <b>Income</b> |
|---------------------------------------|-------------------------|---------------|
| CMA Pennsylvania Municipal Money Fund | (837,695)               | \$ 64,013     |

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

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

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

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

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

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

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

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The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities</b> |
|-----------------------------|--------------------------------------|
|                             | <b>Assets</b>                        |
| Level 1                     | \$ 499,289                           |
| Level 2                     | 37,573,564                           |
| Level 3                     |                                      |
| <b>Total</b>                | <b>\$ 38,072,853</b>                 |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| September 30, 2018        | BlackRock<br>Insured<br>Municipal<br>Term Trust<br>(BMT) | BlackRock<br>Municipal<br>2018 Term<br>Trust<br>(BPK) | BlackRock<br>Municipal<br>2020 Term<br>Trust<br>(BKK) | BlackRock<br>Strategic<br>Municipal<br>Trust<br>(BSD) | BlackRock<br>California<br>Municipal<br>2018 Term<br>Trust<br>(BJZ) | BlackRock<br>New York<br>Municipal<br>2018 Term<br>Trust<br>(BLH) | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|---------------------------|--|---|---|---|---|---|---|
| <b>Assets</b>             |  |   |   |   |   |   |   |
| Investments at value      |  |   |   |   |   |   |   |
| Affiliated <sup>1</sup>   | \$ 262,143,938   | \$ 302,186,351  | \$ 367,279,149  | \$ 122,488,767  | \$ 128,322,261  | \$ 77,613,760   | \$ 37,573,500   |
| Investments at value      |  |   |   |   |   |   |   |
| Unaffiliated <sup>2</sup> |  | 16,213,640  | 18,211,401  | 3,303,091   | 2,233,945   | 2,686,374   | 499,200   |
| Cash                      | 2,057,497  | 3,343   | 27,442  | 50,097  | 19,477  | 65,647  | 24,000  |
| Investments sold          |  |   |   |   |   |   |   |
| Available                 | 580,154  |   | 185,000   | 6,586   |   |   |   |
| Interest receivable       | 2,379,150  | 4,568,119   | 5,725,311   | 2,030,029   | 1,876,267   | 1,184,982   | 588,700   |
| Income receivable         |  |   |   |   |   |   |   |
| Unaffiliated              | 1,712  | 958   | 845   | 261   | 198   | 123   |   |
| Other assets              | 41,187   | 23,401  | 25,508  | 6,077   | 4,779   | 2,956   | 2,800   |
| Paid expenses             | 39,838   | 41,354  | 60,616  | 17,898  | 16,636  | 9,901   | 5,000   |
| Total assets              | 267,243,476  | 323,037,166   | 391,515,272   | 127,902,806   | 132,473,563   | 81,563,743  | 38,693,500  |
| <b>Liabilities</b>        |  |   |   |   |   |   |   |
| Interest expense and fees |  |   |   |   |   |   |   |
| Payable                   |  | 15,231  | 11,641  | 42,743  |   |   |   |
| Income dividends          |  |   |   |   |   |   |   |
| Payable - Common Shares   |  | 93,155  | 100,882   | 11,448  | 30,201  | 13,116  | 3,100   |
| Investment advisory fees  |  |   |   |   |   |   |   |
| Payable                   | 56,981   | 110,456   | 166,170   | 59,645  | 45,550  | 27,310  | 18,100  |
| Officers and              |  |   |   |   |   |   |   |
| Directors fees            |  |   |   |   |   |   |   |
| Payable                   | 42,965   | 24,320  | 27,044  | 6,670   | 5,297   | 3,362   | 3,100   |
| Administration fee        |  |   |   |   |   |   |   |
| Payable                   | 47,622   |   |   |   |   |   |   |
| Other affiliates payable  |  | 1,352   | 1,668   | 606   | 633   | 354   | 1,000   |
| Other accrued expenses    |  |   |   |   |   |   |   |
| Payable                   | 97,729   | 98,299  | 97,303  | 64,099  | 63,799  | 59,291  | 39,600  |
| Total accrued liabilities | 245,297  | 342,813   | 404,708   | 185,211   | 145,480   | 103,433   | 64,300  |

**Other Liabilities**

|                                      |  |           |           |           |  |  |  |
|--------------------------------------|--|-----------|-----------|-----------|--|--|--|
| Investment certificates <sup>3</sup> |  | 3,750,000 | 3,750,000 | 7,763,958 |  |  |  |
|--------------------------------------|--|-----------|-----------|-----------|--|--|--|

|                          |         |           |           |           |         |         |        |
|--------------------------|---------|-----------|-----------|-----------|---------|---------|--------|
| <b>Total Liabilities</b> | 245,297 | 4,092,813 | 4,154,708 | 7,994,770 | 145,480 | 103,433 | 64,300 |
|--------------------------|---------|-----------|-----------|-----------|---------|---------|--------|

**Preferred Shares at Redemption Value**

|  |  |             |             |            |            |            |            |
|--|--|-------------|-------------|------------|------------|------------|------------|
| 0.01 par value per share at \$25,000 per share liquidation preference plus unpaid dividends <sup>4</sup> |  | 133,894,980 | 173,888,598 | 47,766,035 | 55,532,854 | 31,402,465 | 16,830,000 |
|--|--|-------------|-------------|------------|------------|------------|------------|

**Assets Applicable to Common Shares**

|  |                |                |                |               |               |               |               |
|--|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
|  | \$ 266,998,179 | \$ 185,049,373 | \$ 213,471,966 | \$ 72,187,602 | \$ 76,795,229 | \$ 50,057,845 | \$ 21,798,500 |
|--|----------------|----------------|----------------|---------------|---------------|---------------|---------------|

**Assets Applicable to Common Shareholders Consist of:**

|  |             |              |              |              |              |             |             |
|--|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Investment value <sup>5</sup>                    | \$ 258,856  | \$ 15,908    | \$ 20,237    | \$ 7,288     | \$ 6,433     | \$ 3,633    | \$ 2,000    |
| Additional-in capital in excess of par           | 239,251,319 | 225,635,091  | 287,164,339  | 103,334,645  | 91,211,990   | 51,481,157  | 28,485,000  |
| Distributed net investment income                | 17,033,576  | 14,713,604   | 2,426,118    | 444,294      | 4,718,071    | 3,764,275   | 156,000     |
| Accumulated net realized (loss)                  | 41,199      | (14,147,787) | (2,402,677)  | (6,015,594)  | (3,909,799)  | (1,399,420) | (1,345,000) |
| Accumulated unrealized appreciation/depreciation | 10,413,229  | (41,167,443) | (73,736,051) | (25,583,031) | (15,231,466) | (3,791,800) | (5,499,500) |

**Assets applicable to Common Shareholders**

|  |                |                |                |               |               |               |               |
|--|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
|  | \$ 266,998,179 | \$ 185,049,373 | \$ 213,471,966 | \$ 72,187,602 | \$ 76,795,229 | \$ 50,057,845 | \$ 21,798,500 |
|--|----------------|----------------|----------------|---------------|---------------|---------------|---------------|

|   |          |          |          |         |          |          |          |
|---|----------|----------|----------|---------|----------|----------|----------|
| Asset value per common share <sup>6</sup> | \$ 10.31 | \$ 11.63 | \$ 10.55 | \$ 9.90 | \$ 11.94 | \$ 13.78 | \$ 10.00 |
|---|----------|----------|----------|---------|----------|----------|----------|

|                                  |                |                |                |                |                |               |               |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Investments at cost - affiliated | \$ 251,730,709 | \$ 343,353,794 | \$ 441,015,200 | \$ 148,071,798 | \$ 143,553,727 | \$ 81,405,560 | \$ 43,073,100 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|

|                                    |               |               |              |              |              |            |              |
|------------------------------------|---------------|---------------|--------------|--------------|--------------|------------|--------------|
| Investments at cost - unaffiliated | \$ 16,213,640 | \$ 18,211,401 | \$ 3,303,091 | \$ 2,233,945 | \$ 2,686,374 | \$ 499,200 | \$ 1,721,400 |
|------------------------------------|---------------|---------------|--------------|--------------|--------------|------------|--------------|

represents short-term  
 floating rate certificates  
 issued by tender option  
 trusts.

|                                 |    |            |            |            |           |           |           |
|---------------------------------|----|------------|------------|------------|-----------|-----------|-----------|
| Preferred Shares<br>Outstanding |    | 5,354      | 6,954      | 1,910      | 2,221     | 1,256     | 6         |
| Book value per share            | \$ | 0.010 \$   | 0.001 \$   | 0.001 \$   | 0.001 \$  | 0.001 \$  | 0.001 \$  |
| Common Shares<br>Outstanding    |    | 25,885,639 | 15,908,028 | 20,236,628 | 7,288,024 | 6,433,028 | 3,633,028 |

See Notes to Financial Statements.

|    |               |  |  |                   |  |  |    |
|----|---------------|--|--|-------------------|--|--|----|
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## Statements of Operations

