

BLACKROCK MUNICIPAL TARGET TERM TRUST INC  
Form N-CSRS  
September 09, 2004

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:

811-06355

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The BlackRock Municipal Target Term Trust Inc.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
The BlackRock Municipal Target Term Trust Inc.  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's telephone number, including area  
code: 888 825-2257

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Date of fiscal year end: December 31, 2004

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Date of reporting period: June 30, 2004

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**Item 1. Reports to Shareholders.**

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2004 (UNAUDITED)

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

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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### **Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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## **LETTER TO SHAREHOLDERS**

June 30, 2004

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

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The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2004.

| <b>Trust (Ticker)</b>  | <b>Current Yield<sup>1</sup></b> | <b>Tax-Equivalent Yield<sup>1</sup></b> | <b>Closing Market Price</b> | <b>NAV</b> |
|--|----------------------------------|---|-----------------------------|------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 4.92%                            | 7.57%                                   | \$ 16.15                    | \$ 16.68   |
| BlackRock Insured Municipal Term Trust (BMT)                 | 5.33                             | 8.20                                    | 10.79                       | 10.87      |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 5.52                             | 8.50                                    | 14.12                       | 15.07      |
| BlackRock Municipal 2020 Term Trust (BKK)                    | 6.75                             | 10.39                                   | 13.88                       | 13.74      |
| BlackRock Municipal Target Term Trust (BMN)                  | 4.51                             | 6.93                                    | 10.65                       | 10.60      |
| BlackRock Strategic Municipal Trust (BSD)                    | 7.15                             | 11.01                                   | 13.35                       | 14.90      |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.87                             | 7.49                                    | 15.86                       | 16.47      |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 5.57                             | 8.57                                    | 13.20                       | 14.36      |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 4.88                             | 7.51                                    | 15.36                       | 15.67      |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 6.47                             | 9.96                                    | 13.90                       | 13.78      |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.76                             | 7.32                                    | 15.76                       | 16.43      |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 5.20                             | 8.00                                    | 14.14                       | 14.97      |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 6.37                             | 9.80                                    | 13.93                       | 15.53      |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2004, BlackRock managed over \$19 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2004**

**BlackRock Insured Municipal 2008 Term Trust (BRM)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BRM                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/04:                                 | \$16.15            |
| Net Asset Value as of 6/30/04:                                      | \$16.68            |
| Yield on Closing Market Price as of 6/30/04 (\$16.15): <sup>1</sup> | 4.92%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06625          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.79500          |
| Leverage as of 6/30/04: <sup>3</sup>                                | 37%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|  | <b>6/30/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--|----------------|-----------------|---------------|-------------|------------|
|--|----------------|-----------------|---------------|-------------|------------|

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|              |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$16.15 | \$17.27 | (6.49)% | \$17.76 | \$15.87 |
| NAV          | \$16.68 | \$17.38 | (4.03)% | \$17.75 | \$16.46 |

The following chart shows the asset composition of the Trust's long-term investments:

**Sector Breakdown**

| <b>Sector</b>                  | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|----------------------|--------------------------|
| City, County & State           | 29%                  | 29%                      |
| Power                          | 22                   | 21                       |
| Education                      | 10                   | 14                       |
| Tax Revenue                    | 9                    | 9                        |
| Industrial & Pollution Control | 8                    | 6                        |
| Transportation                 | 8                    | 7                        |
| Lease Revenue                  | 6                    | 5                        |
| Hospital                       | 4                    | 4                        |
| Water & Sewer                  | 4                    | 4                        |
| Housing                        | □                    | 1                        |

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

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**TRUST SUMMARIES (unaudited)  
JUNE 30, 2004**

**BlackRock Insured Municipal Term Trust (BMT)**

**Trust Information**

|                                    |                   |
|------------------------------------|-------------------|
| Symbol on New York Stock Exchange: | BMT               |
| Initial Offering Date:             | February 20, 1992 |
| Termination Date (on or about):    | December 31, 2010 |

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|   |            |
|---|------------|
| Closing Market Price as of 6/30/04:                                 | \$10.79    |
| Net Asset Value as of 6/30/04:                                      | \$10.87    |
| Yield on Closing Market Price as of 6/30/04 (\$10.79): <sup>1</sup> | 5.33%      |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.047917 |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.575004 |
| Leverage as of 6/30/04: <sup>3</sup>                                | 38%        |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$10.79 | \$11.06  | (2.44)% | \$11.74 | \$10.47 |
| NAV          | \$10.87 | \$11.40  | (4.65)% | \$11.72 | \$10.62 |

The following chart shows the asset composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2004 | December 31, 2003 |
|----------------------|---------------|-------------------|
| City, County & State | 32%           | 35%               |
| Education            | 15            | 15                |
| Water & Sewer        | 15            | 14                |
| Power                | 14            | 12                |
| Hospital             | 10            | 10                |
| Lease Revenue        | 6             | 6                 |
| Transportation       | 6             | 6                 |

|             |   |   |
|-------------|---|---|
| Tax Revenue | 2 | 2 |
|-------------|---|---|

As of June 30, 2004, 99.5% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.5% was rated A+.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

### BlackRock Municipal 2018 Term Trust (BPK)

#### Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BPK               |
| Initial Offering Date:  | October 30, 2001  |
| Termination Date (on or about):                                     | December 31, 2018 |
| Closing Market Price as of 6/30/04:                                 | \$14.12           |
| Net Asset Value as of 6/30/04:                                      | \$15.07           |
| Yield on Closing Market Price as of 6/30/04 (\$14.12): <sup>1</sup> | 5.52%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.065           |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.780           |
| Leverage as of 6/30/04: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$14.12 | \$14.36  | (1.67)% | \$15.09 | \$13.59 |
| NAV          | \$15.07 | \$15.53  | (2.96)% | \$16.05 | \$14.96 |



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

**Sector Breakdown**

| <b>Sector</b>                  | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|----------------------|--------------------------|
| Industrial & Pollution Control | 21%                  | 23%                      |
| Hospital                       | 21                   | 21                       |
| City, County & State           | 17                   | 12                       |
| Tobacco                        | 11                   | 12                       |
| Housing                        | 9                    | 10                       |
| Power                          | 5                    | 6                        |
| Transportation                 | 4                    | 4                        |
| Education                      | 4                    | 4                        |
| Lease Revenue                  | 3                    | 3                        |
| Tax Revenue                    | 1                    | 1                        |
| Other                          | 4                    | 4                        |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 14%                  | 15%                      |
| AA/Aa                  | 4                    | 5                        |
| A                      | 23                   | 22                       |
| BBB/Baa                | 39                   | 40                       |
| BB/Ba                  | 4                    | 2                        |
| B                      | 3                    | 4                        |
| Not Rated <sup>5</sup> | 13                   | 12                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$14,355,925 representing 3.8% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)  
JUNE 30, 2004**

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

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BKK                |
| Initial Offering Date:  | September 30, 2003 |
| Termination Date (on or about):                                     | December 31, 2020  |
| Closing Market Price as of 6/30/04:                                 | \$13.88            |
| Net Asset Value as of 6/30/04:                                      | \$13.74            |
| Yield on Closing Market Price as of 6/30/04 (\$13.88): <sup>1</sup> | 6.75%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.078125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.937500         |
| Leverage as of 6/30/04: <sup>3</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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|  | 6/30/04 | 12/31/03 | Change | High | Low |
|--|---------|----------|--------|------|-----|
|--|---------|----------|--------|------|-----|

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|              |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$13.88 | \$15.00 | (7.47)% | \$15.48 | \$13.40 |
| NAV          | \$13.74 | \$14.51 | (5.31)% | \$15.04 | \$13.53 |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|----------------------|--------------------------|
| City, County & State           | 31%                  | 26%                      |
| Hospitals                      | 16                   | 15                       |
| Industrial & Pollution Control | 14                   | 13                       |
| Lease Revenue                  | 10                   | 14                       |
| Tobacco                        | 9                    | 9                        |
| Education                      | 7                    | 6                        |
| Power                          | 5                    | 6                        |
| Housing                        | 4                    | 2                        |
| Transportation                 | 2                    | 3                        |
| Tax Revenue                    | 2                    | 6                        |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 13%                  | 22%                      |
| AA/Aa                | 6                    | 11                       |
| A                    | 23                   | 18                       |
| BBB/Baa              | 36                   | 34                       |
| BB/Ba                | 2                    | 1                        |
| B                    | 3                    | 5                        |

|                        |    |   |
|------------------------|----|---|
| CCC                    | 1  | □ |
| Not Rated <sup>5</sup> | 16 | 9 |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, the market value of these securities was \$8,153,706 representing 1.8% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2004**

**BlackRock Municipal Target Term Trust (BMN)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on the New York Stock Exchange:                              | BMN                |
| Initial Offering Date:  | September 27, 1991 |
| Termination Date (on or about):                                     | December 31, 2006  |
| Closing Market Price as of 6/30/04:                                 | \$10.65            |
| Net Asset Value as of 6/30/04:                                      | \$10.60            |
| Yield on Closing Market Price as of 6/30/04 (\$10.65): <sup>1</sup> | 4.51%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.04             |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.48             |
| Leverage as of 6/30/04: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | <b>6/30/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$10.65        | \$10.95         | (2.74)%       | \$11.55     | \$10.40    |
| NAV          | \$10.60        | \$10.97         | (3.37)%       | \$11.11     | \$10.55    |

The following chart shows the asset composition of the Trust's long-term investments:

#### Sector Breakdown

| <b>Sector</b>                  | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|----------------------|--------------------------|
| City, County & State           | 38%                  | 39%                      |
| Power                          | 14                   | 13                       |
| Transportation                 | 11                   | 11                       |
| Education                      | 10                   | 10                       |
| Lease Revenue                  | 8                    | 7                        |
| Water & Sewer                  | 8                    | 7                        |
| Housing                        | 4                    | 5                        |
| Tax Revenue                    | 3                    | 3                        |
| Hospital                       | 3                    | 4                        |
| Industrial & Pollution Control | 1                    | 1                        |

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

## **TRUST SUMMARIES (unaudited)** **JUNE 30, 2004**

### **BlackRock Strategic Municipal Trust (BSD)**

#### Trust Information

Symbol on New York Stock Exchange:

BSD

Initial Offering Date:

August 25, 1999

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|   |            |
|---|------------|
| Closing Market Price as of 6/30/04:                                 | \$13.35    |
| Net Asset Value as of 6/30/04:                                      | \$14.90    |
| Yield on Closing Market Price as of 6/30/04 (\$13.35): <sup>1</sup> | 7.15%      |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.079585 |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.955020 |
| Leverage as of 6/30/04: <sup>3</sup>                                | 36%        |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$13.35 | \$14.69  | (9.12)% | \$15.60 | \$13.03 |
| NAV          | \$14.90 | \$15.91  | (6.35)% | \$16.39 | \$14.76 |

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

**Sector Breakdown**

| Sector                         | June 30, 2004 | December 31, 2003 |
|--------------------------------|---------------|-------------------|
| Hospital                       | 20%           | 19%               |
| Industrial & Pollution Control | 15            | 16                |
| City, County & State           | 11            | 11                |
| Tax Revenue                    | 9             | 9                 |
| Education                      | 9             | 9                 |
| Power                          | 9             | 8                 |
| Transportation                 | 8             | 8                 |

|               |   |   |
|---------------|---|---|
| Housing       | 5 | 5 |
| Water & Sewer | 4 | 4 |
| Lease Revenue | 3 | 4 |
| Tobacco       | 3 | 3 |
| Other         | 4 | 4 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 44%                  | 43%                      |
| AA/Aa                  | 10                   | 10                       |
| A                      | 6                    | 12                       |
| BBB/Baa                | 20                   | 15                       |
| BB/Ba                  | 8                    | 7                        |
| B                      | 5                    | 7                        |
| CCC                    | 2                    | □                        |
| Not Rated <sup>5</sup> | 5                    | 6                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$4,349,200 representing 2.6% and \$6,508,720 representing 3.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)  
JUNE 30, 2004**

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

**Trust Information**

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|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BFC                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/04:                                 | \$15.86            |
| Net Asset Value as of 6/30/04:                                      | \$16.47            |
| Yield on Closing Market Price as of 6/30/04 (\$15.86): <sup>1</sup> | 4.87%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.064375         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.772500         |
| Leverage as of 6/30/04: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.86 | \$17.09  | (7.20)% | \$17.35 | \$15.60 |
| NAV          | \$16.47 | \$17.19  | (4.19)% | \$17.65 | \$16.08 |

The following chart shows the asset composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2004 | December 31, 2003 |
|----------------------|---------------|-------------------|
| City, County & State | 23%           | 22%               |
| Lease Revenue        | 19            | 19                |
| Power                | 18            | 18                |
| Education            | 12            | 11                |
| Water & Sewer        | 10            | 10                |



|                   |   |   |
|-------------------|---|---|
| Tax Revenue       | 8 | 8 |
| Resource Recovery | 5 | 5 |
| Transportation    | 4 | 4 |
| Hospital          | 1 | 3 |

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

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

#### Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BJZ               |
| Initial Offering Date:  | October 30, 2001  |
| Termination Date (on or about):                                     | December 31, 2018 |
| Closing Market Price as of 6/30/04:                                 | \$13.20           |
| Net Asset Value as of 6/30/04:                                      | \$14.36           |
| Yield on Closing Market Price as of 6/30/04 (\$13.20): <sup>1</sup> | 5.57%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.73500         |
| Leverage as of 6/30/04: <sup>3</sup>                                | 38%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| 6/30/04 | 12/31/03 | Change | High | Low |
|---------|----------|--------|------|-----|
|---------|----------|--------|------|-----|

|              |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$13.20 | \$13.42 | (1.64)% | \$14.53 | \$12.88 |
| NAV          | \$14.36 | \$14.77 | (2.78)% | \$15.25 | \$14.04 |

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

#### Sector Breakdown

| Sector                         | June 30, 2004 | December 31, 2003 |
|--------------------------------|---------------|-------------------|
| Transportation                 | 18%           | 19%               |
| City, County & State           | 18            | 18                |
| Lease Revenue                  | 15            | 15                |
| Hospital                       | 10            | 10                |
| Tobacco                        | 10            | 11                |
| Housing                        | 7             | 7                 |
| Education                      | 5             | 5                 |
| Power                          | 5             | 5                 |
| Industrial & Pollution Control | 3             | 2                 |
| Water & Sewer                  | 2             | 1                 |
| Other                          | 7             | 7                 |

#### Credit Breakdown<sup>4</sup>

| Credit Rating | June 30, 2004 | December 31, 2003 |
|---------------|---------------|-------------------|
| AAA/Aaa       | 33%           | 33%               |
| AA/Aa         | 4             | 4                 |
| A             | 32            | 25                |
| BBB/Baa       | 24            | 28                |

Not Rated<sup>5</sup>

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<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$8,387,206 representing 6.1% and \$12,685,095 representing 9.0%, respectively, of the Trust's long-term investments.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

### BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

#### Trust Information

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BRF                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/04:                                 | \$15.36            |
| Net Asset Value as of 6/30/04:                                      | \$15.67            |
| Yield on Closing Market Price as of 6/30/04 (\$15.36): <sup>1</sup> | 4.88%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0625           |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.7500           |
| Leverage as of 6/30/04: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| 6/30/04 | 12/31/03 | Change | High | Low |
|---------|----------|--------|------|-----|
|---------|----------|--------|------|-----|

|              |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$15.36 | \$16.19 | (5.13)% | \$16.74 | \$15.06 |
| NAV          | \$15.67 | \$16.43 | (4.63)% | \$16.81 | \$15.44 |

The following chart shows the asset composition of the Trust's long-term investments:

#### Sector Breakdown

| Sector               | June 30, 2004 | December 31, 2003 |
|----------------------|---------------|-------------------|
| Tax Revenue          | 34%           | 33%               |
| Power                | 14            | 14                |
| Education            | 14            | 16                |
| Lease Revenue        | 11            | 11                |
| City, County & State | 10            | 10                |
| Water & Sewer        | 7             | 7                 |
| Transportation       | 5             | 6                 |
| Resource Recovery    | 4             | 3                 |
| Other                | 1             | □                 |

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

### BlackRock Florida Municipal 2020 Term Trust (BFO)

#### Trust Information

|                                    |                    |
|------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BFO                |
| Initial Offering Date:             | September 30, 2003 |
| Termination Date (on or about):    | December 31, 2020  |

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|   |         |
|---|---------|
| Closing Market Price as of 6/30/04:                                 | \$13.90 |
| Net Asset Value as of 6/30/04:                                      | \$13.78 |
| Yield on Closing Market Price as of 6/30/04 (\$13.90): <sup>1</sup> | 6.47%   |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.075 |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.900 |
| Leverage as of 6/30/04: <sup>3</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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$13.90 | \$15.39  | (9.68)% | \$15.53 | \$13.00 |
| NAV          | \$13.78 | \$14.50  | (4.97)% | \$15.08 | \$13.58 |

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

**Sector Breakdown**

| Sector               | June 30, 2004 | December 31, 2003 |
|----------------------|---------------|-------------------|
| City, County & State | 29%           | 31%               |
| Water & Sewer        | 17            | 21                |
| Hospitals            | 10            | 10                |
| Education            | 9             | □                 |
| Power                | 9             | 11                |
| Tobacco              | 8             | 11                |
| Lease Revenue        | 5             | 1                 |

|                                |   |   |
|--------------------------------|---|---|
| Industrial & Pollution Control | 5 | 6 |
| Tax Revenue                    | 5 | 6 |
| Transportation                 | 3 | 3 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 56%                  | 50%                      |
| AA/Aa                  | 1                    | 1                        |
| A                      | 4                    | 5                        |
| BBB/Baa                | 17                   | 17                       |
| BB/Ba                  | 2                    | □                        |
| Not Rated <sup>5</sup> | 20                   | 27                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$2,067,000 representing 1.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2004**

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

**Trust Information**

|                                     |                    |
|-------------------------------------|--------------------|
| Symbol on New York Stock Exchange:  | BLN                |
| Initial Offering Date:              | September 18, 1992 |
| Termination Date (on or about):     | December 31, 2008  |
| Closing Market Price as of 6/30/04: | \$15.76            |

|   |          |
|---|----------|
| Net Asset Value as of 6/30/04:                                      | \$16.43  |
| Yield on Closing Market Price as of 6/30/04 (\$15.76): <sup>1</sup> | 4.76%    |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0625 |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.7500 |
| Leverage as of 6/30/04: <sup>3</sup>                                | 37%      |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.76 | \$16.96  | (7.08)% | \$17.35 | \$15.51 |
| NAV          | \$16.43 | \$17.13  | (4.09)% | \$17.52 | \$16.19 |

The following chart shows the asset composition of the Trust's long-term investments:

#### Sector Breakdown

| Sector               | June 30, 2004 | December 31, 2003 |
|----------------------|---------------|-------------------|
| Transportation       | 24%           | 27%               |
| Education            | 20            | 19                |
| City, County & State | 17            | 16                |
| Water & Sewer        | 12            | 11                |
| Hospital             | 9             | 10                |
| Tax Revenue          | 7             | 6                 |
| Power                | 5             | 5                 |
| Housing              | 3             | 3                 |

|               |   |   |
|---------------|---|---|
| Lease Revenue | 3 | 3 |
|---------------|---|---|

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

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

#### Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BLH               |
| Initial Offering Date:  | October 30, 2001  |
| Termination Date (on or about):                                     | December 31, 2018 |
| Closing Market Price as of 6/30/04:                                 | \$14.14           |
| Net Asset Value as of 6/30/04:                                      | \$14.97           |
| Yield on Closing Market Price as of 6/30/04 (\$14.14): <sup>1</sup> | 5.20%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.73500         |
| Leverage as of 6/30/04: <sup>3</sup>                                | 37%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$14.14 | \$14.70  | (3.81)% | \$15.17 | \$13.78 |
| NAV          | \$14.97 | \$15.53  | (3.61)% | \$16.15 | \$14.74 |

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



**Sector Breakdown**

| <b>Sector</b>                  | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|----------------------|--------------------------|
| Education                      | 22%                  | 22%                      |
| Hospital                       | 17                   | 17                       |
| City, County & State           | 12                   | 11                       |
| Lease Revenue                  | 11                   | 7                        |
| Transportation                 | 11                   | 11                       |
| Tobacco                        | 9                    | 10                       |
| Tax Revenue                    | 6                    | 6                        |
| Industrial & Pollution Control | 6                    | 6                        |
| Power                          | 1                    | 1                        |
| Housing                        | □                    | 4                        |
| Other                          | 5                    | 5                        |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 23%                  | 23%                      |
| AA/Aa                  | 37                   | 37                       |
| A                      | 22                   | 19                       |
| BBB/Baa                | 15                   | 13                       |
| CCC/Caa                | 3                    | 3                        |
| Not Rated <sup>5</sup> | □                    | 5                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed all of the non-rated securities at December 31, 2003, to be of investment grade quality.

## TRUST SUMMARIES (unaudited) JUNE 30, 2004

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

#### Trust Information

|   |                 |
|---|-----------------|
| Symbol on American Stock Exchange:                                  | BPS             |
| Initial Offering Date:  | August 25, 1999 |
| Closing Market Price as of 6/30/04:                                 | \$13.93         |
| Net Asset Value as of 6/30/04:                                      | \$15.53         |
| Yield on Closing Market Price as of 6/30/04 (\$13.93): <sup>1</sup> | 6.37%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.073965      |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.887580      |
| Leverage as of 6/30/04: <sup>3</sup>                                | 36%             |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in the Notes to Financial Statements).

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

|              | 6/30/04 | 12/31/03 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$13.93 | \$15.12  | (7.87)% | \$15.85 | \$13.41 |
| NAV          | \$15.53 | \$16.09  | (3.48)% | \$16.42 | \$15.30 |

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

#### Sector Breakdown

| Sector | June 30, 2004 | December 31, 2003 |
|--------|---------------|-------------------|
|--------|---------------|-------------------|

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|                                |     |     |
|--------------------------------|-----|-----|
| Education                      | 21% | 21% |
| Hospital                       | 20  | 20  |
| Transportation                 | 17  | 17  |
| Housing                        | 10  | 12  |
| Water & Sewer                  | 7   | 7   |
| Lease Revenue                  | 5   | 5   |
| Industrial & Pollution Control | 5   | 4   |
| City, County & State           | 5   | 5   |
| Other                          | 10  | 9   |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2004</b> | <b>December 31, 2003</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 53%                  | 52%                      |
| AA/Aa                  | 14                   | 14                       |
| A                      | 7                    | 7                        |
| BBB/Baa                | 11                   | 10                       |
| BB/Ba                  | □                    | 5                        |
| B                      | 5                    | □                        |
| Not Rated <sup>5</sup> | 10                   | 12                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$4,349,200 representing 10.1% and \$4,322,000 representing 9.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

**BlackRock Insured Municipal 2008 Term Trust (BRM)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 149.9%                     |                        |  |                                     |              |
| <b>Alabama 2.1%</b>                                     |                        |  |                                     |              |
| AAA   | \$ 2,410               | Auburn Univ., 5.00%, 4/01/09, AMBAC  | No Opt. Call                        | \$ 2,596,100 |
| AAA   | 6,555                  | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA             | No Opt. Call                        | 6,832,277    |
|   |                        |  |                                     | 9,428,377    |
| <b>Alaska 0.9%</b>                                      |                        |  |                                     |              |
| AAA   | 4,000                  | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA                                    | No Opt. Call                        | 4,082,680    |
| <b>Arizona 2.0%</b>                                     |                        |  |                                     |              |
| AAA   | 4,000                  | Chandler, GO, Zero Coupon, 7/01/08, FGIC                                       | No Opt. Call                        | 3,519,000    |
| AAA   | 1,000                  | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC                                      | No Opt. Call                        | 1,046,780    |
| AAA   | 4,200                  | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC                                  | 07/08 @ 101                         | 4,372,452    |
|   |                        |  |                                     | 8,938,232    |
| <b>California 2.2%</b>                                  |                        |  |                                     |              |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, |                        |  |                                     |              |
| AAA   | 5,000                  | 3.125%, 5/01/08, FSA   | No Opt. Call                        | 5,051,100    |
| AAA   | 5,000                  | 3.375%, 5/01/09, MBIA  | No Opt. Call                        | 5,050,250    |
|   |                        |  |                                     | 10,101,350   |
| <b>Colorado 2.4%</b>                                    |                        |  |                                     |              |
| AAA   | 2,000                  | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA                      | No Opt. Call                        | 1,473,800    |
| AAA   | 1,000                  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC       | No Opt. Call                        | 1,007,330    |
| AAA   | 6,965                  | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 06/07 @ 101                         | 7,471,634    |
| AAA   | 1,000                  | Thornton, COP, 3.25%, 12/01/08, AMBAC  | No Opt. Call                        | 1,009,380    |
|   |                        |  |                                     | 10,962,144   |
| <b>Delaware 0.1%</b>                                    |                        |  |                                     |              |
| AAA   | 650                    | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA                               | No Opt. Call                        | 650,806      |
| <b>District of Columbia 3.1%</b>                        |                        |  |                                     |              |
| Dist. of Columbia, GO,                                  |                        |  |                                     |              |
| AAA   | 195                    | Ser. B, 5.50%, 6/01/09, FSA  | ETM                                 | 215,754      |
| AAA   | 2,605                  | Ser. B, 5.50%, 6/01/09, FSA  | No Opt. Call                        | 2,866,568    |
| AAA   | 10,000                 | Ser. B-1, 5.50%, 6/01/08, AMBAC  | No Opt. Call                        | 10,914,000   |

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|                       |        |   |              |            |
|-----------------------|--------|---|--------------|------------|
|                       |        |   |              | 13,996,322 |
| <b>Florida 4.6%</b>   |        |   |              |            |
| AAA                   | 2,280  | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA               | No Opt. Call | 2,380,252  |
| AAA                   | 13,890 | Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA | No Opt. Call | 14,996,477 |
| AAA                   | 1,300  | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA              | No Opt. Call | 1,396,564  |
| AAA                   | 2,080  | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA                                 | No Opt. Call | 2,282,717  |
|                       |        |   |              | 21,056,010 |
| <b>Georgia 5.8%</b>   |        |   |              |            |
| AAA                   | 5,000  | Georgia, GO, Ser. E, 5.25%, 2/01/10                                     | No Opt. Call | 5,491,300  |
| AAA                   | 20,000 | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC   | No Opt. Call | 20,773,000 |
|                       |        |   |              | 26,264,300 |
| <b>Hawaii 3.7%</b>    |        |   |              |            |
|                       |        | Hawaii, GO, FSA,  |              |            |
| AAA                   | 6,510  | Ser. CY, 4.00%, 2/01/09   | No Opt. Call | 6,729,908  |
| AAA                   | 8,045  | Ser. CZ, 3.25%, 7/01/09   | No Opt. Call | 8,045,965  |
| AAA                   | 1,880  | Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA                   | No Opt. Call | 2,025,324  |
|                       |        |   |              | 16,801,197 |
| <b>Illinois 16.9%</b> |        |   |              |            |
| AAA                   | 14,205 | Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA                | 01/05 @ 102  | 14,791,098 |
|                       |        | Chicago Park Dist., Parking Rev., GO,                                   |              |            |
| AAA                   | 3,290  | Ser. A, 3.00%, 1/01/08, FGIC  | No Opt. Call | 3,292,138  |
| AAA                   | 1,750  | Ser. A, 3.50%, 1/01/09, FGIC  | No Opt. Call | 1,767,395  |
| AAA                   | 1,000  | Ser. C, 3.00%, 1/01/09, AMBAC   | No Opt. Call | 984,530    |
| AAA                   | 2,930  | Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC                | No Opt. Call | 3,141,282  |
| AAA                   | 3,105  | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA                  | ETM          | 2,900,443  |
|                       |        | See Notes to Financial Statements.                                      |              |            |

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**BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)**

| Rating <sup>1</sup>         | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-----------------------------|------------------------|--|-------------------------------------|--------------|
| <b>Illinois (continued)</b> |                        |  |                                     |              |
|                             |                        | Cook Cnty. High Sch., GO,                                  |                                     |              |
| AAA                         | \$ 5,980               | J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC    | No Opt. Call                        | \$ 4,856,537 |
| AAA                         | 2,000                  | Arlington Heights, 4.50%, 12/01/08, FSA                    | No Opt. Call                        | 2,115,240    |
| AAA                         | 8,985                  | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 | No Opt. Call                        | 7,693,766    |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        | Illinois, GO, Ser. 1, MBIA,   |              |            |
| AAA | 6,750  | 3.50%, 7/01/08  | No Opt. Call | 6,883,515  |
| AAA | 5,000  | 3.75%, 7/01/09  | No Opt. Call | 5,119,550  |
| AAA | 13,000 | Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC                                      | No Opt. Call | 12,863,890 |
| AAA | 1,455  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA                               | No Opt. Call | 1,484,537  |
|     |        | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place<br>Expansion Proj., FGIC, |              |            |
| AAA | 8,385  | Zero Coupon, 6/15/08  | ETM          | 7,407,393  |
| AAA | 215    | Zero Coupon, 6/15/08  | No Opt. Call | 188,099    |
| AAA | 1,570  | Ser. A, Zero Coupon, 6/15/08  | ETM          | 1,386,954  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 76,876,367 |
|     |        |   |              | <hr/>      |
|     |        | <b>Indiana</b> 1.5%   |              |            |
|     |        | Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc.,<br>MBIA,                 |              |            |
| AAA | 3,860  | Ser. A, 6.25%, 7/01/08  | 07/04 @ 100  | 3,860,000  |
| AAA | 2,965  | Ser. B, 6.25%, 7/01/08  | 07/04 @ 100  | 2,965,000  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 6,825,000  |
|     |        |   |              | <hr/>      |
|     |        | <b>Kansas</b> 0.2%  |              |            |
| AAA | 1,000  | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC                                  | No Opt. Call | 1,034,060  |
|     |        |   |              | <hr/>      |
|     |        | <b>Kentucky</b> 0.7%  |              |            |
| AAA | 3,890  | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC                                 | No Opt. Call | 3,308,289  |
|     |        |   |              | <hr/>      |
|     |        | <b>Louisiana</b> 1.3%   |              |            |
| AAA | 5,770  | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%,<br>5/15/09, MBIA        | No Opt. Call | 5,808,890  |
|     |        |   |              | <hr/>      |
|     |        | <b>Massachusetts</b> 0.1%   |              |            |
| AAA | 355    | Massachusetts Hsg. Fin. Agcy. Hsg. Projs., Ser. A, 5.95%, 10/01/08,<br>AMBAC                    | 08/04 @ 101  | 357,279    |
|     |        |   |              | <hr/>      |
|     |        | <b>Michigan</b> 6.5%  |              |            |
| AAA | 1,665  | Detroit, GO, 3.50%, 4/01/09, MBIA   | No Opt. Call | 1,686,845  |
| AAA | 6,315  | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%,<br>5/01/09, FGIC          | No Opt. Call | 6,539,435  |
|     |        | Lake Orion, Cmnty. Sch. Dist., AMBAC,   |              |            |
| AAA | 3,2903 | 6.60%, 5/01/05  | N/A          | 3,457,165  |
| AAA | 3,2853 | 6.70%, 5/01/05  | N/A          | 3,454,572  |
| AAA | 3,000  | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA  | No Opt. Call | 3,120,810  |
| AAA | 2,535  | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA  | No Opt. Call | 2,623,598  |
| AAA | 2,695  | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC                                   | No Opt. Call | 2,731,005  |
| AAA | 2,000  | Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC                            | No Opt. Call | 2,149,420  |
| AAA | 3,400  | Wyandotte Elec., 6.25%, 10/01/08, MBIA  | No Opt. Call | 3,654,966  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 29,417,816 |
|     |        |   |              | <hr/>      |
|     |        | <b>Mississippi</b> 0.5%   |              |            |
| AAA | 2,175  | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA   | No Opt. Call | 2,175,000  |

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| <b>Nevada</b> 3.0%                         |         |   |              |            |
|--|---------|---|--------------|------------|
| AAA  | 6,270   | Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC                                   | No Opt. Call | 6,496,598  |
| AAA  | 2,245   | Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC                             | No Opt. Call | 2,391,935  |
| AAA  | 2,085   | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,<br>Zero Coupon, 1/01/09 | No Opt. Call | 1,753,777  |
| AAA  | 3,585   | Zero Coupon, 1/01/10  | No Opt. Call | 2,858,751  |
|  |         |   |              | 13,501,061 |
| <b>New Jersey</b> 8.0%                     |         |   |              |            |
| Monmouth Cnty. Impvt. Auth., Govt. Loan,   |         |   |              |            |
| AAA  | 1,220   | 3.10%, 4/15/09, AMBAC   | No Opt. Call | 1,216,291  |
| AAA  | 1,000   | 5.00%, 12/01/08, FSA  | No Opt. Call | 1,081,490  |
| New Jersey Econ. Dev. Auth., Ser. A, MBIA, |         |   |              |            |
| AAA  | 1,220   | Econ. Recovery Fund, 4.50%, 3/15/09   | No Opt. Call | 1,290,284  |
| AAA  | 30,2753 | Mkt. Transp. Fac. Rev., 5.80%, 7/01/04  | N/A          | 30,880,500 |
| AAA  | 1,750   | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%,<br>12/15/08, AMBAC  | No Opt. Call | 1,900,518  |
|  |         |   |              | 36,369,083 |
| <b>New Mexico</b> 1.1%                     |         |   |              |            |
| AAA  | 2,030   | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA                                    | No Opt. Call | 2,057,344  |
| AAA  | 2,825   | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA                       | No Opt. Call | 2,907,603  |
|  |         |   |              | 4,964,947  |

See Notes to Financial Statements.

**BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)**

| Rating <sup>1</sup>                    | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|---|-------------------------------------|--------------|
| <b>New York</b> 14.9%                  |                        |   |                                     |              |
| AAA                                    | \$ 2,000               | Erie Cnty., Public Impvt., Ser. A, 4.50%, 3/15/09, FGIC                               | No Opt. Call                        | \$ 2,120,600 |
| AAA                                    | 15,915                 | New York, GO, Ser. F, 5.25%, 9/15/09, MBIA  | 09/08 @ 101                         | 17,251,701   |
| New York City, GO, Ser. E, MBIA,       |                        |   |                                     |              |
| AAA                                    | 5,000                  | 6.125%, 8/01/06   | No Opt. Call                        | 5,377,950    |
| AAA                                    | 15,500                 | 6.20%, 8/01/07  | No Opt. Call                        | 17,096,965   |
| New York City, Ser. G, MBIA,           |                        |   |                                     |              |
| AAA                                    | 2,8903                 | 5.75%, 2/01/06  | N/A                                 | 3,100,479    |
| AAA                                    | 2,110                  | 5.75%, 2/01/08  | 02/06 @ 101.5                       | 2,240,229    |
| AAA                                    | 4,250                  | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,<br>3.50%, 2/15/09, AMBAC | No Opt. Call                        | 4,287,910    |
| New York Env. Fac. Corp., PCR, Ser. D, |                        |   |                                     |              |

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|     |        |  |              |            |
|-----|--------|--|--------------|------------|
| AAA | 2,5453 | 6.50%, 11/15/04  | N/A          | 2,643,721  |
| AAA | 2,3703 | 6.50%, 11/15/04  | N/A          | 2,461,932  |
| AAA | 1,2153 | 6.50%, 11/15/04  | N/A          | 1,262,130  |
| AAA | 9503   | 6.50%, 11/15/04  | N/A          | 986,851    |
| AAA | 1,030  | 6.50%, 5/15/07   | 11/04 @ 102  | 1,068,985  |
| AAA | 80     | 6.50%, 11/15/07  | 11/04 @ 102  | 83,028     |
|     |        | New York Thruway Auth. Svc. Contract Rev., Local Highway and Bridge, Ser. A, MBIA,   |              |            |
| AAA | 6803   | 5.40%, 1/01/05   | N/A          | 707,152    |
| AAA | 2,715  | 5.40%, 1/01/09   | 01/05 @ 102  | 2,817,953  |
| AAA | 4,000  | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA                               | No Opt. Call | 3,979,600  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 67,487,186 |
|     |        |  |              | <hr/>      |
|     |        | <b>North Carolina</b> 8.4%   |              |            |
| AAA | 1,0003 | Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC             | N/A          | 1,040,620  |
|     |        | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,                              |              |            |
| AAA | 13,500 | 6.125%, 1/01/09, FGIC  | No Opt. Call | 15,139,035 |
| AAA | 5,000  | 7.00%, 1/01/08, CAPMAC   | No Opt. Call | 5,657,300  |
| AAA | 14,675 | 7.25%, 1/01/07, CAPMAC   | No Opt. Call | 16,284,994 |
|     |        |  |              | <hr/>      |
|     |        |  |              | 38,121,949 |
|     |        |  |              | <hr/>      |
|     |        | <b>Ohio</b> 1.3%   |              |            |
| AAA | 2,4103 | Cleveland, GO, 6.40%, 11/15/04, MBIA   | N/A          | 2,502,158  |
|     |        | Ohio Bldg. Auth., Ser. A,  |              |            |
| AAA | 1,0003 | Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC                                  | N/A          | 1,032,500  |
| AAA | 2,000  | Workers Comp. Facs., 5.00%, 4/01/09, FGIC  | No Opt. Call | 2,157,180  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 5,691,838  |
|     |        |  |              | <hr/>      |
|     |        | <b>Oregon</b> 1.9%   |              |            |
| AAA | 1,285  | Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA                                    | No Opt. Call | 1,276,982  |
|     |        | Oregon Dept. of Admin. Svcs., FSA,   |              |            |
| AAA | 2,905  | COP, 5.00%, 11/01/08   | No Opt. Call | 3,130,108  |
| AAA | 2,255  | Lottery Rev., Ser. C, 3.125%, 4/01/09  | No Opt. Call | 2,252,610  |
| AAA | 2,000  | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA                   | No Opt. Call | 2,059,100  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 8,718,800  |
|     |        |  |              | <hr/>      |
|     |        | <b>Pennsylvania</b> 11.8%  |              |            |
| AAA | 1,460  | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC                                | No Opt. Call | 1,460,190  |
| AAA | 1,500  | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC                                     | No Opt. Call | 1,567,035  |
|     |        | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,             |              |            |
| AAA | 6,910  | Ser. A, 6.25%, 7/01/08   | 08/04 @ 100  | 6,928,242  |
| AAA | 3,530  | Ser. B, 6.25%, 7/01/08   | ETM          | 3,763,757  |
| AAA | 3,500  | Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA | No Opt. Call | 3,747,800  |
| AAA | 16,250 | Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC                          | No Opt. Call | 16,284,775 |
|     |        | Pennsylvania Dept. of Gen. Svcs., COP, FSA,  |              |            |



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|                            |       |   |              |            |
|----------------------------|-------|---|--------------|------------|
| AAA                        | 2,075 | 4.50%, 5/01/08  | No Opt. Call | 2,186,448  |
| AAA                        | 2,120 | 4.50%, 11/01/08   | No Opt. Call | 2,237,278  |
| AAA                        | 2,165 | 4.50%, 5/01/09  | No Opt. Call | 2,289,964  |
| AAA                        | 2,220 | 4.50%, 11/01/09   | No Opt. Call | 2,349,471  |
| AAA                        | 3,175 | Philadelphia, GO, 4.10%, 9/15/08, FSA                               | No Opt. Call | 3,302,444  |
| AAA                        | 3,125 | Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC | No Opt. Call | 3,141,469  |
| AAA                        | 3,955 | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA     | 07/07 @ 100  | 4,029,947  |
|                            |       |   |              | 53,288,820 |
| <b>South Carolina 0.8%</b> |       |   |              |            |
| AAA                        | 2,020 | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA                       | No Opt. Call | 2,028,545  |
| AAA                        | 1,705 | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC            | No Opt. Call | 1,730,677  |
|                            |       |   |              | 3,759,222  |

See Notes to Financial Statements.

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**BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)**

| Rating1                          | Principal Amount (000) | Description   | Option Call Provisions2 | Value        |
|----------------------------------|------------------------|---|-------------------------|--------------|
| <b>Tennessee 0.2%</b>            |                        |   |                         |              |
| AAA                              | \$ 1,000               | Clarksville Wtr., Swr & Gas Rev., 4.30%, 2/01/09, FSA       | No Opt. Call            | \$ 1,046,450 |
| <b>Texas 24.6%</b>               |                        |   |                         |              |
| AAA                              | 5,380                  | Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA                | No Opt. Call            | 5,468,985    |
| Austin Util. Sys.,               |                        |   |                         |              |
| AAA                              | 11,515                 | Ser. A, Zero Coupon, 11/15/08, MBIA                         | No Opt. Call            | 9,910,039    |
| AAA                              | 5,000                  | Ser. A, Zero Coupon, 11/15/09, AMBAC                        | No Opt. Call            | 4,091,200    |
| AAA                              | 5,000                  | Ser. A, Zero Coupon, 11/15/09, MBIA                         | No Opt. Call            | 4,091,200    |
| AAA                              | 5,000                  | 6.625%, 11/15/08, AMBAC                                     | No Opt. Call            | 5,676,300    |
| Coppell Indpt. Sch. Dist., MBIA, |                        |   |                         |              |
| AAA                              | 1,430                  | 6.10%, 8/15/09  | ETM                     | 1,620,004    |
| AAA                              | 620                    | 6.10%, 8/15/09  | 08/04 @ 100             | 623,162      |
| AAA                              | 2,500                  | Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA             | No Opt. Call            | 2,527,300    |
| AAA                              | 2,000                  | Houston, Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA        | No Opt. Call            | 2,153,700    |
| AAA                              | 4,390                  | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC      | No Opt. Call            | 3,636,588    |
| Lower Colorado River Auth.,      |                        |   |                         |              |
| AAA                              | 2,010                  | 3.50%, 5/15/09, MBIA  | No Opt. Call            | 2,032,552    |
| AAA                              | 2,690                  | 5.25%, 5/15/09, FSA   | No Opt. Call            | 2,930,298    |
| AAA                              | 1,650                  | Lubbock Cnty., 3.50%, 2/15/09, FGIC                         | No Opt. Call            | 1,666,830    |
| AAA                              | 1,500                  | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA      | No Opt. Call            | 1,608,825    |
| AAA                              | 6,000                  | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC | ETM                     | 4,818,960    |
| AAA                              | 9,050                  | Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA       | No Opt. Call            | 9,147,106    |

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|     |         |  |              |             |
|-----|---------|--|--------------|-------------|
|     |         | Texas Mun. Pwr. Agcy.,   |              |             |
| AAA | 980     | Zero Coupon, 9/01/08, AMBAC  | ETM          | 856,853     |
| AAA | 14,020  | Zero Coupon, 9/01/08, AMBAC  | No Opt. Call | 12,175,809  |
| AAA | 1,045   | Zero Coupon, 9/01/09, AMBAC  | ETM          | 874,362     |
| AAA | 15,130  | Zero Coupon, 9/01/09, AMBAC  | No Opt. Call | 12,500,255  |
| AAA | 7,0003  | 5.00%, 9/01/04, FGIC   | N/A          | 7,040,880   |
|     |         | Texas Pub. Fin. Auth.,   |              |             |
| AAA | 2,270   | 3.50%, 2/01/09, FGIC   | No Opt. Call | 2,293,926   |
| AAA | 3,000   | Ser. A, 5.50%, 2/01/09, AMBAC  | 02/08 @ 101  | 3,274,710   |
| AAA | 5,900   | Ser. B, 6.25%, 2/01/09, AMBAC  | No Opt. Call | 6,633,134   |
| AAA | 1,825   | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA  | No Opt. Call | 1,959,941   |
| AAA | 2,275   | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08   | No Opt. Call | 1,977,089   |
|     |         |  |              | <hr/>       |
|     |         |  |              | 111,590,008 |
|     |         | <b>Utah</b> 3.6%   |              |             |
|     |         | Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,   |              |             |
| AAA | 2,215   | 6.00%, 7/01/07   | ETM          | 2,433,377   |
| AAA | 1,285   | 6.00%, 7/01/07   | No Opt. Call | 1,403,554   |
| AAA | 1,5503  | Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA                            | N/A          | 1,583,279   |
| AAA | 10,3003 | Utah, GO, Ser. F, 5.00%, 7/01/07   | N/A          | 11,021,103  |
|     |         |  |              | <hr/>       |
|     |         |  |              | 16,441,313  |
|     |         | <b>Washington</b> 10.5%  |              |             |
| AAA | 1,250   | Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, MBIA                       | No Opt. Call | 1,340,688   |
|     |         | King Cnty., GO,  |              |             |
| AAA | 3,060   | Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA   | No Opt. Call | 3,101,065   |
| AAA | 12,850  | Ser. D, 5.55%, 12/01/08, MBIA  | 12/07 @ 102  | 14,129,860  |
| AAA | 5,710   | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA   | No Opt. Call | 5,912,134   |
|     |         | Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives, Ser. A, MBIA,                |              |             |
| AAA | 1,010   | 5.30%, 12/01/08  | No Opt. Call | 1,093,436   |
| AAA | 1,000   | 5.40%, 12/01/10  | 06/10 @ 101  | 1,098,430   |
| AAA | 2,045   | Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA                                | No Opt. Call | 2,114,428   |
|     |         | Washington Pub. Pwr. Sply.,  |              |             |
| AAA | 11,000  | Ser. A, 5.80%, 7/01/07, FSA  | No Opt. Call | 11,952,160  |
| AAA | 5,550   | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA  | No Opt. Call | 5,037,679   |
| AAA | 2,000   | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA  | No Opt. Call | 1,740,300   |
|     |         |  |              | <hr/>       |
|     |         |  |              | 47,520,180  |
|     |         | <b>West Virginia</b> 1.5%  |              |             |
| AAA | 1,550   | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. Call | 1,617,905   |
|     |         | West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,                                  |              |             |
| AAA | 2,455   | State College Fac., 5.00%, 4/01/09   | No Opt. Call | 2,642,341   |
| AAA | 2,135   | Univ. Facs., 5.00%, 4/01/09  | No Opt. Call | 2,297,922   |
|     |         |  |              | <hr/>       |
|     |         |  |              | 6,558,168   |

See Notes to Financial Statements.

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**BlackRock Insured Municipal 2008 Term Trust (BRM) ( continued)**

| <b>Rating1</b>  | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Option Call Provisions2</b> | <b>Value</b> |
|---|-------------------------------|--|--------------------------------|--------------|
| <b>Wisconsin 3.1%</b>                                   |                               |  |                                |              |
|   |                               | Wisconsin, GO,   |                                |              |
| AAA   | \$ 7,705                      | Ser. A, 4.00%, 5/01/09, FGIC                                       | No Opt. Call                   | \$ 7,975,369 |
| AAA   | 6,080                         | Ser. C, 4.00%, 5/01/09, MBIA                                       | No Opt. Call                   | 6,293,347    |
|   |                               |  |                                | 14,268,716   |
| <b>Wyoming 0.6%</b>                                     |                               |  |                                |              |
|   |                               | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                   |                                |              |
| AAA   | 1,270                         | 3.75%, 1/15/09   | No Opt. Call                   | 1,296,530    |
| AAA   | 1,395                         | 3.75%, 7/15/09   | No Opt. Call                   | 1,424,044    |
|   |                               |  |                                | 2,720,574    |
| <b>Total Long-Term Investments (cost \$648,286,546)</b> |                               |  |                                | 680,132,434  |
| <b>SHORT-TERM INVESTMENTS 7.6%</b>                      |                               |  |                                |              |
| <b>Kansas 1.0%</b>                                      |                               |  |                                |              |
| A1+   | 4,6554                        | Kansas Dept. Transp. Hwy, Ser. B-1, 1.08%, 7/01/04, FRDD           | N/A                            | 4,655,000    |
| <b>Michigan 0.4%</b>                                    |                               |  |                                |              |
|   |                               | Detroit, Sewage Disp. Rev.,  |                                |              |
| A1+   | 9954                          | Ser. A, 1.03%, 7/07/04, MBIA, FRWD                                 | N/A                            | 995,000      |
| A1+   | 5004                          | Ser. C-1, 1.08%, 7/01/04, FSA, FRWD                                | N/A                            | 500,000      |
|   |                               |  |                                | 1,495,000    |
| <b>Ohio 2.9%</b>  |                               |  |                                |              |
| VMIG1   | 5,0004                        | Hamilton Ohio Elec. Rev., Ser. B, 1.08%, 7/01/04, FSA, FRWD        | N/A                            | 5,000,000    |
| VMIG1   | 8,1054                        | Univ. of Akron, 1.08%, 7/01/04, FGIC, FRWD                         | N/A                            | 8,105,000    |
|   |                               |  |                                | 13,105,000   |
| <b>Puerto Rico 1.2%</b>                                 |                               |  |                                |              |
| A1  | 3,0004                        | Puerto Rico Commwlth. Gov't. Dev. Bank, 1.02%, 7/01/04, MBIA, FRDD | N/A                            | 3,000,000    |
| A1  | 2,5004                        |  |                                |              |

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Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev.,  
 Ser. A, 1.00%,  
 7/07/04, AMBAC, FRWD

N/A 2,500,000

5,500,000

**Shares  
(000)**

**Money Market Fund 2.1%**

9,600 AIM Tax Free Investment Co. Cash Reserve Portfolio N/A 9,600,000

**Total Short-Term Investments (cost \$34,355,000)** 34,355,000

**Total Investments 157.5% (cost \$682,641,546)** 714,487,434

Other assets in excess of liabilities 2.3% 10,236,534

Preferred shares at redemption value, including dividends payable (59.8)% (271,035,177)

**Net Assets Applicable to Common Shareholders 100%** \$ 453,688,791

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.2% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

|        |   |      |  |
|--------|---|------|--|
| AMBAC  | □ American Municipal Bond Assurance Corporation | FRWD | □ Floating Rate Weekly Demand          |
| CAPMAC | □ Capital Markets Assurance Company             | FSA  | □ Financial Security Assurance         |
| COP    | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM    | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC   | □ Financial Guaranty Insurance Company          | PCR  | □ Pollution Control Revenue            |
| FRDD   | □ Floating Rate Daily Demand                    |      |  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

**BlackRock Insured Municipal Term Trust (BMT)**

| Rating1                             | Principal Amount (000) | Description   | Option Call Provisions2 | Value        |
|-------------------------------------|------------------------|---|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 156.3% |                        |   |                         |              |
| <b>Alabama</b> 0.9%                 |                        |   |                         |              |
| AAA                                 | \$ 1,410               | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA      | No Opt. Call            | \$ 1,476,707 |
| AAA                                 | 1,000                  | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA           | No Opt. Call            | 1,039,110    |
|                                     |                        |   |                         | 2,515,817    |
| <b>Alaska</b> 7.9%                  |                        |   |                         |              |
| AAA                                 | 14,345                 | Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA                                  | No Opt. Call            | 14,690,428   |
| AAA                                 | 6,000                  | 4.625%, 7/01/10, FGIC   | No Opt. Call            | 6,347,520    |
| AAA                                 | 1,260                  | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC                                | No Opt. Call            | 1,270,949    |
|                                     |                        |   |                         | 22,308,897   |
| <b>Arizona</b> 3.1%                 |                        |   |                         |              |
| AAA                                 | 1,000                  | Arizona St. Univ., 4.20%, 7/01/11, FGIC                                       | No Opt. Call            | 1,032,390    |
| AAA                                 | 1,030                  | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC  | No Opt. Call            | 1,045,852    |
| AAA                                 | 6,340                  | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC                                  | 07/08 @ 101             | 6,518,598    |
|                                     |                        |   |                         | 8,596,840    |
| <b>Arkansas</b> 0.2%                |                        |   |                         |              |
| AAA                                 | 500                    | Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA                                 | No Opt. Call            | 510,320      |
| <b>California</b> 8.4%              |                        |   |                         |              |
| AAA                                 | 4,3553                 | California, GO, FGIC, 6.80%, 11/01/04   | NA                      | 4,519,183    |
| AAA                                 | 145                    | 6.80%, 11/01/10   | 11/04 @ 102             | 150,200      |
| AAA                                 | 5,000                  | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC | No Opt. Call            | 5,053,900    |
| AAA                                 | 3,500                  | 3.70%, 5/01/11, MBIA  | No Opt. Call            | 3,522,820    |
| AAA                                 | 6,100                  | Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC               | ETM                     | 6,823,399    |
| AAA                                 | 3,065                  | Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC                | No Opt. Call            | 3,530,574    |
|                                     |                        |   |                         | 23,600,076   |
| <b>Colorado</b> 1.2%                |                        |   |                         |              |
| AAA                                 | 3,245                  | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA                             | No Opt. Call            | 3,281,441    |

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| <b>Delaware</b> 0.4%             |        |   |              |            |
|----------------------------------|--------|---|--------------|------------|
| AAA                              | 1,015  | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA            | No Opt. Call | 1,019,537  |
| <b>District of Columbia</b> 3.9% |        |   |              |            |
| AAA                              | 10,000 | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA          | No Opt. Call | 11,094,100 |
| <b>Florida</b> 0.9%              |        |   |              |            |
| AAA                              | 2,320  | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA                     | No Opt. Call | 2,580,397  |
| <b>Georgia</b> 1.8%              |        |   |              |            |
| AAA                              | 5,0003 | Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/04, FGIC      | NA           | 5,000,000  |
| <b>Hawaii</b> 4.6%               |        |   |              |            |
| AAA                              | 11,080 | Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC                   | 03/07 @ 102  | 11,930,279 |
| AAA                              | 1,000  | Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC          | No Opt. Call | 1,020,590  |
|                                  |        |   |              | 12,950,869 |
| <b>Illinois</b> 16.3%            |        |   |              |            |
|                                  |        | Chicago, GO, Ser. A,  |              |            |
| AAA                              | 4,000  | 4.375%, 1/01/11, AMBAC                                      | No Opt. Call | 4,149,400  |
| AAA                              | 1,790  | 5.00%, 1/01/11, MBIA  | No Opt. Call | 1,920,849  |
|                                  |        | Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,         |              |            |
| AAA                              | 3,120  | 3.50%, 1/01/10  | No Opt. Call | 3,119,189  |
| AAA                              | 3,695  | 4.00%, 1/01/11  | No Opt. Call | 3,753,750  |
| AAA                              | 1,000  | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC  | No Opt. Call | 1,044,500  |
| AAA                              | 1,750  | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC | No Opt. Call | 1,815,100  |
|                                  |        | Du Page Cnty. Forest Presvtn. Dist.,                        |              |            |
| AAA                              | 5,000  | Zero Coupon, 11/01/10                                       | No Opt. Call | 3,843,500  |
| AAA                              | 11,965 | Zero Coupon, 11/01/11                                       | No Opt. Call | 8,717,101  |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

| Rating <sup>1</sup>         | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Illinois (continued)</b> |                        |   |                                     |              |
|                             |                        | Illinois, GO, Ser. 1,   |                                     |              |
| AAA                         | \$ 1,500               | 4.50%, 2/01/11, FGIC  | No Opt. Call                        | \$ 1,578,240 |
| AAA                         | 2,000                  | 4.50%, 4/01/11, FSA   | No Opt. Call                        | 2,104,220    |
| AAA                         | 4,000                  | 5.25%, 2/01/11, FGIC  | No Opt. Call                        | 4,382,880    |
| AAA                         | 5,000                  | Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC                    | 08/04 @ 101                         | 5,124,250    |
| AAA                         | 2,265                  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA | No Opt. Call                        | 2,301,013    |
| AAA                         | 1,025                  | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC                    | No Opt. Call                        | 1,019,035    |
| AAA                         | 1,075                  | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC                     | No Opt. Call                        | 1,110,948    |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        |   |              | 45,983,975 |
|     |        |   |              | <hr/>      |
|     |        | <b>Indiana</b>  | <b>3.9%</b>  |            |
| AAA | 2,635  | Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11,<br>AMBAC                    | No Opt. Call | 2,752,258  |
| AAA | 2,085  | Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA,<br>4.25%, 7/01/10     | No Opt. Call | 2,162,750  |
| AAA | 2,815  | 4.375%, 1/01/11   | No Opt. Call | 2,920,140  |
| AAA | 2,950  | 4.375%, 7/01/11   | No Opt. Call | 3,058,707  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 10,893,855 |
|     |        |   |              | <hr/>      |
|     |        | <b>Kansas</b>   | <b>0.7%</b>  |            |
|     |        | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,   |              |            |
| AAA | 1,025  | 4.125%, 4/01/10   | No Opt. Call | 1,061,562  |
| AAA | 1,000  | 4.25%, 4/01/11  | No Opt. Call | 1,035,460  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 2,097,022  |
|     |        |   |              | <hr/>      |
|     |        | <b>Kentucky</b>   | <b>3.5%</b>  |            |
| AAA | 12,675 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero<br>Coupon, 10/01/10, MBIA | No Opt. Call | 9,765,074  |
|     |        |   |              | <hr/>      |
|     |        | <b>Louisiana</b>  | <b>1.8%</b>  |            |
| AAA | 5,000  | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%,<br>5/15/11, MBIA      | No Opt. Call | 5,065,500  |
|     |        |   |              | <hr/>      |
|     |        | <b>Massachusetts</b>  | <b>2.9%</b>  |            |
| AAA | 7,8653 | Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC  | NA           | 8,080,658  |
|     |        |   |              | <hr/>      |
|     |        | <b>Michigan</b>   | <b>3.8%</b>  |            |
|     |        | Detroit, GO, MBIA,  |              |            |
| AAA | 1,580  | 4.00%, 4/01/10  | No Opt. Call | 1,624,493  |
| AAA | 1,955  | 4.00%, 4/01/11  | No Opt. Call | 2,002,408  |
|     |        | Michigan Mun. Bd. Auth.,  |              |            |
| AAA | 70     | Ser. A, 6.50%, 11/01/12, MBIA   | 07/04 @ 101  | 70,891     |
| AAA | 730    | Ser. B, 6.45%, 11/01/07, AMBAC  | 11/04 @ 102  | 756,098    |
| AAA | 730    | Ser. B, 6.65%, 11/01/09, AMBAC  | 11/04 @ 102  | 756,565    |
| AAA | 1,3103 | Ser. G, 6.45%, 11/01/04, AMBAC  | N/A          | 1,357,933  |
| AAA | 1,3203 | Ser. G, 6.65%, 11/01/04, AMBAC  | N/A          | 1,369,130  |
| AAA | 2,810  | Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA                                  | No Opt. Call | 2,873,815  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 10,811,333 |
|     |        |   |              | <hr/>      |
|     |        | <b>Minnesota</b>  | <b>1.8%</b>  |            |
| AAA | 2,800  | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA                            | No Opt. Call | 2,868,040  |
| A+  | 2,180  | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11   | ETM          | 2,222,990  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 5,091,030  |
|     |        |   |              | <hr/>      |

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| <b>Nevada</b> 3.3%     |        |   |              |            |
|------------------------|--------|---|--------------|------------|
| AAA                    | 4,1853 | Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC                                     | NA           | 4,328,587  |
| AAA                    | 3,795  | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,<br>Zero Coupon, 1/01/11 | No Opt. Call | 2,884,276  |
| AAA                    | 2,870  | Zero Coupon, 1/01/12  | No Opt. Call | 2,054,748  |
|                        |        |   |              | 9,267,611  |
| <b>New Jersey</b> 0.3% |        |   |              |            |
| AAA                    | 1,000  | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.375%, 12/01/10, FSA                       | No Opt. Call | 995,020    |
| <b>New Mexico</b> 4.0% |        |   |              |            |
| AAA                    | 1,750  | Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA                                | 08/09 @ 100  | 1,895,670  |
| AAA                    | 1,444  | New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,<br>3.40%, 6/01/11                    | No Opt. Call | 1,427,264  |
| AAA                    | 1,625  | 4.20%, 6/01/10  | No Opt. Call | 1,689,269  |
| AAA                    | 3,625  | 4.30%, 6/01/11  | No Opt. Call | 3,780,983  |
| AAA                    | 2,230  | New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC                                  | ETM          | 2,399,012  |
|                        |        |   |              | 11,192,198 |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

| Rating1               | Principal Amount (000) | Description  | Option Call Provisions2 | Value        |
|-----------------------|------------------------|--|-------------------------|--------------|
| <b>New York</b> 15.8% |                        |  |                         |              |
| AAA                   | \$ 8,950               | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC              | No Opt. Call            | \$ 9,935,574 |
| AAA                   | 4,5003                 | New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA                                     | N/A                     | 4,573,035    |
| AAA                   | 2,6503                 | New York Env. Fac. Corp., PCR, Ser. D,<br>6.70%, 11/15/04                            | N/A                     | 2,754,675    |
| AAA                   | 2,4953                 | 6.70%, 11/15/04  | N/A                     | 2,593,552    |
| AAA                   | 1,010                  | 6.70%, 5/15/09   | 11/04 @ 102             | 1,048,946    |
| AAA                   | 2,1353                 | 6.80%, 11/15/04  | N/A                     | 2,220,080    |
| AAA                   | 2,0453                 | 6.80%, 11/15/04  | N/A                     | 2,126,493    |
| AAA                   | 785                    | 6.80%, 5/15/10   | 11/04 @ 102             | 815,552      |
| AAA                   | 9,7153                 | New York Med Care Fac. Fin., New York Hosp., Ser. A, AMBAC,<br>6.60%, 2/15/05        | N/A                     | 10,221,637   |
| AAA                   | 2,6953                 | 6.625%, 2/15/05  | N/A                     | 2,835,949    |
| AAA                   | 5,000                  | New York St. Thruway Auth., Personal Income Tax Rev., Ser. A, 5.00%,<br>3/15/11, FSA | No Opt. Call            | 5,415,750    |
|                       |                        |  |                         | 44,541,243   |
| <b>Ohio</b> 0.7%      |                        |  |                         |              |



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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 1,000  | Akron, GO, 4.00%, 12/01/10, MBIA  | No Opt. Call | 1,025,450  |
| AAA | 1,015  | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC                                      | No Opt. Call | 1,028,804  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 2,054,254  |
|     |        |   |              | <hr/>      |
|     |        | <b>Oregon</b> <b>3.8%</b>   |              |            |
| AAA | 1,995  | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA  | No Opt. Call | 2,018,900  |
| AAA | 1,000  | Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA                 | No Opt. Call | 997,520    |
|     |        | Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,                                     |              |            |
| AAA | 3,820  | 4.00%, 6/15/10  | No Opt. Call | 3,941,705  |
| AAA | 3,720  | 4.00%, 6/15/11  | No Opt. Call | 3,824,421  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 10,782,546 |
|     |        |   |              | <hr/>      |
|     |        | <b>Pennsylvania</b> <b>9.4%</b>   |              |            |
| AAA | 2,430  | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC                                      | No Opt. Call | 2,508,756  |
| AAA | 3,530  | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%,       |              |            |
|     |        | 7/01/08, MBIA   | ETM          | 3,763,757  |
| AAA | 7,500  | Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.25%, |              |            |
|     |        | 8/01/10, FSA  | 08/09 @ 101  | 8,129,025  |
| AAA | 2,100  | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC  | No Opt. Call | 2,303,448  |
| AAA | 7,000  | Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC  | 09/05 @ 100  | 7,239,960  |
| AAA | 1,075  | State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA                 | No Opt. Call | 1,149,788  |
| AAA | 1,250  | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA  | No Opt. Call | 1,285,925  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 26,380,659 |
|     |        |   |              | <hr/>      |
|     |        | <b>Rhode Island</b> <b>1.9%</b>   |              |            |
| AAA | 5,000  | Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC                 | ETM          | 5,220,350  |
| AAA | 235    | Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA       | 10/04 @ 100  | 237,916    |
|     |        |   |              | <hr/>      |
|     |        |   |              | 5,458,266  |
|     |        |   |              | <hr/>      |
|     |        | <b>South Carolina</b> <b>5.4%</b>   |              |            |
| AAA | 14,925 | Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA                              | 08/04 @ 101  | 15,113,950 |
|     |        |   |              | <hr/>      |
|     |        | <b>Tennessee</b> <b>0.8%</b>  |              |            |
|     |        | Clarksville Wtr., Swr. & Gas, FSA,  |              |            |
| AAA | 1,005  | 4.45%, 2/01/10  | No Opt. Call | 1,055,290  |
| AAA | 1,100  | 4.65%, 2/01/11  | No Opt. Call | 1,167,617  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 2,222,907  |
|     |        |   |              | <hr/>      |
|     |        | <b>Texas</b> <b>16.1%</b>   |              |            |
| AAA | 1,090  | Addison, GO, 3.375%, 2/15/11, FGIC  | No Opt. Call | 1,064,232  |
|     |        | Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,   |              |            |
| AAA | 1,085  | 3.70%, 5/01/10  | No Opt. Call | 1,096,078  |
| AAA | 1,090  | 3.80%, 5/01/11  | No Opt. Call | 1,100,355  |

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|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 2,500 | Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC      | 07/04 @ 102  | 2,550,000 |
| AAA | 2,000 | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC<br>Harris Cnty., GO, | No Opt. Call | 2,079,180 |
| AAA | 1,500 | Ser. A, 5.00%, 10/01/10, FSA                                      | No Opt. Call | 1,617,885 |
| AAA | 330   | Ser. B, Zero Coupon, 8/15/08, FGIC                                | ETM          | 288,945   |
| AAA | 2,255 | Ser. B, Zero Coupon, 8/15/08, FGIC<br>Houston, GO, MBIA,          | No Opt. Call | 1,963,676 |
| AAA | 5,000 | Ser. A, 5.00%, 3/01/11  | No Opt. Call | 5,385,950 |
| AAA | 2,000 | Ser. A1, 5.00%, 3/01/11   | No Opt. Call | 2,154,380 |

See Notes to Financial Statements.

