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BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
January 02, 2014

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: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Long-Term
Municipal Advantage Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 10/31/2013

Item 1 – Report to Stockholders

OCTOBER 31, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the “fiscal cliff.” However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world’s major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce — or “taper” — the central bank’s asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors’ minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today’s world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

“Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.”

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2013

	6-month		12-month	
US large cap equities (S&P 500® Index)	11.14	%	27.18	%
US small cap equities (Russell 2000® Index)	16.90		36.28	
International equities (MSCI Europe, Australasia, Far East Index)	8.53		26.88	
Emerging market equities (MSCI Emerging Markets Index)	1.18		6.53	
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03		0.09	
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.07)	(4.64)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.97)	(1.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(3.63)	(1.69)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.50		8.86	

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

Municipal Market Overview
For the Reporting Period Ended October 31, 2013

Municipal Market Conditions

Toward the end of 2012, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and uncertainty around the Presidential election and fiscal policy decisions highlighted the appeal of the relatively stable asset class. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

S&P Municipal Bond Index
Total Returns as of October 31, 2013
6 months: (3.63)%
12 months: (1.69)%

However, market conditions turned less favorable in May when the US Federal Reserve alluded to the possible scaling back of its bond-buying stimulus program. Municipal bond funds saw strong outflows in the last six months of the period, resulting in net outflows of approximately \$38 billion for the 12-month period as a whole (based on data from the Investment Company Institute). Further signals from the Fed suggesting a retrenchment of asset purchases led to rising interest rates and waning demand in June. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through period end. However, from a historical perspective, total new issuance for the 12 months ended October 31, 2013 remained relatively strong at \$345 billion (down modestly from the \$378 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 50%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 19% year-over-year.

A Closer Look at Yields

From October 31, 2012 to October 31, 2013, muni yields increased by 122 basis points ("bps") from 2.82% to 4.04% on AAA-rated 30-year municipal bonds, while increasing 72 bps from 1.72% to 2.44% on 10-year bonds and rising another 39 bps from 0.67% to 1.06% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 118 bps and the spread between 2- and 10-year maturities widened by 68 bps.

During the same time period, US Treasury rates rose by 78 bps on 30-year and 87 bps on 10-year bonds, while moving up 61 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce risk later in the period. On the short end of the curve, moderate outperformance versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments. As higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities are not as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 14 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

The Trusts may also leverage their assets through the use of tender option bond trusts (“TOBs”), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust’s NAV per share.

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

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

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accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets, while each Trust with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BKN	38%
BTA	35%
BKK	26%
BFK	40%
BPS	38%
BSD	40%
Derivative Financial Instruments	

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of October 31, 2013
Trust Overview

BlackRock Investment Quality Municipal Trust Inc.

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

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

Performance

- For the six-month period ended October 31, 2013, the Trust returned (8.15)% based on market price and (9.63)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- As tax-exempt municipal rates increased over the six-month period, the Trust's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Trust's assets amplified the negative effect of rising rates on the Trust's performance. The Trust's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. The Trust's holdings of zero-coupon bonds, which have longer durations for their respective maturities, hurt returns for the period.

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

Trust Information

Symbol on New York Stock Exchange ("NYSE")	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2013 (\$14.30) ¹	6.71%
Tax Equivalent Yield ²	11.86%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of October 31, 2013 ⁴	38%

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

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

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

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

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BlackRock Investment Quality Municipal Trust Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$14.30	\$16.11	(11.24)%	\$16.24	\$12.99
Net Asset Value	\$14.28	\$16.35	(12.66)%	\$16.41	\$13.41

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/13	4/30/13
Health	27%	27%
County/City/Special District/School District	18	20
Transportation	13	12
Utilities	12	11
Education	10	11
State	10	11
Corporate	6	4
Tobacco	2	2
Housing	2	2

Credit Quality Allocation ¹	10/31/13	4/30/13
AAA/Aaa	3%	3%
AA/Aa	35	35
A	41	36
BBB/Baa	12	17
BB/Ba	2	2
Not Rated ²	7	7

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

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$12,935,137, representing 3%, and \$18,641,489, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	4%
2014	4
2015	5
2016	5
2017	3

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

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Trust Summary as of October 31, 2013
Trust Overview