|                           | BlackRock<br>Insured<br>Municipal<br>Term Trust<br>(BMT) | BlackRock<br>Municipal<br>2018 Term<br>Trust<br>(BPK) | BlackRock<br>Municipal<br>2020 Term<br>Trust<br>(BKK) | BlackRock<br>Strategic<br>Municipal<br>Trust<br>(BSD) | BlackRock<br>California<br>Municipal<br>2018 Term<br>Trust<br>(BJZ) | BlackRock<br>New York<br>Municipal<br>2018 Term<br>Trust<br>(BLH) | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|---------------------------|--|---|---|---|---|---|---|
| <b>December 31, 2008</b>  |  |   |   |   |   |   |   |
| <b>Investment Income</b>  |  |   |   |   |   |   |   |
| Interest                  | \$ 13,795,669  | \$ 19,873,447   | \$ 25,032,092   | \$ 8,704,781  | \$ 7,564,702  | \$ 4,426,107  | \$ 2,121,122  |
| Income affiliated         | 122,551  | 82,043  | 49,076  | 69,905  | 36,180  | 76,637  | 64,444  |
| Total income              | 13,918,220   | 19,955,490  | 25,081,168  | 8,774,686   | 7,600,882   | 4,502,744   | 2,185,566   |
| <b>Expenses</b>           |  |   |   |   |   |   |   |
| Investment advisory       | 1,124,672  | 1,442,118   | 2,257,467   | 918,236   | 583,220   | 348,030   | 262,177   |
| Administration            | 321,089  |   |   |   |   |   |   |
| Commissions for           |  |   |   |   |   |   |   |
| Preferred Shares          | 130,127  | 338,783   | 434,121   | 134,372   | 139,510   | 78,892  | 42,411  |
| Professional              | 119,142  | 125,175   | 124,643   | 80,569  | 80,230  | 73,422  | 55,144  |
| Accounting services       | 64,788   | 43,443  | 62,445  | 22,816  | 23,439  | 18,144  | 14,100  |
| Transfer agent            | 20,654   | 22,672  | 26,136  | 19,203  | 12,436  | 11,718  | 16,988  |
| Custodian                 | 17,546   | 21,451  | 26,343  | 12,845  | 11,059  | 7,401   | 4,100   |
| Printing                  | 6,426  | 4,162   | 38,738  | 10,997  | 4,277   | 8,437   | 6,066   |
| Registration              |  | 8,811   | 8,811   | 8,860   | 8,811   | 8,811   | 48,811  |
| Officer and               |  |   |   |   |   |   |   |
| Trustees/Directors        |  |   | 5,872   | 847   | 6,691   | 2,796   |   |
| Miscellaneous             |  | 14,334  | 37,415  | 15,418  | 9,533   | 27,705  | 15,511  |
| Total expenses excluding  |  |   |   |   |   |   |   |
| Interest expense and fees | 1,804,444  | 2,020,949   | 3,021,991   | 1,224,163   | 879,206   | 585,356   | 416,988   |
| Interest expense and      |  |   |   |   |   |   |   |
| Fees <sup>1</sup>         |  | 58,652  | 58,652  | 200,916   |   |   | 7,888   |
| Total expenses            | 1,804,444  | 2,079,601   | 3,080,643   | 1,425,079   | 879,206   | 585,356   | 424,876   |
| Less fees waived by       |  |   |   |   |   |   |   |
| Advisor                   | (12,150)   | (7,979)   | (4,744)   | (83,109)  | (7,411)   | (19,000)  | (40,822)  |
| Less fees paid indirectly | (176)  | (374)   | (462)   | (673)   |   | (255)   | (12,150)  |
| Total expenses after      |  |   |   |   |   |   |   |
| Waiver and fees paid      |  |   |   |   |   |   |   |
| Directly                  | 1,792,118  | 2,071,248   | 3,075,437   | 1,341,297   | 871,795   | 566,101   | 383,924   |
| Net investment income     | 12,126,102   | 17,884,242  | 22,005,731  | 7,433,389   | 6,729,087   | 3,936,643   | 1,801,640   |

**Realized and Unrealized  
Gain (Loss)**

Net realized gain (loss)

from:

|                   |         |         |        |             |           |         |           |
|-------------------|---------|---------|--------|-------------|-----------|---------|-----------|
| Investments       | 377,362 | 341,532 | 54,030 | (2,766,957) | (406,121) | 157,285 | (969,311) |
| Futures and swaps |         |         |        | (1,307,627) |           |         | (97,611)  |

|  |         |         |        |             |           |         |             |
|--|---------|---------|--------|-------------|-----------|---------|-------------|
|  | 377,362 | 341,532 | 54,030 | (4,074,584) | (406,121) | 157,285 | (1,066,922) |
|--|---------|---------|--------|-------------|-----------|---------|-------------|

Net change in unrealized  
appreciation/depreciation

|                   |             |              |              |              |              |             |             |
|-------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Investments       | (1,304,250) | (53,738,867) | (86,853,534) | (27,923,884) | (18,265,741) | (8,030,460) | (5,746,311) |
| Futures and swaps |             |              |              | 572,097      |              |             | 48,200      |

|  |             |              |              |              |              |             |             |
|--|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
|  | (1,304,250) | (53,738,867) | (86,853,534) | (27,351,787) | (18,265,741) | (8,030,460) | (5,698,111) |
|--|-------------|--------------|--------------|--------------|--------------|-------------|-------------|

Total realized and  
unrealized loss

|  |           |              |              |              |              |             |             |
|--|-----------|--------------|--------------|--------------|--------------|-------------|-------------|
|  | (926,888) | (53,397,335) | (86,799,504) | (31,426,371) | (18,671,862) | (7,873,175) | (6,765,041) |
|--|-----------|--------------|--------------|--------------|--------------|-------------|-------------|

**Dividends and  
Distributions to  
Preferred Shareholders  
from**

|                       |             |             |             |             |             |             |           |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| Net investment income | (1,766,464) | (4,633,424) | (5,989,683) | (1,866,936) | (1,870,577) | (1,050,987) | (573,861) |
| Net realized gain     | (67,662)    |             |             |             |             |             |           |

|  |             |             |             |             |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
|  | (1,834,126) | (4,633,424) | (5,989,683) | (1,866,936) | (1,870,577) | (1,050,987) | (573,861) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------|

**Net Increase (Decrease)  
in Net Assets  
Applicable to Common  
Shareholders Resulting  
from Operations**

|  |              |                 |                 |                 |                 |                |                |
|--|--------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
|  | \$ 9,365,088 | \$ (40,146,517) | \$ (70,783,456) | \$ (25,859,918) | \$ (13,813,352) | \$ (4,987,519) | \$ (5,537,261) |
|--|--------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|

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

See Notes to Financial Statements.





## Statements of Changes in Net Assets

|   | BlackRock<br>Insured Municipal<br>Term Trust (BMT) |               | BlackRock Municipal<br>2018 Term Trust (BPK) |               | BlackRock Municipal<br>2020 Term Trust (BKK) |               | BlackRock Strat<br>Municipal Trust ( |              |
|---|--|---------------|--|---------------|--|---------------|--------------------------------------|--------------|
|   | Year Ended December 31,                            |               | Year Ended December 31,                      |               | Year Ended December 31,                      |               | Year Ended Decem                     |              |
| (decrease) in   | 2008   | 2007          | 2008   | 2007          | 2008   | 2007          | 2008                                 | 2007         |
| <b>ns</b>   |  |               |  |               |  |               |                                      |              |
| nt income   | \$ 12,126,102                                      | \$ 13,606,247 | \$ 17,884,242                                | \$ 18,678,968 | \$ 22,005,731                                | \$ 22,564,782 | \$ 7,433,389                         | \$ 7,433,389 |
| gain (loss)   | 377,362  | 308,636       | 341,532                                      | 617,774       | 54,030                                       | 268,071       | (4,074,584)                          | 1,000,000    |
| n unrealized<br>depreciation                              | (1,304,250)  | 870,349       | (53,738,867)                                 | (13,806,059)  | (86,853,534)                                 | (19,802,469)  | (27,351,787)                         | (9,000,000)  |
| d<br>o Preferred<br>s from:                               |  |               |  |               |  |               |                                      |              |
| nt income   | (1,766,464)  | (3,201,906)   | (4,633,424)                                  | (5,136,395)   | (5,989,683)                                  | (6,645,261)   | (1,866,936)                          | (2,000,000)  |
| gain  | (67,662)   | (58,959)      |  |               |  |               |                                      |              |
| (decrease)<br>applicable to<br>areholders<br>n operations | 9,365,088  | 11,524,367    | (40,146,517)                                 | 354,288       | (70,783,456)                                 | (3,614,877)   | (25,859,918)                         | (2,000,000)  |
| <b>s and<br/>ions to<br/>ders</b>                         |  |               |  |               |  |               |                                      |              |
| nt income   | (10,038,554)                                       | (9,448,365)   | (14,412,673)                                 | (14,862,712)  | (15,116,761)                                 | (16,144,296)  | (5,920,231)                          | (7,000,000)  |
| gain  | (275,449)  | (237,423)     |  |               |  |               |                                      |              |
| net assets<br>n dividends<br>ons to<br>areholders         | (10,314,003)                                       | (9,685,788)   | (14,412,673)                                 | (14,862,712)  | (15,116,761)                                 | (16,144,296)  | (5,920,231)                          | (7,000,000)  |
| <b>hare<br/>ions</b>                                      |  |               |  |               |  |               |                                      |              |
| t of common   |  |               |  |               |  |               | 86,152                               |              |
| <b>ts<br/>le to</b>                                       |  |               |  |               |  |               |                                      |              |

**ders**

|                                       |                |                |                |                |                |                |               |        |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------|
| e (decrease)<br>applicable to<br>ares | (948,915)      | 1,838,579      | (54,559,190)   | (14,508,424)   | (85,900,217)   | (19,759,173)   | (31,693,997)  | (9     |
| year                                  | 267,947,094    | 266,108,515    | 239,608,563    | 254,116,987    | 299,372,183    | 319,131,356    | 103,881,599   | 113    |
|                                       | \$ 266,998,179 | \$ 267,947,094 | \$ 185,049,373 | \$ 239,608,563 | \$ 213,471,966 | \$ 299,372,183 | \$ 72,187,602 | \$ 103 |
| undistributed<br>nt income            | \$ 17,033,576  | \$ 16,716,163  | \$ 14,713,604  | \$ 15,868,834  | \$ 2,426,118   | \$ 1,524,889   | \$ 444,294    | \$     |

**BlackRock  
California Municipal  
2018 Term Trust (BJZ)**
**BlackRock  
New York Municipal  
2018 Term Trust (BLH)**
**BlackRock  
Pennsylvania Strategic  
Municipal Trust (BPS)**
**Year Ended December  
31,**
**Year Ended December  
31,**
**Year Ended December  
31,**
**Increase (Decrease) in Net Assets:**
**Operations**

|   | 2008         |              | 2007         |              | 2008         |              | 2007 |  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------|--|
| Net investment income   | \$ 6,729,087 | \$ 6,790,598 | \$ 3,936,643 | \$ 4,283,194 | \$ 1,801,648 | \$ 2,006,835 |      |  |
| Net realized gain (loss)  | (406,121)    | 67,378       | 157,285      | (31,335)     | (1,066,925)  | 485,697      |      |  |
| Net change in unrealized<br>appreciation/depreciation   | (18,265,741) | (2,946,357)  | (8,030,460)  | (1,603,702)  | (5,698,117)  | (1,991,463)  |      |  |
| Dividends to Preferred Shareholders<br>from net investment income                                       | (1,870,577)  | (1,884,712)  | (1,050,987)  | (1,006,652)  | (573,868)    | (618,041)    |      |  |
| Net increase (decrease) in net assets<br>applicable to Common Shareholders<br>resulting from operations | (13,813,352) | 2,026,907    | (4,987,519)  | 1,641,505    | (5,537,262)  | (116,972)    |      |  |

**Dividends to Common  
Shareholders From**

|                       |             |             |             |             |             |             |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net investment income | (4,728,276) | (4,854,845) | (2,997,248) | (2,911,923) | (1,244,164) | (1,669,162) |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|

**Capital Share  
Transactions**

|                                  |  |  |  |  |        |        |
|----------------------------------|--|--|--|--|--------|--------|
| Reinvestment of common dividends |  |  |  |  | 19,724 | 40,768 |
|----------------------------------|--|--|--|--|--------|--------|