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**BlackRock Insured Municipal Term Trust (BMT) (continued)**

| Rating1                  | Principal Amount (000) | Description  | Option Call Provisions2 | Value        |
|--------------------------|------------------------|--|-------------------------|--------------|
| <b>Texas (continued)</b> |                        |  |                         |              |
| AAA                      | \$ 2,490               | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC | No Opt. Call            | \$ 2,615,297 |
| AAA                      | 10,440                 | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC                   | No Opt. Call            | 8,078,368    |
| AAA                      | 5,550                  | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11                         | No Opt. Call            | 4,220,997    |
| AAA                      | 4,000                  | Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA                                      | No Opt. Call            | 4,427,200    |
| AAA                      | 2,245                  | Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC                                      | No Opt. Call            | 2,291,629    |
| AAA                      | 1,250                  | Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC                            | No Opt. Call            | 1,348,975    |
| AAA                      | 1,630                  | Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA                                       | No Opt. Call            | 1,616,373    |
| AAA                      | 1,500                  | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA                                    | No Opt. Call            | 1,537,515    |
|                          |                        |  |                         | 45,437,035   |
| <b>Utah 2.8%</b>         |                        |  |                         |              |
| AAA                      | 3,470                  | Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA                    | 07/09 @ 101             | 3,798,852    |
| AAA                      | 1,4503                 | Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA                  | N/A                     | 1,481,465    |
| AAA                      | 3,175                  | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC     | No Opt. Call            | 2,476,182    |
|                          |                        |  |                         | 7,756,499    |
| <b>Washington 12.7%</b>  |                        |  |                         |              |
| AAA                      | 7,345                  | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA         | No Opt. Call            | 7,719,228    |
| AAA                      | 1,000                  | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA                                | No Opt. Call            | 1,050,950    |
| AAA                      | 3,000                  | Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC            | No Opt. Call            | 3,147,630    |
| AAA                      | 2,040                  | Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA             | No Opt. Call            | 2,100,506    |
| AAA                      | 1,010                  | Tacoma, GO, 4.625%, 12/01/10, FGIC<br>Washington, GO, MBIA,                      | No Opt. Call            | 1,068,620    |
| AAA                      | 5,000                  | Ser. A, 5.50%, 7/01/11   | 07/09 @ 100             | 5,469,150    |
| AAA                      | 1,505                  | Ser. R, 3.125%, 1/01/11<br>Washington Pub. Pwr. Sply. Sys., MBIA,                | No Opt. Call            | 1,446,501    |

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|   |       |  |              |             |
|---|-------|--|--------------|-------------|
| AAA   | 1,300 | Ser. B, Zero Coupon, 7/01/10                               | No Opt. Call | 1,014,403   |
| AAA   | 9,160 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10          | ETM          | 7,346,412   |
| AAA   | 3,745 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10          | No Opt. Call | 2,922,261   |
| AAA   | 2,280 | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA | No Opt. Call | 2,396,166   |
|   |       |  |              | 35,681,827  |
| <b>West Virginia</b> 3.5%   |       |  |              |             |
| West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA, |       |  |              |             |
| AAA   | 3,705 | 4.50%, 6/01/10   | No Opt. Call | 3,900,328   |
| AAA   | 4,420 | 4.50%, 6/01/11   | No Opt. Call | 4,650,017   |
| AAA   | 1,170 | West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC      | No Opt. Call | 1,195,763   |
|   |       |  |              | 9,746,108   |
| <b>Wisconsin</b> 5.7%   |       |  |              |             |
| AAA   | 1,045 | Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC                  | No Opt. Call | 1,088,932   |
| Wisconsin Clean Wtr., Ser. 2, MBIA,   |       |  |              |             |
| AAA   | 4,640 | 4.00%, 6/01/10   | No Opt. Call | 4,761,800   |
| AAA   | 9,850 | 4.00%, 6/01/11   | No Opt. Call | 10,064,237  |
|   |       |  |              | 15,914,969  |
| <b>Wyoming</b> 2.1%   |       |  |              |             |
| Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                            |       |  |              |             |
| AAA   | 1,325 | 4.00%, 1/15/10   | No Opt. Call | 1,357,688   |
| AAA   | 1,450 | 4.00%, 7/15/10   | No Opt. Call | 1,484,872   |
| AAA   | 1,480 | 4.00%, 1/15/11   | No Opt. Call | 1,510,562   |
| AAA   | 1,510 | 4.00%, 7/15/11   | No Opt. Call | 1,538,705   |
|   |       |  |              | 5,891,827   |
| <b>Total Long-Term Investments (cost \$418,974,627)</b>                     |       |  |              | 439,683,660 |

See Notes to Financial Statements.

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**BlackRock Insured Municipal Term Trust (BMT) (continued)**

| Shares<br>(000)                                      | Description   | Value        |
|--|---|--------------|
| <b>MONEY MARKET FUND</b> 2.5%                        |   |              |
| 6,950  | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$6,950,000) | \$ 6,950,000 |
| <b>Total Investments</b> 158.8% (cost \$425,924,627) |   | 446,633,660  |
| Other assets in excess of liabilities 1.8%           |   | 5,143,798    |

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|   |                       |
|---|-----------------------|
| Preferred shares at redemption value, including dividends payable (60.6)% | (170,455,142)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 281,322,316</b> |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 91.6% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM   | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          | PCR  | □ Pollution Control Revenue            |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004**

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

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 156.8%</b> |                        |  |                                     |              |
| <b>Alabama 5.0%</b>                 |                        |  |                                     |              |
|                                     |                        | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,                                     |                                     |              |
| Baa2                                | \$ 5,000               | 6.15%, 6/01/19   | 06/05 @ 102                         | \$ 5,197,000 |
| BBB                                 | 1,000                  | Proj. A, 5.90%, 2/01/17  | 08/04 @ 102                         | 1,023,260    |
| A2                                  | 5,845                  | Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22, GO                                       | 06/12 @ 101                         | 5,856,456    |
|                                     |                        |  |                                     | 12,076,716   |
| <b>California 1.9%</b>              |                        |  |                                     |              |
| A                                   | 1,750                  | Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13   | No Opt. Call                        | 1,751,785    |
| B-                                  | 3,460                  | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102                         | 2,918,026    |
|                                     |                        |  |                                     | 44           |

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|      |         |   |                |            |
|------|---------|---|----------------|------------|
|      |         |   |                | 4,669,811  |
|      |         | <b>Colorado</b>   | <b>2.1%</b>    |            |
| BBB  | 5,000   | Colorado Hsg. & Fin. Auth., Solid Wst. Rev., Waste Management Proj., 5.70%, 7/01/18   | No Opt. Call   | 4,997,000  |
|      |         | <b>Connecticut</b>  | <b>3.0%</b>    |            |
| Baa3 | 3,7503  | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18   | 09/07 @ 102    | 3,868,387  |
| BBB- | 3,150   | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16   | 01/11 @ 101    | 3,282,836  |
|      |         |   |                | 7,151,223  |
|      |         | <b>Delaware</b>   | <b>6.4%</b>    |            |
| A3   | 14,0003 | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52  | 10/14@100      | 15,382,500 |
|      |         | <b>Florida</b>  | <b>13.0%</b>   |            |
| Baa1 | 1,585   | Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 6/01/23  | 06/13 @ 102    | 1,478,330  |
| NR   | 2,000   | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14   | No Opt. Call   | 1,996,280  |
| NR   | 4,725   | Live Oak Cmnty. Dev. Dist., No. 1, Spl. Assmt., Ser. B, 5.30%, 5/01/08  | No Opt. Call   | 4,739,175  |
| BB   | 4,515   | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21   | 11/14 @ 100    | 4,546,695  |
| NR   | 5,025   | Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13  | No Opt. Call   | 5,025,301  |
| NR   | 940     | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13  | No Opt. Call   | 952,822    |
| NR   | 5,5004  | Village Center Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15   | No Opt. Call   | 5,516,115  |
| NR   | 5,290   | Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07  | No Opt. Call   | 5,334,912  |
| NR   | 1,500   | Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23  | 05/13 @ 101    | 1,484,415  |
|      |         |   |                | 31,074,045 |
|      |         | <b>Illinois</b>   | <b>19.4%</b>   |            |
| NR   | 1,825   | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23   | No Opt. Call   | 1,770,141  |
| AAA  | 5,000   | Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA<br>Illinois Dev. Fin. Auth.,   | 01/12 @ 100    | 5,283,050  |
| A    | 12,5005 | Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20  | 11/09 @ 101    | 12,497,750 |
| A2   | 5,000   | PCR, Ser. C, 5.95%, 8/15/26   | 12/06 @ 101    | 5,101,250  |
| BBB  | 5,980   | Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22   | 05/12 @ 101    | 6,051,640  |
| A2   | 5,000   | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22<br>Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC, | 01/13 @ 100    | 5,048,300  |
| AAA  | 1,885   | Zero Coupon, 6/15/19  | 06/15 @ 101    | 1,449,697  |
| AAA  | 1,985   | Zero Coupon, 6/15/20  | 06/15 @ 101    | 1,515,528  |
| AAA  | 2,090   | Zero Coupon, 6/15/21  | 06/15 @ 101    | 1,585,829  |
| AAA  | 4,625   | Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,<br>Zero Coupon, 1/01/18  | 01/12 @ 72.424 | 2,345,430  |
| AAA  | 4,100   | Zero Coupon, 1/01/19  | 01/12 @ 67.935 | 1,946,680  |
| AAA  | 2,950   | Zero Coupon, 1/01/21  | 01/12 @ 60.037 | 1,225,754  |
| AAA  | 1,700   | Zero Coupon, 1/01/22  | 01/12 @ 56.453 | 661,776    |
|      |         |   |                | 46,482,825 |
|      |         | <b>Indiana</b>  | <b>8.6%</b>    |            |

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|     |        |  |             |            |
|-----|--------|--|-------------|------------|
| AA  | 13,970 | Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21 | 11/11 @ 101 | 14,437,995 |
| BBB | 4,000  | Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21                      | 08/11 @ 102 | 4,035,520  |
| NR  | 2,290  | Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24          | 01/09 @ 102 | 2,139,982  |
|     |        |  |             | 20,613,497 |
|     |        | <b>Louisiana</b> 1.6%  |             |            |
| NR  | 3,7304 | Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14      | 06/10 @ 100 | 3,788,151  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup> | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---------------------|------------------------|---|-------------------------------------|--------------|
|                     |                        | <b>Maryland</b> 2.1%  |                                     |              |
| NR                  | \$ 5,1704              | Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20                     | 07/07 @ 102                         | \$ 5,051,659 |
|                     |                        | <b>Michigan</b> 9.1%  |                                     |              |
| BBB                 | 5,000                  | Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj., 5.85%, 10/01/18    | 08/04 @ 102                         | 5,113,000    |
| A1                  | 5,450                  | Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19             | 11/09 @ 101                         | 5,665,983    |
| BB+                 | 9,000                  | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09                                     | 07/07 @ 101                         | 9,291,150    |
|                     |                        | Pontiac Tax Increment Fin. Auth., ACA,  |                                     |              |
| A                   | 700                    | Dev. Area 2, 5.625%, 6/01/22  | 06/12 @ 101                         | 709,604      |
| A                   | 1,000                  | Dev. Area 3, 5.375%, 6/01/17  | 06/12 @ 101                         | 1,008,200    |
|                     |                        |   |                                     | 21,787,937   |
|                     |                        | <b>Mississippi</b> 4.2%   |                                     |              |
| BBB                 | 9,000                  | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22    | No Opt. Call                        | 10,115,550   |
|                     |                        | <b>Nevada</b> 2.5%  |                                     |              |
| NR                  | 1,100                  | Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17                    | 12/04 @ 103                         | 1,043,911    |
| BBB+                | 5,000                  | Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26               | No Opt. Call                        | 5,062,000    |
|                     |                        |   |                                     | 6,105,911    |
|                     |                        | <b>New Hampshire</b> 4.0%   |                                     |              |
| AAA                 | 7,000                  | New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA | 05/12 @ 101                         | 7,465,220    |
| A+                  | 2,025                  | New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24            | 10/11 @ 101                         | 2,098,103    |
|                     |                        |   |                                     | 9,563,323    |

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**New Jersey** 12.1%

|      |        |  |              |            |
|------|--------|--|--------------|------------|
|      |        | New Jersey Econ. Dev. Auth.,                     |              |            |
| B    | 4,065  | Continental Airlines Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101  | 3,159,846  |
| B    | 6,750  | Continental Airlines Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101  | 5,346,608  |
| Baa3 | 8,410  | Kapkowski Road Landfill Proj., 5.50%, 4/01/16    | No Opt. Call | 8,431,530  |
| BBB  | 15,000 | Tobacco Settlement Fin. Corp., 6.00%, 6/01/37    | 06/12 @ 100  | 12,184,650 |
|      |        |  |              | <hr/>      |
|      |        |  |              | 29,122,634 |

**New Mexico** 1.0%

|    |       |   |              |           |
|----|-------|---|--------------|-----------|
| NR | 2,315 | Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15 | No Opt. Call | 2,314,120 |
|----|-------|---|--------------|-----------|

**New York** 1.0%

|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
| BBB | 2,465 | New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/27 | 06/13 @ 100 | 2,398,445 |
|-----|-------|--|-------------|-----------|

**North Carolina** 1.8%

|    |       |  |             |           |
|----|-------|--|-------------|-----------|
| A3 | 4,000 | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17 | 02/12 @ 101 | 4,201,360 |
|----|-------|--|-------------|-----------|

**Pennsylvania** 6.7%

|      |       |   |             |           |
|------|-------|---|-------------|-----------|
|      |       | Philadelphia Auth. for Ind. Dev., Ser. B, FSA,                      |             |           |
| AAA  | 5,000 | 5.50%, 10/01/18   | 10/11 @ 101 | 5,370,800 |
| AAA  | 5,000 | 5.50%, 10/01/19   | 10/11 @ 101 | 5,351,500 |
|      |       | West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj., |             |           |
| BBB+ | 2,500 | 5.90%, 12/15/18   | 12/11 @ 100 | 2,636,775 |
| BBB+ | 2,650 | 6.00%, 12/15/22   | 12/11 @ 100 | 2,774,364 |

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16,133,439

**South Carolina** 3.6%

|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| NR  | 3,497 | Lancaster Cnty., Assmnt. Rev., Edgewater Impvt. Dist., Ser. B, 6.125%, 11/01/14                         | No Opt. Call | 3,502,490 |
| BBB | 5,000 | South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth. Alliance, Ser. A, 6.125%, 8/01/23 | 08/13 @ 100  | 5,090,000 |

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8,592,490

**South Dakota** 4.3%

|     |        |   |             |            |
|-----|--------|---|-------------|------------|
| BBB | 11,915 | Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 | 06/12 @ 101 | 10,340,552 |
|-----|--------|---|-------------|------------|

**Tennessee** 2.3%

|     |        |  |                |           |
|-----|--------|--|----------------|-----------|
| AAA | 12,000 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA | 01/13 @ 71.667 | 5,416,200 |
|-----|--------|--|----------------|-----------|

**Texas** 23.6%

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
| BBB | 2,000 | Alliance Arpt. Auth. Inc., Fed. Express Corp. Proj., 6.375%, 4/01/21 | 04/06 @ 102  | 2,078,980 |
|     |       | Birdville Indpt. Sch. Dist., GO,                                     |              |           |
| AAA | 1,615 | Zero Coupon, 2/15/18   | No Opt. Call | 812,910   |
| AAA | 1,815 | Zero Coupon, 2/15/19   | No Opt. Call | 856,354   |
| AAA | 2,625 | Zero Coupon, 2/15/20   | No Opt. Call | 1,158,701 |

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AAA 2,500 Zero Coupon, 2/15/21 No Opt. Call 1,033,725  
See Notes to Financial Statements.

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

| Rating1                  | Principal Amount (000) | Description   | Option Call Provisions2 | Value         |
|--------------------------|------------------------|---|-------------------------|---------------|
| <b>Texas (continued)</b> |                        |   |                         |               |
| BBB                      | \$ 12,625              | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36                                    | No Opt. Call            | \$ 13,421,511 |
| NR                       | 4,305                  | Dallas Cnty. Flood Control, 6.75%, 4/01/16  | 04/13 @ 100             | 4,311,070     |
|                          |                        | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,   |                         |               |
| AAA                      | 5,000                  | 5.875%, 11/01/17  | 11/11 @ 100             | 5,360,050     |
| AAA                      | 5,000                  | 5.875%, 11/01/18  | 11/11 @ 100             | 5,340,900     |
|                          |                        | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,  |                         |               |
|                          |                        | Arborstone/Baybrook Oaks, Ser. A,   |                         |               |
| Baa1                     | 12,695                 | 5.55%, 11/01/18   | 11/11 @ 102             | 12,570,335    |
| Baa1                     | 9,800                  | 5.75%, 11/01/22   | 11/11 @ 102             | 9,678,970     |
|                          |                        |   |                         | 56,623,506    |
| <b>Washington 4.8%</b>   |                        |   |                         |               |
|                          |                        | Energy Northwest Wind Proj.,  |                         |               |
| A-                       | 5,000                  | Ser. A, 6.00%, 7/01/23  | 01/07 @ 103             | 5,160,850     |
| A-                       | 6,175                  | Ser. B, 5.875%, 7/01/20   | 01/07 @ 103             | 6,405,698     |
|                          |                        |   |                         | 11,566,548    |
| <b>Wisconsin 12.7%</b>   |                        |   |                         |               |
| BBB                      | 17,585                 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32  | 06/12 @ 100             | 14,832,772    |
|                          |                        | Wisconsin Hlth. & Edl. Facs. Auth.,   |                         |               |
| A+                       | 5,000                  | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21  | 10/11 @ 101             | 4,992,000     |
| A                        | 10,000                 | Wheaton Franciscan Svcs., 6.25%, 8/15/22  | 02/12 @ 101             | 10,602,900    |
|                          |                        |   |                         | 30,427,672    |
|                          |                        | <b>Total Long-Term Investments (cost \$374,610,862)</b>   |                         | 375,997,114   |
|                          | <b>Shares (000)</b>    |   |                         |               |
|                          | 250                    | <b>MONEY MARKET FUND 0.1%</b><br>AIM Tax Free Investment Co. Cash Reserve Portfolio<br>(cost \$250,000) | N/A                     | 250,000       |



|   |                       |
|---|-----------------------|
| <b>Total Investments</b> □ <b>156.9% (cost \$374,860,862)</b>               | 376,247,114           |
| Other assets in excess of liabilities □ 0.5%                                | 1,160,031             |
| Preferred shares at redemption value, including dividends payable □ (57.4)% | (137,630,461)         |
|   | <hr/>                 |
| <b>Net Assets Applicable to Common Shareholders</b> □ <b>100%</b>           | <b>\$ 239,776,684</b> |
|   | <hr/>                 |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 8.0% of its net assets, with a current market value of \$19,250,887, in securities restricted as to resale.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

#### KEY TO ABBREVIATIONS

|       |   |      |  |
|-------|---|------|--|
| ACA   | □ American Capital Access                       | GO   | □ General Obligation                   |
| AMBAC | □ American Municipal Bond Assurance Corporation | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          | PCR  | □ Pollution Control Revenue            |
| FSA   | □ Financial Security Assurance                  |      |  |

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) JUNE 30, 2004

### BlackRock Municipal 2020 Term Trust (BKK)

| Rating <sup>1</sup>                          | Principal Amount (000) | Description               | Option Call Provisions <sup>2</sup> | Value         |
|--|------------------------|---------------------------|-------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS</b> □ <b>163.1%</b> |                        |                           |                                     |               |
| <b>California</b> □ <b>22.0%</b>             |                        |                           |                                     |               |
| California GO,                               |                        |                           |                                     |               |
| A3   | \$ 12,000              | 5.00%, 11/01/22           | 11/13 @ 100                         | \$ 12,028,560 |
| A3   | 12,500                 | 5.125%, 11/01/23          | 11/13 @ 100                         | 12,580,250    |
| Golden St. Tobacco Sec. Corp.,               |                        |                           |                                     |               |
| BBB  | 3,000                  | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100                         | 2,640,840     |
| BBB  | 8,010                  | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100                         | 7,196,424     |
| BBB  | 975                    | Ser. A-3, 7.875%, 6/01/42 | 06/13 @ 100                         | 991,419       |
| BBB  | 1,470                  | Ser. A-5, 7.875%, 6/01/42 | 06/13 @ 100                         | 1,494,755     |

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|  |        |   |              |            |
|--|--------|---|--------------|------------|
| Baa1   | 20,000 | Ser. B, 5.375%, 6/01/28   | 06/10 @ 100  | 19,591,400 |
| B-   | 3,035  | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,<br>Ser. C, 7.50%, 12/01/24 | 12/12 @ 102  | 2,559,598  |
| AAA  | 6,865  | Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA                          | No Opt. Call | 2,086,273  |
|  |        |   |              | 61,169,519 |
| <b>Colorado 0.6%</b>                                       |        |   |              |            |
| AAA  | 4,500  | E-470 Pub. Hwy Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA                            | No Opt. Call | 1,689,885  |
| <b>Connecticut 0.9%</b>                                    |        |   |              |            |
| BBB-   | 2,500  | Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.125%, 1/01/23                                  | 01/14 @ 100  | 2,397,325  |
| <b>Delaware 3.6%</b>                                       |        |   |              |            |
| Charter Mac Equity Issuer Trust,                           |        |   |              |            |
| A3   | 1,000  | Ser. A, 5.75%, 4/30/15  | No Opt. Call | 1,011,960  |
| A3   | 2,500  | Ser. A, 6.00%, 4/30/19  | No Opt. Call | 2,536,575  |
| Baa1   | 4,000  | Ser. B, 6.00%, 4/30/15  | No Opt. Call | 4,047,200  |
| Baa1   | 2,500  | Ser. B, 6.30%, 4/30/19  | No Opt. Call | 2,535,850  |
|  |        |   |              | 10,131,585 |
| <b>District of Columbia 3.4%</b>                           |        |   |              |            |
| Dist. of Columbia, Friendship Pub. Charter Sch. Inc., ACA, |        |   |              |            |
| A  | 3,320  | 5.00%, 6/01/23  | 06/14 @ 100  | 3,125,813  |
| A  | 2,680  | 5.75%, 6/01/18  | 06/14 @ 100  | 2,776,855  |
| BBB  | 4,215  | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33   | No Opt. Call | 3,609,389  |
|  |        |   |              | 9,512,057  |
| <b>Florida 20.0%</b>                                       |        |   |              |            |
| NR   | 4,860  | Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22  | 05/14 @ 100  | 4,826,077  |
| Baa1   | 1,500  | Capital Trust Agy. Multi-Fam., American Opp., Ser. A, 5.75%, 6/01/23                              | 06/13 @ 102  | 1,399,050  |
| NR   | 3,000  | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14                                       | No Opt. Call | 2,994,420  |
| Concorde Estates Cmnty. Dev. Dist.,                        |        |   |              |            |
| NR   | 2,350  | Ser. A, 5.85%, 5/01/35  | 05/14 @ 101  | 2,212,995  |
| NR   | 2,300  | Ser. B, 5.00%, 5/01/11  | No Opt. Call | 2,231,943  |
| NR   | 4,445  | Grand Hampton Cmnty. Dev. Dist., Cap. Impvt., 6.10%, 5/01/24                                      | 05/13 @ 101  | 4,393,082  |
| NR   | 4,140  | Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25   | 05/14 @ 101  | 3,941,694  |
| BB   | 5,475  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                               | 11/14 @ 100  | 5,513,435  |
| Middle Village Cmnty. Dev. Dist.,                          |        |   |              |            |
| NR   | 4,690  | Ser. A, 5.80%, 5/01/22  | 05/13 @ 100  | 4,626,544  |
| NR   | 2,750  | Ser. B, 5.00%, 5/01/09  | No Opt. Call | 2,727,258  |
| NR   | 3,000  | Sterling Hill Cmnty. Dev. Dist., Ser. B, 5.50%, 11/01/10  | No Opt. Call | 3,004,620  |
| NR   | 7,805  | Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%,<br>5/01/13                     | No Opt. Call | 7,805,468  |
| NR   | 4,000  | Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22                         | 05/13 @ 101  | 4,028,000  |
| NR   | 6,000  | Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23                                  | 05/13 @ 101  | 5,937,660  |
|  |        |   |              | 55,642,246 |

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| <b>Georgia</b> 4.8%                |        |  |              |            |
|------------------------------------|--------|--|--------------|------------|
| BBB                                | 2,500  | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Foundation, 5.50%, 9/01/24 . . | 09/14 @ 101  | 2,446,200  |
| BBB                                | 2,350  | Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27  | 11/13 @ 100  | 2,253,556  |
| AA                                 | 8,620  | Savannah Hosp. Auth., St. Joseph/Chandler Hlth. Sys., 5.25%, 7/01/23, RAA                        | 01/14 @ 100  | 8,660,342  |
|                                    |        |  |              | 13,360,098 |
| <b>Illinois</b> 12.1%              |        |  |              |            |
| NR                                 | 2,155  | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23<br>Illinois Dev. Fin. Auth.,     | No Opt. Call | 2,090,221  |
| A-                                 | 5,000  | Depaul Univ., Ser. C, 5.25%, 10/01/24  | 10/14 @ 100  | 4,974,800  |
| AAA                                | 14,000 | Gas Supply Rev., Ser. E, 4.875%, 11/01/38, AMBAC   | 11/13 @ 101  | 13,692,000 |
| AA+                                | 4,800  | Illinois Edl. Fac. Auth., Northwestern Univ., 5.00%, 12/01/21                                    | 12/13 @ 100  | 4,883,952  |
| AAA                                | 8,265  | Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn, Zero Coupon, 12/01/22, MBIA                  | No Opt. Call | 3,051,190  |
| See Notes to Financial Statements. |        |  |              |            |

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

| Rating <sup>1</sup>                        | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|--|-------------------------------------|--------------|
| <b>Illinois (continued)</b>                |                        |  |                                     |              |
| AAA  | \$ 13,455              | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/22, MBIA | No Opt. Call                        | \$ 5,092,852 |
|  |                        |  |                                     | 33,785,015   |
| <b>Indiana</b> 0.9%                        |                        |  |                                     |              |
| NR   | 2,710                  | Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24  | 01/09 @ 102                         | 2,532,468    |
| <b>Kansas</b> 1.0%                         |                        |  |                                     |              |
| AAA  | 6,440                  | Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway, Zero Coupon, 12/01/20, MBIA                                     | No Opt. Call                        | 2,774,030    |
| <b>Kentucky</b> 3.2%                       |                        |  |                                     |              |
| CCC  | 6,635                  | Kenton Cnty. Arpt. Brd., Delta Airlines, 7.125%, 2/01/21   | 08/04 @ 100                         | 4,876,327    |
| BBB  | 3,750                  | Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22  | 09/13 @ 102                         | 3,894,112    |
|  |                        |  |                                     | 8,770,439    |
| <b>Louisiana</b> 0.7%                      |                        |  |                                     |              |
| BBB  | 2,000                  | De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27  | 11/13 @ 100                         | 1,930,600    |
| <b>Maryland</b> 5.8%                       |                        |  |                                     |              |
| Frederick Cnty., Urbana Cmnty. Dev. Auth., |                        |  |                                     |              |

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|      |        |  |              |            |
|------|--------|--|--------------|------------|
| NR   | 3,0003 | 6.625%, 7/01/25  | 07/07 @ 102  | 3,101,070  |
| NR   | 5,1713 | Ser. A, 5.80%, 7/01/20   | 07/07 @ 102  | 5,052,636  |
| BBB  | 8,500  | Maryland Hlth. & Higher Ed. Facs. Auth., Medstar Hlth., 5.375%, 8/15/24                    | 08/14 @ 100  | 8,062,335  |
|      |        |  |              | 16,216,041 |
|      |        | <b>Massachusetts</b>   |              |            |
|      |        | <b>1.6%</b>  |              |            |
| BBB  | 4,500  | Massachusetts Dev. Fin. Agcy., Sld. Wst. Disp. Rev., Wst. Mgmt. Inc. Proj., 5.45%, 6/01/14 | No Opt. Call | 4,526,190  |
|      |        | <b>Michigan</b>  |              |            |
|      |        | <b>1.9%</b>  |              |            |
| BB+  | 5,000  | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09  | 07/07 @ 101  | 5,161,750  |
|      |        | <b>Mississippi</b>   |              |            |
|      |        | <b>1.0%</b>  |              |            |
| BBB  | 3,000  | Warren Cnty. Env. Impvt, Intl. Paper, Ser. A, 5.85%, 11/01/27                              | 11/13 @ 100  | 2,895,900  |
|      |        | <b>Missouri</b>  |              |            |
|      |        | <b>1.8%</b>  |              |            |
| BBB+ | 5,000  | Missouri Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24                    | 06/14 @ 100  | 4,981,300  |
|      |        | <b>New Hampshire</b>   |              |            |
|      |        | <b>1.8%</b>  |              |            |
| BBB+ | 5,000  | New Hampshire Hlth., Elliot Hosp., Ser. B, 5.60%, 10/01/22                                 | 10/13 @ 100  | 4,997,750  |
|      |        | <b>New Jersey</b>  |              |            |
|      |        | <b>16.6%</b>   |              |            |
| Baa1 | 1,000  | Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23              | 08/14 @ 100  | 980,650    |
|      |        | New Jersey Econ. Dev. Auth.,   |              |            |
| B    | 10,000 | Continental Airlines Inc. Proj., 7.00%, 11/15/30   | 11/10 @ 101  | 7,773,300  |
| B    | 1,500  | Continental Airlines Inc. Proj., 9.00%, 6/01/33  | 06/13 @ 101  | 1,548,660  |
| BBB- | 1,000  | First Mtg. Winchester, Ser. A, 4.80%, 11/01/13   | No Opt. Call | 958,180    |
| Baa3 | 7,500  | Kapkowski Road Landfill Proj., 6.50%, 4/01/31  | No Opt. Call | 8,111,325  |
| Baa1 | 4,000  | New Jersey Hlth Care Fac. Fin. Auth., Cap. Hlth Sys. Oblig. Grp., Ser. A, 5.75%, 7/01/23   | 07/13 @ 100  | 4,043,160  |
|      |        | Tobacco Settlement Fin. Corp.,   |              |            |
| BBB  | 4,250  | 6.75%, 6/01/39   | 06/13 @ 100  | 3,808,850  |
| BBB  | 20,325 | 7.00%, 6/01/41   | 06/13 @ 100  | 18,818,714 |
|      |        |  |              | 46,042,839 |
|      |        | <b>New Mexico</b>  |              |            |
|      |        | <b>1.0%</b>  |              |            |
| NR   | 2,685  | Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15                          | No Opt. Call | 2,683,980  |
|      |        | <b>New York</b>  |              |            |
|      |        | <b>10.5%</b>   |              |            |
| BBB  | 3,360  | New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/27                 | 06/13 @ 100  | 3,269,280  |
|      |        | Tobacco Settlement Fin. Corp.,   |              |            |
| AAA  | 10,000 | Ser. A-1, 5.25%, 6/01/22, AMBAC  | 06/13 @ 100  | 10,280,700 |
| AA-  | 4,000  | Ser. C-1, 5.50%, 6/01/20   | 06/13 @ 100  | 4,198,680  |
| AA-  | 7,0004 | Ser. C-1, 5.50%, 6/01/21   | 06/13 @ 100  | 7,332,150  |
| AA-  | 4,000  | Ser. C-1, 5.50%, 6/01/22   | 06/13 @ 100  | 4,180,960  |
|      |        |  |              | 29,261,770 |

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**Ohio 6.9%**

|      |        |  |             |            |
|------|--------|--|-------------|------------|
|      |        | Cuyahoga Cnty., Cleveland Clinic Hlth. Sys.,   |             |            |
| A1   | 3,000  | 6.00%, 1/01/19   | 07/13 @ 100 | 3,214,230  |
| A1   | 10,000 | 6.00%, 1/01/20   | 07/13 @ 100 | 10,691,700 |
| BBB- | 4,000  | Ohio Water Dev. Auth., Collateral Wtr. Dev. Dayton Pwr., Ser. A, 6.40%,<br>8/15/27                         | 08/04 @ 101 | 4,020,400  |
| NR   | 1,215  | Port of Greater Cincinnati Dev. Auth., Cooperative Pub. Parking Infrastructure<br>Proj.,<br>6.30%, 2/15/24 | 02/14 @ 102 | 1,165,634  |
|      |        |  |             | 19,091,964 |

**Pennsylvania 6.1%**

|      |        |   |             |            |
|------|--------|---|-------------|------------|
| A-   | 10,000 | Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20 | 09/13 @ 100 | 10,298,200 |
| BBB+ | 6,680  | Pennsylvania Higher Edl. Fac., La Salle Univ., 5.50%, 5/01/26 | 05/13 @ 100 | 6,554,483  |
|      |        |   |             | 16,852,683 |

See Notes to Financial Statements.