BlackRock Long-Term Municipal Advantage Trust

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

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

Performance

- For the six-month period ended October 31, 2013, the Trust returned (14.01)% based on market price and (8.78)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- As tax-exempt municipal rates increased over the six-month period, the Trust's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Trust's assets amplified the negative effect of rising rates on the Trust's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Trust's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2013 (\$10.38) ¹	7.17%
Tax Equivalent Yield ²	12.67%
Current Monthly Distribution per Common Share ³	\$0.062
Current Annualized Distribution per Common Share ³	\$0.744
Economic Leverage as of October 31, 2013 ⁴	35%

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

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

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

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

BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$10.38	\$12.50	(16.96)%	\$12.55	\$ 9.86
Net Asset Value	\$11.32	\$12.85	(11.91)%	\$12.88	\$10.77

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/13	4/30/13
Health	27%	17%
Transportation	17	16
Education	16	19
Utilities	15	17
County/City/Special District/School District	8	14
State	6	7
Corporate	6	4
Housing	3	3
Tobacco	2	3

Credit Quality Allocation ¹	10/31/13	4/30/13
AAA/Aaa	19%	21%
AA/Aa	44	48
A	20	17
BBB/Baa	7	7
BB/Ba	3	1
B	1	1
Not Rated ²	6	5

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$1,092,462 and \$1,277,033, each representing less than 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	2%
2014	2
2015	8
2016	17
2017	3

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

Trust Summary as of October 31, 2013
Trust Overview

BlackRock Municipal 2020 Term Trust

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

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

Performance

- For the six-month period ended October 31, 2013, the Trust returned (0.73)% based on market price and (2.52)% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (8.41)% based on market price and (5.21)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- As tax-exempt municipal rates increased over the six-month period, the Trust's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Leverage on the Trust's assets amplified the negative effect of rising rates on the Trust's performance. The Trust's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy.

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

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2013 (\$16.14) ¹	4.63%
Tax Equivalent Yield ²	8.18%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Economic Leverage as of October 31, 2013 ⁴	26%

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

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

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

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

BlackRock Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$16.14	\$16.64	(3.00)%	\$17.08	\$15.75
Net Asset Value	\$16.05	\$16.85	(4.75)%	\$16.87	\$15.65

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/13	4/30/13
Transportation	19%	16%
State	17	14
Utilities	14	15
Corporate	14	12
Health	10	14
County/City/Special District/School District	10	13
Education	7	5
Housing	5	5
Tobacco	4	6

Credit Quality Allocation ¹	10/31/13	4/30/13
AAA/Aaa	11%	11%
AA/Aa	20	23
A	43	37
BBB/Baa	18	18
BB/Ba	1	1
Not Rated ²	7	10

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$5,031,665, representing 1%, and \$19,936,315, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	10%
2014	5
2015	4
2016	10
2017	4

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

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Trust Summary as of October 31, 2013
Trust Overview

BlackRock Municipal Income Trust

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

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

Performance

- For the six-month period ended October 31, 2013, the Trust returned (10.87)% based on market price and (10.73)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Trust began the period trading at neither a premium to NAV nor a discount and moved to discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- As tax-exempt municipal rates increased over the six-month period, the Trust's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Trust's assets amplified the negative effect of rising rates on the Trust's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Trust's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2013 (\$13.26) ¹	6.80%
Tax Equivalent Yield ²	12.01%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of October 31, 2013 ⁴	40%

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

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

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

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

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BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$13.26	\$15.40	(13.90)%	\$15.58	\$12.13
Net Asset Value	\$13.28	\$15.40	(13.77)%	\$15.44	\$12.58

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/13	4/30/13
Transportation	22%	22%
Health	17	19
Utilities	17	15
County/City/Special District/School District	11	11
Corporate	10	9
State	9	12
Education	8	7
Tobacco	4	3
Housing	2	2

Credit Quality Allocation ¹	10/31/13	4/30/13
AAA/Aaa	10%	10%
AA/Aa	35	35
A	29	27
BBB/Baa	14	17
BB/Ba	3	1
B	2	2
Not Rated ²	7	8

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$12,804,330, representing 1%, and \$31,712,268, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	7%
2014	2
2015	2
2016	7
2017	4

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

Trust Summary as of October 31, 2013
Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust

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

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

Performance

- For the six-month period ended October 31, 2013, the Trust returned (18.59)% based on market price and (10.65)% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (13.66)% based on market price and (8.29)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- As tax-exempt municipal rates increased over the six-month period, the Trust's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Trust's assets amplified the negative effect of rising rates on the Trust's performance. The Trust's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy.
- Short positions in US Treasury futures contracts, as a hedge against rising interest rates, had a positive impact on the Trust's performance for the period.