**Net Assets Applicable to  
Common Shareholders**

|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Total decrease in net assets<br>applicable to Common Shareholders | (18,541,628)  | (2,827,938)   | (7,984,767)   | (1,270,418)   | (6,761,702)   | (1,745,366)   |
| Beginning of year   | 95,336,857    | 98,164,795    | 58,042,612    | 59,313,030    | 28,560,301    | 30,305,667    |
| End of year   | \$ 76,795,229 | \$ 95,336,857 | \$ 50,057,845 | \$ 58,042,612 | \$ 21,798,599 | \$ 28,560,301 |

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|   |    |           |    |           |    |           |    |           |    |         |    |         |
|---|----|-----------|----|-----------|----|-----------|----|-----------|----|---------|----|---------|
| End of year undistributed net investment income | \$ | 4,718,071 | \$ | 4,585,962 | \$ | 3,764,275 | \$ | 3,874,292 | \$ | 156,046 | \$ | 172,430 |
|---|----|-----------|----|-----------|----|-----------|----|-----------|----|---------|----|---------|

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Insured Municipal Term Trust (BMT)

|   | Year Ended December 31, |          |                     |          |          |
|---|-------------------------|----------|---------------------|----------|----------|
|   | 2008                    | 2007     | 2006                | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                         |          |                     |          |          |
| Net asset value, beginning of year  | \$ 10.35                | \$ 10.28 | \$ 10.51            | \$ 11.05 | \$ 11.40 |
| Net investment income   | 0.47 <sup>1</sup>       | 0.53     | 0.61                | 0.59     | 0.67     |
| Net realized and unrealized gain (loss)   | (0.04)                  | 0.04     | (0.18)              | (0.38)   | (0.34)   |
| Dividends and distributions to Preferred Shareholders from:   |                         |          |                     |          |          |
| Net investment income   | (0.07)                  | (0.12)   | (0.21)              | (0.15)   | (0.07)   |
| Net realized gain <sup>2</sup>  | (0.00)                  | (0.00)   | (0.00)              | (0.00)   | (0.00)   |
| Net increase from investment operations   | 0.36                    | 0.45     | 0.22                | 0.06     | 0.26     |
| Dividends and distributions to Common Shareholders from:  |                         |          |                     |          |          |
| Net investment income   | (0.39)                  | (0.37)   | (0.45)              | (0.58)   | (0.58)   |
| Net realized gain   | (0.01)                  | (0.01)   | (0.00) <sup>2</sup> | (0.02)   | (0.03)   |
| Total dividends and distributions   | (0.40)                  | (0.38)   | (0.45)              | (0.60)   | (0.61)   |
| Net asset value, end of year  | \$ 10.31                | \$ 10.35 | \$ 10.28            | \$ 10.51 | \$ 11.05 |
| Market price, end of year   | \$ 10.16                | \$ 9.85  | \$ 9.77             | \$ 10.36 | \$ 11.30 |
| <b>Total Investment Return<sup>3</sup></b>  |                         |          |                     |          |          |
| Based on net asset value  | 3.62%                   | 4.57%    | 2.26%               | 0.37%    | 2.39%    |
| Based on market price   | 7.30%                   | 4.71%    | (1.40)%             | (3.26)%  | 7.92%    |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>   |                         |          |                     |          |          |
| Total expenses after waiver and fees paid indirectly <sup>4</sup>   | 0.66%                   | 0.83%    | 1.05%               | 1.04%    | 1.02%    |
| Total expenses after waiver and before fees paid indirectly <sup>4</sup>  | 0.66%                   | 0.83%    | 1.06%               | 1.05%    | 1.02%    |
| Total expenses <sup>4</sup>   | 0.67%                   | 0.83%    | 1.06%               | 1.05%    | 1.02%    |
| Net investment income after waiver and fees paid indirectly and before Auction Preferred Share dividends <sup>4</sup> | 4.50%                   | 5.13%    | 5.91%               | 5.48%    | 6.04%    |
| Dividends paid to Preferred Shareholders  | 0.65%                   | 1.21%    | 2.04%               | 1.35%    | 0.66%    |
| Net investment income to Common Shareholders  | 3.85%                   | 3.92%    | 3.87%               | 4.13%    | 5.38%    |

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### Supplemental Data

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)           | \$ 266,998 | \$ 267,947 | \$ 266,109 | \$ 272,015 | \$ 286,129 |
| Preferred Shares outstanding at liquidation preference, end of year (000) |            | \$ 65,000  | \$ 170,400 | \$ 170,400 | \$ 170,400 |
| Portfolio turnover  |            |            |            | 1%         | 1%         |
| Asset coverage per Preferred Share, end of year                           |            | \$ 128,071 | \$ 64,062  | \$ 64,924  | \$ 66,987  |

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

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

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

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal 2018 Term Trust (BPK)

|  | Year Ended December 31, |          |          |          |          |
|--|-------------------------|----------|----------|----------|----------|
|  | 2008                    | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>   |                         |          |          |          |          |
| Net asset value, beginning of year   | \$ 15.06                | \$ 15.97 | \$ 15.71 | \$ 15.81 | \$ 15.53 |
| Net investment income  | 1.12 <sub>1</sub>       | 1.17     | 1.15     | 1.19     | 1.21     |
| Net realized and unrealized gain (loss)  | (3.35)                  | (0.83)   | 0.31     | (0.25)   | (0.05)   |
| Dividends and distributions to Preferred Shareholders from net investment income | (0.29)                  | (0.32)   | (0.29)   | (0.20)   | (0.10)   |
| Net increase (decrease) from investment operations                               | (2.52)                  | 0.02     | 1.17     | 0.74     | 1.06     |
| Dividends to Common Shareholders from net investment income                      | (0.91)                  | (0.93)   | (0.91)   | (0.84)   | (0.78)   |
| Net asset value, end of year   | \$ 11.63                | \$ 15.06 | \$ 15.97 | \$ 15.71 | \$ 15.81 |
| Market price, end of year  | \$ 12.97                | \$ 15.22 | \$ 17.01 | \$ 15.71 | \$ 15.16 |

**Total Investment Return<sup>2</sup>**

|                          |          |         |        |       |        |
|--------------------------|----------|---------|--------|-------|--------|
| Based on net asset value | (17.96)% | (0.10)% | 7.46%  | 4.86% | 7.30%  |
| Based on market price    | (9.47)%  | (5.21)% | 14.46% | 9.35% | 11.27% |

**Ratios Based on Average Net Assets Applicable to Common Shares**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>            | 0.91% | 0.89% | 0.90% | 0.91% | 0.91% |
| Total expenses after waiver and fees paid indirectly <sup>4</sup>  | 0.93% | 0.89% | 0.90% | 0.91% | 0.91% |
| Total expenses after waiver and before fees paid indirectly <sup>4</sup>   | 0.93% | 0.89% | 0.91% | 0.91% | 0.91% |
| Total expenses <sup>4</sup>  | 0.94% | 0.89% | 0.91% | 0.91% | 0.91% |
| Net investment income after waiver and fees paid indirectly and before Auction Preferred Shares dividends <sup>4</sup> | 8.04% | 7.57% | 7.27% | 7.53% | 7.83% |
| Dividends paid to Preferred Shareholders   | 2.10% | 2.08% | 1.83% | 1.27% | 0.64% |
| Net investment income to Common Shareholders   | 5.94% | 5.49% | 5.44% | 6.26% | 7.19% |

**Supplemental Data**

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|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)           | \$ 185,049 | \$ 239,609 | \$ 254,117 | \$ 249,890 | \$ 251,560 |
| Preferred Shares outstanding at liquidation preference, end of year (000) | \$ 133,850 | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
| Portfolio turnover  | 4%         | 7%         | 7%         | 15%        | 31%        |
| Asset coverage per Preferred Share, end of year                           | \$ 59,571  | \$ 68,548  | \$ 71,179  | \$ 70,407  | \$ 70,736  |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Municipal 2020 Term Trust (BKK)

|   | Year Ended December 31, |            |            |            |            |
|---|-------------------------|------------|------------|------------|------------|
|   | 2008                    | 2007       | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>  |                         |            |            |            |            |
| Net asset value, beginning of year  | \$ 14.79                | \$ 15.77   | \$ 15.28   | \$ 14.85   | \$ 14.51   |
| Net investment income   | 1.09 <sup>1</sup>       | 1.12       | 1.10       | 1.11       | 1.10       |
| Net realized and unrealized gain (loss)   | (4.28)                  | (0.97)     | 0.48       | 0.39       | 0.28       |
| Dividends and distributions to Preferred Shareholders from net investment income                            | (0.30)                  | (0.33)     | (0.29)     | (0.20)     | (0.10)     |
| Net increase (decrease) from investment operations  | (3.49)                  | (0.18)     | 1.29       | 1.30       | 1.28       |
| Dividends to Common Shareholders from net investment income   | (0.75)                  | (0.80)     | (0.80)     | (0.87)     | (0.94)     |
| Net asset value, end of year  | \$ 10.55                | \$ 14.79   | \$ 15.77   | \$ 15.28   | \$ 14.85   |
| Market price, end of year   | \$ 10.57                | \$ 13.60   | \$ 15.77   | \$ 14.00   | \$ 15.02   |
| <b>Total Investment Return<sup>2</sup></b>  |                         |            |            |            |            |
| Based on net asset value  | (24.57)%                | (1.16)%    | 8.72%      | 8.98%      | 8.98%      |
| Based on market price   | (17.81)%                | (9.11)%    | 18.66%     | (1.28)%    | 6.63%      |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>                                       |                         |            |            |            |            |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup> | 1.10%                   | 1.05%      | 1.07%      | 1.08%      | 1.09%      |
| Total expenses after waiver and fees paid indirectly <sup>4</sup>   | 1.12%                   | 1.05%      | 1.07%      | 1.08%      | 1.09%      |
| Total expenses after waiver and before fees paid indirectly <sup>4</sup>                                    | 1.12%                   | 1.06%      | 1.07%      | 1.09%      | 1.09%      |
| Total expenses <sup>4</sup>   | 1.12%                   | 1.06%      | 1.07%      | 1.09%      | 1.09%      |
| Net investment income   | 8.01%                   | 7.27%      | 7.09%      | 7.27%      | 7.67%      |
| Dividends to Preferred Shareholders   | 2.18%                   | 2.14%      | 1.89%      | 1.34%      | 0.72%      |
| Net investment to Common Shareholders   | 5.83%                   | 5.13%      | 5.20%      | 5.93%      | 6.95%      |
| <b>Supplemental Data</b>  |                         |            |            |            |            |
| Net assets applicable to Common Shares, end of year (000)   | \$ 213,472              | \$ 299,372 | \$ 319,131 | \$ 309,146 | \$ 300,518 |
| Preferred Shares outstanding at liquidation preference, end of year (000)                                   | \$ 173,850              | \$ 177,600 | \$ 177,600 | \$ 177,600 | \$ 177,600 |