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

| Rating                   | Principal Amount (000) | Description  | Option Call Provisions | Value        |
|--------------------------|------------------------|--|------------------------|--------------|
| <b>Rhode Island 1.6%</b> |                        |  |                        |              |
| BBB                      | \$ 4,500               | Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23  | 09/08 @ 100            | \$ 4,369,725 |
| <b>Texas 8.4%</b>        |                        |  |                        |              |
| BBB                      | 1,100                  | Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38                            | No Opt. Call           | 1,218,074    |
| BBB                      | 3,500                  | Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser. C, 5.40%, 4/01/18                     | 04/08 @ 102            | 3,525,270    |
| Baa1                     | 5,000                  | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31 | 11/11 @ 102            | 4,811,150    |
| AAA                      | 7,990                  | Texas St. Tpke. Auth., Central Texas Tpke. Sys., Ser. A, AMBAC, Zero Coupon, 8/15/21                 | No Opt. Call           | 3,190,327    |
| AAA                      | 18,450                 | Zero Coupon, 8/15/24   | No Opt. Call           | 5,982,782    |
| AAA                      | 6,945                  | Weatherford Indpt. Sch. Dist., Zero Coupon, 2/15/23  | 02/11 @ 50.236         | 2,419,569    |
| AAA                      | 6,945                  | Zero Coupon, 2/15/24   | 02/11 @ 47.435         | 2,273,862    |
|                          |                        |  |                        | 23,421,034   |
| <b>Virginia 8.0%</b>     |                        |  |                        |              |
| NR                       | 5,000                  | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25                          | 03/14 @ 102            | 4,936,950    |
| BBB                      | 10,000                 | Charles City Cnty. Econ. Dev. Auth., Sld. Wst. Disp., 5.125%, 8/01/27                                | No Opt. Call           | 9,789,100    |

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|      |        |  |              |                |
|------|--------|--|--------------|----------------|
| BBB- | 7,500  | Mecklenburg Cnty Ind. Dev. Auth., Exempt FAC-UAE LP Proj,<br>6.50%, 10/15/17 | 10/12 @ 100  | 7,537,500      |
|      |        |  |              | 22,263,550     |
|      |        | <b>Washington</b> 2.4%   |              |                |
|      |        | Washington,<br>Ser. S-5, Zero Coupon, 1/01/19,<br>FGIC                       | No Opt. Call | 4,774,900      |
| AAA  | 10,000 |  |              |                |
| AAA  | 4,630  | Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA                           | No Opt. Call | 1,850,981      |
|      |        |  |              | 6,625,881      |
|      |        | <b>Wisconsin</b> 2.2%  |              |                |
|      |        | Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs.,<br>5.50%, 8/15/17          | 08/13 @ 100  | 2,964,211      |
| A    | 2,880  |  |              |                |
| A    | 3,190  | 5.50%, 8/15/18   | 08/13 @ 100  | 3,269,208      |
|      |        |  |              | 6,233,419      |
|      |        | <b>Puerto Rico</b> 12.3%   |              |                |
|      |        | Puerto Rico Commwlth., Pub. Impvt., Ser. A,<br>5.25%, 7/01/22                | 07/13 @ 100  | 5,097,800      |
| A-   | 5,000  |  |              |                |
| A-   | 11,000 | 5.25%, 7/01/23   | 07/13 @ 100  | 11,159,390     |
| A-   | 7,000  | 5.25%, 7/01/24   | 07/13 @ 100  | 7,066,150      |
| A-   | 10,900 | Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24                       | 07/13 @ 100  | 10,944,799     |
|      |        |  |              | 34,268,139     |
|      |        | <b>Total Long-Term Investments (cost \$462,622,605)</b>                      |              | 453,589,182    |
|      |        | <b>Shares<br/>(000)</b>  |              |                |
|      |        | <b>MONEY MARKET FUND</b> 3.1%  |              |                |
|      | 8,550  | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost<br>\$8,550,000)     | N/A          | 8,550,000      |
|      |        | <b>Total Investments</b> 166.2% (cost \$471,172,605)                         |              | 462,139,182    |
|      |        | Liabilities in excess of other assets (2.3)%                                 |              | (6,524,538)    |
|      |        | Preferred shares at redemption value, including dividends<br>payable (63.9)% |              | (177,624,482)  |
|      |        | <b>Net Assets Applicable to Common Shareholders</b> 100%                     |              | \$ 277,990,162 |

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

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<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

|       |   |   |      |   |                                      |
|-------|---|---|------|---|--------------------------------------|
| ACA   | ☐ | American Capital Access                       | MBIA | ☐ | Municipal Bond Insurance Association |
| AMBAC | ☐ | American Municipal Bond Assurance Corporation | PCR  | ☐ | Pollution Control Revenue            |
| FGIC  | ☐ | Financial Guaranty Insurance Company          | RAA  | ☐ | Radian Asset Assurance               |
| GO    | ☐ | General Obligation                            |      |   |                                      |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004**

**BlackRock Municipal Target Term Trust (BMN)**

| Rating <sup>1</sup>                  | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value             |
|--------------------------------------|------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS ☐145.5%</b> |                        |   |                                     |                   |
| <b>Alabama ☐3.4%</b>                 |                        |   |                                     |                   |
| AAA                                  | \$ 9,450               | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA | No Opt. Call                        | \$ 9,826,677      |
| AAA                                  | 5,000                  | Jefferson Cnty., Capital Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA         | No Opt. Call                        | 5,313,400         |
| AAA                                  | 1,000                  | Mobile, GO, 4.00%, 2/15/07, AMBAC   | No Opt. Call                        | 1,036,090         |
|                                      |                        |   |                                     | <u>16,176,167</u> |
| <b>Alaska ☐2.4%</b>                  |                        |   |                                     |                   |
| Anchorage, GO,                       |                        |   |                                     |                   |
| AAA                                  | 1,750                  | Ser. A, 4.125%, 6/01/06, FGIC   | No Opt. Call                        | 1,811,740         |
| AAA                                  | 2,245                  | Ser. A, 4.25%, 6/01/07, FGIC  | No Opt. Call                        | 2,347,237         |
| AAA                                  | 1,335                  | Ser. B, 3.20%, 7/01/07, MBIA  | No Opt. Call                        | 1,353,637         |
| AAA                                  | 5,000                  | Ser. B, 3.25%, 7/01/07, MBIA  | No Opt. Call                        | 5,076,950         |
| AAA                                  | 1,000                  | Ser. B, 4.25%, 7/01/07, FGIC  | No Opt. Call                        | 1,043,890         |
|                                      |                        |   |                                     | <u>11,633,454</u> |
| <b>Arizona ☐2.4%</b>                 |                        |   |                                     |                   |
| AAA                                  | 5,000                  | Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA                  | No Opt. Call                        | 5,192,200         |
| AAA                                  | 6,255                  | Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC         | No Opt. Call                        | 6,536,850         |
|                                      |                        |   |                                     | <u></u>           |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        |   |              | 11,729,050 |
|     |        |   |              |            |
|     |        | <b>Arkansas</b>   | <b>1.1%</b>  |            |
| AAA | 5,000  | Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA | 12/06 @ 100  | 5,145,200  |
|     |        |   |              |            |
|     |        | <b>California</b>   | <b>7.8%</b>  |            |
| AAA | 6,000  | California, GO, 6.30%, 9/01/06, AMBAC   | No Opt. Call | 6,522,180  |
| AAA | 30,000 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA      | No Opt. Call | 30,860,700 |
|     |        |   |              |            |
|     |        |   |              | 37,382,880 |
|     |        |   |              |            |
|     |        | <b>Colorado</b>   | <b>8.8%</b>  |            |
| AAA | 17,150 | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA                            | No Opt. Call | 18,633,646 |
| AAA | 1,015  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC          | No Opt. Call | 1,020,887  |
| AAA | 9,700  | Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA     | No Opt. Call | 9,021,097  |
|     |        | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA                     |              |            |
| AAA | 6,215  | 5.00%, 6/01/06  | No Opt. Call | 6,532,649  |
| AAA | 5,470  | 5.00%, 6/01/07  | No Opt. Call | 5,839,389  |
| AAA | 1,100  | Thornton, COP, 2.50%, 12/01/06, AMBAC   | No Opt. Call | 1,106,380  |
|     |        |   |              |            |
|     |        |   |              | 42,154,048 |
|     |        |   |              |            |
|     |        | <b>Delaware</b>   | <b>0.2%</b>  |            |
| AAA | 1,050  | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA                                  | No Opt. Call | 1,049,748  |
|     |        |   |              |            |
|     |        | <b>Florida</b>  | <b>2.2%</b>  |            |
|     |        | Delray Beach, FSA,  |              |            |
| AAA | 1,255  | Decade of Excellence Prog., GO, 3.50%, 2/01/07                                    | No Opt. Call | 1,284,455  |
| AAA | 1,740  | Utils. Tax, 3.50%, 6/01/07  | No Opt. Call | 1,785,936  |
| AAA | 1,645  | Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA                           | No Opt. Call | 1,709,451  |
| AAA | 1,765  | Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC              | ETM          | 1,781,732  |
| AAA | 2,000  | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA                                  | No Opt. Call | 2,086,700  |
| AAA | 1,865  | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA   | No Opt. Call | 1,996,389  |
|     |        |   |              |            |
|     |        |   |              | 10,644,663 |
|     |        |   |              |            |
|     |        | <b>Georgia</b>  | <b>1.0%</b>  |            |
| AAA | 4,805  | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA   | No Opt. Call | 4,990,569  |
|     |        |   |              |            |
|     |        | <b>Hawaii</b>   | <b>4.8%</b>  |            |
|     |        | Hawaii, GO,   |              |            |
| AAA | 5,675  | Ser. CP, 5.50%, 10/01/06, FGIC  | No Opt. Call | 6,065,837  |
| AAA | 9,000  | Ser. CS, 5.25%, 4/01/06, MBIA   | No Opt. Call | 9,472,680  |
| AAA | 1,265  | Ser. CW, 3.60%, 8/01/06, FGIC   | No Opt. Call | 1,297,523  |
|     |        | Honolulu City & Cnty., GO, Ser. A,  |              |            |
| AAA | 2,275  | 4.00%, 9/01/06, FSA   | No Opt. Call | 2,354,762  |
| AAA | 3,500  | 5.80%, 1/01/07, FGIC  | No Opt. Call | 3,775,835  |



22,966,637

See Notes to Financial Statements.

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value      |
|-----------------------|------------------------|--|-------------------------------------|------------|
| <b>Illinois</b> 17.4% |                        |  |                                     |            |
|                       |                        | Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC,                             |                                     |            |
| AAA                   | \$ 1,065               | Zero Coupon, 1/01/07   | No Opt. Call                        | \$ 989,971 |
| AAA                   | 2,760                  | Zero Coupon, 1/01/08   | No Opt. Call                        | 2,457,311  |
| AAA                   | 12,000                 | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA  | No Opt. Call                        | 12,482,520 |
| AAA                   | 2,665                  | Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC                         | No Opt. Call                        | 2,692,423  |
| AAA                   | 1,565                  | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC                                      | No Opt. Call                        | 1,599,837  |
| AAA                   | 7,220                  | Cook Cnty. Cmnty. Sch. Dist., Zero Coupon, 12/01/07, FGIC                                  | No Opt. Call                        | 6,480,672  |
|                       |                        | Du Page Cnty., Trans. Rev., FSA,   |                                     |            |
| AAA                   | 4,815                  | 4.50%, 1/01/07   | No Opt. Call                        | 5,037,405  |
| AAA                   | 5,390                  | 4.50%, 1/01/09   | No Opt. Call                        | 5,666,992  |
|                       |                        | Illinois, GO, Ser. I,  |                                     |            |
| AAA                   | 15,080                 | 3.25%, 11/01/06, FGIC  | No Opt. Call                        | 15,391,100 |
| AAA                   | 4,000                  | 4.00%, 4/01/07, FSA  | No Opt. Call                        | 4,152,240  |
| AAA                   | 12,625                 | 4.25%, 4/01/07, MBIA   | No Opt. Call                        | 13,188,328 |
|                       |                        | Illinois Sales Tax, Ser. O,  |                                     |            |
| AAA                   | 5,900                  | Zero Coupon, 6/15/07   | No Opt. Call                        | 5,387,998  |
| AAA                   | 5,635                  | Zero Coupon, 6/15/08   | No Opt. Call                        | 4,922,341  |
| AAA                   | 1,000                  | Kane Cnty., GO, 3.75%, 1/01/07, FGIC   | No Opt. Call                        | 1,028,240  |
| AAA                   | 2,000                  | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC                                       | No Opt. Call                        | 2,323,800  |
|                       |                        |  |                                     | 83,801,178 |
| <b>Indiana</b> 2.8%   |                        |  |                                     |            |
| AAA                   | 5,000                  | Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC  | No Opt. Call                        | 5,175,350  |
| AAA                   | 9,000                  | Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC                               | No Opt. Call                        | 8,505,450  |
|                       |                        |  |                                     | 13,680,800 |
| <b>Iowa</b> 0.8%      |                        |  |                                     |            |
| AAA                   | 3,940                  | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC                                   | No Opt. Call                        | 4,094,290  |
| <b>Kentucky</b> 4.0%  |                        |  |                                     |            |
| AAA                   | 12,610                 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/07, MBIA | No Opt. Call                        | 11,342,695 |
|                       |                        | Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,  |                                     |            |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 2,035  | Ser. B, 4.00%, 8/01/06  | No Opt. Call | 2,105,757  |
| AAA | 5,560  | Ser. C, 4.00%, 8/01/06  | No Opt. Call | 5,753,321  |
|     |        |   |              | 19,201,773 |
|     |        | <b>Louisiana</b>  |              |            |
|     |        | <b>4.4%</b>   |              |            |
| AAA | 3,555  | Louisiana Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC           | No Opt. Call | 3,687,388  |
| AAA | 4,565  | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA | No Opt. Call | 4,599,831  |
| AAA | 7,6303 | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08   | N/A          | 7,719,882  |
| AAA | 5,250  | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC  | No Opt. Call | 4,954,425  |
|     |        |   |              | 20,961,526 |
|     |        | <b>Massachusetts</b>  |              |            |
|     |        | <b>2.7%</b>   |              |            |
| AAA | 11,760 | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA  | No Opt. Call | 12,801,701 |
|     |        | <b>Michigan</b>   |              |            |
|     |        | <b>3.8%</b>   |              |            |
| AAA | 1,270  | Detroit, GO, 3.00%, 4/01/07, MBIA   | No Opt. Call | 1,282,967  |
| AAA | 2,100  | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC   | No Opt. Call | 2,169,825  |
|     |        | Michigan Mun. Bd. Auth.,  |              |            |
| AAA | 5,000  | Zero Coupon, 5/15/06, MBIA  | No Opt. Call | 4,784,950  |
| AAA | 1,1653 | Ser. G, 6.35%, 11/01/04, AMBAC  | N/A          | 1,207,254  |
| AAA | 675    | Ser. G, 6.35%, 11/01/06, AMBAC  | 11/04 @ 102  | 698,922    |
|     |        | Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,                            |              |            |
| AAA | 1,000  | 2.70%, 1/01/07  | No Opt. Call | 1,002,150  |
| AAA | 2,000  | 5.00%, 1/01/07  | No Opt. Call | 2,114,340  |
| AAA | 4,850  | Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA                                     | No Opt. Call | 5,028,383  |
|     |        |   |              | 18,288,791 |
|     |        | <b>Minnesota</b>  |              |            |
|     |        | <b>2.1%</b>   |              |            |
| AAA | 5,075  | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06                                | No Opt. Call | 5,415,532  |
|     |        | Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,   |              |            |
| AAA | 1,150  | Ser. A, 3.00%, 2/01/07  | No Opt. Call | 1,162,489  |
| AAA | 840    | Ser. B, 3.25%, 2/01/07  | No Opt. Call | 854,314    |
| AAA | 2,465  | Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA                               | 02/05 @ 102  | 2,537,052  |
|     |        |   |              | 9,969,387  |
|     |        | <b>Mississippi</b>  |              |            |
|     |        | <b>0.4%</b>   |              |            |
| AAA | 1,935  | Vicksburg, GO, 4.00%, 4/01/07, MBIA   | No Opt. Call | 2,002,919  |

See Notes to Financial Statements.

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| Rating <sup>1</sup>    | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value             |
|------------------------|------------------------|---|-------------------------------------|-------------------|
| <b>Nebraska 0.8%</b>   |                        |   |                                     |                   |
| AAA                    | \$ 3,850               | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA                 | No Opt. Call                        | \$ 3,923,689      |
| <b>Nevada 1.5%</b>     |                        |   |                                     |                   |
| AAA                    | 2,975                  | Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC                              | No Opt. Call                        | 3,077,072         |
| AAA                    | 2,005                  | Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA                             | No Opt. Call                        | 2,078,062         |
|                        |                        | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,                     |                                     |                   |
| AAA                    | 800                    | Zero Coupon, 1/01/07  | No Opt. Call                        | 742,192           |
| AAA                    | 1,295                  | Zero Coupon, 1/01/08  | No Opt. Call                        | 1,152,589         |
|                        |                        |   |                                     | <u>7,049,915</u>  |
| <b>New Jersey 3.6%</b> |                        |   |                                     |                   |
| AAA                    | 140                    | Elizabeth, GO, 6.60%, 8/01/06, MBIA   | 08/04 @ 100                         | 140,524           |
| AAA                    | 1,000                  | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA                    | No Opt. Call                        | 1,002,320         |
| AAA                    | 8,565                  | New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC                     | ETM                                 | 9,097,143         |
| AAA                    | 5,000                  | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/07, AMBAC | 06/05 @ 102                         | 5,249,400         |
| AAA                    | 730                    | No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA              | ETM                                 | 758,755           |
| AAA                    | 1,250                  | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA                               | 12/04 @ 100                         | 1,275,225         |
|                        |                        |   |                                     | <u>17,523,367</u> |
| <b>New Mexico 1.2%</b> |                        |   |                                     |                   |
| AAA                    | 3,535                  | Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA                        | 08/04 @ 101                         | 3,555,362         |
| AAA                    | 2,345                  | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA                   | No Opt. Call                        | 2,399,638         |
|                        |                        |   |                                     | <u>5,955,000</u>  |
| <b>New York 10.6%</b>  |                        |   |                                     |                   |
| AAA                    | 1,040                  | Malone Ctr. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC                         | No Opt. Call                        | 1,048,715         |
| AAA                    | 2,800                  | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC                                    | No Opt. Call                        | 2,934,428         |
|                        |                        | New York City, GO,  |                                     |                   |
| AAA                    | 13,000                 | Ser. A, 7.00%, 8/01/07, FSA   | 08/06 @ 101.5                       | 14,293,500        |
| AAA                    | 10,000                 | Ser. E, 6.125%, 8/01/06, MBIA   | No Opt. Call                        | 10,755,900        |
| AAA                    | 2,000                  | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA  | No Opt. Call                        | 2,026,500         |
| AAA                    | 2,460                  | New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA                            | No Opt. Call                        | 2,480,270         |
|                        |                        | New York Env. Fac. Corp., PCR, Ser. D,  |                                     |                   |
| AAA                    | 1,9103                 | 6.40%, 11/15/04   | N/A                                 | 1,983,401         |
| AAA                    | 1,7803                 | 6.40%, 11/15/04   | N/A                                 | 1,848,406         |
| AAA                    | 810                    | 6.40%, 5/15/06  | 11/04 @ 102                         | 840,375           |
| AAA                    | 9,220                  | New York Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA           | 05/06 @ 102                         | 9,624,758         |
|                        |                        | Rochester, Ser. B, MBIA,  |                                     |                   |
| AAA                    | 1,805                  | 4.00%, 2/15/07  | ETM                                 | 1,879,420         |
| AAA                    | 1,465                  | 4.00%, 2/15/07  | No Opt. Call                        | 1,517,491         |

51,233,164

**North Carolina** 1.3%

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
| AAA | 6,000 | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC | No Opt. Call | 6,346,020 |
|-----|-------|--|--------------|-----------|

**Ohio** 5.3%

|     |        |  |              |            |
|-----|--------|--|--------------|------------|
| AAA | 1,000  | Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC      | No Opt. Call | 1,033,250  |
| AAA | 2,170  | Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA | No Opt. Call | 2,252,612  |
| AAA | 1,285  | Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA          | No Opt. Call | 1,311,548  |
| AAA | 4,585  | Ohio Bldg. Auth., Ser. A, FSA, Admin. Bldg. Fd., 5.00%, 10/01/06   | No Opt. Call | 4,846,987  |
| AAA | 10,000 | Correction Facs., 5.00%, 10/01/06                                  | No Opt. Call | 10,571,400 |
| AAA | 5,400  | Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC             | No Opt. Call | 5,450,868  |

25,466,665

**Oklahoma** 1.5%

|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 6,660 | Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC | No Opt. Call | 7,049,011 |
|-----|-------|---|--------------|-----------|

**Oregon** 1.3%

|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 2,020 | Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA     | No Opt. Call | 2,141,968 |
| AAA | 2,065 | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA                     | No Opt. Call | 2,202,054 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA | No Opt. Call | 2,028,960 |

6,372,982

**Pennsylvania** 5.0%

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
| AAA | 1,500 | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC | No Opt. Call | 1,554,210 |
| AAA | 1,345 | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC                          | No Opt. Call | 1,394,012 |
| AAA | 1,615 | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC                     | No Opt. Call | 1,671,218 |
| AAA | 1,900 | Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA                   | No Opt. Call | 1,967,659 |
| AAA | 2,375 | Pennsylvania Tpke. Comm., Ser. T, 4.125%, 12/01/06, FGIC                     | No Opt. Call | 2,472,327 |

See Notes to Financial Statements.

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup>             | Principal Amount (000) | Description            | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------|------------------------|------------------------|-------------------------------------|--------------|
| <b>Pennsylvania (continued)</b> |                        |                        |                                     |              |
|                                 |                        | Philadelphia, GO, FSA, |                                     |              |
| AAA                             | \$ 1,000               | 4.00%, 9/15/06         | No Opt. Call                        | \$ 1,035,890 |
| AAA                             | 3,100                  | 4.05%, 9/15/07         | No Opt. Call                        | 3,226,108    |

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|     |        |  |              |              |
|-----|--------|--|--------------|--------------|
| AAA | 2,950  | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA                                   | No Opt. Call | 3,136,912    |
| AAA | 3,620  | Pittsburgh Pub. Parking Auth., Parking Rev., 2.75%, 12/01/06, AMBAC              | No Opt. Call | 3,652,761    |
|     |        | Pocono Mtn. Sch. Dist., GO, FSA,   |              |              |
| AAA | 875    | 4.50%, 4/01/07   | No Opt. Call | 918,365      |
| AAA | 3,025  | 4.50%, 10/01/07  | No Opt. Call | 3,186,777    |
|     |        |  |              | <hr/>        |
|     |        |  |              | 24,216,239   |
|     |        |  |              | <hr/>        |
|     |        | <b>Rhode Island</b>  |              | <b>1.1%</b>  |
| AAA | 1,865  | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC                                     | No Opt. Call | 1,916,623    |
| AAA | 3,400  | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA          | No Opt. Call | 3,529,438    |
|     |        |  |              | <hr/>        |
|     |        |  |              | 5,446,061    |
|     |        |  |              | <hr/>        |
|     |        | <b>South Carolina</b>  |              | <b>0.8%</b>  |
| AAA | 1,715  | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC                     | No Opt. Call | 1,734,208    |
| AAA | 2,070  | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC                       | No Opt. Call | 2,045,657    |
|     |        |  |              | <hr/>        |
|     |        |  |              | 3,779,865    |
|     |        |  |              | <hr/>        |
|     |        | <b>Texas</b>   |              | <b>16.2%</b> |
| AAA | 6,575  | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA                          | No Opt. Call | 6,775,669    |
| AAA | 2,400  | Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA                     | No Opt. Call | 2,544,120    |
| AAA | 1,095  | Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC      | No Opt. Call | 1,132,318    |
| AAA | 8,500  | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC             | No Opt. Call | 8,065,735    |
| AAA | 6,355  | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC                                     | No Opt. Call | 6,545,142    |
| AAA | 1,305  | Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA                                | No Opt. Call | 1,316,601    |
| AAA | 2,280  | Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC                    | No Opt. Call | 2,377,333    |
| AAA | 3,445  | El Paso Cnty., GO, 4.00%, 2/15/07, FSA   | No Opt. Call | 3,562,268    |
| AAA | 1,000  | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC | No Opt. Call | 1,034,080    |
| AAA | 6,2853 | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08                                    | N/A          | 6,359,037    |
| AAA | 2,915  | Odessa Texas Wtr. & Swr., 4.25%, 4/01/07, FSA                                    | No Opt. Call | 3,036,439    |
|     |        | Round Rock Indpt. Sch. Dist., GO, Ser. A,  |              |              |
| AAA | 2,465  | 4.25%, 8/01/06   | No Opt. Call | 2,560,543    |
| AAA | 1,000  | 4.25%, 8/01/07   | No Opt. Call | 1,044,150    |
| AAA | 8,115  | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC                      | ETM          | 7,253,268    |
| AAA | 1,000  | Sugar Land, GO, 2.50%, 2/15/07, FGIC   | No Opt. Call | 996,480      |
| AAA | 5,000  | Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA                            | No Opt. Call | 5,043,150    |
| AAA | 15,000 | Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC                               | No Opt. Call | 14,194,650   |
| AAA | 1,000  | Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC                                      | No Opt. Call | 1,008,380    |
| AAA | 3,000  | Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC                                 | No Opt. Call | 3,119,370    |
|     |        |  |              | <hr/>        |
|     |        |  |              | 77,968,733   |
|     |        |  |              | <hr/>        |
|     |        | <b>Utah</b>  |              | <b>5.7%</b>  |
|     |        | Utah, GO, Ser. B,  |              |              |
| AAA | 5,950  | 4.50%, 7/01/06   | No Opt. Call | 6,222,808    |
| AAA | 20,000 | 4.50%, 7/01/07   | No Opt. Call | 21,114,400   |

27,337,208

**Washington** 9.7%

|     |        |  |              |            |
|-----|--------|--|--------------|------------|
| AAA | 1,325  | Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA                        | No Opt. Call | 1,364,790  |
| AAA | 3,000  | Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC<br>King Cnty.,  | No Opt. Call | 3,096,090  |
| AAA | 2,090  | GO, 3.50%, 12/01/06, MBIA  | No Opt. Call | 2,142,835  |
| AAA | 3,085  | Swr. Rev., 3.50%, 1/01/07, FGIC  | No Opt. Call | 3,146,947  |
| AAA | 2,100  | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC<br>Seattle, GO, Ser. E, MBIA,         | No Opt. Call | 2,177,448  |
| AAA | 1,700  | Zero Coupon, 12/15/07  | No Opt. Call | 1,523,013  |
| AAA | 1,345  | Zero Coupon, 12/15/08<br>Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,                 | No Opt. Call | 1,150,715  |
| AAA | 5,620  | 4.125%, 12/01/06, FSA  | No Opt. Call | 5,843,620  |
| AAA | 1,250  | 6.55%, 1/01/07, FGIC   | ETM          | 1,276,687  |
| AAA | 3,890  | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA   | No Opt. Call | 4,014,597  |
| AAA | 3,360  | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA                              | No Opt. Call | 3,503,438  |
| AAA | 5,000  | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA   | No Opt. Call | 5,344,050  |
| AAA | 12,875 | Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero<br>Coupon, 7/01/06, MBIA | No Opt. Call | 12,267,171 |
|     |        |  |              | 46,851,401 |

See Notes to Financial Statements.