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

Trust Information

Symbol on NYSE MKT	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2013 (\$11.86) ¹	6.58%
Tax Equivalent Yield ²	11.99%
Current Monthly Distribution per Common Share ³	\$0.065
Current Annualized Distribution per Common Share ³	\$0.780
Economic Leverage as of October 31, 2013 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.14%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

BlackRock Pennsylvania Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$11.86	\$15.04	(21.14)%	\$15.69	\$11.13
Net Asset Value	\$13.37	\$15.45	(13.46)%	\$15.51	\$12.64

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/13	4/30/13
Health	27%	29%
Education	18	16
State	16	17
Transportation	13	13
Housing	10	10
County/City/Special District/School District	10	7
Corporate	4	3
Utilities	2	5

Credit Quality Allocation ¹	10/31/13	4/30/13
AAA/Aaa	2%	1%
AA/Aa	64	62
A	25	27
BBB/Baa	8	8
Not Rated ²	1	2

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$527,561 and \$561,020, each representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	—
2014	2%
2015	3
2016	5
2017	3

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

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Trust Summary as of October 31, 2013
Trust Overview

BlackRock Strategic Municipal Trust

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

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

Performance

- For the six-month period ended October 31, 2013, the Trust returned (13.59)% based on market price and (10.73)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- As tax-exempt municipal rates increased over the six-month period, the Trust's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Trust's assets amplified the negative effect of rising rates on the Trust's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Trust's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2013 (\$12.49) ¹	7.11%
Tax Equivalent Yield ²	12.56%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of October 31, 2013 ⁴	40%

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

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

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

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

BlackRock Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$12.49	\$14.97	(16.57)%	\$15.08	\$11.66
Net Asset Value	\$13.17	\$15.28	(13.81)%	\$15.33	\$12.38

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/13	4/30/13
Transportation	23%	23%
Health	21	22
Utilities	14	12
County/City/Special District/School District	11	11
State	10	13
Education	10	9
Corporate	8	8
Tobacco	3	2

Credit Quality Allocation ¹	10/31/13	4/30/13
AAA/Aaa	13%	13%
AA/Aa	34	37
A	29	24
BBB/Baa	11	16
BB/Ba	4	2
B	2	1
Not Rated ²	7	7

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$4,360,833 and \$5,654,223, each representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	3%
2014	2
2015	3
2016	5
2017	1

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

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Schedule of Investments October 31, 2013
(Unaudited)

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

	Par (000)	Value
Municipal Bonds		
Alabama — 2.2%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 1,958,746
6.00%, 6/01/39	500	561,245
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	3,050	2,951,241
		5,471,232
Arizona — 7.9%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	475	541,329
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	3,300	3,024,780
County of Pima Arizona IDA, Refunding, IDR, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	1,375	1,401,152
County of Pinal Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	3,788,175
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,045,133
5.00%, 12/01/37	4,585	4,603,982
San Luis Facility Development Corp., RB, Senior Lien Project, Regional Detention Center Project:		
6.25%, 5/01/15	210	204,845
7.00%, 5/01/20	490	445,415
7.25%, 5/01/27	980	787,606
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,155,044
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	750	807,150
University Medical Center Corp. Arizona, Refunding RB, 6.00%, 7/01/39	1,600	1,657,440
		19,462,051
California — 24.5%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 12.13%, 6/01/55 (a)	7,090	52,962
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,617,170
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (b)	1,500	1,161,405
City of Manteca California, Refunding RB, Sewer System, 4.00%, 12/01/33	1,000	957,290
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,179,910
Dinuba California Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	265,520
5.75%, 8/01/33	535	567,672