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|   |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|
| Portfolio turnover                              |    | 5%     |    | 4%     |    | 12%    |    | 14%    |    | 51%    |
| Asset coverage per Preferred Share, end of year | \$ | 55,703 | \$ | 67,154 | \$ | 69,937 | \$ | 68,527 | \$ | 67,307 |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Strategic Municipal Trust (BSD)

|   | Year Ended December 31, |          |          |          |          |
|---|-------------------------|----------|----------|----------|----------|
|   | 2008                    | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                         |          |          |          |          |
| Net asset value, beginning of year  | \$ 14.27                | \$ 15.64 | \$ 15.68 | \$ 15.70 | \$ 15.91 |
| Net investment income   | 1.02 <sup>1</sup>       | 1.07     | 1.07     | 1.14     | 1.26     |
| Net realized and unrealized gain (loss)   | (4.32)                  | (1.10)   | 0.28     | 0.07     | (0.41)   |
| Dividends and distributions to Preferred Shareholders from net investment income                            | (0.26)                  | (0.32)   | (0.29)   | (0.20)   | (0.10)   |
| Net increase (decrease) from investment operations  | (3.56)                  | (0.35)   | 1.06     | 1.01     | 0.75     |
| Dividends to Common Shareholders from net investment income   | (0.81)                  | (1.02)   | (1.10)   | (1.03)   | (0.96)   |
| Net asset value, end of year  | \$ 9.90                 | \$ 14.27 | \$ 15.64 | \$ 15.68 | \$ 15.70 |
| Market price, end of year   | \$ 8.19                 | \$ 13.96 | \$ 18.69 | \$ 17.14 | \$ 14.52 |
| <b>Total Investment Return<sup>2</sup></b>  |                         |          |          |          |          |
| Based on net asset value  | (25.70)%                | (2.82)%  | 6.38%    | 6.67%    | 5.41%    |
| Based on market price   | (37.17)%                | (20.44)% | 16.29%   | 26.08%   | 5.59%    |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>                                       |                         |          |          |          |          |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup> | 1.23%                   | 1.13%    | 1.04%    | 0.97%    | 0.89%    |
| Total expenses after waiver and fees paid indirectly <sup>4</sup>   | 1.45%                   | 1.13%    | 1.04%    | 0.97%    | 0.89%    |
| Total expenses after waiver and before fees paid indirectly <sup>4</sup>                                    | 1.45%                   | 1.14%    | 1.07%    | 0.98%    | 0.90%    |
| Total expenses <sup>4</sup>   | 1.54%                   | 1.30%    | 1.31%    | 1.29%    | 1.28%    |
| Net investment income   | 8.04%                   | 7.12%    | 6.89%    | 7.23%    | 8.04%    |
| Dividends to Preferred Shareholders   | 2.02%                   | 2.12%    | 1.83%    | 1.26%    | 0.62%    |
| Net investment income to Common Shareholders  | 6.02%                   | 5.00%    | 5.06%    | 5.97%    | 7.42%    |

## Supplemental Data

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|   |    |        |    |         |    |         |           |           |
|---|----|--------|----|---------|----|---------|-----------|-----------|
| Net assets applicable to Common Shares, end of year (000)                 | \$ | 72,188 | \$ | 103,882 | \$ | 113,697 | \$113,684 | \$113,686 |
| Preferred Shares outstanding at liquidation preference, end of year (000) | \$ | 47,750 | \$ | 62,000  | \$ | 62,000  | \$ 62,000 | \$ 62,000 |
| Portfolio turnover  |    | 17%    |    | 21%     |    | 71%     | 96%       | 23%       |
| Asset coverage per Preferred Share, end of year                           | \$ | 62,803 | \$ | 66,904  | \$ | 78,856  | \$ 70,847 | \$ 70,844 |

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- <sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Municipal 2018 Term Trust (BJZ)

|   | Year Ended December 31, |           |           |           |           |
|---|-------------------------|-----------|-----------|-----------|-----------|
|   | 2008                    | 2007      | 2006      | 2005      | 2004      |
| <b>Per Share Operating Performance</b>  |                         |           |           |           |           |
| Net asset value, beginning of year  | \$ 14.82                | \$ 15.26  | \$ 15.21  | \$ 15.17  | \$ 14.77  |
| Net investment income   | 1.05 <sup>1</sup>       | 1.04      | 1.02      | 0.97      | 1.00      |
| Net realized and unrealized gain (loss)   | (2.90)                  | (0.44)    | 0.03      | (0.01)    | 0.21      |
| Dividends to Preferred Shareholders from net investment income  | (0.29)                  | (0.29)    | (0.26)    | (0.18)    | (0.08)    |
| Net increase (decrease) from investment operations  | (2.14)                  | 0.31      | 0.79      | 0.78      | 1.13      |
| Dividends to Common Shareholders from net investment income   | (0.74)                  | (0.75)    | (0.74)    | (0.74)    | (0.73)    |
| Net asset value, end of year  | \$ 11.94                | \$ 14.82  | \$ 15.26  | \$ 15.21  | \$ 15.17  |
| Market price, end of year   | \$ 11.60                | \$ 15.40  | \$ 15.94  | \$ 15.19  | \$ 13.89  |
| <b>Total Investment Return<sup>2</sup></b>  |                         |           |           |           |           |
| Based on net asset value  | (15.18)%                | 1.95%     | 5.19%     | 5.30%     | 8.20%     |
| Based on market price   | (20.70)%                | 1.42%     | 10.03%    | 14.85%    | 9.04%     |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>   |                         |           |           |           |           |
| Total expenses after waiver and fees paid indirectly <sup>3</sup>   | 0.96%                   | 0.94%     | 0.97%     | 0.99%     | 1.01%     |
| Total expenses after waiver and before fees paid indirectly <sup>3</sup>  | 0.96%                   | 0.94%     | 0.99%     | 1.01%     | 1.02%     |
| Total expenses <sup>3</sup>   | 0.97%                   | 0.97%     | 0.99%     | 1.01%     | 1.02%     |
| Net investment income after waiver and fees paid indirectly and before dividends to Preferred Shareholders <sup>3</sup> | 7.43%                   | 7.05%     | 6.69%     | 6.39%     | 6.77%     |
| Dividends to Preferred Shareholders   | 2.07%                   | 1.96%     | 1.73%     | 1.17%     | 0.56%     |
| Net investment income to Common Shareholders  | 5.36%                   | 5.09%     | 4.96%     | 5.22%     | 6.21%     |
| <b>Supplemental Data</b>  |                         |           |           |           |           |
| Net assets applicable to Common Shares, end of year (000)   | \$ 76,795               | \$ 95,336 | \$ 98,165 | \$ 97,824 | \$ 97,590 |
| Preferred Shares outstanding at liquidation preference, end of year (000)   | \$ 55,525               | \$ 55,525 | \$ 55,525 | \$ 55,525 | \$ 55,525 |
| Portfolio turnover  | 1%                      | 7%        |           | 9%        | 9%        |
| Asset coverage per Preferred Share, end of year   | \$ 59,580               | \$ 67,935 | \$ 69,214 | \$ 69,056 | \$ 68,945 |

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

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- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock New York Municipal 2018 Term Trust (BLH)

|   | Year Ended December 31, |           |           |           |           |
|---|-------------------------|-----------|-----------|-----------|-----------|
|   | 2008                    | 2007      | 2006      | 2005      | 2004      |
| <b>Per Share Operating Performance</b>                                    |                         |           |           |           |           |
| Net asset value, beginning of year  | \$ 15.98                | \$ 16.33  | \$ 16.11  | \$ 15.77  | \$ 15.53  |
| Net investment income   | 1.08 <sup>1</sup>       | 1.18      | 1.11      | 1.08      | 1.07      |
| Net realized and unrealized gain (loss)                                   | (2.16)                  | (0.45)    | 0.11      | 0.17      |           |
| Dividends to Preferred Shareholders from net investment income            | (0.29)                  | (0.28)    | (0.26)    | (0.17)    | (0.09)    |
| Net increase (decrease) from investment operations                        | (1.37)                  | 0.45      | 0.96      | 1.08      | 0.98      |
| Dividends to Common Shareholders from net investment income               | (0.83)                  | (0.80)    | (0.74)    | (0.74)    | (0.74)    |
| Net asset value, end of year  | \$ 13.78                | \$ 15.98  | \$ 16.33  | \$ 16.11  | \$ 15.77  |
| Market price, end of year   | \$ 13.97                | \$ 16.18  | \$ 15.62  | \$ 15.15  | \$ 14.82  |
| <b>Total Investment Return<sup>2</sup></b>                                |                         |           |           |           |           |
| Based on net asset value  | (9.12)%                 | 2.89%     | 6.26%     | 7.21%     | 6.71%     |
| Based on market price   | (9.00)%                 | 8.92%     | 8.08%     | 7.28%     | 5.94%     |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>     |                         |           |           |           |           |
| Total expenses after waiver and fees paid indirectly <sup>3</sup>         | 1.02%                   | 1.01%     | 1.04%     | 1.06%     | 1.11%     |
| Total expenses after waiver and before fees paid indirectly <sup>3</sup>  | 1.02%                   | 1.02%     | 1.07%     | 1.08%     | 1.12%     |
| Total expenses <sup>3</sup>   | 1.05%                   | 1.02%     | 1.07%     | 1.08%     | 1.12%     |
| Net investment income   | 7.06%                   | 7.34%     | 6.84%     | 6.73%     | 6.91%     |
| Dividends to Preferred Shareholders                                       | 1.88%                   | 1.72%     | 1.58%     | 1.06%     | 0.57%     |
| Net investment income to Common Shareholders                              | 5.18%                   | 5.62%     | 5.26%     | 5.67%     | 6.34%     |
| <b>Supplemental Data</b>  |                         |           |           |           |           |
| Net assets applicable to Common Shares, end of year (000)                 | \$ 50,058               | \$ 58,043 | \$ 59,313 | \$ 58,525 | \$ 57,303 |
| Preferred Shares outstanding at liquidation preference, end of year (000) | \$ 31,400               | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 |
| Portfolio turnover  | 6%                      | 6%        | 6%        | 12%       |           |
| Asset coverage per Preferred Share, end of year                           | \$ 64,857               | \$ 71,230 | \$ 72,237 | \$ 71,603 | \$ 70,626 |