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup>       | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------|------------------------|--|-------------------------------------|--------------|
| <b>West Virginia</b> 1.7% |                        |  |                                     |              |
| AAA                       | \$ 5,300               | West Virginia, GO, 4.00%, 6/01/06, FSA<br>West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,<br>MBIA, | No Opt. Call                        | \$ 5,482,744 |
| AAA                       | 1,000                  | Ser. B, 4.00%, 6/01/06   | No Opt. Call                        | 1,033,540    |
| AAA                       | 1,500                  | Ser. A, 4.00%, 6/01/07   | No Opt. Call                        | 1,553,640    |
|                           |                        |  |                                     | 8,069,924    |
| <b>Wisconsin</b> 5.7%     |                        |  |                                     |              |
| AAA                       | 1,380                  | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC   | No Opt. Call                        | 1,424,202    |
| AAA                       | 5,000                  | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA  | No Opt. Call                        | 4,340,850    |
| AAA                       | 1,275                  | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA<br>Wisconsin,   | No Opt. Call                        | 1,319,051    |
| AAA                       | 880                    | COP, Ser. A, 3.75%, 3/01/07, FSA   | No Opt. Call                        | 904,385      |
| AAA                       | 12,780                 | COP, Ser. A, 3.75%, 9/01/07, FSA   | No Opt. Call                        | 13,159,183   |

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|       |         |   |              |                    |
|-------|---------|---|--------------|--------------------|
| AAA   | 6,085   | GO, Ser. G, 4.00%, 5/01/07, MBIA  | No Opt. Call | 6,321,706          |
|       |         |   |              | <hr/>              |
|       |         |   |              | 27,469,377         |
|       |         |   |              | <hr/>              |
|       |         | <b>Total Long-Term Investments (cost \$673,954,159)</b>                                       |              | <b>700,733,402</b> |
|       |         |   |              | <hr/>              |
|       |         | <b>SHORT-TERM INVESTMENTS</b>   |              | <b>15.3%</b>       |
|       |         | <b>Florida</b>  |              | <b>0.1%</b>        |
| F1+   | 2004    | Orange Cnty. Sch. Brd., COP, Ser. B, 1.06%, 7/01/04, AMBAC, FRDD                              | N/A          | 200,000            |
|       |         |   |              | <hr/>              |
|       |         | <b>Georgia</b>  |              | <b>3.1%</b>        |
| F1+   | 4,5404  | De Kalb County Hsg. Auth., 4.50%, 7/01/04, FRWD   | N/A          | 4,540,000          |
| A1+   | 10,3454 | Mun. Elec. Auth., Proj. One, Ser. C, 1.04%, 7/07/04, MBIA, FRWD                               | N/A          | 10,345,000         |
|       |         |   |              | <hr/>              |
|       |         |   |              | 14,885,000         |
|       |         |   |              | <hr/>              |
|       |         | <b>Massachusetts</b>  |              | <b>2.3%</b>        |
| A1+   | 11,2004 | Massachusetts Dev. Fin. Agcy., Boston Univ., Ser. R-2, 1.07%, 7/01/04, XLCA, FRDD             | N/A          | 11,200,000         |
|       |         |   |              | <hr/>              |
|       |         | <b>New Jersey</b>   |              | <b>2.5%</b>        |
| A1+   | 11,8904 | New Jersey Sports & Exposition Auth., Ser. B-2, 1.05%, 7/07/04, MBIA, FRWD                    | N/A          | 11,890,000         |
|       |         |   |              | <hr/>              |
|       |         | <b>North Carolina</b>   |              | <b>1.0%</b>        |
| A1+   | 5,0004  | North Carolina, GO, Ser. B, 1.05%, 7/07/04, FRWD  | N/A          | 5,000,000          |
|       |         |   |              | <hr/>              |
|       |         | <b>Ohio</b>   |              | <b>1.2%</b>        |
| VMIG1 | 5,8454  | Hamilton Elec. Rev., Ser. B, 1.08%, 7/01/04, FSA, FRWD  | N/A          | 5,845,000          |
|       |         |   |              | <hr/>              |
|       |         | <b>Texas</b>  |              | <b>0.7%</b>        |
| A1+   | 3,4654  | Brownsville Util. Sys., Ser. A, 1.04%, 7/07/04, MBIA, FRWD                                    | N/A          | 3,465,000          |
|       |         |   |              | <hr/>              |
|       |         | <b>Puerto Rico</b>  |              | <b>0.5%</b>        |
| A1    | 2,5004  | Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.00%, 7/07/04, AMBAC, FRWD | N/A          | 2,500,000          |
|       |         |   |              | <hr/>              |

See Notes to Financial Statements.

**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 |   |               |
|                 | <b>Money Market Fund</b>                            | <b>3.9%</b>   |
| 18,800          | AIM Tax Free Investment. Co. Cash Reserve Portfolio | \$ 18,800,000 |
|                 |   | <hr/>         |

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|   |                       |
|---|-----------------------|
| <b>Total Short-Term Investments (cost \$73,785,000)</b>                   | 73,785,000            |
| <b>Total Investments</b> 160.8% (cost \$747,739,159)                      | 774,518,402           |
| Other assets in excess of liabilities 1.3%                                | 6,234,687             |
| Preferred shares at redemption value, including dividends payable (62.1)% | (299,194,700)         |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 481,558,389</b> |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

**KEY TO ABBREVIATIONS**

|        |   |      |  |
|--------|---|------|--|
| AMBAC  | □ American Municipal Bond Assurance Corporation | FRWD | □ Floating Rate Weekly Demand          |
| CAPMAC | □ Capital Markets Assurance Company             | FSA  | □ Financial Security Assurance         |
| COP    | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM    | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC   | □ Financial Guaranty Insurance Company          | PCR  | □ Pollution Control Revenue            |
| FRDD   | □ Floating Rate Daily Demand                    | XLCA | □ XL Capital Assurance                 |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004**

**BlackRock Strategic Municipal Trust (BSD)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 155.0% |                        |  |                                     |              |
| <b>Alabama</b> 14.7%                |                        |  |                                     |              |
| AAA                                 | \$ 7,000               | Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18               | 07/09 @ 101.5                       | \$ 7,649,460 |
| Baa2                                | 3,000                  | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29 | 11/09 @ 101                         | 3,190,170    |
| AAA                                 | 4,6353                 | Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC                                 | N/A                                 | 5,061,976    |
|                                     |                        |  |                                     | 15,901,606   |



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|  |        |  |                |            |
|--|--------|--|----------------|------------|
| <b>Alaska</b> 1.1%                               |        |  |                |            |
| AAA  | 1,130  | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA                                     | 12/05 @ 102    | 1,168,827  |
| <b>California</b> 5.2%                           |        |  |                |            |
| Baa1   | 2,600  | Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43                                      | 06/13 @ 100    | 2,551,536  |
| Baa1   | 3,100  | 5.625%, 6/01/38  | 06/13 @ 100    | 3,103,472  |
|  |        |  |                | 5,655,008  |
| <b>Colorado</b> 2.0%                             |        |  |                |            |
| AAA  | 10,000 | Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA                         | 06/11 @ 31.387 | 2,104,300  |
| <b>Connecticut</b> 8.8%                          |        |  |                |            |
| Mashantucket Western Pequot Tribe, Spec. Rev.,   |        |  |                |            |
| Baa3   | 1,500  | Ser. A, 5.50%, 9/01/28   | 09/09 @ 101    | 1,455,090  |
| Baa3   | 8,000  | Ser. B, 5.75%, 9/01/27   | 09/07 @ 102    | 7,989,280  |
|  |        |  |                | 9,444,370  |
| <b>Delaware</b> 2.1%                             |        |  |                |            |
| Baa1   | 2,000  | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50                                   | No Opt. Call   | 2,266,480  |
| <b>Florida</b> 9.3%                              |        |  |                |            |
| Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, |        |  |                |            |
| A  | 2,400  | 6.00%, 10/01/19  | 10/09 @ 102    | 2,447,664  |
| A  | 2,000  | 6.10%, 10/01/29  | 10/09 @ 102    | 2,040,280  |
| NR   | 3,300  | Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/30               | 10/10 @ 101    | 3,448,665  |
| BB   | 2,045  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                        | 11/14 @ 100    | 2,059,356  |
|  |        |  |                | 9,995,965  |
| <b>Illinois</b> 9.0%                             |        |  |                |            |
| NR   | 850    | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                            | No Opt. Call   | 824,449    |
| AAA  | 5,000  | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC                                   | 12/07 @ 102    | 5,547,350  |
| CCC  | 7,560  | Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01/18               | 08/04 @ 100    | 3,328,819  |
|  |        |  |                | 9,700,618  |
| <b>Iowa</b> 0.7%                                 |        |  |                |            |
| BBB  | 1,000  | Tobacco Settlement Auth., Tobacco Settlement Rev., Ser. B, 5.30%, 6/01/25                  | 06/11 @ 101    | 800,440    |
| <b>Kentucky</b> 9.6%                             |        |  |                |            |
| AAA  | 32,345 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/24, MBIA | No Opt. Call   | 10,393,095 |
| <b>Maryland</b> 4.0%                             |        |  |                |            |

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|     |       |  |             |            |
|-----|-------|--|-------------|------------|
| NR  | 4,000 | 4,5 MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49                                   | 06/09 @ 100 | 4,349,200  |
|     |       | <b>Michigan</b> 9.7%   |             |            |
| AAA | 2,000 | Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA                             | 08/09 @ 101 | 2,170,140  |
| BB+ | 8,000 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09  | 07/07 @ 101 | 8,258,800  |
|     |       |  |             | 10,428,940 |
|     |       | <b>Missouri</b> 1.9%   |             |            |
| A   | 2,000 | Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med. Ctr., 6.125%, 12/01/19 | 12/10 @ 101 | 2,071,280  |
|     |       | <b>New Jersey</b> 10.8%  |             |            |
| B   | 6,000 | New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15/19                   | 09/09 @ 101 | 4,787,820  |
| AAA | 6,000 | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10                      | N/A         | 6,825,840  |
|     |       |  |             | 11,613,660 |
|     |       | <b>New York</b> 8.8%   |             |            |
|     |       | New York City Transl. Fin. Auth., Ser. B,  |             |            |
| AA+ | 4,885 | 3 6.00%, 5/15/10   | N/A         | 5,630,940  |
| AA+ | 1,115 | 6.00%, 11/15/21  | 05/10 @ 101 | 1,232,900  |

See Notes to Financial Statements.

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**BlackRock Strategic Municipal Trust (BSD) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---------------------|------------------------|---|-------------------------------------|--------------|
|                     |                        | <b>New York (continued)</b>   |                                     |              |
| Aa1                 | \$ 2,500               | New York Mtg. Agcy., Homeowner Mtg., Ser. 85, 5.70%, 10/01/17             | 09/09 @ 100                         | \$ 2,598,000 |
|                     |                        |   |                                     | 9,461,840    |
|                     |                        | <b>Pennsylvania</b> 17.7%   |                                     |              |
|                     |                        | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,                      |                                     |              |
| B3                  | 2,250                  | 6.00%, 11/01/23   | 11/08 @ 102                         | 2,014,335    |
| B3                  | 2,335                  | 6.20%, 11/01/14   | 11/09 @ 102                         | 2,271,698    |
| BBB+                | 1,500                  | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28 | 11/08 @ 101                         | 1,378,230    |
|                     |                        | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,                 |                                     |              |
| A3                  | 700                    | 6.125%, 11/01/21  | 05/11 @ 101                         | 710,122      |
| A3                  | 1,000                  | 6.25%, 11/01/31   | 05/11 @ 101                         | 1,014,060    |
| A3                  | 1,000                  | 6.50%, 11/01/16   | 05/11 @ 101                         | 1,049,240    |

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|      |          |   |                |             |
|------|----------|---|----------------|-------------|
| AAA  | 8,500    | Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/29, MBIA   | 03/10 @ 100    | 8,974,810   |
| AAA  | 1,500    | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC                                | No Opt. Call   | 1,688,520   |
|      |          |   |                | <hr/>       |
|      |          |   |                | 19,101,015  |
|      |          |   |                | <hr/>       |
|      |          | <b>South Carolina</b> 2.5%  |                |             |
| BBB  | 2,500    | South Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30 | 08/13 @ 100    | 2,693,725   |
|      |          |   |                | <hr/>       |
|      |          | <b>Tennessee</b> 5.5%   |                |             |
| Baa1 | 3,750    | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24                                     | 09/04 @ 102    | 3,832,725   |
| AAA  | 2,000    | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC   | 03/10 @ 101    | 2,141,520   |
|      |          |   |                | <hr/>       |
|      |          |   |                | 5,974,245   |
|      |          |   |                | <hr/>       |
|      |          | <b>Texas</b> 15.3%  |                |             |
| AAA  | 4,750    | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA                                  | 11/30 @ 61.166 | 613,035     |
| AAA  | 1,500    | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC   | 05/09 @ 101    | 1,599,285   |
| Ba3  | 3,000    | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30                                      | 05/12 @ 101    | 2,898,540   |
| AAA  | 15,000   | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC                                       | 08/12 @ 32.807 | 2,972,100   |
| AA+  | 500      | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22   | 08/10 @ 100    | 535,520     |
| AAA  | 7,030,36 | Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A, 5.875%, 11/15/09, AMBAC                   | N/A            | 7,937,784   |
|      |          |   |                | <hr/>       |
|      |          |   |                | 16,556,264  |
|      |          |   |                | <hr/>       |
|      |          | <b>Utah</b> 4.1%  |                |             |
| AAA  | 4,000    | Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA   | 07/07 @ 102    | 4,381,520   |
|      |          |   |                | <hr/>       |
|      |          | <b>Virginia</b> 1.7%  |                |             |
| AAA  | 1,750    | Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22  | 10/10 @ 100    | 1,872,360   |
|      |          |   |                | <hr/>       |
|      |          | <b>Washington</b> 6.6%  |                |             |
|      |          | Washington, GO,   |                |             |
| Aa1  | 4,750    | Ser. A, 5.625%, 7/01/24   | 07/09 @ 100    | 4,948,028   |
| Aa1  | 2,000    | Ser. B, 6.00%, 1/01/25  | 01/10 @ 100    | 2,162,080   |
|      |          |   |                | <hr/>       |
|      |          |   |                | 7,110,108   |
|      |          |   |                | <hr/>       |
|      |          | <b>Wisconsin</b> 3.9%   |                |             |
| BBB  | 5,000    | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32  | 06/12 @ 100    | 4,217,450   |
|      |          |   |                | <hr/>       |
|      |          | <b>Total Long-Term Investments (cost \$161,930,386)</b>   |                | 167,262,316 |
|      |          |   |                | <hr/>       |

See Notes to Financial Statements.

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**BlackRock Strategic Municipal Trust (BSD) (continued)**

| Shares<br>(000)  | Description   | Value                 |
|--|---|-----------------------|
| <b>MONEY MARKET FUND</b> 0.7%                            |   |                       |
| 750  | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$750,000)       | \$ 750,000            |
| <b>Total Investments</b> 155.7% (cost \$162,680,386)     |   | 168,012,316           |
|  | Other assets in excess of liabilities 1.8%                                | 1,931,778             |
|  | Preferred shares at redemption value, including dividends payable (57.5)% | (62,013,068)          |
| <b>Net Assets Applicable to Common Shareholders</b> 100% |   | <b>\$ 107,931,026</b> |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 13.5% of its net assets, with a current market value of \$14,604,960, in securities restricted as to resale.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ General Obligation                   |
| FGIC  | □ Financial Guaranty Insurance Company          | MBIA | □ Municipal Bond Insurance Association |
| FSA   | □ Financial Security Assurance                  | PCR  | □ Pollution Control Revenue            |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004****BlackRock California Insured Municipal 2008 Term Trust (BFC)**

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| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 153.9% |                        |  |                                     |              |
| <b>California</b> 141.7%            |                        |  |                                     |              |
| AAA                                 | \$ 2,635               | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA<br>Anaheim Union High Sch. Dist., GO, Ser. A, FSA,                                     | No Opt. Call                        | \$ 2,737,870 |
| AAA                                 | 1,060                  | 3.50%, 8/01/08   | No Opt. Call                        | 1,088,249    |
| AAA                                 | 1,250                  | 4.00%, 8/01/09   | No Opt. Call                        | 1,303,800    |
| AAA                                 | 1,000                  | Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA<br>California, GO,   | No Opt. Call                        | 1,021,370    |
| AAA                                 | 2,000                  | 5.00%, 6/01/09, MBIA   | No Opt. Call                        | 2,171,900    |
| AAA                                 | 3,000                  | 5.50%, 4/01/09, MBIA   | No Opt. Call                        | 3,315,150    |
| AAA                                 | 3,000                  | 5.50%, 2/01/10, MBIA   | No Opt. Call                        | 3,326,220    |
| AAA                                 | 2,000                  | 6.25%, 9/01/08, FGIC   | No Opt. Call                        | 2,260,280    |
| AAA                                 | 15,000                 | 6.30%, 9/01/08, MBIA<br>California Dept. of Wtr. Res.,   | No Opt. Call                        | 16,981,200   |
| AAA                                 | 10,000                 | Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA  | No Opt. Call                        | 10,102,200   |
| AAA                                 | 10,000                 | Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA   | No Opt. Call                        | 10,100,500   |
| AAA                                 | 1,000                  | Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC   | No Opt. Call                        | 1,045,720    |
| AAA                                 | 2,000                  | California Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys., 5.70%, 8/15/09,<br>MBIA   | 08/06 @ 102                         | 2,167,680    |
| AAA                                 | 2,100                  | California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%, 10/01/08,<br>AMBAC   | 10/05 @ 102                         | 2,232,321    |
| AAA                                 | 2,600                  | Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%,<br>8/01/10, MBIA  | No Opt. Call                        | 3,130,374    |
| AAA                                 | 1,135                  | Chaffey Cmnty. College Dist., GO, Ser. A, 3.75%, 7/01/09, FSA<br>Chula Vista, COP, MBIA, Police Fac. Proj.,                              | No Opt. Call                        | 1,170,072    |
| AAA                                 | 1,000                  | 4.00%, 8/01/08   | No Opt. Call                        | 1,043,800    |
| AAA                                 | 1,000                  | 4.00%, 8/01/09   | No Opt. Call                        | 1,040,650    |
| AAA                                 | 5,500                  | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC  | ETM                                 | 4,841,155    |
| AAA                                 | 1,855                  | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC  | No Opt. Call                        | 1,548,832    |
| AAA                                 | 4,025                  | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC   | No Opt. Call                        | 4,545,432    |
| AAA                                 | 1,055                  | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA<br>Long Beach Bd. of Fin. Auth., Tax Allocation Rev., Redev. Projs.,<br>AMBAC, | No Opt. Call                        | 1,076,132    |
| AAA                                 | 1,245                  | 3.50%, 8/01/08   | No Opt. Call                        | 1,275,764    |
| AAA                                 | 1,120                  | 3.75%, 8/01/09   | No Opt. Call                        | 1,152,491    |
| AAA                                 | 13,110                 | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA<br>Los Angeles Cnty.,  | No Opt. Call                        | 13,372,593   |
| AAA                                 | 2,910                  | Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC   | No Opt. Call                        | 3,246,541    |
| AAA                                 | 8,090                  | Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC   | No Opt. Call                        | 9,137,817    |
| AAA                                 | 8,600                  | Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC   | No Opt. Call                        | 9,842,098    |
| AAA                                 | 4,405                  | Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08,<br>AMBAC   | No Opt. Call                        | 4,567,633    |
| AAA                                 | 9,835                  | Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%, 10/01/09,<br>FSA   | No Opt. Call                        | 10,271,379   |
| AAA                                 | 6,000                  | Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B, 5.00%,<br>5/15/09, MBIA   | No Opt. Call                        | 6,516,900    |
| AAA                                 | 3,860                  | Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA<br>Los Angeles Unified Sch. Dist., FSA,                                      | No Opt. Call                        | 3,957,426    |
| AAA                                 | 2,660                  | Ser. B, 3.00%, 10/01/08  | No Opt. Call                        | 2,675,588    |
| AAA                                 | 7,500                  | Ser. F, 3.00%, 7/01/09   | No Opt. Call                        | 7,473,375    |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 1,000  | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA                            | No Opt. Call | 1,026,650  |
| AAA | 1,000  | Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA               | No Opt. Call | 1,124,640  |
| AAA | 2,495  | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA                           | No Opt. Call | 2,565,484  |
| AAA | 3,345  | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | No Opt. Call | 3,441,303  |
| AAA | 1,000  | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC                            | No Opt. Call | 1,019,420  |
|     |        | Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,                                    |              |            |
| AAA | 825    | 5.75%, 11/15/07, MBIA   | ETM          | 835,692    |
| AAA | 3,750  | 5.75%, 11/15/08, FGIC   | ETM          | 3,797,362  |
| AAA | 3,950  | 5.75%, 11/15/09, MBIA   | ETM          | 3,999,454  |
| AAA | 5,000  | San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC            | ETM          | 5,284,900  |
|     |        | San Diego Cnty.,  |              |            |
| AAA | 2,360  | COP, 5.00%, 2/01/09, AMBAC  | No Opt. Call | 2,551,915  |
| AAA | 11,000 | COP, 5.625%, 9/01/12, AMBAC   | No Opt. Call | 12,356,960 |
| AAA | 7,830  | Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA                    | ETM          | 7,907,752  |
| AAA | 2,500  | Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC                    | ETM          | 2,524,825  |
| AAA | 12,725 | San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA                    | No Opt. Call | 12,679,190 |
|     |        | See Notes to Financial Statements.  |              |            |

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**BlackRock California Insured Municipal 2008 Term Trust (BFC) (continued)**

| Rating <sup>1</sup>           | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>California (continued)</b> |                        |  |                                     |              |
| AAA                           | \$ 1,250               | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA                            | No Opt. Call                        | \$ 1,305,438 |
| AAA                           | 1,000                  | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA                                    | ETM                                 | 1,044,770    |
| AAA                           | 1,000                  | San Mateo Cnty. Cmnty. College Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC         | No Opt. Call                        | 1,019,380    |
|                               |                        | Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,                                |                                     |              |
| AAA                           | 1,000                  | Zero Coupon, 8/01/08   | No Opt. Call                        | 878,450      |
| AAA                           | 2,000                  | Zero Coupon, 8/01/09   | No Opt. Call                        | 1,669,900    |
| AAA                           | 4,030                  | Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%, 3/15/09, FSA  | No Opt. Call                        | 4,024,842    |
| AAA                           | 2,470                  | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC                                | No Opt. Call                        | 2,519,252    |
| AAA                           | 2,8653                 | Santa Clara Cnty. Fin. Auth., Fac. Replacement Proj. A, 6.50%, 11/15/04, AMBAC | N/A                                 | 2,976,133    |
| AAA                           | 4,620                  | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC                       | No Opt. Call                        | 4,800,041    |
| AAA                           | 4,665                  | So. Coast Air Quality Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC           | No Opt. Call                        | 4,865,782    |
|                               |                        | Univ. of California,   |                                     |              |
| AAA                           | 2,500                  | Ser. A, 5.00%, 5/15/09, AMBAC  | No Opt. Call                        | 2,721,275    |
| AAA                           | 2,000                  | Ser. F, 5.00%, 9/01/11, FGIC   | 09/06 @ 101                         | 2,130,020    |
|                               |                        |  |                                     | 242,811,342  |

**Puerto Rico 12.2%**

Puerto Rico Elec. Pwr. Auth.,

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|   |       |   |               |             |
|---|-------|---|---------------|-------------|
| AAA   | 7,000 | Ser. DD, 5.00%, 7/01/10, FSA                              | 07/08 @ 101.5 | 7,574,210   |
| AAA   | 3,000 | Ser. KK, 4.50%, 7/01/09, XLCA                             | No Opt. Call  | 3,183,180   |
| AAA   | 5,280 | Ser. DD, 5.00%, 7/01/09, FSA                              | 07/08 @ 101.5 | 5,725,579   |
| AAA   | 4,000 | Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA | 08/09 @ 101   | 4,451,720   |
|   |       |   |               | 20,934,689  |
| <b>Total Long-Term Investments (cost \$251,872,912)</b> |       |   |               | 263,746,031 |

**Shares  
(000)**

|   |  |     |                |
|---|--|-----|----------------|
| <b>MONEY MARKET FUNDS</b> 5.4%  |  |     |                |
| 8,600   | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 8,600,000      |
| 650   | SSgA Tax Free Money Mkt. Fund                      | N/A | 650,000        |
| <b>Total Money Market Funds (cost \$9,250,000)</b>                        |  |     | 9,250,000      |
| <b>Total Investments</b> 159.3% (cost \$261,122,912)                      |  |     | 272,996,031    |
| Other assets in excess of liabilities 1.7%                                |  |     | 2,945,978      |
| Preferred shares at redemption value, including dividends payable (61.0)% |  |     | (104,571,169)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |  |     | \$ 171,370,840 |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 96.6% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM   | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          | XLCA | □ XL Capital Assurance                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 148.4%</b> |                        |  |                                     |              |
| <b>California 123.5%</b>            |                        |  |                                     |              |
| BBB+                                | \$ 2,100               | ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc., Ser. C, 5.375%, 3/01/21<br>California, GO,                                   | 03/14 @ 100                         | \$ 2,043,846 |
| A3                                  | 5,000                  | 5.00%, 11/01/20  | 11/11 @ 100                         | 5,054,500    |
| AAA                                 | 6,500                  | Ser. BZ, 5.35%, 12/01/21, MBIA<br>California Cnty. Tobacco Sec. Agcy.,   | 06/07 @ 101                         | 6,545,110    |
| BBB                                 | 5,000                  | Ser. A, 5.50%, 6/01/33   | 06/12 @ 100                         | 3,955,600    |
| BBB                                 | 5,000                  | Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27   | 06/12 @ 100                         | 4,255,300    |
| A-                                  | 6,500 <sup>3</sup>     | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19<br>California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys., Ser. A, | 05/12 @ 101                         | 6,679,530    |
| A                                   | 1,075                  | 5.00%, 3/01/18   | 03/13 @ 100                         | 1,069,088    |
| A                                   | 1,000                  | 5.00%, 3/01/19   | 03/13 @ 100                         | 985,170      |
| A                                   | 2,060                  | 5.00%, 3/01/20   | 03/13 @ 100                         | 2,010,951    |
| A                                   | 1,355                  | 5.00%, 3/01/24   | 03/13 @ 100                         | 1,271,911    |
| AAA                                 | 20,000                 | California Hsg. Fin. Agcy., Home Mtg. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA<br>California Infrastructure & Econ. Dev.,                  | 08/11 @ 57.562                      | 7,474,400    |
| A                                   | 1,985                  | J. David Gladstone Inst. Proj., 5.50%, 10/01/20  | 10/11 @ 101                         | 2,047,329    |
| A                                   | 6,500                  | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31   | 08/11 @ 102                         | 6,580,600    |
| A2                                  | 3,100                  | California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec., Ser. A, 5.90%, 6/01/14<br>California Pub. Wks. Brd., Ser. A,                | No Opt. Call                        | 3,412,356    |
| Baa1                                | 2,020                  | California Cmnty. College, 5.00%, 12/01/17   | 12/08 @ 101                         | 2,060,643    |
| A3                                  | 2,415                  | California St. Univ., 5.00%, 10/01/17  | 10/08 @ 101                         | 2,468,927    |
| A-                                  | 2,500                  | Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.80%, 12/15/25  | 12/13 @ 102                         | 2,524,875    |
| AAA                                 | 3,395                  | Fontana Pub. Fin. Auth., Tax Allocation Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA .  | 09/11 @ 101                         | 3,562,713    |
| BBB                                 | 20,000                 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21<br>Lathrop Fin. Auth., Wtr. Sply. Proj.,                      | 01/10 @ 53.346                      | 7,456,200    |
| NR                                  | 9954                   | 5.80%, 6/01/21   | 06/13 @ 100                         | 968,831      |
| NR                                  | 1,0404                 | 5.85%, 6/01/22   | 06/13 @ 100                         | 1,010,745    |
| NR                                  | 1,0004                 | 5.90%, 6/01/23   | 06/13 @ 100                         | 971,130      |
| AAA                                 | 5,000                  | Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC  | 05/10 @ 101                         | 5,155,800    |
| AA                                  | 5,000                  | Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open Space, Ser. A, 5.00%, 10/01/19   | 10/07 @ 101                         | 5,090,200    |
| AAA                                 | 10,025                 | Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC   | 08/11 @ 100                         | 10,465,198   |
| AAA                                 | 5,000                  | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC<br>San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,                                | 02/12 @ 101                         | 5,135,950    |
| NR                                  | 105                    | 5.35%, 9/01/17   | 09/12 @ 102                         | 99,666       |
| NR                                  | 245                    | 5.50%, 9/01/18   | 09/12 @ 102                         | 234,090      |
| NR                                  | 500                    | 5.60%, 9/01/19   | 09/12 @ 102                         | 477,575      |



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|   |          |  |                |             |
|---|----------|--|----------------|-------------|
| NR  | 355      | 5.70%, 9/01/20   | 09/12 @ 102    | 341,212     |
| AAA   | 2,980    | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC   | 11/11 @ 100    | 3,117,944   |
| AAA   | 2,135    | Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A, 5.00%,<br>6/01/18, MBIA      | 06/11 @ 100    | 2,194,972   |
| AAA   | 4,590    | Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC                      | 04/12 @ 66.427 | 2,026,623   |
| BBB   | 1,000    | Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A,<br>5.375%, 6/01/41 | 06/11 @ 100    | 725,510     |
| BBB   | 6,000    | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,<br>5.50%, 6/01/36  | 06/12 @ 100    | 4,620,900   |
|   |          |  |                | 114,095,395 |
| <b>Delaware</b> 4.7%                                    |          |  |                |             |
| A3  | 4,0005   | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49                               | No Opt. Call   | 4,353,320   |
| <b>Maryland</b> 5.9%                                    |          |  |                |             |
| NR  | 5,0004,5 | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49                               | 06/09 @ 100    | 5,436,500   |
| <b>Puerto Rico</b> 14.3%                                |          |  |                |             |
| A-  | 4,410    | Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%, 7/01/19                    | No Opt. Call   | 4,898,540   |
| BBB+  | 7,5006   | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10                                    | N/A            | 8,380,425   |
|   |          |  |                | 13,278,965  |
| <b>Total Long-Term Investments (cost \$138,375,043)</b> |          |  |                | 137,164,180 |

See Notes to Financial Statements.

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

| Shares<br>(000)   | Description   | Value         |
|---|---|---------------|
| <b>MONEY MARKET FUNDS</b> 10.0%   |   |               |
| 4,600   | AIM Tax Free Investment. Co. Cash Reserve Portfolio | \$ 4,600,000  |
| 4,600   | SSgA Tax Free Money Mkt. Fund                       | 4,600,000     |
| <b>Total Money Market Funds (cost \$9,200,000)</b>                        |   | 9,200,000     |
| <b>Total Investments</b> 158.4% (cost \$147,575,043)                      |   | 146,364,180   |
| Other assets in excess of liabilities 1.7%                                |   | 1,562,181     |
| Preferred shares at redemption value, including dividends payable (60.1)% |   | (55,528,192)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |   | \$ 92,398,169 |

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

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<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 10.6% of its net assets, with a current market value of \$9,789,820, in securities restricted as to resale.