Municipal Bonds	Par (000)	Value
California (concluded)		
Foothill-Eastern Transportation Corridor Agency, Refunding RB:		
5.75%, 1/15/40	\$ 3,495	\$ 3,402,452
CAB, 5.88%, 1/15/28	7,000	7,034,440
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (b)	2,475	1,690,202
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 5.85%, 8/01/38 (a)	12,000	2,893,920
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
5.19%, 8/01/30 (a)	2,270	962,276
5.85%, 8/01/33 (a)	4,250	1,361,403
0.00%, 8/01/39 (b)	3,000	1,620,600
Sacramento County California, ARB, Senior Series A, 5.00%, 7/01/41	2,100	2,121,924
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (b)	4,200	3,272,808
San Jose California Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32	1,800	1,581,498
State of California, GO, Refunding, Various Purpose:		
5.00%, 2/01/38	2,000	2,061,100
(NPFGC), 5.00%, 6/01/37	5,000	5,134,950
State of California, GO, Various Purpose:		
5.75%, 4/01/31	3,000	3,352,290
6.00%, 3/01/33	2,270	2,654,334
6.50%, 4/01/33	2,900	3,453,378
5.50%, 3/01/40	3,650	3,955,542
(CIFG), 5.00%, 3/01/33	4,485	4,647,133
		60,002,179
Colorado — 0.3%		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	801,615
Connecticut — 0.8%		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Hartford Healthcare, Series A, 5.00%, 7/01/32	1,000	1,004,360
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	963,224
		1,967,584
Delaware — 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,800	1,851,174
Florida — 12.4%		
County of Hillsborough Florida IDA, RB, National Gypsum Co., AMT, Series A, 7.13%, 4/01/30	3,700	3,710,471

Portfolio Abbreviations

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

AGC	Assured Guarantee Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development Board
ARB	Airport Revenue Bonds	IDRB	Industrial Development Revenue Bonds
CAB	Capital Appreciation Bonds	ISD	Independent School District
CIFG	CDC IXIS Financial Guaranty	LOC	Letter of Credit
COP	Certificates of Participation	M/F	Multi-Family
EDA	Economic Development Authority	NPFGC	National Public Finance Guarantee Corp.
EDC	Economic Development Corp.	PILOT	Payment in Lieu of Taxes
ERB	Education Revenue Bonds	RB	Revenue Bonds
GARB	General Airport Revenue Bonds	S/F	Single-Family
GO	General Obligation Bonds	SAN	State Aid Notes
HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	\$ 3,000	\$ 3,085,530
County of Miami-Dade, RB (a):		
CAB, Sub-Series A (NPFGC), 5.51%, 10/01/32	4,225	1,511,071
CAB, Sub-Series A (NPFGC), 5.55%, 10/01/33	4,000	1,344,440
CAB, Sub-Series A (NPFGC), 5.59%, 10/01/34	4,580	1,445,585
CAB, Sub-Series A (NPFGC), 5.62%, 10/01/35	5,000	1,483,950
CAB, Subordinate Special Obligation, 5.80%, 10/01/32	5,000	1,695,350
CAB, Subordinate Special Obligation, 5.85%, 10/01/33	15,375	4,876,028
Series B, AMT, 6.00%, 10/01/32	3,000	3,172,050
Orange County Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32	5,000	5,018,700
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	195,030
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,405	2,796,867
		30,335,072
Georgia — 0.6%		
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c)	1,500	1,587,675
Hawaii — 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	602,130
Idaho — 1.2%		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,836,725
Illinois — 11.9%		
Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,016,410
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (d)	5,000	6,392,800
City of Chicago Illinois O'Hare International Airport, Refunding ARB, Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	6,000	5,390,760
Illinois Finance Authority, RB:		
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (c)	3,000	3,125,700
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,330,416
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	303,559
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,610,988
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,550,340
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	6,000	6,511,980
6.00%, 6/01/28	1,700	1,822,740