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

<sup>2</sup>

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

3 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

## Year Ended December 31,

|   | 2008              | 2007      | 2006      | 2005      | 2004      |
|---|-------------------|-----------|-----------|-----------|-----------|
| <b>Per Share Operating Performance</b>  |                   |           |           |           |           |
| Net asset value, beginning of year  | \$ 14.12          | \$ 15.01  | \$ 15.27  | \$ 15.81  | \$ 16.09  |
| Net investment income   | 0.89 <sup>1</sup> | 0.99      | 1.02      | 0.97      | 1.07      |
| Net realized and unrealized gain (loss)   | (3.36)            | (0.74)    | (0.09)    | (0.42)    | (0.37)    |
| Dividends to Preferred Shareholders from net investment income  | (0.26)            | (0.31)    | (0.28)    | (0.19)    | (0.09)    |
| Net increase (decrease) from investment operations  | (2.73)            | (0.06)    | 0.65      | 0.36      | 0.61      |
| Dividends to Common Shareholders from net investment income   | (0.62)            | (0.83)    | (0.91)    | (0.90)    | (0.89)    |
| Net asset value, end of year  | \$ 10.77          | \$ 14.12  | \$ 15.01  | \$ 15.27  | \$ 15.81  |
| Market price, end of year   | \$ 8.42           | \$ 13.55  | \$ 17.43  | \$ 15.85  | \$ 15.70  |
| <b>Total Investment Return<sup>2</sup></b>  |                   |           |           |           |           |
| Based on net asset value  | (19.63)%          | (0.82)%   | 4.09%     | 2.39%     | 4.21%     |
| Based on market price   | (34.53)%          | (18.04)%  | 16.45%    | 7.02%     | 10.12%    |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>                                       |                   |           |           |           |           |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup> | 1.42%             | 1.35%     | 1.23%     | 1.13%     | 1.03%     |
| Total expenses after waiver and fees paid indirectly <sup>4</sup>   | 1.45%             | 1.35%     | 1.23%     | 1.13%     | 1.03%     |
| Total expenses after waiver and before fees paid indirectly <sup>4</sup>                                    | 1.45%             | 1.37%     | 1.28%     | 1.21%     | 1.08%     |
| Total expenses <sup>4</sup>   | 1.61%             | 1.55%     | 1.51%     | 1.52%     | 1.47%     |
| Net investment income <sup>4</sup>  | 6.82%             | 6.82%     | 6.73%     | 6.28%     | 6.74%     |
| Dividends to Preferred Shareholders   | 2.17%             | 2.10%     | 1.85%     | 1.22%     | 0.59%     |
| Net investment income to Common Shareholders  | 4.65%             | 4.72%     | 4.88%     | 5.06%     | 6.15%     |
| <b>Supplemental Data</b>  |                   |           |           |           |           |
| Net assets applicable to Common Shares, end of year (000)   | \$ 21,799         | \$ 28,560 | \$ 30,306 | \$ 30,801 | \$ 31,857 |
| Preferred Shares outstanding at liquidation preference, end of year (000)                                   | \$ 16,825         | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |

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|                    |     |     |    |    |    |
|--------------------|-----|-----|----|----|----|
| Portfolio turnover | 45% | 41% | 7% | 8% | 5% |
|--------------------|-----|-----|----|----|----|

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per Preferred Share, end of year | \$ 57,399 | \$ 65,817 | \$ 68,305 | \$ 69,008 | \$ 70,513 |
|---|-----------|-----------|-----------|-----------|-----------|

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Insured Municipal Term Trust Inc. ( Insured Municipal ), is organized as a Maryland corporation. BlackRock Municipal 2018 Term Trust ( Municipal 2018 ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), BlackRock Strategic Municipal Trust ( Strategic Municipal ), BlackRock California Municipal 2018 Term Trust ( California 2018 ), BlackRock New York Municipal 2018 Term Trust ( New York 2018 ) and BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) are organized as Delaware statutory trusts. Insured Municipal, Municipal 2018, Municipal 2020 and Strategic Municipal are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as diversified closed-end management investment companies. California 2018, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the 1940 Act. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 is herein referred to as the 2020 Trust. Strategic Municipal and Pennsylvania Strategic are herein referred to as the Strategic Trusts. Insured Municipal, the 2018 Trusts, the 2020 Trusts and the Strategic Trusts are referred herein collectively as the Trusts or individually as a Trust . The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts determine and make available for publication the net asset value of their Common Shares on a daily basis.

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

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued by utilizing quotes received daily by the Trusts pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Short-term securities with maturities less than 60 days are valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

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

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

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

**Forward Interest Rate Swaps:** The Trusts may enter into forward interest rate swaps for investment purposes. The Trusts may enter into swap agreements, in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. In a forward interest rate swap, a Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These

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periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. The Trusts generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Trusts may purchase securities on a when-issued basis and may purchase

## Notes to Financial Statements (continued)

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

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

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

Interest income from the underlying securities is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At December 31, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|                     | <b>Underlying<br/>Municipal<br/>Securities<br/>Transferred<br/>to TOBs</b> | <b>Liability for<br/>Trust<br/>Certificates</b> | <b>Range of<br/>Interest<br/>Rates</b> |
|---------------------|--|---|--|
| Municipal 2018      | \$ 5,216,800   | \$ 3,750,000                                    | 2.397%                                 |
| Municipal 2020      | \$ 5,216,800   | \$ 3,750,000                                    | 2.397%                                 |
| Strategic Municipal | \$ 13,315,695  | \$ 7,763,958                                    | 2.08%-2.815%                           |

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

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

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Trust segregates assets in connection with certain investments (e.g., swaps or financial futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, the Trusts may also be required to deliver or deposit securities as collateral for certain investments (e.g., financial futures contracts and swaps).

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

**Dividends and Distributions:** Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 4.

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

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts US federal tax returns remains open for the tax years ended

## Notes to Financial Statements (continued)

December 31, 2005 through December 31, 2007 or June 30, 2005 through June 30, 2008 depending on the tax year end of the Trust. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

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

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

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

**Other:** Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

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

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Advisor" ), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. ( "Merrill Lynch" ) and The PNC Financial Services Group, Inc. ( "PNC" ) are the largest stockholders of BlackRock, Inc. As of December 31, 2008, Merrill Lynch and PNC are affiliates of BlackRock, Inc.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee at an annual rate of 0.35% for Insured Municipal, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trust and 0.60% for the Strategic Trusts of the applicable Trust's average weekly value of each Trust's net assets. Average weekly net assets is the average weekly value of each Trust's total assets minus the sum of its accrued liabilities.

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee on the Strategic Trusts as a percentage of net assets including proceeds from the issuance of Preferred Shares and TOBs as follows: 0.25% for the first five years of each of the Strategic Trust's operations from 1999 through December 31, 2004, 0.20% through December 31, 2005, 0.15% through December 31, 2006, 0.10% through December 31, 2007 and 0.05% through December 31, 2008. The following amounts are shown on the Statements of Operations as fees waived by advisor:

|                           | <b>Fees Waived<br/>by Advisor</b> |
|---------------------------|-----------------------------------|
| Strategic Municipal Trust | \$ 76,520                         |
| Pennsylvania Strategic    | 21,848                            |

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The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. This amount is shown on the Statements of Operations as fees waived by advisor. For the year ended December 31, 2008, the amounts were as follows:

|                        | <b>Fees<br/>Waived<br/>by Advisor</b> |
|------------------------|---------------------------------------|
| Insured Municipal      | \$ 12,150                             |
| Municipal 2018         | 7,979                                 |
| Municipal 2020         | 4,744                                 |
| Strategic Municipal    | 6,589                                 |
| California 2018        | 7,411                                 |
| New York 2018          | 19,000                                |
| Pennsylvania Strategic | 18,973                                |

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Advisor, with respect to the 2018 Trusts, the 2020 Trust and Strategic Trusts, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by the Trusts to the Advisor.

The administration fee paid to the Advisor by Insured Municipal Trust is computed weekly and payable monthly based on an annual rate of 0.10% of the Trust s average weekly net assets.

For the year ended December 31, 2008, the Trusts reimbursed the Advisor for certain accounting services in the following amounts, which are included in accounting services in the Statements of Operations:

|                        | <b>Amount</b> |
|------------------------|---------------|
| Municipal 2018         | \$ 5,943      |
| Municipal 2020         | 7,445         |
| Strategic Municipal    | 2,509         |
| California 2018        | 2,494         |
| New York 2018          | 1,461         |
| Pennsylvania Strategic | 742           |



## Notes to Financial Statements (continued)

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances ( custody credits ), which are shown on the Statements of Operations as fees paid indirectly.

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

### 3. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended December 31, 2008 were as follows:

|                        | Purchases  | Sales         |
|------------------------|------------|---------------|
| Insured Municipal      | \$ 74,205  | \$ 67,604,205 |
| Municipal 2018         | 14,815,145 | 29,584,899    |
| Municipal 2020         | 20,173,249 | 39,416,484    |
| Strategic Municipal    | 24,434,838 | 36,163,343    |
| California 2018        | 3,626,668  | 2,115,965     |
| New York 2018          | 4,986,639  | 7,407,600     |
| Pennsylvania Strategic | 17,477,410 | 20,341,815    |

### 4. Capital Share Transactions

#### Common Shares

There are 200 million of \$0.01 par value common shares authorized for Insured Municipal. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of Preferred Shares. At December 31, 2008, the common shares owned by affiliates of the Advisor of Municipal 2020 was 8,028.

During the years ended December 31, 2008 and December 31, 2007 the shares issued and outstanding increased by the following amounts, as a result of dividend reinvestments:

|                        | December 31,<br>2008 | December 31,<br>2007 |
|------------------------|----------------------|----------------------|
| Strategic Municipal    | 6,166                | 14,017               |
| Pennsylvania Strategic | 1,436                | 2,582                |

#### Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statement of Preferences/Articles of Incorporation, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares,

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(b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or  
(c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding and effective yields as of December 31, 2008:

|                        | Series | Shares | Yields |
|------------------------|--------|--------|--------|
| Municipal 2018         | W7     | 2,677  | 1.279% |
|                        | R7     | 2,677  | 1.279% |
| Municipal 2020         | M7     | 2,318  | 1.721% |
|                        | W7     | 2,318  | 1.279% |
|                        | F7     | 2,318  | 1.721% |
| Strategic Municipal    | W7     | 1,910  | 1.279% |
| California 2018        | M7     | 2,221  | 1.721% |
| New York 2018          | T7     | 1,256  | 1.432% |
| Pennsylvania Strategic | W7     | 673    | 1.279% |

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the affected Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. During the year ended December 31, 2008, the Preferred Shares of each Trust were successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend ranges on the Preferred Shares for each Trust for the year ended December 31, 2008 were as follows:

|                        | Series | Low    | High    | Average |
|------------------------|--------|--------|---------|---------|
| Insured Municipal      | M7     | 1.691% | 10.205% | 3.587%  |
| Municipal 2018         | W7     | 1.173% | 12.565  | 3.381%  |
|                        | R7     | 1.142% | 12.261  | 3.394%  |
| Municipal 2020         | M7     | 1.097% | 10.205  | 3.426%  |
|                        | W7     | 1.173% | 12.565  | 3.353%  |
|                        | F7     | 1.142% | 11.728  | 3.393%  |
| Strategic Municipal    | W7     | 1.173% | 12.565  | 3.462%  |
| California 2018        | M7     | 1.097% | 10.205  | 3.319%  |
| New York 2018          | T7     | 1.142% | 11.347  | 3.343%  |
| Pennsylvania Strategic | W7     | 1.173% | 12.565  | 3.305%  |

Since February 13, 2008 the Preferred Shares of each Trust failed to clear any auctions. As a result, the Preferred Share dividend rates were reset to the maximum applicable rate, which ranged from 1.097% to 12.565%. A failed auction is not an event of default for the Trusts but has a negative



## Notes to Financial Statements (continued)

impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a trust's auction rate preferred share than buyers. It is impossible to predict how long this imbalance will last. A successful auction for each Trust's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of Preferred Shares may not have the ability to sell the Preferred Shares at their liquidation preference.