<sup>6</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ General Obligation                   |
| COP   | □ Certificate of Participation                  | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          | PCR  | □ Pollution Control Revenue            |
| FSA   | □ Financial Security Assurance                  |      |  |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004**

**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

| Rating <sup>1</sup>                   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS □ 152.5%</b> |                        |   |                                     |              |
| <b>Florida □ 134.8%</b>               |                        |   |                                     |              |
| AAA                                   | \$ 1,500               | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA                 | No Opt. Call                        | \$ 1,564,725 |
| AAA                                   | 1,765                  | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA         | No Opt. Call                        | 1,784,521    |
|                                       |                        | Dade Cnty.,   |                                     |              |
| AAA                                   | 1,000                  | Aviation Rev., 6.00%, 10/01/08, AMBAC                             | 10/05 @ 102                         | 1,065,900    |
| AAA                                   | 5,000                  | GO, Ser. A, Zero Coupon, 2/01/08, MBIA                            | 02/06 @<br>92.852                   | 4,442,300    |
| AAA                                   | 905                    | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC                          | ETM                                 | 789,142      |
| AAA                                   | 1,095                  | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC                          | No Opt. Call                        | 949,091      |
| AAA                                   | 1,515                  | Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/09, FSA | No Opt. Call                        | 1,533,544    |
|                                       |                        | Escambia Cnty. Util. Sys., Ser. B, FGIC,                          |                                     |              |
| AAA                                   | 1,595                  | 6.125%, 1/01/09   | No Opt. Call                        | 1,780,865    |
| AAA                                   | 5,235                  | 6.25%, 1/01/12  | No Opt. Call                        | 6,027,841    |
| AAA                                   | 5,060                  | 6.25%, 1/01/13  | No Opt. Call                        | 5,854,268    |
|                                       |                        | Florida Brd. of Ed.,  |                                     |              |
| AAA                                   | 8,720                  | GO, 3.50%, 1/01/09, FSA   | No Opt. Call                        | 8,824,902    |
| AAA                                   | 4,190                  | Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC                        | No Opt. Call                        | 4,509,152    |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        | Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC,                                |              |            |
| AAA | 5,905  | 4.00%, 7/01/08  | No Opt. Call | 6,134,291  |
| AAA | 6,140  | 4.00%, 7/01/09  | No Opt. Call | 6,348,453  |
|     |        | Florida Div. of Bond Fin. Dept., Gen. Svc. Rev.,  |              |            |
| AAA | 2,000  | Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC                                     | 07/07 @ 101  | 2,115,820  |
| AAA | 8,000  | Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA                                     | 07/08 @ 101  | 8,595,600  |
| AAA | 1,090  | Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA                                | No Opt. Call | 1,110,536  |
| AAA | 6,000  | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call | 6,089,280  |
|     |        | Hillsborough Cnty. Cap Impvt., FGIC,  |              |            |
| AAA | 2,6303 | 6.25%, 8/01/04  | N/A          | 2,665,426  |
| AAA | 1,5003 | 6.60%, 8/01/04  | N/A          | 1,520,565  |
| AAA | 5,0003 | Hillsborough Cnty. Sch. Brd., COP, 5.875%, 7/01/04, MBIA                                | N/A          | 5,100,000  |
| AAA | 3,000  | Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09, AMBAC                   | No Opt. Call | 3,099,270  |
| AAA | 10,000 | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC   | No Opt. Call | 10,577,600 |
|     |        | Indian River Cnty. Sch. Dist., GO, FSA,   |              |            |
| AAA | 950    | 3.25%, 4/01/08  | No Opt. Call | 961,333    |
| AAA | 1,000  | 3.25%, 4/01/09  | No Opt. Call | 1,001,770  |
|     |        | Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,                 |              |            |
| AAA | 3,000  | 5.625%, 5/01/08   | 05/05 @ 102  | 3,150,690  |
| AAA | 2,910  | 5.75%, 5/01/09  | 05/05 @ 102  | 3,059,108  |
|     |        | Jacksonville Beach Utils., AMBAC,   |              |            |
| AAA | 1,100  | 3.10%, 4/01/09  | No Opt. Call | 1,094,753  |
| AAA | 1,155  | 3.10%, 10/01/09   | No Opt. Call | 1,143,589  |
| AAA | 5,895  | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC   | No Opt. Call | 6,178,490  |
|     |        | Jacksonville Sales Tax,   |              |            |
| AAA | 1,155  | 3.125%, 10/01/08, FGIC  | No Opt. Call | 1,159,227  |
| AAA | 1,000  | 3.375%, 10/01/09, FGIC  | No Opt. Call | 1,003,250  |
| AAA | 2,000  | 4.10%, 10/01/08, AMBAC  | No Opt. Call | 2,084,320  |
| AAA | 825    | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC  | No Opt. Call | 833,011    |
| AAA | 2,000  | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA   | No Opt. Call | 2,226,500  |
| AAA | 3,000  | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA  | No Opt. Call | 3,124,800  |
|     |        | Miami, GO, FGIC,  |              |            |
| AAA | 1,345  | 5.90%, 12/01/08   | No Opt. Call | 1,503,024  |
| AAA | 1,000  | 6.00%, 12/01/09   | No Opt. Call | 1,132,380  |
|     |        | Miami Dade Cnty.,   |              |            |
| AAA | 2,000  | Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC   | No Opt. Call | 2,145,360  |
| AAA | 1,535  | Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC                                  | No Opt. Call | 1,561,402  |
| AAA | 1,595  | Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC                                 | No Opt. Call | 1,623,933  |
| AAA | 4,775  | Sch. Brd., COP, 5.25%, 8/01/11, FSA   | 08/08 @ 101  | 5,158,767  |

See Notes to Financial Statements.

**BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b> | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|---------------------------|-------------------------------|--------------------|---|--------------|
|---------------------------|-------------------------------|--------------------|---|--------------|

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**Florida (continued)**

|     |           |   |              |              |
|-----|-----------|---|--------------|--------------|
|     |           | Orange Cnty.,   |              |              |
| AAA | \$ 1,0003 | Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC                                     | N/A          | \$ 1,068,920 |
| AAA | 4,895     | Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC                                  | No Opt. Call | 4,903,077    |
| AAA | 5,130     | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC                        | No Opt. Call | 5,315,706    |
| AAA | 5,340     | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC                        | No Opt. Call | 5,503,724    |
| AAA | 1,005     | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA                         | ETM          | 1,121,912    |
| AAA | 495       | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA                         | No Opt. Call | 549,044      |
|     |           | Orlando Wst. Wtr. Sys., Ser. A, AMBAC,  |              |              |
| AAA | 1,100     | 3.25%, 10/01/08   | No Opt. Call | 1,109,460    |
| AAA | 1,280     | 3.50%, 10/01/09   | No Opt. Call | 1,291,802    |
|     |           | Osceola Cnty., AMBAC,   |              |              |
| AAA | 1,810     | 3.75%, 10/01/08   | No Opt. Call | 1,861,296    |
| AAA | 1,535     | 3.875%, 10/01/09  | No Opt. Call | 1,576,629    |
|     |           | Osceola Cnty. Gas Tax, FGIC,  |              |              |
| AAA | 640       | 3.10%, 4/01/08  | No Opt. Call | 644,256      |
| AAA | 535       | 3.30%, 4/01/09  | No Opt. Call | 537,119      |
|     |           | Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,                                 |              |              |
| AAA | 1,770     | 3.00%, 8/01/08  | No Opt. Call | 1,769,115    |
| AAA | 850       | 3.30%, 8/01/09  | No Opt. Call | 848,529      |
| AAA | 7,085     | Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC           | 08/04 @ 100  | 7,103,846    |
|     |           | Polk Cnty. Sch. Brd., COP, Ser. A, FSA,                                       |              |              |
| AAA | 2,000     | 3.20%, 1/01/08  | No Opt. Call | 2,017,100    |
| AAA | 2,000     | 3.375%, 1/01/09   | No Opt. Call | 2,011,180    |
| AAA | 1,020     | Sebring Wtr. & Wstwtr., 3.625%, 1/01/09, FGIC                                 | No Opt. Call | 1,037,554    |
| AAA | 1,0003    | Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA                   | N/A          | 1,020,000    |
| AAA | 2,000     | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA                             | No Opt. Call | 2,257,160    |
|     |           | So. Florida Wtr. Mgmt. Dist., AMBAC,  |              |              |
| AAA | 1,250     | 3.00%, 10/01/08   | No Opt. Call | 1,248,400    |
| AAA | 1,000     | 3.30%, 10/01/09   | No Opt. Call | 999,670      |
| AAA | 1,025     | St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA                   | No Opt. Call | 1,034,953    |
| AAA | 500       | St. Petersburg Hlth. Facs. Auth., All Childrens Hosp., 3.10%, 11/15/08, AMBAC | No Opt. Call | 499,365      |
| AAA | 1,370     | Village Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA            | No Opt. Call | 1,506,014    |
| AAA | 2,370     | Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA                  | No Opt. Call | 2,460,581    |
|     |           |   |              | 183,925,211  |
|     |           |   |              | 183,925,211  |
|     |           | <b>Puerto Rico 17.7%</b>  |              |              |
|     |           | Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,                                     |              |              |
| AAA | 10,000    | 3.50%, 8/01/08  | No Opt. Call | 10,192,900   |
| AAA | 12,000    | 3.75%, 8/01/09  | No Opt. Call | 12,297,000   |
| AAA | 1,500     | 5.625%, 8/01/10   | 08/09 @ 101  | 1,669,395    |
|     |           |   |              | 24,159,295   |
|     |           |   |              | 24,159,295   |
|     |           | <b>Total Long-Term Investments (cost \$201,976,770)</b>                       |              | 208,084,506  |

See Notes to Financial Statements.

**BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)**

| Shares<br>(000)   | Description  | Value                 |
|---|--|-----------------------|
| <b>MONEY MARKET FUNDS</b> 7.0%  |  |                       |
| 6,800   | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 6,800,000          |
| 2,700   | SSgA Tax Free Money Mkt. Fund                      | 2,700,000             |
| <b>Total Money Market Funds (cost \$9,500,000)</b>                        |  | <b>9,500,000</b>      |
| <b>Total Investments</b> 159.5% (cost \$211,476,770)                      |  | 217,584,506           |
| Other assets in excess of liabilities 2.2%                                |  | 3,062,879             |
| Preferred shares at redemption value, including dividends payable (61.7)% |  | (84,165,897)          |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |  | <b>\$ 136,481,488</b> |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 95.6% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM   | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          |      |  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004****BlackRock Florida Municipal 2020 Term Trust (BFO)**

| Rating <sup>1</sup> | Principal<br>Amount<br>(000) | Description | Option Call<br>Provisions <sup>2</sup> | Value |
|---------------------|------------------------------|-------------|--|-------|
|---------------------|------------------------------|-------------|--|-------|

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**LONG-TERM INVESTMENTS** 157.6%

**Florida** 137.3%

|      |          |   |                |              |
|------|----------|---|----------------|--------------|
| NR   | \$ 2,000 | Brandy Creek Cmnty. Dev. Dist., Spl. Assmt., Ser. B, 5.40%, 5/01/09                 | No Opt. Call   | \$ 2,002,400 |
| NR   | 5,000    | Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%, 10/01/25                     | 10/09 @ 102    | 5,078,250    |
| AAA  | 1,095    | Deltona Util. Sys., 5.00%, 10/01/23, MBIA   | 10/13 @ 100    | 1,107,286    |
| BBB  | 4,000    | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27   | No Opt. Call   | 3,811,840    |
| AAA  | 5,000    | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC                             | No Opt. Call   | 5,203,850    |
| AAA  | 6,150    | Florida Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC                              | 06/13 @ 101    | 6,194,649    |
| BBB- | 1,955    | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23     | 10/12 @ 100    | 1,908,842    |
| AAA  | 1,000    | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA                                  | 07/13 @ 100    | 991,990      |
| AA-  | 1,000    | Lakeland Wtr. & Wstwtr., 5.00%, 10/01/27  | 10/12 @ 100    | 989,180      |
| AAA  | 3,000    | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC                              | 10/14 @ 100    | 3,066,060    |
|      |          | Marco Island Util. Sys., MBIA,  |                |              |
| AAA  | 2,000    | 5.00%, 10/01/22   | 10/13 @ 100    | 2,040,400    |
| AAA  | 1,375    | 5.00%, 10/01/23   | 10/13 @ 100    | 1,390,428    |
| AAA  | 1,000    | 5.25%, 10/01/21   | 10/13 @ 100    | 1,037,220    |
| BB   | 2,500    | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                 | 11/14 @ 100    | 2,517,550    |
|      |          | Miami Dade Cnty., MBIA,   |                |              |
| AAA  | 5,365    | Ser. A, Zero Coupon, 10/01/19   | 04/08 @ 55.413 | 2,366,126    |
| AAA  | 10,000   | Ser. A, Zero Coupon, 10/01/20   | 04/08 @ 52.398 | 4,158,500    |
| AAA  | 7,560    | Ser. B, Zero Coupon, 10/01/32   | 04/08 @ 26.494 | 1,450,310    |
| AAA  | 4,695    | Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami, Ser. A, 5.00%, 4/01/24, AMBAC  | 04/14 @ 100    | 4,728,428    |
| AAA  | 4,000    | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA                               | No Opt. Call   | 1,814,240    |
| NR   | 4,000    | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21 | 08/11 @ 101    | 4,079,160    |
| A    | 4,450    | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32        | 11/12 @ 101    | 4,422,900    |
| AAA  | 6,500    | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA                        | 08/12 @ 100    | 6,410,950    |
|      |          | Palm Coast Florida Util. Sys., MBIA,  |                |              |
| AAA  | 1,770    | 5.00%, 10/01/22   | 10/13 @ 100    | 1,805,754    |
| AAA  | 1,485    | 5.00%, 10/01/23   | 10/13 @ 100    | 1,501,662    |
| AAA  | 1,500    | 5.00%, 10/01/24   | 10/13 @ 100    | 1,510,155    |
| AAA  | 2,760    | Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC                                | 10/13 @ 100    | 2,790,967    |
| NR   | 4,765    | Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23                                     | 05/13 @ 101    | 4,780,534    |
| NR   | 2,765    | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13                                    | No Opt. Call   | 2,765,166    |
| NR   | 1,250    | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32            | 10/09 @ 100    | 1,254,875    |
|      |          | Tohopekaliga Wtr. Auth., FSA,   |                |              |
| AAA  | 3,630    | Ser. A, 5.00%, 10/01/21   | 10/13 @ 100    | 3,708,771    |
| AAA  | 3,810    | Ser. A, 5.00%, 10/01/22   | 10/13 @ 100    | 3,886,962    |
| AAA  | 2,000    | Ser. A, 5.00%, 10/01/23   | 10/13 @ 100    | 2,022,440    |
| AAA  | 1,975    | Ser. B, 5.00%, 10/01/22   | 10/13 @ 100    | 2,014,895    |
| AAA  | 1,180    | Ser. B, 5.00%, 10/01/23   | 10/13 @ 100    | 1,193,240    |
| NR   | 2,000    | Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22           | 05/13 @ 101    | 2,014,000    |
|      |          | Village Ctr. Cmnty. Dev. Dist.,   |                |              |
| AAA  | 5,000    | 5.25%, 10/01/23, MBIA   | 10/13 @ 101    | 5,128,850    |
| NR   | 2,000    | Ser. B, 6.35%, 1/01/18  | 01/14 @ 100    | 2,067,000    |

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|      |        |   |              |             |
|------|--------|---|--------------|-------------|
|      |        |   |              | 105,215,830 |
|      |        | <b>Puerto Rico</b>  | <b>20.3%</b> |             |
|      |        | Children's Trust Fund, Tobacco Settlement Rev.,   |              |             |
| BBB  | 2,015  | 5.50%   | 5/15/39      | 05/12 @ 100 |
| BBB  | 10,500 | 5.625%  | 5/15/43      | 05/12 @ 100 |
| BBB+ | 5,000  | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29   |              | 02/12 @ 100 |
|      |        |   |              | 5,445,150   |
|      |        |   |              | 15,601,419  |
|      |        | <b>Total Long-Term Investments (cost \$123,214,817)</b>                                       |              | 120,817,249 |
|      |        | <b>SHORT-TERM INVESTMENTS</b>   | <b>4.4%</b>  |             |
|      |        | <b>Puerto Rico</b>  | <b>1.6%</b>  |             |
| A1   | 3005   | Puerto Rico Comnwlth. Gov't. Dev. Bank, 1.02%, 7/01/04, MBIA, FRDD                            |              | N/A         |
| A1   | 9505   | Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.00%, 7/07/04, AMBAC, FRWD |              | N/A         |
|      |        |   |              | 950,000     |
|      |        |   |              | 1,250,000   |

See Notes to Financial Statements.

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**BlackRock Florida Municipal 2020 Term Trust (BFO) (continued)**

| Shares<br>(000) | Description   | Value                              |
|-----------------|---|------------------------------------|
|                 | <b>Money Market Fund</b>  | <b>2.8%</b>                        |
| 2,100           | AIM Tax Free Investment Co. Cash Reserve Portfolio                | \$ 2,100,000                       |
|                 | <b>Total Short-Term Investments (cost \$3,350,000)</b>            | 3,350,000                          |
|                 | <b>Total Investments</b>  | <b>162.0% (cost \$126,564,817)</b> |
|                 | Other assets in excess of liabilities                             | 1.8%                               |
|                 | Preferred shares at redemption value, including dividends payable | (63.8)%                            |
|                 | <b>Net Assets Applicable to Common Shareholders</b>               | \$ 76,645,812                      |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

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**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | ☐ American Municipal Bond Assurance Corporation | FSA  | ☐ Financial Security Assurance         |
| COP   | ☐ Certificate of Participation                  | GO   | ☐ General Obligation                   |
| FGIC  | ☐ Financial Guaranty Insurance Company          | MBIA | ☐ Municipal Bond Insurance Association |
| FRDD  | ☐ Floating Rate Daily Demand                    | PCR  | ☐ Pollution Control Revenue            |
| FRWD  | ☐ Floating Rate Weekly Demand                   |      |  |

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

| Rating <sup>1</sup>                                | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS ☐144.0%</b>               |                        |   |                                     |              |
| Albany Cnty., GO, FGIC,                            |                        |   |                                     |              |
| AAA  | \$ 1,515               | 3.50%, 6/01/08  | No Opt. Call                        | \$ 1,545,482 |
| AAA  | 2,030                  | 3.50%, 6/01/09  | No Opt. Call                        | 2,061,323    |
| AAA  | 1,000                  | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC                   | No Opt. Call                        | 1,038,790    |
| AAA  | 2,250                  | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC         | No Opt. Call                        | 2,309,535    |
| AAA  | 1,960                  | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA  | No Opt. Call                        | 2,035,029    |
| Elmira City Sch. Dist., FGIC,                      |                        |   |                                     |              |
| AAA  | 2,125                  | 3.25%, 6/15/08  | No Opt. Call                        | 2,148,524    |
| AAA  | 1,500                  | 3.25%, 6/15/09  | No Opt. Call                        | 1,506,285    |
| Erie Cnty., GO,                                    |                        |   |                                     |              |
| AAA  | 3,825                  | Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC                       | No Opt. Call                        | 3,814,711    |
| AAA  | 1,000                  | Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC                      | No Opt. Call                        | 1,027,140    |
| AAA  | 555                    | Ser. B, 5.70%, 5/15/08, MBIA                                    | 11/04 @ 102                         | 574,430      |
| AAA  | 1,185                  | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC | No Opt. Call                        | 1,221,202    |
| Fayetteville-Manlius Central Sch. Dist., GO, FGIC, |                        |   |                                     |              |
| AAA  | 1,125                  | 3.75%, 6/15/09  | No Opt. Call                        | 1,155,285    |
| AAA  | 1,000                  | 4.00%, 6/15/08  | No Opt. Call                        | 1,038,790    |
| AAA  | 1,500                  | Hempstead Township, GO, Ser. B, 4.00%, 8/01/09, MBIA            | No Opt. Call                        | 1,551,705    |
| AAA  | 1,070                  | Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA            | No Opt. Call                        | 1,086,639    |
| AAA  | 12,500                 | Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA        | No Opt. Call                        | 13,386,000   |
| Lowville Central Sch. Dist., GO, FGIC,             |                        |   |                                     |              |
| AAA  | 1,255                  | 3.30%, 6/15/08  | No Opt. Call                        | 1,271,215    |
| AAA  | 1,305                  | 3.60%, 6/15/09  | No Opt. Call                        | 1,331,230    |
| Met. Transp. Auth.,                                |                        |   |                                     |              |
| AAA  | 12,000                 | Ser. A, 3.50%, 11/15/09, FSA                                    | No Opt. Call                        | 12,125,160   |



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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 26,075 | Ser. K, 6.00%, 7/01/08, MBIA  | ETM          | 29,232,683 |
| AAA | 2,500  | Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA  | ETM          | 2,812,125  |
| AAA | 1,500  | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA<br>Monroe Cnty., GO, Pub. Impvt., FGIC, | No Opt. Call | 1,481,340  |
| AAA | 1,225  | 4.00%, 3/01/09  | No Opt. Call | 1,269,247  |
| AAA | 2,095  | 4.00%, 3/01/10<br>Mt. Sinai Union Free Sch. Dist., AMBAC,                                       | No Opt. Call | 2,151,020  |
| AAA | 935    | 6.00%, 2/15/08  | No Opt. Call | 1,033,586  |
| AAA | 930    | 6.10%, 2/15/09  | No Opt. Call | 1,046,483  |
| AAA | 1,075  | 6.10%, 2/15/10<br>New Paltz Central Sch. Dist., GO, FGIC,                                       | No Opt. Call | 1,217,749  |
| AAA | 500    | 3.125%, 6/01/08   | No Opt. Call | 503,195    |
| AAA | 610    | 3.50%, 6/01/09  | No Opt. Call | 619,412    |
| AAA | 3,000  | New York, GO, Ser. A, 4.00%, 3/15/09, FSA<br>New York City, GO,                                 | No Opt. Call | 3,109,200  |
| AAA | 1,000  | Ser. A, 5.20%, 8/01/10, FSA   | 08/08 @ 101  | 1,079,280  |
| AAA | 4,720  | Ser. C, 4.75%, 8/15/09, XLCA  | 08/08 @ 101  | 5,010,516  |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA   | No Opt. Call | 13,668,768 |
| AAA | 45     | Ser. C-1, 6.25%, 8/01/10, FSA   | 08/04 @ 100  | 45,158     |
| AAA | 50     | Ser. C-1, 6.375%, 8/01/08, MBIA   | 08/04 @ 100  | 50,180     |
| AAA | 6,895  | Ser. E, 6.20%, 8/01/08, MBIA<br>New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A,          | No Opt. Call | 7,717,091  |
| AAA | 2,810  | 3.75%, 2/15/09, FSA   | No Opt. Call | 2,864,879  |
| AAA | 2,000  | 5.00%, 2/15/08, AMBAC<br>New York City Mun. Wtr. Fin. Auth., Ser. A,                            | No Opt. Call | 2,133,660  |
| AAA | 11,500 | Zero Coupon, 6/15/09, MBIA  | No Opt. Call | 9,683,000  |
| AAA | 1,710  | 6.00%, 6/15/08, FGIC<br>New York City Transl. Fin. Auth.,                                       | ETM          | 1,914,875  |
| AAA | 4,000  | Ser. B, 4.00%, 5/01/09, MBIA  | No Opt. Call | 4,143,960  |
| AAA | 7,800  | Ser. B, 5.25%, 5/01/11, MBIA  | No Opt. Call | 8,576,802  |
| AAA | 2,000  | Ser. C, 5.00%, 8/01/09, FSA   | ETM          | 2,177,940  |
| AAA | 3,300  | Ser. C, 5.50%, 2/01/09, FSA   | No Opt. Call | 3,621,948  |

See Notes to Financial Statements.

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

| Rating <sup>1</sup>                      | Principal Amount (000) | Description                                    | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS (continued)</b> |                        |  |                                     |              |
| New York Dorm. Auth.,                    |                        |  |                                     |              |
| AAA                                      | \$ 1,9653              | City Univ., Ser. 1, 6.125%, 07/01/04, AMBAC    | N/A                                 | \$ 2,004,300 |
| AAA                                      | 1,1853                 | City Univ., Ser. 1, 6.125%, 07/01/04, AMBAC    | N/A                                 | 1,208,700    |
| AAA                                      | 1,070                  | Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA   | No Opt. Call                        | 1,051,318    |
| AAA                                      | 1,625                  | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call                        | 1,650,480    |
| AAA                                      | 2,970                  | Secured Hosp., 4.00%, 2/15/09, XLCA            | No Opt. Call                        | 3,059,545    |
| AAA                                      | 3,500                  | Secured Hosp., 5.00%, 2/15/10, MBIA            | 02/08 @ 101.5                       | 3,775,975    |

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|     |        |  |               |                    |
|-----|--------|--|---------------|--------------------|
| AAA | 5,000  | Secured Hosp., 5.125%, 2/15/09, FSA  | 02/08 @ 101.5 | 5,362,100          |
| AAA | 1,600  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC                                 | No Opt. Call  | 1,726,048          |
| AAA | 2,500  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC                                | No Opt. Call  | 2,727,925          |
| AAA | 5,000  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC                                 | No Opt. Call  | 5,455,850          |
| AAA | 6,000  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE                           | No Opt. Call  | 6,547,020          |
| AAA | 5,000  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC                                | No Opt. Call  | 5,516,650          |
| AAA | 500    | W.K. Nursing Home, 5.65%, 8/01/09  | 08/06 @ 102   | 527,685            |
| AAA | 1,000  | Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC                        | No Opt. Call  | 1,038,910          |
|     |        | New York Env. Facs. Corp.,   |               |                    |
| AAA | 1,630  | Clean Wtr. & Drinking, 3.875%, 4/15/10   | No Opt. Call  | 1,673,358          |
| AAA | 6,000  | Mun. Wtr. Proj., 4.00%, 6/15/09  | No Opt. Call  | 6,235,260          |
| AAA | 2,1503 | PCR, Ser. D, 6.60%, 11/15/04   | N/A           | 2,234,151          |
| AAA | 2,0203 | PCR, Ser. D, 6.60%, 11/15/04   | N/A           | 2,099,063          |
| AAA | 830    | PCR, Ser. D, 6.60%, 5/15/08  | 11/04 @ 102   | 861,714            |
|     |        | New York Hsg. Fin. Agcy.,  |               |                    |
| AAA | 1,345  | Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA                                       | 05/06 @ 102   | 1,414,214          |
| AAA | 4,585  | Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA                                      | 05/06 @ 102   | 4,820,119          |
| AAA | 2,605  | Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08                                       | 08/04 @ 101   | 2,606,745          |
| AAA | 5,0003 | New York Med. Care Fac. Fin. Agcy., New York Hosp., Ser. A, 6.50%, 02/15/05, AMBAC | N/A           | 5,257,750          |
| AAA | 250    | New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA                                | ETM           | 273,998            |
|     |        | New York Thruway Auth.,  |               |                    |
| AAA | 4,955  | Ser. A, 3.75%, 3/15/09, MBIA   | No Opt. Call  | 5,049,145          |
| AAA | 2,000  | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA                               | No Opt. Call  | 2,062,060          |
| AAA | 2,000  | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA                              | No Opt. Call  | 2,070,780          |
| AAA | 2,900  | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA                              | No Opt. Call  | 3,185,621          |
| AAA | 3,410  | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA              | 04/08 @ 101   | 3,723,311          |
|     |        | New York Urban Dev. Corp., Correctional Facs., AMBAC,                              |               |                    |
| AAA | 2,000  | Ser. A, 5.50%, 1/01/09   | No Opt. Call  | 2,191,820          |
| AAA | 5,140  | Svc. Contract Rev., Ser. B, 5.25%, 1/01/10   | 01/09 @ 101   | 5,599,465          |
| AAA | 1,040  | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA                                | No Opt. Call  | 1,041,882          |
|     |        | So. Seneca Central Sch. Dist., GO, MBIA,   |               |                    |
| AAA | 1,185  | 3.20%, 6/15/08   | No Opt. Call  | 1,195,938          |
| AAA | 1,045  | 3.375%, 6/15/09  | No Opt. Call  | 1,055,314          |
| AAA | 1,030  | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC                                     | No Opt. Call  | 1,069,428          |
| AAA | 5,000  | Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC                                | No Opt. Call  | 5,516,500          |
| AAA | 1,675  | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC                            | ETM           | 1,679,070          |
| AAA | 2,265  | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA                      | ETM           | 2,460,673          |
|     |        | <b>Total Long-Term Investments (cost \$252,340,937)</b>                            |               | <b>266,422,457</b> |

See Notes to Financial Statements.