		29,055,693
Indiana — 0.5%		
Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/26	1,350	1,314,185
Iowa — 1.6%		
Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,401,585
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project: 5.75%, 9/01/30	965	1,008,657
6.00%, 9/01/39	1,500	1,559,700
		3,969,942
	Par (000)	Value
Municipal Bonds		
Kansas — 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	\$ 1,155	\$ 1,211,075
Kentucky — 4.5%		
Kentucky Economic Development Finance Authority, RB, 5.38%, 1/01/40 (e)	2,750	2,776,537
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 4.26%, 10/01/23 (a)	8,500	5,597,335
Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (c)	2,250	2,733,975
		11,107,847
Louisiana — 2.3%		
Lafayette Public Trust Financing Authority, Refunding RB, Ragin' Cajun Facilities, Inc. Project (AGM), 3.75%, 10/01/32	530	477,710
Louisiana Local Government Environmental Facilities & Community Development Authority, RB: Parish of Plaquemines Project (AGM), 4.00%, 9/01/42	395	335,853
Westlake Chemical Corp. Projects, Series A-1, 6.50%, 11/01/35	1,565	1,685,004
Louisiana Public Facilities Authority, RB: Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	640,266
Cleco Power LLC Project, Series B, 4.25%, 12/01/38	2,100	1,867,950
Terrebonne Levee & Conservation District, RB, Sales Tax, 4.25%, 7/01/32	575	558,164
		5,564,947
Maryland — 2.0%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	895	931,283
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor's Community Hospital, 5.63%, 7/01/30	4,100	4,012,916
		4,944,199
Michigan — 4.9%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,124,150

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Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	5,250	4,650,923
Michigan Technological University, Refunding RB, General, Series A, 4.00%, 10/01/30	1,930	1,827,459
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,307,920
		11,910,452

Minnesota — 1.5%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,579,018
University of Minnesota, RB, Biomedical Science Research Facilities, Series C: 4.00%, 8/01/31	520	514,706
4.13%, 8/01/32	480	480,182
		3,573,906

Mississippi — 3.5%

County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	586,476
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	1,910	1,957,483
Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,817,672
See Notes to Financial Statements.		

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

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Mississippi (concluded)		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	\$ 3,150	\$ 3,319,564 8,681,195
Missouri — 2.8%		
Missouri Development Finance Board, RB:		
Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,352,646
St. Joseph Sewage System Improvements, Series E, 5.25%, 5/01/31	620	626,113
Missouri Development Finance Board, Refunding RB, Electric System Projects, Series F, 4.00%, 6/01/32	2,000	1,827,700
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	524,725
Heartland Regional Medical Center, 4.13%, 2/15/43	1,530	1,291,014
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	1,200	1,205,616 6,827,814
Montana — 0.3%		
Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 4.75%, 1/01/40	700	701,813
Nebraska — 3.3%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	879,777
City of Omaha Nebraska, RB, Sanitary Sewerage System, 4.00%, 11/15/42	3,300	3,023,988
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 1/01/32	2,535	2,706,366
5.00%, 1/01/33	750	784,215
5.00%, 1/01/34	600	624,438 8,018,784
Nevada — 0.4%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,103,510
New Jersey — 5.0%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	1,510	105,504
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/14 (c)	3,000	3,104,250
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,335	1,226,918
Rutgers University, College Avenue Redevelopment Project, 5.00%, 6/15/38	670	711,493
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (c):		
7.13%, 6/01/19	950	1,236,966
7.50%, 6/01/19	1,225	1,619,572

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New Jersey Health Care Facilities Financing Authority, Refunding RB, Barnabas Health, Series A: 4.63%, 7/01/23	770	810,564
5.00%, 7/01/25	500	531,020
5.63%, 7/01/37	2,560	2,634,394
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	400	407,188
		12,387,869

New Mexico — 0.3%

New Mexico State University, Refunding RB, Series A, 3.50%, 4/01/33	780	667,454
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Municipal Bonds

New York — 7.5%

	Par (000)	Value
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)	\$ 725	\$ 123,265
City of New York New York, GO, Fiscal 2014, Sub-Series A-1: 5.00%, 8/01/29	600	659,196
5.00%, 8/01/35	2,380	2,526,989
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Series A, Remarketing, 5.00%, 11/01/30	1,600	1,638,128
Hudson New York Yards Infrastructure Corp., RB, Series A: (AGM), 5.00%, 2/15/47	1,250	1,260,625
(NPFGC), 5.00%, 2/15/47	500	500,735
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,676,663
New York City Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (h)	2,600	2,817,646
New York City Industrial Development Agency, RB, PILOT Queens Baseball Stadium: (AGC), 6.50%, 1/01/46	300	327,075
(AMBAC), 5.00%, 1/01/39	1,900	1,643,671
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,324,212
New York State Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,195	1,233,945
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	600	528,822
Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32	1,420	1,203,890
		18,464,862

North Carolina — 3.9%

Gaston County Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,012,375
North Carolina Medical Care Commission, Refunding RB: Health Care Facilities, Novant Health Obligated Group, Series A, 4.00%, 11/01/46	5,600	4,567,864