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

Each Trust pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. In December 2008, commissions paid to broker-dealers on preferred shares that experienced a failed auction were reduced to 0.15% on the aggregate principal amount. The Trusts will continue to pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. For the year ended December 31, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

### Year Ended December 31, 2008

|                        |          |
|------------------------|----------|
| Insured Municipal      | \$ 5,191 |
| Municipal 2018         | 132,879  |
| Municipal 2020         | 50,395   |
| Strategic Municipal    | 9,259    |
| California 2018        | 36,433   |
| New York 2018          | 30,641   |
| Pennsylvania Strategic | 7,099    |

On June 2, 2008 and October 28, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|                        | Series | Redemption Date | Shares to be Redeemed | Aggregate Price |
|------------------------|--------|-----------------|-----------------------|-----------------|
| Insured Municipal      | M7     | 6/24/08         | 600                   | \$ 15,000,000   |
|                        | M7     | 11/18/08        | 2,000                 | \$ 50,000,000   |
| Municipal 2018         | W7     | 6/26/08         | 75                    | \$ 1,875,000    |
|                        | R7     | 6/27/08         | 75                    | \$ 1,875,000    |
| Municipal 2020         | M7     | 6/24/08         | 50                    | \$ 1,250,000    |
|                        | W7     | 6/26/08         | 50                    | \$ 1,250,000    |
|                        | F7     | 6/30/08         | 50                    | \$ 1,250,000    |
| Strategic Municipal    | W7     | 6/26/08         | 570                   | \$ 14,250,000   |
| Pennsylvania Strategic | W7     | 6/26/08         | 27                    | \$ 675,000      |

Insured Municipal had sufficient short-term securities to satisfy the redemptions. Other Trusts financed the Preferred Shares redemptions with cash received from TOBs.

Preferred Shares issued and outstanding for the year ended December 31, 2007, remained constant.

## 5. Income Tax information

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**Reclassifications:** Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. The following permanent differences as of December 31, 2008 attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities, non-deductible expenses, reclassifications of distributions, tax characterization of income recognized from partnerships and grantor trusts, the classification of income and the characterization of expenses.

|   | <b>Insured<br/>Municipal</b> | <b>Municipal 2018</b> | <b>Municipal<br/>2020</b> | <b>Strategic<br/>Municipal</b> | <b>California 2018</b> | <b>New York<br/>2018</b> |
|---|------------------------------|-----------------------|---------------------------|--------------------------------|------------------------|--------------------------|
| Paid in capital excess of par           | \$                           | \$ (6,625)            | \$ (1,942)                | \$ (721)                       | \$ (1,875)             | \$ (1,575)               |
| Undistributed net investment<br>income  | \$ (3,671)                   | \$ 6,625              | \$ 1,942                  | \$ 721                         | \$ 1,875               | \$ 1,575                 |
| Accumulated net realized gain<br>(loss) | \$ 3,671                     | \$                    | \$                        | \$                             | \$                     | \$                       |

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## Notes to Financial Statements (continued)

The tax character of distributions paid during the years ended December 31, 2008 and December 31, 2007 were as follows:

|                               | Insured<br>Municipal | Municipal<br>2018 | Municipal<br>2020 | Strategic<br>Municipal | California<br>2018 | New York<br>2018 | Pennsylvania<br>Strategic |
|-------------------------------|----------------------|-------------------|-------------------|------------------------|--------------------|------------------|---------------------------|
| <b>Tax-exempt income</b>      |                      |                   |                   |                        |                    |                  |                           |
| 12/31/2008                    | \$ 11,803,205        | \$ 18,864,773     | \$ 21,045,740     | \$ 7,766,914           | \$ 6,547,786       | \$ 4,004,952     | \$ 1,818,032              |
| 12/31/2007                    | 12,650,271           | 19,552,202        | 22,409,590        | 9,648,627              | 6,613,396          | 3,786,582        | 2,287,203                 |
| <b>Ordinary income</b>        |                      |                   |                   |                        |                    |                  |                           |
| 12/31/2008                    | \$ 5,484             | \$ 181,324        | \$ 60,704         | \$ 20,253              | \$ 51,067          | \$ 43,283        |                           |
| 12/31/2007                    |                      | 446,905           | 379,967           | 66,740                 | 126,161            | 131,993          |                           |
| <b>Long-term capital gain</b> |                      |                   |                   |                        |                    |                  |                           |
| 12/31/2008                    | \$ 339,440           |                   |                   |                        |                    |                  |                           |
| 12/31/2007                    | 296,382              |                   |                   |                        |                    |                  |                           |
| <b>Total</b>                  |                      |                   |                   |                        |                    |                  |                           |
| 12/31/2008                    | \$ 12,148,129        | \$ 19,046,097     | \$ 21,106,444     | \$ 7,787,167           | \$ 6,598,853       | \$ 4,048,235     | \$ 1,818,032              |
| 12/31/2007                    | 12,946,653           | 19,999,107        | 22,789,557        | 9,715,367              | 6,739,557          | 3,918,575        | 2,287,203                 |

As of December 31, 2008, the tax components of accumulated earnings (losses) were as follows:

|   | Insured<br>Municipal | Municipal<br>2018 | Municipal<br>2020 | Strategic<br>Municipal | California<br>2018 | New York<br>2018 | Pennsylvania<br>Strategic |
|---|----------------------|-------------------|-------------------|------------------------|--------------------|------------------|---------------------------|
| <b>Undistributed tax-exempt income</b>                            |                      |                   |                   |                        |                    |                  |                           |
|   | \$ 11,630,800        | \$ 14,106,422     | \$ 1,914,651      | \$ 192,127             | \$ 4,718,191       | \$ 3,516,515     | \$                        |
| <b>Undistributed long term gains/(capital loss carryforwards)</b> |                      |                   |                   |                        |                    |                  |                           |
|   | 41,199               | (14,062,262)      | (1,345,059)       | (1,690,562)            | (3,417,022)        | (1,381,717)      | (261,603)                 |
| <b>Net unrealized gains (losses)*</b>                             |                      |                   |                   |                        |                    |                  |                           |
|   | 15,816,005           | (40,645,786)      | (74,282,202)      | (29,655,896)           | (15,724,363)       | (3,561,743)      | (6,426,893)               |
| <b>Total Accumulated Net Earnings (Losses)</b>                    |                      |                   |                   |                        |                    |                  |                           |
|   | \$ 27,488,004        | \$ (40,601,626)   | \$ (73,712,610)   | \$ (31,154,331)        | \$ (14,423,194)    | \$ (1,426,945)   | \$ (6,688,496)            |

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

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For federal income tax purposes, the following Trusts had capital loss carryforwards as of their last tax year end, December 31, 2008 for Municipal 2018, California 2018 and New York 2018 and June 30, 2008 for Municipal 2020, Strategic Municipal and Pennsylvania Strategic. These amounts may be used to offset future realized capital gains, if any:

| Expires      | Municipal<br>2018 | Municipal<br>2020 | Strategic<br>Municipal | California<br>2018 | New York<br>2018 | Pennsylvania<br>Strategic |
|--------------|-------------------|-------------------|------------------------|--------------------|------------------|---------------------------|
| 2010         | \$                | \$                | \$                     | \$ 933,303         | \$ 26,392        | \$                        |
| 2011         |                   |                   |                        |                    | 431,368          |                           |
| 2012         | 6,240,216         |                   | 427,602                | 1,482,072          | 590,480          |                           |
| 2013         |                   | 408,341           | 1,011,077              | 530,943            |                  | 133,646                   |
| 2014         | 6,932,944         |                   |                        |                    |                  |                           |
| 2015         | 889,102           | 524,725           |                        | 470,704            | 333,477          |                           |
| 2016         |                   | 411,993           | 251,883                |                    |                  | 127,957                   |
| <b>Total</b> | \$ 14,062,262     | \$ 1,345,059      | \$ 1,690,562           | \$ 3,417,022       | \$ 1,381,717     | \$ 261,603                |

## Notes to Financial Statements (concluded)

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

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

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

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

### 7. Subsequent Events:

The Trusts paid a net investment income dividend in the following amounts per share on February 2, 2009 to shareholders of record on January 15, 2009:

|                                  | <b>Common<br/>Dividend<br/>Per Share</b> |
|----------------------------------|--|
| Insured Municipal                | \$ 0.030417                              |
| Municipal 2018                   | \$ 0.075500                              |
| Municipal 2020                   | \$ 0.062250                              |
| Strategic Municipal              | \$ 0.062500                              |
| California Municipal 2018        | \$ 0.061250                              |
| New York Municipal 2018          | \$ 0.068750                              |
| Pennsylvania Strategic Municipal | \$ 0.045000                              |

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

|                     | <b>Series</b> | <b>Dividends<br/>Declared</b> |
|---------------------|---------------|-------------------------------|
| Municipal 2018      | W7            | \$ 47,293                     |
|                     | R7            | 46,557                        |
| Municipal 2020      | M7            | 45,283                        |
|                     | W7            | 40,968                        |
|                     | F7            | 44,727                        |
| Strategic Municipal | W7            | 33,766                        |



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|                        |    |        |
|------------------------|----|--------|
| California 2018        | M7 | 43,389 |
| New York 2018          | T7 | 23,061 |
| Pennsylvania Strategic | W7 | 11,898 |

On January 1, 2009, Bank of America Corporation announced that it had completed its acquisition of Merrill Lynch, one of the largest stockholders of BlackRock, Inc.