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|-------------|-------|
|---------|------------------------|-------------|-------|

**SHORT-TERM INVESTMENTS** 11.2%**Georgia** 1.1%

|     |    |       |   |    |           |
|-----|----|-------|---|----|-----------|
| AA+ | \$ | 2,000 | Mun. Elec. Auth., Proj. 1, Ser. C, 1.04%, 7/07/04, MBIA, FRWD | \$ | 2,000,000 |
|-----|----|-------|---|----|-----------|

**New York** 0.2%

|     |  |     |   |  |         |
|-----|--|-----|---|--|---------|
| AAA |  | 300 | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. G, 1.03%, 7/01/04, FGIC, FRDD |  | 300,000 |
|-----|--|-----|---|--|---------|

**Shares  
(000)****Money Market Funds** 9.9%

|       |  |           |
|-------|--|-----------|
| 9,200 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 9,200,000 |
| 9,200 | SSgA Tax Free Money Mkt. Fund                      | 9,200,000 |

18,400,000

**Total Short-Term Investments (cost \$20,700,000)**

20,700,000

**Total Investments** 155.2% (cost \$273,040,937)

287,122,457

|                                       |      |           |
|---------------------------------------|------|-----------|
| Other assets in excess of liabilities | 4.0% | 7,429,357 |
|---------------------------------------|------|-----------|

|   |         |               |
|---|---------|---------------|
| Preferred shares at redemption value, including dividends payable | (59.2)% | (109,577,282) |
|---|---------|---------------|

**Net Assets Applicable to Common Shareholders** 100%

\$ 184,974,532

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 87.9% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

|            |   |      |  |
|------------|---|------|--|
| AMBAC      | □ American Municipal Bond Assurance Corporation   | FSA  | □ Financial Security Assurance         |
| CONNIE LEE | □ College Construction Loan Insurance Association | GO   | □ General Obligation                   |
| ETM        | □ Escrowed to Maturity                            | MBIA | □ Municipal Bond Insurance Association |
| FGIC       | □ Financial Guaranty Insurance Company            | PCR  | □ Pollution Control Revenue            |

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FRDD  Floating Rate Daily Demand XLCA  XL Capital Assurance  
 FRWD  Floating Rate Weekly Demand

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

| Rating1                             | Principal Amount (000) | Description   | Option Call Provisions2 | Value        |
|-------------------------------------|------------------------|---|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 153.5%</b> |                        |   |                         |              |
| <b>New York 137.4%</b>              |                        |   |                         |              |
| NR                                  | \$ 1,320               | East Rochester Hsg. Auth., 5.20%, 12/20/24  | 12/11 @ 101             | \$ 1,329,425 |
| BBB                                 | 2,450                  | Jefferson Cnty. Ind. Dev. Agcy., Sld. Wst. Disp. Rev., 5.20%, 12/01/20            | 12/13 @ 100             | 2,299,080    |
| AAA                                 | 1,900                  | Long Island Pwr. Auth., Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA                | No Opt. Call            | 990,907      |
| AAA                                 | 5,000                  | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC                                | 11/12 @ 100             | 5,142,400    |
|                                     |                        | New York City, GO,  |                         |              |
| A                                   | 4,000                  | Ser. B, 5.375%, 12/01/20  | 12/11 @ 100             | 4,126,640    |
| A+                                  | 5,000                  | Ser. G, 5.75%, 8/01/18  | 08/12 @ 100             | 5,349,700    |
| A-                                  | 4,000                  | New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of Greater New York Proj.,   |                         |              |
|                                     |                        | 5.25%, 8/01/21  | 02/11 @ 100             | 3,994,840    |
|                                     |                        | New York City Transl. Fin. Auth.,   |                         |              |
| AA+                                 | 3,000                  | Ser. B, 5.00%, 5/01/18  | 11/11 @ 101             | 3,097,080    |
| AA+                                 | 1,895                  | Ser. C, 5.00%, 5/01/19  | 05/09 @ 101             | 1,937,561    |
|                                     |                        | New York Dorm. Auth.,   |                         |              |
| AA                                  | 1,000                  | Brooklyn Law Sch., Ser. A, 5.50%, 7/01/18, RAA                                    | 07/13 @ 100             | 1,063,620    |
| AA-                                 | 1,800                  | City Univ., Ser. A, 5.125%, 7/01/21   | 07/11 @ 100             | 1,824,642    |
| AAA                                 | 1,0303                 | Mental Hlth. Svcs., Ser. B, 5.50%, 8/15/11, MBIA                                  | N/A                     | 1,161,366    |
| AAA                                 | 1,590                  | Mental Hlth. Svcs., Ser. B, 5.50%, 8/15/20, MBIA                                  | 08/11 @ 100             | 1,678,802    |
| AA-                                 | 3,750                  | Mental Hlth. Svcs. Facs., Ser. A, 5.00%, 2/15/18                                  | 02/08 @ 102             | 3,812,962    |
| AA-                                 | 3,230                  | Upstate Cmnty. Colleges, Ser. A, 5.00%, 7/01/19                                   | 07/09 @ 101             | 3,290,789    |
| AAA                                 | 1,000                  | Willow Towers Inc. Proj., 5.25%, 2/01/22  | 08/12 @ 101             | 1,020,350    |
| AA-                                 | 3,500                  | New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19                     | 01/08 @ 102             | 3,544,170    |
| AA                                  | 4,180                  | Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj., Ser. A, 5.35%, |                         |              |
|                                     |                        | 11/01/23, RAA   | 11/11 @ 101             | 4,264,478    |
| AA                                  | 4,130                  | Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21             | 02/11 @ 101             | 4,256,667    |
| AA                                  | 3,875                  | Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp. Newburg Proj.,     |                         |              |
|                                     |                        | Ser. A, 5.375%, 12/01/21, RAA   | 12/11 @ 101             | 4,025,272    |
|                                     |                        | Port Auth. of NY & NJ,  |                         |              |
| AAA                                 | 3,8854                 | Ser. 126, 5.00%, 11/15/18, FGIC   | 05/12 @ 101             | 3,967,945    |
| Caa2                                | 2,600                  | Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15                    | 08/04 @ 100             | 2,637,570    |
| BBB                                 | 4,000                  |   | 08/12 @ 100             | 3,394,360    |

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|      |        |   |              |            |
|------|--------|---|--------------|------------|
|      |        | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.625%,<br>8/15/35        |              |            |
| BBB  | 3,000  | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32                           | 07/12 @ 100  | 2,661,990  |
| AAA  | 3,710  | Westchester Cnty. Ind. Dev. Agy., Civic Fac. Rev., Ser. A, 5.125%,<br>12/01/22, AMBAC | 12/11 @ 102  | 3,826,754  |
|      |        |   |              | 74,699,370 |
|      |        | <b>Delaware</b> 8.0%  |              |            |
| A3   | 4,0005 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49                              | No Opt. Call | 4,353,320  |
|      |        | <b>Puerto Rico</b> 8.1%   |              |            |
| BBB  | 2,000  | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43                       | 05/12 @ 100  | 1,622,640  |
| BBB+ | 2,5003 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10                                   | N/A          | 2,793,475  |
|      |        |   |              | 4,416,115  |
|      |        | <b>Total Long-Term Investments (cost \$81,673,753)</b>                                |              | 83,468,805 |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUND</b> 1.7%   |               |
| 950             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$950,000)       | \$ 950,000    |
|                 | <b>Total Investments</b> 155.2% (cost \$82,623,753)                       | 84,418,805    |
|                 | Other assets in excess of liabilities 2.5%                                | 1,371,544     |
|                 | Preferred shares at redemption value, including dividends payable (57.7)% | (31,400,845)  |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 54,389,504 |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 8.0% of its net assets, with a current market value of \$4,353,320, in securities restricted as to resale.

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**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ General Obligation                   |
| FGIC  | □ Financial Guaranty Insurance Company          | MBIA | □ Municipal Bond Insurance Association |
| FSA   | □ Financial Security Assurance                  | RAA  | □ Radian Asset Assurance               |

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

| Rating1                               | Principal Amount (000) | Description  | Option Call Provisions2 | Value        |
|---------------------------------------|------------------------|--|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS □ 138.0%</b> |                        |  |                         |              |
| <b>Pennsylvania □ 117.2%</b>          |                        |  |                         |              |
| AAA                                   | \$ 2,150               | Allegheny Cnty. Port Auth., 6.125%, 03/01/09, MBIA                         | N/A                     | \$ 2,444,292 |
| AAA                                   | 1,800                  | Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA                         | 12/07 @ 102             | 1,859,904    |
| BBB+                                  | 1,400                  | Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34 | 10/12 @ 101             | 1,412,166    |
| AAA                                   | 2,500                  | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26 | ETM                     | 2,692,150    |
| AAA                                   | 1,250                  | Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC           | 06/09 @ 101             | 1,338,388    |
|                                       |                        | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,                       |                         |              |
| B3                                    | 1,250                  | 6.00%, 11/01/23  | 11/08 @ 102             | 1,119,075    |
| B3                                    | 1,250                  | 6.20%, 11/01/14  | 11/09 @ 102             | 1,216,112    |
| BBB+                                  | 1,250                  | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28  | 11/08 @ 101             | 1,148,525    |
|                                       |                        | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,                  |                         |              |
| A3                                    | 1,000                  | 6.25%, 11/01/31  | 05/11 @ 101             | 1,014,060    |
| A3                                    | 1,000                  | 6.375%, 11/01/41   | 05/11 @ 101             | 1,015,530    |
|                                       |                        | Pennsylvania Higher Edl. Facs. Auth.,                                      |                         |              |
| AA-                                   | 1,250                  | Lafayette Coll. Proj., 6.00%, 5/01/30                                      | 05/10 @ 100             | 1,356,725    |
| AA                                    | 220                    | Philadelphia Univ., 6.10%, 6/01/30, RAA                                    | 06/10 @ 100             | 233,103      |
| A                                     | 1,000                  | Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22                  | 01/06 @ 101             | 1,028,150    |
|                                       |                        | Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtg., GO,                         |                         |              |
| AA+                                   | 1,110                  | Ser. 60A, 5.85%, 10/01/27  | 04/07 @ 101.5           | 1,124,519    |
| AA+                                   | 3,200                  | Ser. 68A, 6.10%, 4/01/21   | 10/09 @ 100             | 3,343,328    |
| AAA                                   | 1,250                  | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC                      | 06/07 @ 102             | 1,257,000    |
| AAA                                   | 1,250                  | Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA                   | 09/09 @ 101             | 1,346,238    |
|                                       |                        | Philadelphia Sch. Dist., GO,   |                         |              |
| AAA                                   | 1,190                  | Ser. B, 5.50%, 9/01/25, AMBAC  | 09/05 @ 101             | 1,235,387    |
| AAA                                   | 2,800                  | Ser. C, 5.50%, 3/01/24, MBIA   | 03/10 @ 100             | 2,906,372    |
| AAA                                   | 3,050                  | Ser. C, 5.75%, 3/01/29, MBIA   | 03/10 @ 100             | 3,220,373    |

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|      |       |  |              |            |
|------|-------|--|--------------|------------|
| AAA  | 2,250 | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC                         | 03/07 @ 102  | 2,406,802  |
| AAA  | 1,750 | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC | No Opt. Call | 1,969,940  |
|      |       |  |              | 36,688,139 |
|      |       | <b>Maryland</b> 13.9%  |              |            |
| NR   | 4,000 | 5,6 MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49             | 06/09 @ 100  | 4,349,200  |
|      |       | <b>Puerto Rico</b> 6.9%  |              |            |
| BBB+ | 2,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29                      | 02/12 @ 100  | 2,178,060  |
|      |       |  |              | 43,215,399 |
|      |       | <b>Total Long-Term Investments (cost \$40,514,712)</b>                   |              | 43,215,399 |

See Notes to Financial Statements.

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**BlackRock Pennsylvania Strategic Municipal Trust (BPS) (continued)**

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUNDS</b> 9.9%  |               |
| 1,550           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 1,550,000  |
| 1,550           | SSgA Tax Free Money Mkt. Fund   | 1,550,000     |
|                 |   | 3,100,000     |
|                 | <b>Total Money Market Funds (cost \$3,100,000)</b>                        |               |
|                 |   | 3,100,000     |
|                 | <b>Total Investments</b> 147.9% (cost \$43,614,712)                       |               |
|                 | Other assets in excess of liabilities 8.0%                                | 2,497,062     |
|                 | Preferred shares at redemption value, including dividends payable (55.9)% | (17,502,989)  |
|                 |   | 31,309,472    |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  |               |
|                 |   | \$ 31,309,472 |

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 13.9% of its net assets, with a

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current market value of \$4,349,200, in securities restricted as to resale.

<sup>6</sup> Security is deemed to be of investment grade quality by the investment advisor.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | ☐ American Municipal Bond Assurance Corporation | GO   | ☐ General Obligation                   |
| FGIC  | ☐ Financial Guaranty Insurance Company          | MBIA | ☐ Municipal Bond Insurance Association |
| FSA   | ☐ Financial Security Assurance                  | RAA  | ☐ Radian Asset Assurance               |

See Notes to Financial Statements.

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**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**June 30, 2004**

|   | <b>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term Trust<br/>(BMT)</b> | <b>Municipal<br/>2018<br/>Term Trust<br/>(BPK)</b> | <b>Municipal<br/>2020<br/>Term Trust<br/>(BKK)</b> | <b>Municipal<br/>Target<br/>Term Trust<br/>(BMN)</b> |
|---|--|---|--|--|--|
| <b>Assets</b>                               |  |   |  |  |  |
| Investments at value <sup>1</sup>           | \$ 714,487,434   | \$46,633,660  | \$76,247,114                                       | \$ 462,139,182                                     | \$ 774,518,402                                       |
| Cash  | 470,205  | 541,194   | 511,230  | 542,380  | 523,709  |
| Receivable from investments sold            | 2,335,000  | 755,000   | 5,359,850  | ☐  | 400,000  |
| Interest receivable                         | 9,592,702  | 5,360,099   | 4,465,025  | 5,570,000  | 7,597,349  |
| Other assets                                | 181,673  | 123,641   | 55,707   | 64,952   | 169,226  |
|   | <u>727,067,014</u>   | <u>453,413,594</u>                                    | <u>386,638,926</u>                                 | <u>468,316,514</u>                                 | <u>783,208,686</u>                                   |
| <b>Liabilities</b>                          |  |   |  |  |  |
| Payable for investments purchased           | ☐  | ☐   | 7,316,495  | 10,084,483   | ☐  |
| Variation margin payable                    | ☐  | ☐   | 615,250  | 772,656  | ☐  |
| Dividends payable ☐ common shares           | 1,802,470  | 1,240,362   | 1,034,022  | 1,580,987  | 1,816,426  |
| Investment advisory fee payable             | 207,654  | 129,319   | 123,590  | 186,384  | 223,951  |
| Administration fee payable                  | 59,330   | 36,948  | ☐  | ☐  | 92,089   |
| Deferred Directors or Trustees fees         | 109,219  | 83,121  | 22,136   | 5,429  | 92,213   |
| Other accrued expenses                      | 164,373  | 146,386   | 120,288  | 71,931   | 230,918  |
|   | <u>2,343,046</u>   | <u>1,636,136</u>                                      | <u>9,231,781</u>                                   | <u>12,701,870</u>                                  | <u>2,455,597</u>                                     |
| <b>Preferred Shares at Redemption Value</b> |  |   |  |  |  |



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|  |                       |                     |                     |                       |                       |
|--|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 271,035,177           | 170,455,142         | 137,630,461         | 177,624,482           | 299,194,700           |
| <b>Net Assets Applicable to Common Shareholders</b>                              | <b>\$ 453,688,791</b> | <b>\$81,322,316</b> | <b>\$39,776,684</b> | <b>\$ 277,990,162</b> | <b>\$ 481,558,389</b> |
| Composition of Net Assets Applicable to Common Shareholders:                     |                       |                     |                     |                       |                       |
| Par value  | \$ 272,071            | \$ 258,856          | \$ 15,908           | \$ 20,237             | \$ 454,106            |
| Paid-in capital in excess of par   | 377,589,494           | 239,251,319         | 225,641,716         | 287,166,281           | 420,179,598           |
| Undistributed (distributions in excess of)                                       |                       |                     |                     |                       |                       |
| net investment income  | 43,500,308            | 20,978,679          | 13,243,561          | 203,814               | 33,666,406            |
| Accumulated net realized gain (loss)   | 481,030               | 124,429             | 675,732             | 1,123,229             | 479,036               |
| Net unrealized appreciation (depreciation)                                       | 31,845,888            | 20,709,033          | 199,767             | (10,523,399)          | 26,779,243            |
| Net assets applicable to common shareholders, June 30, 2004                      | \$ 453,688,791        | \$81,322,316        | \$39,776,684        | \$ 277,990,162        | \$ 481,558,389        |
| Net asset value per common share <sup>4</sup>                                    | \$16.68               | \$10.87             | \$15.07             | \$13.74               | \$10.60               |
| <sup>1</sup> Investments at cost   | \$682,641,546         | \$425,924,627       | \$374,860,862       | \$471,172,605         | \$747,739,159         |
| <sup>2</sup> Preferred shares outstanding  | 10,840                | 6,816               | 5,504               | 7,104                 | 11,964                |
| <sup>3</sup> Par value per share   | 0.01                  | 0.01                | 0.001               | 0.001                 | 0.01                  |
| <sup>4</sup> Common shares outstanding   | 27,207,093            | 25,885,639          | 15,908,028          | 20,236,628            | 45,410,639            |

See Notes to Financial Statements.

|                                 | California                              |  |   | New York                                |   |  | Pennsylvania                    |
|---------------------------------|---|--|---|---|---|--|---------------------------------|
| Strategic Municipal Trust (BSD) | Insured Municipal 2008 Term Trust (BFC) | California Municipal 2018 Term Trust (BJZ) | Florida Insured Municipal 2008 Term Trust (BRF) | Florida Municipal 2020 Term Trust (BFO) | Insured Municipal 2008 Term Trust (BLN) | New York Municipal 2018 Term Trust (BLH) | Strategic Municipal Trust (BPS) |
| \$8,012,316                     | \$2,996,031                             | \$46,364,180                               | \$17,584,506                                    | \$24,167,249                            | \$37,122,457                            | \$ 84,418,805                            | \$ 46,315,399                   |
| 518,899                         | 504,578                                 | 661,103                                    | 536,779   | 505,087                                 | 4,427,540                               | 536,701                                  | 1,314,250                       |
| □                               | □                                       | □  | □   | □                                       | 280,000                                 | □  | 837,500                         |
| 2,350,781                       | 3,260,641                               | 1,603,253                                  | 3,206,610                                       | 1,549,732                               | 3,610,403                               | 1,223,410                                | 611,443                         |
| 48,734                          | 88,118                                  | 25,913                                     | 61,209  | 24,983                                  | 77,028                                  | 23,124                                   | 18,096                          |
| 170,930,730                     | 276,849,368                             | 148,654,449                                | 221,389,104                                     | 126,247,051                             | 295,517,428                             | 86,202,040                               | 49,096,688                      |

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|                    |                    |                    |                    |                    |                    |                   |                   |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| 265,219            |                    | 223,531            |                    | 207,000            |                    | 127,219           | 59,656            |
| 576,375            | 669,957            | 394,023            | 544,193            | 417,160            | 703,568            | 222,523           | 149,076           |
| 48,578             | 78,821             | 48,267             | 63,208             | 51,263             | 84,355             | 28,037            | 13,662            |
|                    | 22,520             |                    | 18,061             |                    | 24,101             |                   |                   |
| 21,752             | 39,340             | 6,033              | 31,519             | 757                | 42,350             | 5,416             | 11,407            |
| 74,712             | 96,721             | 56,234             | 84,738             | 20,034             | 111,240            | 28,496            | 50,426            |
| <u>986,636</u>     | <u>907,359</u>     | <u>728,088</u>     | <u>741,719</u>     | <u>696,214</u>     | <u>965,614</u>     | <u>411,691</u>    | <u>284,227</u>    |
| <u>62,013,068</u>  | <u>104,571,169</u> | <u>55,528,192</u>  | <u>84,165,897</u>  | <u>48,905,025</u>  | <u>109,577,282</u> | <u>31,400,845</u> | <u>17,502,989</u> |
| <u>107,931,026</u> | <u>171,370,840</u> | <u>92,398,169</u>  | <u>136,481,488</u> | <u>76,645,812</u>  | <u>184,974,532</u> | <u>54,389,504</u> | <u>31,309,472</u> |
| \$ 7,242           | \$ 104,071         | \$ 6,433           | \$ 87,071          | \$ 5,562           | \$ 112,571         | \$ 3,633          | \$ 2,015          |
| 102,593,420        | 144,174,166        | 91,213,865         | 120,583,337        | 78,885,738         | 155,947,555        | 51,482,732        | 28,362,834        |
| 5,117,369          | 14,895,258         | 3,541,348          | 9,256,973          | (203,906)          | 14,205,635         | 2,022,440         | 1,036,479         |
| (4,607,305)        | 324,226            | (721,717)          | 446,371            | 754,840            | 627,251            | (669,146)         | (677,341)         |
| 4,820,300          | 11,873,119         | (1,641,760)        | 6,107,736          | (2,796,422)        | 14,081,520         | 1,549,845         | 2,585,485         |
| <u>107,931,026</u> | <u>171,370,840</u> | <u>92,398,169</u>  | <u>136,481,488</u> | <u>76,645,812</u>  | <u>184,974,532</u> | <u>54,389,504</u> | <u>31,309,472</u> |
| \$ 14.90           | \$ 16.47           | \$ 14.36           | \$ 15.67           | \$ 13.78           | \$ 16.43           | \$ 14.97          | \$ 15.53          |
| <u>102,680,386</u> | <u>111,122,912</u> | <u>117,575,043</u> | <u>111,476,770</u> | <u>126,564,817</u> | <u>173,040,937</u> | <u>82,623,753</u> | <u>43,614,712</u> |
| 2,480              | 4,182              | 2,221              | 3,366              | 1,956              | 4,382              | 1,256             | 700               |
| 0.001              | 0.01               | 0.001              | 0.01               | 0.001              | 0.01               | 0.001             | 0.001             |
| 7,242,261          | 10,407,093         | 6,433,028          | 8,707,093          | 5,562,128          | 11,257,093         | 3,633,028         | 2,015,492         |

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**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2004**

| Insured<br>Municipal<br>2008<br>Term Trust<br>(BRM) | Insured<br>Municipal<br>Term Trust<br>(BMT) | Municipal<br>2018<br>Term Trust<br>(BPK) | Municipal<br>2020<br>Term Trust<br>(BKK) | Municipal<br>Target<br>Term Trust<br>(BMN) |
|---|---|--|--|--|
|---|---|--|--|--|

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|   |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
| <b>Investment Income</b>  |               |               |               |               |               |
| Interest Income   | \$ 16,112,253 | \$ 10,578,421 | \$ 10,960,349 | \$ 12,462,551 | \$ 15,385,588 |
| <b>Expenses</b>   |               |               |               |               |               |
| Investment advisory   | 1,285,263     | 802,594       | 765,018       | 1,162,676     | 1,378,928     |
| Administration  | 367,218       | 229,313       | □             | □             | 275,786       |
| Transfer agent  | 12,012        | 9,282         | 7,462         | 8,008         | 12,376        |
| Custodian   | 62,876        | 51,081        | 39,523        | 47,684        | 64,624        |
| Reports to shareholders   | 49,911        | 33,037        | 25,572        | 22,682        | 52,868        |
| Trustees fees   | 39,126        | 20,748        | 16,562        | 20,020        | 35,901        |
| Registration  | 14,792        | 13,149        | 14,727        | 18,359        | 19,494        |
| Independent accountants   | 23,340        | 23,438        | 18,802        | 20,314        | 27,981        |
| Legal   | 27,608        | 22,254        | 17,937        | 21,067        | 37,682        |
| Insurance   | 23,584        | 14,809        | 12,729        | 23,102        | 25,023        |
| Auction agent   | 360,298       | 218,484       | 178,403       | 230,322       | 388,509       |
| Miscellaneous   | 38,500        | 28,684        | 20,098        | 21,550        | 42,200        |
| Total expenses  | 2,304,528     | 1,466,873     | 1,116,833     | 1,595,784     | 2,361,372     |
| Less fees waived by<br>Advisor  | □             | □             | □             | □             | □             |
| Less fees paid<br>indirectly  | (2,842)       | (2,305)       | (2,244)       | (24,979)      | (2,686)       |
| Net expenses  | 2,301,686     | 1,464,568     | 1,114,589     | 1,570,805     | 2,358,686     |
| Net investment income   | 13,810,567    | 9,113,853     | 9,845,760     | 10,891,746    | 13,026,902    |
| <b>Realized and Unrealized<br/>Gain (Loss)</b>                                    |               |               |               |               |               |
| Net realized gain (loss) on:  |               |               |               |               |               |
| Investments   | 716,591       | 125,737       | 594,740       | (969,785)     | 452,592       |
| Futures   | □             | □             | 2,117,891     | 2,575,831     | □             |
|   | 716,591       | 125,737       | 2,712,631     | 1,606,046     | 452,592       |
| Net change in unrealized<br>depreciation on:                                      |               |               |               |               |               |
| Investments   | (21,584,289)  | (14,701,629)  | (11,776,376)  | (16,257,213)  | (17,250,730)  |
| Futures   | □             | □             | (1,186,485)   | (1,489,976)   | □             |
|   | (21,584,289)  | (14,701,629)  | (12,962,861)  | (17,747,189)  | (17,250,730)  |
| Net loss  | (20,867,698)  | (14,575,892)  | (10,250,230)  | (16,141,143)  | (16,798,138)  |
| <b>Dividends to Preferred<br/>Shareholders<br/>from Net Investment<br/>Income</b> |               |               |               |               |               |
|   | (1,223,784)   | (801,156)     | (646,507)     | (872,429)     | (1,335,802)   |

**Net Decrease in Net Assets****Applicable to Common Shareholders**

**Resulting from Operations**                      \$ (8,280,915)   \$ (6,263,195)   \$ (1,050,977)   \$ (6,121,826)   \$ (5,107,038)

See Notes to Financial Statements.

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|                                 | California                              |  | Florida                                 |   | New York                                |  | Pennsylvania                    |
|---------------------------------|---|--|---|---|---|--|---------------------------------|
| Strategic Municipal Trust (BSD) | Insured Municipal 2008 Term Trust (BFC) | California Municipal 2018 Term Trust (BJZ) | Insured Municipal 2008 Term Trust (BRF) | Florida Municipal 2020 Term Trust (BFO) | Insured Municipal 2008 Term Trust (BLN) | New York Municipal 2018 Term Trust (BLH) | Strategic Municipal Trust (BPS) |
| \$ 5,049,844                    | \$ 5,680,702                            | \$ 3,763,095                               | \$ 4,415,852                            | \$ 3,227,225                            | \$ 6,296,206                            | \$ 2,255,221                             | \$ 1,297,354                    |
| 524,455                         | 489,327                                 | 298,540                                    | 392,110                                 | 320,043                                 | 522,329                                 | 174,177                                  | 147,890                         |
| □                               | 139,808                                 | □  | 112,032                                 | □                                       | 149,238                                 | □  | □                               |
| 7,462                           | 8,554                                   | 7,462                                      | 8,752                                   | 7,826                                   | 8,918                                   | 7,462                                    | 7,462                           |
| 28,084                          | 35,714                                  | 20,696                                     | 33,758                                  | 29,904                                  | 41,720                                  | 17,283                                   | 15,359                          |
| 13,870                          | 18,571                                  | 11,339                                     | 15,337                                  | 11,660                                  | 21,174                                  | 8,458                                    | 5,789                           |
| 7,644                           | 12,922                                  | 6,734                                      | 10,374                                  | 6,552                                   | 13,832                                  | 6,370                                    | 6,188                           |
| 9,675                           | 14,747                                  | 11,916                                     | 11,722                                  | 13,031                                  | 14,538                                  | 9,676                                    | 599                             |
| 16,968                          | 17,687                                  | 25,385                                     | 16,111                                  | 25,486                                  | 17,694                                  | 25,357                                   | 10,662                          |
| 11,275                          | 13,290                                  | 7,364                                      | 10,212                                  | 7,488                                   | 13,653                                  | 5,369                                    | 5,485                           |
| 5,776                           | 8,978                                   | 4,891                                      | 7,187                                   | 6,397                                   | 9,609                                   | 2,879                                    | 1,621                           |
| 82,441                          | 145,713                                 | 72,786                                     | 117,350                                 | 64,340                                  | 153,867                                 | 42,675                                   | 26,417                          |
| 12,163                          | 20,247                                  | 15,324                                     | 17,542                                  | 14,202                                  | 21,327                                  | 11,223                                   | 7,069                           |
| 719,813                         | 925,558                                 | 482,437                                    | 752,487                                 | 506,929                                 | 987,899                                 | 310,929                                  | 234,541                         |
| (218,523)                       | □                                       | □  | □                                       | □                                       | □                                       | □  | (61,621)                        |
| (1,512)                         | (2,044)                                 | (2,369)                                    | (2,272)                                 | (26,132)                                | (6,412)                                 | (2,220)                                  | (3,629)                         |
| 499,778                         | 923,514                                 | 480,068                                    | 750,215                                 | 480,797                                 | 981,487                                 | 308,709                                  | 169,291                         |
| 4,550,066                       | 4,757,188                               | 3,283,027                                  | 3,665,637                               | 2,746,428                               | 5,314,719                               | 1,946,512                                | 1,128,063                       |
| 123,082                         | 327,887                                 | 6,308                                      | 446,371                                 | 68,438                                  | 625,941                                 | □  | (351,877)                       |
| 751,469                         | □                                       | 758,571                                    | □                                       | 686,422                                 | □                                       | 438,768                                  | 171,840                         |
| 874,551                         | 327,887                                 | 764,879                                    | 446,371                                 | 754,860                                 | 625,941                                 | 438,768                                  | (180,037)                       |
| (8,480,467)                     | (8,092,605)                             | (3,671,692)                                | (7,065,122)                             | (4,364,743)                             | (9,069,385)                             | (2,697,973)                              | (982,435)                       |
| (511,630)                       | □                                       | (430,897)                                  | □                                       | (398,854)                               | □                                       | (245,207)                                | (115,202)                       |

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|                |                |              |                |                |                |              |              |
|----------------|----------------|--------------|----------------|----------------|----------------|--------------|--------------|
| (8,992,097)    | (8,092,605)    | (4,102,589)  | (7,065,122)    | (4,763,597)    | (9,069,385)    | (2,943,180)  | (1,097,637)  |
| (8,117,546)    | (7,764,718)    | (3,337,710)  | (6,618,751)    | (4,008,737)    | (8,443,444)    | (2,504,412)  | (1,277,674)  |
| (289,391)      | (455,461)      | (229,810)    | (382,483)      | (243,612)      | (476,432)      | (132,774)    | (81,487)     |
| \$ (3,856,871) | \$ (3,462,991) | \$ (284,493) | \$ (3,335,597) | \$ (1,505,921) | \$ (3,605,157) | \$ (690,674) | \$ (231,098) |

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**STATEMENTS OF CHANGES IN NET ASSETS**

**For the six months ended June 30, 2004 (unaudited), and for the period<sup>1</sup> ended December 31, 2003**

|   | <b>Insured<br/>Municipal 2008 Term Trust<br/>(BRM)</b> |                          | <b>Insured<br/>Municipal Term Trust<br/>(BMT)</b> |               |
|---|--|--------------------------|---|---------------|
|   | <b>2004</b>  | <b>2003</b>              | <b>2004</b>                                       | <b>2003</b>   |
| <b>Increase (Decrease) in<br/>Net Assets</b>                            |  |                          |   |               |
| <b>Applicable to Common<br/>Shareholders<br/>Operations:</b>            |  |                          |   |               |
| Net investment income   | \$ 13,810,567  | \$ 29,010,322            | \$ 9,113,853                                      | \$ 18,665,590 |
| Net realized gain (loss)  | 716,591  | 2,271,344                | 125,737   | (93,160)      |
| Net change in unrealized<br>appreciation/depreciation                   | (21,584,289)   | (4,173,526)              | (14,701,629)                                      | 2,758,573     |
| Dividends and<br>distributions to preferred<br>shareholders:            |  |                          |   |               |
| Net investment income   | (1,223,784)  | (2,080,585) <sup>2</sup> | (801,156)   | (1,453,010)   |
| Net realized gain   | □  | (500,709) <sup>2</sup>   | □   | (100,766)     |
| Net increase (decrease) in<br>net assets resulting<br>from operations   | (8,280,915)  | 24,526,846               | (6,263,195)                                       | 19,777,227    |
| <b>Dividends and<br/>Distributions to Common<br/>Shareholders from:</b> |  |                          |   |               |
| Net investment income   | (10,814,822)   | (27,680,153)             | (7,442,175)                                       | (16,494,099)  |
| Net realized gain   | □  | (3,452,580)              | □   | (626,432)     |
| Total dividends and<br>distributions                                    | (10,814,822)   | (31,132,733)             | (7,442,175)                                       | (17,120,531)  |

| <b>Capital Share Transactions:</b>   |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Net proceeds from the issuance of common shares  |                | □              | □              | □              |
| Net proceeds from the underwriters' over-allotment option exercised                    |                | □              | □              | □              |
| Underwriting discounts and offering costs relating to the issuance of preferred shares |                | □              | □              | □              |
| Net proceeds from capital share transactions   |                | □              | □              | □              |
| Total increase (decrease)  | (19,095,737)   | (6,605,887)    | (13,705,370)   | 2,656,696      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                |                |                |                |
| Beginning of period  | 472,784,528    | 479,390,415    | 295,027,686    | 292,370,990    |
| End of period  | \$ 453,688,791 | \$ 472,784,528 | \$ 281,322,316 | \$ 295,027,686 |
| End of period undistributed (distributions in excess of) net investment income         | \$ 43,500,308  | \$ 41,560,348  | \$ 20,978,679  | \$ 20,108,157  |

<sup>1</sup> Commencement of investments operations for Municipal 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other statements are for a full year.