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Southeastern Regional Medical Center, 5.00%, 6/01/32	985	999,381
University Health System, Series D, 6.25%, 12/01/33	1,750	1,961,383
		9,541,003

North Dakota — 1.1%

City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	600	501,198
City of Grand Forks North Dakota, Refunding RB, Altru Health System Obligated Group, 5.00%, 12/01/32	2,120	2,124,092
		2,625,290

Oklahoma — 0.5%

Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,500	1,325,460
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Oregon — 2.6%

City of Madras Oregon, GO, Refunding, 4.00%, 2/15/33	600	514,908
County of Clackamas Housing Authority, HRB, M/F, Easton Ridge Apartments Project, Series A: 3.50%, 9/01/33	760	630,200
4.00%, 9/01/43	660	564,577
4.00%, 9/01/49	825	681,458

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Oregon (concluded)		
County of Klamath School District, GO, 4.00%, 6/15/33	\$ 630	\$ 618,206
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,365,475
Oregon Health & Science University, Refunding RB: Series A, 3.00%, 7/01/24	900	878,256
Series E, 5.00%, 7/01/32	500	526,180
Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40	500	502,565
		6,281,825
Pennsylvania — 2.7%		
County of Allegheny Pennsylvania IDA, Refunding RB, US Steel Corp. Project, 6.55%, 12/01/27	2,535	2,600,276
Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40	3,640	3,752,658
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 3.96%, 10/01/31 (a)(d)	500	247,655
		6,600,589
Rhode Island — 2.7%		
Rhode Island Health & Educational Building Corp., RB: City of Newport Issue, Series C, 4.00%, 5/15/33	1,850	1,822,324
Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,335,490
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,420,227
		6,578,041
South Carolina — 1.5%		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	3,540	3,681,317
Tennessee — 2.6%		
Chattanooga Health Educational & Housing Facility Board, RB, 5.25%, 1/01/40 (e)	2,945	2,953,275
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,162,536

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Memphis-Shelby County Sports Authority,
Inc., Refunding RB, Memphis Arena
Project, Series A:

5.25%, 11/01/27	1,135	1,210,852
5.38%, 11/01/28	1,000	1,063,930
		6,390,593

Texas — 12.9%

City of San Antonio Texas Public Service
Board, RB, Electric & Gas Systems, Junior
Lien, 5.00%, 2/01/43

2,370	2,473,285
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County of Matagorda Texas Navigation
District No. 1, Refunding RB, Central
Power & Light Co. Project, Series A,
6.30%, 11/01/29

2,200	2,445,388
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Harris County Cultural Education Facilities
Finance Corp., Refunding RB, Young
Men's Christian Association of the Greater
Houston Area, Series A, 5.00%, 6/01/38

345	326,774
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Harris County Health Facilities
Development Corp., Refunding RB,
Memorial Hermann Healthcare System,
Series B (c):

7.13%, 12/01/18	1,000	1,294,650
7.25%, 12/01/18	2,650	3,447,146

Harris County-Houston Sports Authority,
Refunding RB, CAB, Senior Lien, Series A
(NPFGC), 6.46%, 11/15/38 (a)

5,000	1,017,650
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Love Field Airport Modernization Corp.,
RB, Southwest Airlines Co. Project, 5.25%,
11/01/40

1,545	1,518,735
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Midland County Fresh Water Supply
District No. 1, RB, CAB, City of Midland
Project, Series A (a):

5.01%, 9/15/36	7,640	2,461,150
5.15%, 9/15/38	16,780	4,737,329

Midland County Fresh Water Supply
District No. 1, Refunding RB, City of
Midland Project, 3.38%, 9/15/32

2,425	2,098,328
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Municipal Bonds

Texas (concluded)

Red River Education Financing Corp., RB,
Texas Christian University Project, 5.25%,
3/15/38

\$ 1,140	\$ 1,233,731
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Texas Private Activity Bond Surface
Transportation Corp., RB, Senior Lien, LBJ
Infrastructure Group LLC, LBJ Freeway
Managed Lanes Project, 7.00%, 6/30/40
Texas State Turnpike Authority, RB, CAB
(AMBAC), 6.05%, 8/15/31 (a)