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## Report of Independent Registered Public Accounting Firm

**To the Directors/Trustees and Shareholders of:**

**BlackRock Insured Municipal Term Trust Inc.**

**BlackRock Municipal 2018 Term Trust**

**BlackRock Municipal 2020 Term Trust**

**BlackRock Strategic Municipal Trust**

**BlackRock California Municipal 2018 Term Trust**

**BlackRock New York Municipal 2018 Term Trust**

**BlackRock Pennsylvania Strategic Municipal Trust (collectively, the Trusts )**

We have audited the accompanying statements of assets and liabilities of the Trusts, including the schedules of investments, as of December 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2008, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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

## Important Tax Information

The following tables summarize the taxable per share distributions paid by the following Trusts during the taxable year ended December 31, 2008:

| <b>BlackRock Insured Municipal<br/>Term Trust (BMT)</b> | <b>Payable<br/>Date</b> | <b>Ordinary<br/>Income</b> | <b>Long-Term<br/>Capital Gains</b> |
|---|-------------------------|----------------------------|------------------------------------|
| Common Shareholders:                                    | 07/01/2008              |                            | \$ 0.000188                        |
|   | 12/31/2008              | \$ 0.000114                | \$ 0.010339                        |
| Preferred Shareholders:                                 |                         |                            |                                    |
| Series M7   | 06/10/2008              |                            | \$ 0.470000                        |
| Series M7   | 11/04/2008              | \$ 0.280000                | \$ 25.350000                       |

### **BlackRock Municipal 2018 Term Trust (BPK)**

|                         |            |              |  |
|-------------------------|------------|--------------|--|
| Preferred Shareholders: |            |              |  |
| Series W7               | 04/10/2008 | \$ 19.120000 |  |
| Series W7               | 04/17/2008 | \$ 13.012600 |  |
| Series R7               | 04/11/2008 | \$ 18.740000 |  |
| Series R7               | 04/18/2008 | \$ 13.854100 |  |

### **BlackRock California Municipal 2018 Term Trust (BJZ)**

|                         |            |              |  |
|-------------------------|------------|--------------|--|
| Preferred Shareholders: |            |              |  |
| Series M7               | 04/08/2008 | \$ 21.110000 |  |
| Series M7               | 04/15/2008 | \$ 1.586100  |  |

### **BlackRock New York Municipal 2018 Term Trust (BLH)**

|                         |            |              |  |
|-------------------------|------------|--------------|--|
| Preferred Shareholders: |            |              |  |
| Series T7               | 04/09/2008 | \$ 19.720000 |  |
| Series T7               | 04/16/2008 | \$ 14.420000 |  |

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

## Automatic Dividend Reinvestment Plans

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

After Insured Municipal, a 2018 and/or a 2020 Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open market purchases). These Trusts will not issue any new shares under the Plan.

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

## Officers and Directors/Trustees

| Name, Address and Year of Birth   | Position(s) Held with Trusts   | Length of Time Served as Director/Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships   |
|---|--|--|--|---|--|
| <b>Non-Interested Directors/Trustees<sup>1</sup></b>                                      |  |  |  |   |  |
| <b>Richard E. Cavanagh</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1946       | Chairman of the Board and Director/Trustee                                 | Since 1994   | Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Senior Advisor since 2008 and Director since 1996, The Fremont Group; Adjunct Lecturer, Harvard University since 2007; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 105 Funds<br>102 Portfolios                               | Arch Chemical (chemical and allied products)   |
| <b>Karen P. Robards</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1950          | Vice Chair of the Board, Chair of the Audit Committee and Director/Trustee | Since 2007   | Partner of Robards & Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.   | 105 Funds<br>102 Portfolios                               | AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care real estate investment trust) |
| <b>G. Nicholas Beckwith, III</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1945 | Director/Trustee   | Since 2007   | Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors,  | 105 Funds<br>102 Portfolios                               | None   |

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Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Formerly Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Formerly Board of Directors, National Retail Properties (REIT) from 2006 to 2007.

|   |   |                   |  |                                     |             |
|---|---|-------------------|--|-------------------------------------|-------------|
| <p><b>Kent Dixon</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1937</p>       | <p>Director/Trustee and<br/>Member of the Audit<br/>Committee</p> | <p>Since 1993</p> | <p>Consultant/Investor since<br/>1988.</p>   | <p>105 Funds<br/>102 Portfolios</p> | <p>None</p> |
| <p><b>Frank J. Fabozzi</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1948</p> | <p>Director/Trustee and<br/>Member of the Audit<br/>Committee</p> | <p>Since 1993</p> | <p>Consultant/Editor of The<br/>Journal of Portfolio<br/>Management since 2006;<br/>Professor in the Practice<br/>of Finance and Becton<br/>Fellow, Yale University,<br/>School of Management,<br/>since 2006; Formerly<br/>Adjunct Professor of<br/>Finance and Becton<br/>Fellow, Yale University<br/>from 1994 to 2006.</p> | <p>105 Funds<br/>102 Portfolios</p> | <p>None</p> |

## Officers and Directors/Trustees (continued)

| Name, Address and Year of Birth  | Position(s) Held with Trusts                       | Length of Time Served as Director/Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships  |
|--|--|--|--|---|---|
| <b>Non-Interested Directors/Trustees<sup>1</sup></b>                                     |  |  |  |   |   |
| <b>Kathleen F. Feldstein</b><br>40 East 52nd Street<br>New York, NY<br>10022<br><br>1941 | Director/Trustee                                   | Since 2005   | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Member of the Corporation of Sherrill House (healthcare) since 1990; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002. | 105 Funds<br>102 Portfolios                               | The McClatchy Company (publishing)  |
| <b>James T. Flynn</b><br>40 East 52nd Street<br>New York, NY<br>10022<br><br>1939        | Director/Trustee and Member of the Audit Committee | Since 2007   | Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.   | 105 Funds<br>102 Portfolios                               | None  |
| <b>Jerrold B. Harris</b><br>40 East 52nd Street<br>New York, NY<br>10022<br><br>1942     | Director/Trustee                                   | Since 2007   | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.   | 105 Funds<br>102 Portfolios                               | BlackRock Kelso Capital Corp.   |
| <b>R. Glenn Hubbard</b><br>40 East 52nd Street<br>New York, NY<br>10022                  | Director/Trustee                                   | Since 2004   | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of   | 105 Funds<br>102 Portfolios                               | ADP (data and information services), KKR Financial Corporation (finance), |

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|                               |  |            |   |                             |   |
|-------------------------------|--|------------|---|-----------------------------|---|
| 1958                          |  |            | Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.  |                             | Duke Realty (real estate), Metropolitan Life Insurance Company (insurance), Information Services Group (media/technology) |
| <b>W. Carl Kester</b>         | Director/Trustee and Member of the Audit Committee | Since 2007 | Professor of Business Administration and Deputy Dean for Academic Affairs, George Fisher Baker Jr., Harvard Business School since 2008; Mizuho Financial Group Professor of Finance, Harvard Business School and Deputy Dean for Academic Affairs from 2006 to 2008; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978. | 105 Funds<br>102 Portfolios | None  |
| 1951                          |  |            |   |                             |   |
| <b>Robert S. Salomon, Jr.</b> | Director/Trustee and Member of the Audit Committee | Since 2007 | Formerly Principal of STI Management LLC (investment adviser) from 1994 to 2005.  | 105 Funds<br>102 Portfolios | None  |
| 1936                          |  |            |   |                             |   |

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

<sup>2</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain trustees as joining the Trust's board in 2007, each director/trustee first became a member of the board of directors/trustees of other legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III since 1999; Richard E. Cavanagh since 1994; Kent Dixon since 1988; Frank J. Fabozzi since 1988; Kathleen F. Feldstein since 2005; James T. Flynn since 1996; Jerrold B. Harris since 1999; R. Glenn Hubbard since 2004; W. Carl Kester since 1998; Karen P. Robards since 1998 and Robert S. Salomon, Jr. since 1996.



## Officers and Directors/Trustees (concluded)

| Name, Address and Year of Birth  | Position(s) Held with Trusts | Length of Time Served as Director/Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships |
|--|------------------------------|--|---|---|----------------------|
| <b>Interested Directors/Trustees<sup>1</sup></b>                                 |                              |  |   |   |                      |
| <b>Richard S. Davis</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1945 | Director/Trustee             | Since 2007   | Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004.   | 174 Funds<br>286 Portfolios                               | None                 |
| <b>Henry Gabbay</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1947     | Director/Trustee             | Since 2007   | Formerly Consultant, BlackRock, Inc. from 2007 to 2008; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006. | 174 Funds<br>286 Portfolios                               | None                 |

<sup>1</sup> Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and PNC Securities. Directors/Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

**Trust Officers<sup>2</sup>**

|   |   |            |  |  |  |
|---|---|------------|--|--|--|
| <b>Donald C. Burke</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1960 | Trust President and Chief Executive Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) and Fund Asset Management, L.P. ( FAM ) in 2006, First Vice President thereof from 1997 to 2005, Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997. |  |  |
|---|---|------------|--|--|--|

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|  |                                     |                   |   |
|--|-------------------------------------|-------------------|---|
| <p><b>Anne F. Ackerley</b><br/>40 East 52nd<br/>Street<br/>New York, NY<br/>10022</p> <p>1962</p>  | <p>Vice President</p>               | <p>Since 2003</p> | <p>Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer of BlackRock's U.S. Retail Group since 2006; Formerly Head of BlackRock's Mutual Fund Group from 2000 to 2006.</p>  |
| <p><b>Neal J. Andrews</b><br/>40 East 52nd<br/>Street<br/>New York, NY<br/>10022</p> <p>1966</p>   | <p>Chief Financial<br/>Officer</p>  | <p>Since 2007</p> | <p>Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. (formerly PFPC Inc.) from 1992 to 2006.</p> |
| <p><b>Jay M. Fife</b><br/>40 East 52nd<br/>Street<br/>New York, NY<br/>10022</p> <p>1970</p>       | <p>Treasurer</p>                    | <p>Since 2007</p> | <p>Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p>                            |
| <p><b>Brian P. Kindelan</b><br/>40 East 52nd<br/>Street<br/>New York, NY<br/>10022</p> <p>1959</p> | <p>Chief Compliance<br/>Officer</p> | <p>Since 2007</p> | <p>Chief Compliance Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Formerly Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004.</p>            |
| <p><b>Howard B. Surloff</b><br/>40 East 52nd<br/>Street<br/>New York, NY<br/>10022</p> <p>1965</p> | <p>Secretary</p>                    | <p>Since 2007</p> | <p>Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.</p>                                       |

<sup>2</sup> Officers of the Trusts serve at the pleasure of the Board of Directors/Trustees.

## BlackRock Closed-End Funds

### **Custodian**

State Street Bank and Trust  
Company  
Boston, MA 02101

### **Transfer Agent Common Shares:**

Computershare Trust  
Companies, N.A.  
Canton, MA 02021

### **Accounting Agent**

State Street Bank and Trust  
Company  
Princeton, NJ 08540

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

### **Legal Counsel**

Skadden, Arps, Slate,  
Meagher & Flom LLP  
New York, NY 10036

### **Trusts Address**

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809

### **Auction Agents Preferred Shares: For the 2018 Trusts and 2020 Trust**

BNY Mellon Shareowner Services  
Jersey City, N.J. 07310

### **For the Strategic Trusts**

Deutsche Bank Trust Company Americas  
New York, NY 10005

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

## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on September 12, 2008 for shareholders of record on July 14, 2008, to elect director or trustee nominees of each Trust:

Approved the Class I Directors/Trustees as follows:

|  | G. Nicholas Beckwith, III |                | Kent Dixon |                | R. Glenn Hubbard |                |
|--|---------------------------|----------------|------------|----------------|------------------|----------------|
|  | Votes For                 | Votes Withheld | Votes For  | Votes Withheld | Votes For        | Votes Withheld |
| BlackRock Insured Municipal Term Trust Inc.      | 18,528,551                | 3,916,691      | 18,525,884 | 3,919,358      | 18,521,336       | 3,923,906      |
| BlackRock Municipal 2018 Term Trust              | 15,360,493                | 75,222         | 15,345,643 | 90,072         | 15,359,170       | 76,545         |
| BlackRock Municipal 2020 Term Trust              | 19,048,604                | 384,846        | 19,038,595 | 394,855        | 19,047,808       | 385,642        |
| BlackRock Strategic Municipal Trust              | 6,126,209                 | 392,670        | 6,126,809  | 392,070        | 6,125,334        | 393,545        |
| BlackRock California Municipal 2018 Term Trust   | 5,979,445                 | 7,900          | 5,979,445  | 7,900          | 5,979,540        | 7,805          |
| BlackRock New York Municipal 2018 Term Trust     | 3,252,632                 | 246,658        | 3,252,632  | 246,658        | 3,252,632        | 246,658        |
| BlackRock Pennsylvania Strategic Municipal Trust | 1,860,716                 | 9,007          | 1,860,316  | 9,407          | 1,861,816        | 7,907          |

|  | W. Carl Kester     |                  | Robert S. Salomon, Jr. |                |
|--|--------------------|------------------|------------------------|----------------|
|  | Votes For          | Votes Withheld   | Votes For              | Votes Withheld |
| BlackRock Insured Municipal Term Trust Inc.      | 1,539 <sup>1</sup> | 1 <sup>1</sup>   | 18,509,101             | 3,936,141      |
| BlackRock Municipal 2018 Term Trust              | 4,350 <sup>1</sup> | 69 <sup>1</sup>  | 15,349,497             | 86,218         |
| BlackRock Municipal 2020 Term Trust              | 5,888 <sup>1</sup> | 815 <sup>1</sup> | 19,038,782             | 394,668        |
| BlackRock Strategic Municipal Trust              | 1,629 <sup>1</sup> | 58 <sup>1</sup>  | 6,125,878              | 393,001        |
| BlackRock California Municipal 2018 Term Trust   | 1,473 <sup>1</sup> | 121 <sup>1</sup> | 5,978,745              | 8,600          |
| BlackRock New York Municipal 2018 Term Trust     | 898 <sup>1</sup>   | 289 <sup>1</sup> | 3,251,432              | 247,858        |
| BlackRock Pennsylvania Strategic Municipal Trust | 404 <sup>1</sup>   | 23 <sup>1</sup>  | 1,861,816              | 7,907          |

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

### Trust Certifications

Those Trusts listed for trading on the New York Stock Exchange ( NYSE ) have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. Each Trust filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### Availability of Quarterly Schedule of Investments

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

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

### Electronic Delivery

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

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

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

## Additional Information (continued)

### General Information

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

On September 12, 2008 the Trusts' Board voted unanimously to change certain of the Trusts' investment guidelines.

Under normal market conditions, the Trusts are required to invest at least 80% of its total assets in municipal bonds either (i) insured under an insurance policy purchased by the Trusts or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party.

Historically, the Trusts have had an additional investment policy of seeking to limit its purchase of municipal bonds to those bonds insured by insurance providers with claims-paying abilities rated AAA from S&P or Fitch or Aaa from Moody's. Following the onset of the credit and liquidity crises currently troubling the financial markets, the claims-paying ability rating of most of the municipal bond insurance providers have been lowered below the highest rating category by the rating agencies. These downgrades severely limited the ability of the Advisor to manage the Trusts with its existing claims-paying investment policy. As a result, the Board approved an amendment to this policy requiring the Trusts to purchase municipal bonds insured by insurance providers and other entities with claims-paying abilities rated at least investment grade. As a result of the change, the Trust could be exposed to greater risk of non-payment by those insurance providers with claims-paying abilities rated below AAA by S&P or Fitch or below Aaa by Moody's. In addition, the value of a municipal bond will be affected by the credit standing of its insurer. Municipal bond insurance does not protect the market value of such municipal bonds or the net asset value of the Trust. This investment grade restriction applies at the time of investment, and municipal bonds would not be required to be disposed of in the event an insurer is downgraded after a bond is purchased. The approved changes will not alter the Trusts' investment objective or the non-fundamental 80% policy stated above.

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

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

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

### Statement of Preferences/Articles of Incorporation

Effective September 12, 2008, following approval by the Trusts' Board, the Board ratified the amendment of the terms of the Trusts' Preferred Shares in order to allow the Trusts to enter into TOB transactions, the proceeds of which were used to redeem a portion of the Trusts' Preferred Shares. Accordingly, the definition of Inverse Floaters was amended to incorporate the Trusts' permissible ratio of floating rate instruments into inverse floating rate instruments. Additionally, conforming changes and certain formula modifications concerning inverse floaters were made to the definitions of Moody's Discount Factor and S&P Discount

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Factor, as applicable, to integrate the Trusts' investments in TOBs into applicable calculations.

**Section 19 Notices**

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will send you a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

|                          | Total Fiscal Year to Date Cumulative Distributions by Character |                            |                   |                        | Percentage of Fiscal Year to Date Cumulative Distributions by Character |                            |                   |                        |
|--------------------------|---|----------------------------|-------------------|------------------------|---|----------------------------|-------------------|------------------------|
|                          | Net Investment Income   | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income   | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| <b>Insured Municipal</b> | \$0.388   | \$0.011                    |                   | \$0.399                | 97%   | 3%                         | 0%                | 100%                   |

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## Additional Information (concluded)

### BlackRock Privacy Principles

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

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

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

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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



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

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

#CEF-AR-BK4-3-1208

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

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

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

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

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

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

held company and a non-profit organization.

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

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Item 4  Principal Accountant Fees and Services

| <u>Entity Name</u>                        | <u>(a) Audit Fees</u> |                    | <u>(b) Audit-Related Fees<sup>1</sup></u> |                    | <u>(c) Tax Fees<sup>2</sup></u> |                    | <u>(d) All Other Fees<sup>3</sup></u> |                    |
|---|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
|   | <u>Current</u>        | <u>Previous</u>    | <u>Current</u>                            | <u>Previous</u>    | <u>Current</u>                  | <u>Previous</u>    | <u>Current</u>                        | <u>Previous</u>    |
|   | <u>Fiscal Year</u>    | <u>Fiscal Year</u> | <u>Fiscal Year</u>                        | <u>Fiscal Year</u> | <u>Fiscal Year</u>              | <u>Fiscal Year</u> | <u>Fiscal Year</u>                    | <u>Fiscal Year</u> |
|   | <u>End</u>            | <u>End</u>         | <u>End</u>                                | <u>End</u>         | <u>End</u>                      | <u>End</u>         | <u>End</u>                            | <u>End</u>         |
| BlackRock<br>Municipal 2018<br>Term Trust | \$27,300              | \$30,500           | \$3,500                                   | \$1,975            | \$6,100                         | \$6,100            | \$1,049                               | \$1,042            |

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

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

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

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

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

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

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

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

| <u>Entity Name</u>                     | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--|----------------------------|-----------------------------|
|  | <u>End</u>                 | <u>End</u>                  |
| BlackRock Municipal 2018<br>Term Trust | \$415,649                  | \$293,617                   |



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

Regulation S-X Rule 2-01(c)(7)(ii) □ \$405,000, 0%

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

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

Item 6 □ Investments

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

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

Item 7 □ Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies □

The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment advisor (□Investment Adviser□) pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the □Oversight Committee□) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and

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concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

### Item 8 [Portfolio Managers of Closed-End Management Investment Companies] as of December 31, 2008.

(a)(1) BlackRock Municipal 2018 Term Trust is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Walter O'Connor, Managing Director at BlackRock and F. Howard Downs, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the Fund's portfolio, which includes setting the Fund's overall investment strategy, overseeing the management of the Fund and/or selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's portfolio management team since 2006. Mr. Downs has been a member of the Fund's portfolio since 2007.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ([MLIM]) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Downs has been a Director of BlackRock since 2004 and a Vice President thereof since 1999. He has been with BlackRock since 1999.

(a)(2) As of December 31, 2008:

| Name of Portfolio Manager | Number of Other Accounts Managed and Assets by Account Type |                                  |                 | Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|---------------------------|---|----------------------------------|-----------------|---|----------------------------------|----------------|
|                           | Other Registered Investment Companies                       | Other Pooled Investment Vehicles | Other Accounts  | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
| Theodore R. Jaeckel, Jr.  | 77  | 0                                | 0               | 0   | 0                                | 0              |
|                           | \$15.55 Billion   | \$0                              | \$0             | \$0   | \$0                              | \$0            |
| Walter O'Connor           | 77  | 0                                | 0               | 0   | 0                                | 0              |
|                           | \$15.55 Billion   | \$0                              | \$0             | \$0   | \$0                              | \$0            |
| F. Howard Downs           | 9   | 4                                | 31              | 0   | 0                                | 0              |
|                           | \$1.44 Billion  | \$108.9 Million                  | \$996.9 Million | \$0   | \$0                              | \$0            |

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein [BlackRock]) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to

protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) As of December 31, 2008:

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

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

incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

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

#### **Discretionary Incentive Compensation**

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

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

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

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

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

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

*Options and Restricted Stock Awards* □ A portion of the annual compensation of certain employees is mandatorily deferred into BlackRock restricted stock units. Prior to the mandatory deferral into restricted stock units, BlackRock granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Downs has been granted stock options and/or restricted stock in prior years.

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

*Incentive Savings Plans* □ BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of December 31, 2008, none of Mr. Jaeckel, Mr. O'Connor or Mr. Downs beneficially owned any stock issued by the Fund.

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

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

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

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

12(a)(2) Certifications  Attached hereto

12(a)(3) Not Applicable

12(b)  Certifications  Attached hereto

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

BlackRock Municipal 2018 Term Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Municipal 2018 Term Trust

Date: February 23, 2009

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal 2018 Term Trust

Date: February 23, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal 2018 Term Trust

Date: February 23, 2009

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