3,000	3,274,200
15,000	5,195,550

		31,523,916
Vermont — 2.8%		
University of Vermont & State Agricultural College, Refunding RB, Series A, 4.00%, 10/01/38	1,800	1,610,262
Vermont Educational & Health Buildings Financing Agency, RB, Fletcher Allen Health Hospital, Series A, 4.75%, 12/01/36	1,495	1,478,406
Vermont Educational & Health Buildings Financing Agency, Refunding RB, 5.00%, 12/01/34	3,640	3,678,438
		6,767,106
Virginia — 1.7%		
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46	2,800	2,303,000
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37	1,755	1,817,145
		4,120,145
Washington — 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,250,381
West Virginia — 1.2%		
City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	3,000	3,047,850
Wyoming — 0.8%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	1,800	1,939,518
Total Municipal Bonds — 141.6%		347,096,018

Municipal Bonds Transferred to Tender Option Bond Trusts (i)

Colorado — 2.2%

Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,283,600
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Massachusetts — 1.3%

Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,211,742
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New Jersey — 1.2%

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)	2,861	3,007,035
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New York — 9.2%

Hudson Yards Infrastructure Corp., RB,	1,750	1,853,610
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Senior, Series A, 5.75%, 2/15/47 (j) New York City Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	690	767,265
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System: Second General Resolution, Series CC, 5.00%, 6/15/47	4,000	4,153,640
Second General Resolution, Series FF-2, 5.50%, 6/15/40	810	867,099
See Notes to Financial Statements.		

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

Schedule of Investments (continued)

**Municipal Bonds Transferred to
Tender Option Bond Trusts (I)
New York (concluded)**

New York City Municipal Water
Finance Authority, Refunding RB,
Water & Sewer System

(concluded):

Series A, 4.75%, 6/15/30

\$ 4,000

\$ 4,182,920

New York Liberty Development
Corp., RB, 1 World Trade Center

Port Authority Construction,

5.25%, 12/15/43

4,500

4,696,155

New York State Dormitory

Authority, RB, New York

University, Series A, 5.00%,

7/01/38

3,359

3,530,335

New York State Thruway

Authority, Refunding RB,

Transportation, Personal Income

Tax, Series A, 5.00%, 3/15/31

2,360

2,542,711

22,593,735

Ohio — 1.8%

County of Montgomery Ohio, RB,

Catholic Health, Series C-1

(AGM), 5.00%, 10/01/41

1,740

1,747,621

Ohio Higher Educational Facility

Commission, RB, Cleveland Clinic

Health, Series A, 5.25%, 1/01/33

2,600

2,692,144

4,439,765

Total Municipal Bonds Transferred to**Tender Option Bond Trusts — 15.7%**

38,535,877

Total Long-Term Investments**(Cost — \$376,908,214) — 157.3%**

385,631,895

Short-Term Securities

FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)

11,390,265

\$ 11,390,265

Total Short-Term Securities**(Cost — \$11,390,265) — 4.7%**

11,390,265

Total Investments (Cost — \$388,298,479) — 162.0%

397,022,160

Liabilities in Excess of Other Assets — (1.7)%

(4,226,985)

Liability for TOB Trust Certificates, Including**Interest Expense and Fees Payable — (8.9%)**

(21,803,284)

VMTP Shares, at Liquidation Value — (51.4%)

(125,900,000)

Net Assets Applicable to Common Shares —**100.0%**

\$ 245,091,891

Notes to Schedule of Investments

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- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Security is collateralized by municipal or US Treasury obligations.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
D. A. Davidson & Co.	\$ 145,407	\$ 1,685
JP Morgan Chase Bank	\$ 706,755	\$ 6,038
Merrill Lynch, Pierce, Fenner & Smith Inc.	\$1,303,653	\$15,103
Morgan Stanley & Co. Inc.	\$3,573,997	\$35,108

- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB. In exchange the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires from February 15, 2019 to June 15, 2019, is \$3,149,396.
- (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at October 31, 2013	Income
FFI Institutional Tax-Exempt Fund	4,475,537	6,914,728	11,390,265	\$789

- (l) Represents the current yield as of report date.
- Financial futures contracts as of October 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(100)	10-Year US Treasury Note	Chicago Board of Trade	December 2013	\$12,735,938	\$(7,922)
	See Notes to Financial Statements.				

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Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

- Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
- Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
- Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust’s own assumptions used in determining the fair value of investments and derivative financial instruments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust’s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust’s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust’s investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
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