<sup>2</sup> Amount of \$167,999 has been reclassified to conform with current period presentation.

See Notes to Financial Statements.

| Municipal<br>2018 Term Trust<br>(BPK) |               | Municipal<br>2020 Term Trust<br>(BKK) |              | Municipal<br>Target Term Trust<br>(BMN) |               | Strategic<br>Municipal Trust<br>(BSD) |              |
|---------------------------------------|---------------|---------------------------------------|--------------|---|---------------|---------------------------------------|--------------|
| 2004                                  | 2003          | 2004                                  | 2003         | 2004                                    | 2003          | 2004                                  | 2003         |
| \$ 9,845,760                          | \$ 19,332,822 | \$ 10,891,746                         | \$ 3,030,188 | \$ 13,026,902                           | \$ 28,246,587 | \$ 4,550,066                          | \$ 8,932,500 |
| 2,712,631                             | 980,317       | 1,606,046                             | (482,817)    | 452,592                                 | 594,145       | 874,551                               | (2,846,500)  |
| (12,962,861)                          | 7,230,936     | (17,747,189)                          | 7,223,790    | (17,250,730)                            | (7,445,940)   | (8,992,097)                           | 7,762,200    |

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|                |                |                |                |                |                |                |              |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| (646,507)      | (1,336,973)    | (872,429)      | (212,799)      | (1,335,802)    | (2,708,216)    | (289,391)      | (595,2       |
| □              | □              | □              | □              | □              | (126,993)      | □              |              |
| (1,050,977)    | 26,207,102     | (6,121,826)    | 9,558,362      | (5,107,038)    | 18,559,583     | (3,856,871)    | 13,252,9     |
| (6,204,131)    | (12,408,248)   | (9,485,919)    | (3,161,973)    | (11,617,587)   | (26,110,995)   | (3,458,252)    | (6,727,3     |
| □              | □              | □              | □              | □              | (1,117,102)    | □              |              |
| (6,204,131)    | (12,408,248)   | (9,485,919)    | (3,161,973)    | (11,617,587)   | (27,228,097)   | (3,458,252)    | (6,727,3     |
| □              | □              | □              | □              | 264,587,501    | □              | □              | □            |
| □              | □              | □              | □              | 24,710,337     | □              | □              | □            |
| □              | □              | □              | □              | (2,096,320)    | □              | □              | □            |
| □              | □              | □              | □              | 287,201,518    | □              | □              | □            |
| (7,255,108)    | 13,798,854     | (15,607,745)   | 293,597,907    | (16,724,625)   | (8,668,514)    | (7,315,123)    | 6,525,5      |
| 247,031,792    | 233,232,938    | 293,597,907    | □              | 498,283,014    | 506,951,528    | 115,246,149    | 108,720,5    |
| \$ 239,776,684 | \$ 247,031,792 | \$ 277,990,162 | \$ 293,597,907 | \$ 481,558,389 | \$ 498,283,014 | \$ 107,931,026 | \$ 115,246,1 |
| \$ 13,243,561  | \$ 10,248,439  | \$ 203,814     | \$ (329,584)   | \$ 33,666,406  | \$ 33,592,893  | \$ 5,117,369   | \$ 4,314,9   |

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**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended June 30, 2004 (unaudited), and for the period<sup>1</sup> ended**  
**December 31, 2003**

|  | California Insured<br>Municipal 2008 Term Trust<br>(BFC) |      | California<br>Municipal 2018 Term Trust<br>(BJZ) |      |
|--|--|------|--|------|
|  | 2004   | 2003 | 2004   | 2003 |
| <b>Increase (Decrease) in<br/>Net Assets</b> |  |      |  |      |

**Applicable to  
Common Shareholders  
Operations:**

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Net investment income   | \$ 4,757,188 | \$ 9,941,378 | \$ 3,283,027 | \$ 6,733,378 |
| Net realized gain (loss)  | 327,887      | 643,694      | 764,879      | 35,456       |
| Net change in<br>unrealized<br>appreciation/depreciation              | (8,092,605)  | (70,777)     | (4,102,589)  | (368,473)    |
| Dividends and<br>distributions to preferred<br>shareholders:          |              |              |              |              |
| Net investment<br>income  | (455,461)    | (692,786)    | (229,810)    | (468,828)    |
| Net realized gain   | □            | (124,259)    | □            | □            |
|   | <hr/>        | <hr/>        | <hr/>        | <hr/>        |
| Net increase (decrease) in<br>net assets resulting<br>from operations | (3,462,991)  | 9,697,250    | (284,493)    | 5,931,533    |
|   | <hr/>        | <hr/>        | <hr/>        | <hr/>        |

**Dividends and  
Distributions to  
Common  
Shareholders from:**

|                                      |             |              |             |             |
|--------------------------------------|-------------|--------------|-------------|-------------|
| Net investment income                | (4,019,741) | (10,396,554) | (2,364,138) | (4,728,270) |
| Net realized gains                   | □           | (944,964)    | □           | □           |
|                                      | <hr/>       | <hr/>        | <hr/>       | <hr/>       |
| Total dividends and<br>distributions | (4,019,741) | (11,341,518) | (2,364,138) | (4,728,270) |
|                                      | <hr/>       | <hr/>        | <hr/>       | <hr/>       |

**Capital Share  
Transactions:**

|  |             |             |             |           |
|--|-------------|-------------|-------------|-----------|
| Net proceeds from the<br>issuance of common<br>shares  | □           | □           | □           | □         |
| Net proceeds from the<br>underwriter's<br>over-allotment<br>option exercised                       | □           | □           | □           | □         |
| Underwriting discounts<br>and offering costs relating<br>to<br>the issuance of<br>preferred shares | □           | □           | □           | □         |
|  | <hr/>       | <hr/>       | <hr/>       | <hr/>     |
| Net proceeds from<br>capital share transactions  | □           | □           | □           | □         |
|  | <hr/>       | <hr/>       | <hr/>       | <hr/>     |
| Total increase (decrease)  | (7,482,732) | (1,644,268) | (2,648,631) | 1,203,263 |
|  | <hr/>       | <hr/>       | <hr/>       | <hr/>     |

**Net Assets Applicable  
to**

**Common  
Shareholders**

|                     |             |             |            |            |
|---------------------|-------------|-------------|------------|------------|
| Beginning of period | 178,853,572 | 180,497,840 | 95,046,800 | 93,843,537 |
|                     | <hr/>       | <hr/>       | <hr/>      | <hr/>      |



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|  |    |             |    |             |    |            |    |            |
|--|----|-------------|----|-------------|----|------------|----|------------|
| End of period  | \$ | 171,370,840 | \$ | 178,853,572 | \$ | 92,398,169 | \$ | 95,046,800 |
| End of period undistributed (distributions in excess of) net investment income | \$ | 14,895,258  | \$ | 14,613,272  | \$ | 3,541,348  | \$ | 2,852,269  |

<sup>1</sup> Commencement of investments operations for Florida 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other statements are for a full year.

See Notes to Financial Statements.

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| Florida Insured<br>Municipal 2008 Term Trust<br>(BRF) |              | Florida Municipal<br>2020 Term Trust<br>(BFO) |            | New York Insured<br>Municipal 2008 Term Trust<br>(BLN) |               | New York<br>Municipal 2018 Term<br>Trust<br>(BLH) |              |
|---|--------------|---|------------|--|---------------|---|--------------|
| 2004  | 2003         | 2004  | 2003       | 2004   | 2003          | 2004  | 2003         |
| \$ 3,665,637  | \$ 7,696,083 | \$ 2,746,428                                  | \$ 674,808 | \$ 5,314,719   | \$ 11,293,701 | \$ 1,946,512                                      | \$ 3,831,760 |
| 446,371   | 278,399      | 754,860                                       | (20)       | 625,941  | 456,767       | 438,768   | (431,368)    |
| (7,065,122)   | 833,697      | (4,763,597)                                   | 1,967,175  | (9,069,385)  | (1,012,048)   | (2,943,180)                                       | 1,090,916    |
| (382,483)   | (555,799)    | (243,612)                                     | (59,253)   | (476,432)  | (917,968)     | (132,774)   | (286,897)    |
| □   | (157,394)    | □   | □          | □  | (56,470)      | □   | □            |
| (3,335,597)   | 8,094,986    | (1,505,921)                                   | 2,582,710  | (3,605,157)  | 9,763,982     | (690,674)   | 4,204,411    |
| (3,265,161)   | (7,050,777)  | (2,502,958)                                   | (834,319)  | (4,221,411)  | (8,839,915)   | (1,335,138)                                       | (2,670,425)  |
| □   | (882,029)    | □   | □          | □  | (460,415)     | □   | □            |
| (3,265,161)   | (7,932,806)  | (2,502,958)                                   | (834,319)  | (4,221,411)  | (9,300,330)   | (1,335,138)                                       | (2,670,425)  |
| □   | □            | □   | 71,605,000 | □  | □             | □   | □            |
| □   | □            | □   | 7,920,860  | □  | □             | □   | □            |
| □   | □            | □   | (619,560)  | □  | □             | □   | □            |
| □   | □            | □   | 78,906,300 | □  | □             | □   | □            |

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|                |                |              |               |                |                |               |               |
|----------------|----------------|--------------|---------------|----------------|----------------|---------------|---------------|
| (6,600,758)    | 162,180        | (4,008,879)  | 80,654,691    | (7,826,568)    | 463,652        | (2,025,812)   | 1,533,986     |
| 143,082,246    | 142,920,066    | 80,654,691   |               | 192,801,100    | 192,337,448    | 56,415,316    | 54,881,330    |
| \$ 136,481,488 | \$ 143,082,246 | 76,645,812   | \$ 80,654,691 | \$ 184,974,532 | \$ 192,801,100 | \$ 54,389,504 | \$ 56,415,316 |
| \$ 9,256,973   | \$ 9,238,980   | \$ (203,906) | (203,764)     | \$ 14,205,635  | \$ 13,588,759  | \$ 2,022,440  | \$ 1,543,840  |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended June 30, 2004 (unaudited), and for the year ended December 31, 2003**

|  | <b>Pennsylvania<br/>Strategic Municipal Trust<br/>(BPS)</b> |               |
|--|---|---------------|
|  | <b>2004</b>   | <b>2003</b>   |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders<br/>Operations:</b> |   |               |
| Net investment income  | \$ 1,128,063  | \$ 2,260,273  |
| Net realized gain (loss)   | (180,037)   | 176,317       |
| Net change in unrealized appreciation/depreciation   | (1,097,637)   | 437,910       |
| Dividends to preferred shareholders from net investment income                                 | (81,487)  | (147,231)     |
| Net increase (decrease) in net assets resulting from operations                                | (231,098)   | 2,727,269     |
| <b>Dividends to Common Shareholders from<br/>Net Investment Income:</b>                        | (894,455)   | (1,746,005)   |
| Total increase (decrease)  | (1,125,553)   | 981,264       |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>  |   |               |
| Beginning of period  | 32,435,025  | 31,453,761    |
| End of period  | \$ 31,309,472   | \$ 32,435,025 |
| End of period undistributed net investment income  | \$ 1,036,479  | \$ 884,358    |

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal 2008 Term Trust (BRM)**

|  | Six Months<br>Ended<br>June 30,<br>2004<br>(unaudited) | Year Ended December 31, |          |          |                   |                   |
|--|--|-------------------------|----------|----------|-------------------|-------------------|
|  |  | 2003                    | 2002     | 20011    | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>               |  |                         |          |          |                   |                   |
| Net asset value, beginning of period                         | \$ 17.38   | \$ 17.62                | \$ 16.80 | \$ 16.62 | \$ 16.00          | \$ 17.06          |
| Investment operations:                                       |  |                         |          |          |                   |                   |
| Net investment income  | 0.51   | 1.07                    | 1.26     | 1.33     | 1.30              | 1.21              |
| Net realized and unrealized gain (loss)                      | (0.77)   | (0.07)                  | 0.53     | (0.08)   | 0.54              | (1.23)            |
| Dividends and distributions to preferred shareholders:       |  |                         |          |          |                   |                   |
| Net investment income  | (0.04)   | (0.08)                  | (0.13)   | (0.27)   | (0.38)            | (0.24)            |
| Net realized gain on investments                             | □  | (0.01)                  | (0.01)   | □        | □                 | □                 |
| Net increase (decrease) from investment operations           | (0.30)   | 0.91                    | 1.65     | 0.98     | 1.46              | (0.26)            |
| Dividends and distributions to common shareholders:          |  |                         |          |          |                   |                   |
| Net investment income  | (0.40)   | (1.02)                  | (0.79)   | (0.80)   | (0.80)            | (0.80)            |
| Net realized gain  | □  | (0.13)                  | (0.04)   | □        | □                 | □                 |
| Total dividends and distributions                            | (0.40)   | (1.15)                  | (0.83)   | (0.80)   | (0.80)            | (0.80)            |
| Capital charges with respect to issuance of preferred shares | □  | □                       | □        | □        | (0.04)            | □                 |

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|   |                    |            |            |            |            |            |
|---|--------------------|------------|------------|------------|------------|------------|
| Net asset value, end of period  | \$ 16.68           | \$ 17.38   | \$ 17.62   | \$ 16.80   | \$ 16.62   | \$ 16.00   |
| Market price, end of period   | \$ 16.15           | \$ 17.27   | \$ 16.58   | \$ 15.70   | \$ 14.88   | \$ 13.75   |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                              | (4.26)%            | 11.29%     | 11.15%     | 11.06%     | 14.40%     | (10.14)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b> |                    |            |            |            |            |            |
| Expenses after fees paid indirectly                                     | 0.99% <sup>4</sup> | 0.98%      | 0.98%      | 1.01%      | 1.05%      | 0.93%      |
| Expenses before fees paid indirectly                                    | 0.99% <sup>4</sup> | 0.98%      | 0.98%      | 1.02%      | 1.05%      | 0.93%      |
| Net investment income before preferred                                  |                    |            |            |            |            |            |
| share dividends   | 5.94% <sup>4</sup> | 6.03%      | 7.34%      | 7.87%      | 8.06%      | 7.30%      |
| Preferred share dividends   | 0.53% <sup>4</sup> | 0.47%      | 0.73%      | 1.60%      | 2.40%      | 1.47%      |
| Net investment income available to common                               |                    |            |            |            |            |            |
| shareholders  | 5.41% <sup>4</sup> | 5.56%      | 6.61%      | 6.27%      | 5.66%      | 5.83%      |
| <b>SUPPLEMENTAL DATA:</b>   |                    |            |            |            |            |            |
| Average net assets of common  |                    |            |            |            |            |            |
| shareholders (000)  | \$ 467,472         | \$ 480,887 | \$ 468,417 | \$ 460,153 | \$ 438,958 | \$ 452,317 |
| Portfolio turnover  | 3%                 | 18%        | 23%        | 3%         | 3%         | 1%         |
| Net assets of common shareholders,                                      |                    |            |            |            |            |            |
| end of period (000)   | \$ 453,689         | \$ 472,785 | \$ 479,390 | \$ 457,070 | \$ 452,057 | \$ 435,314 |
| Preferred shares outstanding (000)                                      | \$ 271,000         | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 206,000 |
| Asset coverage per preferred share,                                     |                    |            |            |            |            |            |
| end of period   | \$ 66,856          | \$ 68,622  | \$ 69,235  | \$ 67,178  | \$ 66,735  | \$ 77,857  |

<sup>1</sup> Amounts have been restated to conform to the presentation under the provision of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal Term Trust (BMT)**

|  | Six Months<br>Ended<br>June 30,<br>2004<br>(unaudited) | Year Ended December 31, |          |                   |                   |                   |
|--|--|-------------------------|----------|-------------------|-------------------|-------------------|
|  |  | 2003                    | 2002     | 2001 <sup>1</sup> | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |  |                         |          |                   |                   |                   |
| Net asset value, beginning of period                   | \$ 11.40   | \$ 11.29                | \$ 10.85 | \$ 10.85          | \$ 10.60          | \$ 11.22          |
| Investment operations:                                 |  |                         |          |                   |                   |                   |
| Net investment income                                  | 0.35   | 0.73                    | 0.81     | 0.89              | 0.89              | 0.85              |
| Net realized and unrealized gain (loss)                | (0.56)   | 0.10                    | 0.41     | (0.12)            | 0.28              | (0.68)            |
| Dividends and distributions to preferred shareholders: |  |                         |          |                   |                   |                   |
| Net investment income                                  | (0.03)   | (0.06)                  | (0.08)   | (0.18)            | (0.26)            | (0.17)            |
| Net realized gain on investments                       | □  | □                       | (0.02)   | (0.01)            | (0.01)            | □                 |
| Net increase (decrease) from investment operations     | (0.24)   | 0.77                    | 1.12     | 0.58              | 0.90              | 0.00              |
| Dividends and distributions to common shareholders:    |  |                         |          |                   |                   |                   |
| Net investment income                                  | (0.29)   | (0.64)                  | (0.58)   | (0.57)            | (0.60)            | (0.62)            |
| Net realized gain                                      | □  | (0.02)                  | (0.10)   | (0.02)            | (0.02)            | □                 |

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|   |                    |            |            |            |            |            |
|---|--------------------|------------|------------|------------|------------|------------|
| Total dividends and distributions                                       | (0.29)             | (0.66)     | (0.68)     | (0.59)     | (0.62)     | (0.62)     |
| Capital changes with respect to issuance of preferred shares            | □                  | □          | □          | 0.01       | (0.03)     | □          |
| Net asset value, end of period  | \$ 10.87           | \$ 11.40   | \$ 11.29   | \$ 10.85   | \$ 10.85   | \$ 10.60   |
| Market price, end of period   | \$ 10.79           | \$ 11.06   | \$ 10.94   | \$ 10.63   | \$ 10.44   | \$ 9.44    |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                              | 0.10%              | 7.28%      | 9.51%      | 7.73%      | 17.81%     | (12.92)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b> |                    |            |            |            |            |            |
| Expenses after fees paid indirectly                                     | 1.01% <sup>4</sup> | 1.02%      | 1.05%      | 1.06%      | 1.11%      | 0.94%      |
| Expenses before fees paid indirectly                                    | 1.01% <sup>4</sup> | 1.02%      | 1.06%      | 1.06%      | 1.11%      | 0.94%      |
| Net investment income before preferred share dividends                  | 6.30% <sup>4</sup> | 6.36%      | 7.32%      | 8.12%      | 8.40%      | 7.74%      |
| Preferred share dividends   | 0.55% <sup>4</sup> | 0.50%      | 0.70%      | 1.68%      | 2.44%      | 1.51%      |
| Net investment income available to common shareholders                  | 5.75% <sup>4</sup> | 5.86%      | 6.62%      | 6.44%      | 5.96%      | 6.23%      |
| <b>SUPPLEMENTAL DATA:</b>   |                    |            |            |            |            |            |
| Average net assets of common shareholders (000)                         | \$ 290,745         | \$ 293,334 | \$ 287,692 | \$ 284,390 | \$ 274,553 | \$ 284,075 |
| Portfolio turnover  | 1%                 | 11%        | 36%        | 7%         | 14%        | 0%         |
| Net assets of common shareholders, end of period (000)                  | \$ 281,322         | 295,028    | \$ 292,371 | \$ 280,743 | \$ 280,965 | \$ 274,320 |
| Preferred shares outstanding (000)                                      | \$ 170,400         | 170,400    | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 130,000 |
| Asset coverage per preferred share, end of period                       | \$ 66,282          | \$ 68,288  | \$ 67,895  | \$ 66,195  | \$ 66,242  | \$ 77,768  |

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment

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returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>June 30,<br>2004<br><br>(unaudited) | Year Ended December 31, |          | For the<br>period<br>October<br>30, 20011<br>through<br>December<br>31,<br>20012,3 |
|--|--|-------------------------|----------|--|
|  |  | 2003                    | 2002     |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |  |                         |          |  |
| Net asset value, beginning of period                           | \$ 15.53   | \$ 14.66                | \$ 13.66 | \$ 14.334  |
| Investment operations:   |  |                         |          |  |
| Net investment income  | 0.62   | 1.21                    | 1.17     | 0.10   |
| Net realized and unrealized gain (loss)                        | (0.65)   | 0.52                    | 0.73     | (0.55)   |
| Dividends to preferred shareholders from net investment income | (0.04)   | (0.08)                  | (0.12)   | (0.01)   |
| Net increase (decrease) from investment operations             | (0.07)   | 1.65                    | 1.78     | (0.46)   |
| Dividends to common shareholders from net investment income    | (0.39)   | (0.78)                  | (0.78)   | (0.07)   |
| Capital charges with respect to issuance of:                   |  |                         |          |  |
| Common shares  | □  | □                       | □        | (0.03)   |
| Preferred shares   | □  | □                       | □        | (0.11)   |
| Total capital charges  | □  | □                       | □        | (0.14)   |

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|                                       |          |          |          |          |
|---------------------------------------|----------|----------|----------|----------|
| Net asset value, end of period        | \$ 15.07 | \$ 15.53 | \$ 14.66 | \$ 13.66 |
| Market price, end of period           | \$ 14.12 | \$ 14.36 | \$ 13.43 | \$ 13.06 |
| TOTAL INVESTMENT RETURNS <sup>5</sup> | 0.99%    | 12.92%   | 8.84%    | (12.51)% |

**RATIOS TO AVERAGE NET ASSETS  
OF COMMON SHAREHOLDERS:<sup>6</sup>**

|  |                    |       |       |                    |
|--|--------------------|-------|-------|--------------------|
| Expenses after fees paid indirectly                    | 0.91% <sup>7</sup> | 0.93% | 0.92% | 0.93% <sup>7</sup> |
| Expenses before fees paid indirectly                   | 0.91% <sup>7</sup> | 0.94% | 0.94% | 0.93% <sup>7</sup> |
| Net investment income before preferred share dividends | 8.02% <sup>7</sup> | 8.21% | 8.14% | 4.39% <sup>7</sup> |
| Preferred share dividends                              | 0.53% <sup>7</sup> | 0.57% | 0.84% | 0.28% <sup>7</sup> |
| Net investment income available to common shareholders | 7.49% <sup>7</sup> | 7.64% | 7.30% | 4.11% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Average net assets of common shareholders (000)        | \$ 247,011 | \$ 235,575 | \$ 227,674 | \$ 206,486 |
| Portfolio turnover                                     | 8%         | 15%        | 53%        | 0%         |
| Net assets of common shareholders, end of period (000) | \$ 239,777 | \$ 247,032 | \$ 233,233 | \$ 217,229 |
| Preferred shares outstanding (000)                     | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
| Asset coverage per preferred share, end of period      | \$ 68,570  | \$ 69,887  | \$ 67,381  | \$ 64,485  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Calculated using the average shares outstanding method.

<sup>4</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.



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

|  | <b>Six Months<br/>Ended<br/>June 30,<br/>2004<br/>(unaudited)</b> | <b>For the<br/>period<br/>September<br/>30, 2003<br/>through<br/>December<br/>31, 2003</b> |
|--|---|--|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                                 |   |  |
| Net asset value, beginning of period   | \$ 14.51  | \$ 14.332  |
| Investment operations:   |   |  |
| Net investment income  | 0.54  | 0.15   |
| Net realized and unrealized gain (loss)  | (0.80)  | 0.25   |
| Dividends to preferred shareholders from net investment income                 | (0.04)  | (0.01)   |
| Net increase (decrease) from investment operations                             | (0.30)  | 0.39   |
| Dividends to common shareholders from net investment income                    | (0.47)  | (0.16)   |
| Capital charges with respect to issuance of:                                   |   |  |
| Common shares  | □   | (0.03)   |
| Preferred shares   | □   | (0.02)   |
| Total capital charges  | □   | (0.05)   |
| Net asset value, end of period   | \$ 13.74  | \$ 14.51   |
| Market price, end of period  | \$ 13.88  | \$ 15.00   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                                     | <b>(4.48)%</b>  | <b>1.05%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS<br/>OF COMMON SHAREHOLDERS:<sup>4, 5</sup></b> |   |  |
| Expenses after fees paid indirectly  | 1.09%   | 0.85%  |
| Expenses before fees paid indirectly   | 1.11%   | 0.87%  |
| Net investment income before preferred share dividends                         | 7.55%   | 4.25%  |
| Preferred share dividends  | 0.60%   | 0.30%  |
| Net investment income available to common shareholders                         | 6.95%   | 3.95%  |
| <b>SUPPLEMENTAL DATA:</b>  |   |  |
| Average net assets of common shareholders (000)                                | \$ 290,026  | \$ 279,827   |
| Portfolio turnover   | 25%   | 17%  |
| Net assets of common shareholders, end of period (000)                         | \$ 277,990  | \$ 293,598   |
| Preferred shares outstanding (000)   | \$ 177,600  | \$ 177,600   |
| Asset coverage per preferred share, end of period                              | \$ 64,135   | \$ 66,332  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

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

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Municipal Target Term Trust (BMN)

|  | Six Months<br>Ended<br>June 30,<br>2004<br>(unaudited) | Year Ended December 31, |          |          |                   |                   |
|--|--|-------------------------|----------|----------|-------------------|-------------------|
|  |  | 2003                    | 2002     | 20011    | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |  |                         |          |          |                   |                   |
| Net asset value, beginning of period                   | \$ 10.97   | \$ 11.16                | \$ 10.57 | \$ 10.67 | \$ 10.60          | \$ 11.21          |
| Investment operations:                                 |  |                         |          |          |                   |                   |
| Net investment income                                  | 0.29   | 0.62                    | 0.70     | 0.83     | 0.90              | 0.85              |
| Net realized and unrealized gain (loss)                | (0.37)   | (0.16)                  | 0.62     | (0.10)   | 0.05              | (0.68)            |
| Dividends and distributions to preferred shareholders: |  |                         |          |          |                   |                   |
| Net investment income                                  | (0.03)   | (0.06)                  | (0.08)   | (0.17)   | (0.26)            | (0.16)            |
| Net realized gain                                      | □  | □                       | (0.01)   | (0.02)   | □                 | □                 |

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|   |                    |            |            |            |            |            |
|---|--------------------|------------|------------|------------|------------|------------|
| Net increase (decrease) from investment operations                      | (0.11)             | 0.40       | 1.23       | 0.54       | 0.69       | 0.01       |
| Dividends and distributions to common shareholders:                     |                    |            |            |            |            |            |
| Net investment income   | (0.26)             | (0.57)     | (0.60)     | (0.58)     | (0.60)     | (0.62)     |
| Net realized gain   | □                  | (0.02)     | (0.04)     | (0.06)     | □          | □          |
| Total dividends and distributions                                       | (0.26)             | (0.59)     | (0.64)     | (0.64)     | (0.60)     | (0.62)     |
| Capital charges with respect to issuance of preferred shares            | □                  | □          | □          | □          | (0.02)     | □          |
| Net asset value, end of period  | \$ 10.60           | \$ 10.97   | \$ 11.16   | \$ 10.57   | \$ 10.67   | \$ 10.60   |
| Market price, end of period   | \$ 10.65           | \$ 10.95   | \$ 11.01   | \$ 10.40   | \$ 9.94    | \$ 9.81    |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                              | (0.45)%            | 4.99%      | 12.28%     | 11.16%     | 7.63%      | (8.43)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b> |                    |            |            |            |            |            |
| Expenses after fees paid indirectly                                     | 0.96% <sup>4</sup> | 0.96%      | 0.97%      | 0.96%      | 1.00%      | 0.87%      |
| Expenses before fees paid indirectly                                    | 0.96% <sup>4</sup> | 0.96%      | 0.97%      | 0.98%      | 1.00%      | 0.87%      |
| Net investment income before preferred share dividends                  | 5.31% <sup>4</sup> | 5.60%      | 6.44%      | 7.73%      | 8.61%      | 7.72%      |
| Preferred share dividends   | 0.54% <sup>4</sup> | 0.54%      | 0.75%      | 1.57%      | 2.48%      | 1.49%      |
| Net investment income available to common shareholders                  | 4.77% <sup>4</sup> | 5.06%      | 5.69%      | 6.16%      | 6.13%      | 6.23%      |
| <b>SUPPLEMENTAL DATA:</b>   |                    |            |            |            |            |            |
| Average net assets of common shareholders \$ (000)                      | 493,189            | \$ 504,660 | \$ 494,694 | \$ 489,251 | \$ 477,169 | \$ 497,324 |
| Portfolio turnover  | 0%                 | 4%         | 18%        | 42%        | 5%         | 4%         |

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|                                     |            |            |            |            |            |            |  |
|-------------------------------------|------------|------------|------------|------------|------------|------------|--|
| Net assets of common shareholders,  |            |            |            |            |            |            |  |
| end of period (000)                 | \$ 481,558 | \$ 498,283 | \$ 506,952 | \$ 480,172 | \$ 484,646 | \$ 481,463 |  |
| Preferred shares outstanding (000)  | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 225,000 |  |
| Asset coverage per preferred share, |            |            |            |            |            |            |  |
| end of period                       | \$ 65,259  | \$ 66,654  | \$ 67,379  | \$ 65,141  | \$ 65,530  | \$ 78,514  |  |

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data, for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Strategic Municipal Trust (BSD)

|   | <b>Six Months<br/>Ended<br/>June 30,<br/>2004<br/>(unaudited)</b> | <b>Year Ended December 31,</b> |             |              |              | <b>For the<br/>period<br/>August<br/>25,<br/>1991<br/>through<br/>December<br/>31,<br/>1992</b> |
|---|---|--------------------------------|-------------|--------------|--------------|---|
|   |   | <b>2003</b>                    | <b>2002</b> | <b>20012</b> | <b>20002</b> |   |
| <b>PER COMMON SHARE</b>                 |   |                                |             |              |              |   |
| <b>OPERATING PERFORMANCE:</b>           |   |                                |             |              |              |   |
| Net asset value, beginning of period    | \$ 15.91  | \$ 15.01                       | \$ 14.33    | \$ 14.75     | \$ 13.39     | \$ 14.333   |
| Investment operations:                  |   |                                |             |              |              |   |
| Net investment income                   | 0.63  | 1.23                           | 1.26        | 1.25         | 1.22         | 0.30  |
| Net realized and unrealized gain (loss) | (1.12)  | 0.68                           | 0.42        | (0.58)       | 1.41         | (0.79)  |

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|  |                |               |              |              |                     |                 |
|--|----------------|---------------|--------------|--------------|---------------------|-----------------|
| Dividends to preferred shareholders from net investment income | (0.04)         | (0.08)        | (0.12)       | (0.23)       | (0.36) <sup>4</sup> | (0.06)          |
| Net increase (decrease) from investment operations             | (0.53)         | 1.83          | 1.56         | 0.44         | 2.27                | (0.55)          |
| Dividends to common shareholders from net investment income    | (0.48)         | (0.93)        | (0.88)       | (0.86)       | (0.91) <sup>4</sup> | (0.23)          |
| Capital charges with respect to issuance of:                   |                |               |              |              |                     |                 |
| Common shares  | □              | □             | □            | □            | □                   | (0.03)          |
| Preferred shares   | □              | □             | □            | □            | □                   | (0.13)          |
| Total capital charges  | □              | □             | □            | □            | □                   | (0.16)          |
| Net asset value, end of period                                 | \$ 14.90       | \$ 15.91      | \$ 15.01     | \$ 14.33     | \$ 14.75            | \$ 13.39        |
| Market price, end of period                                    | \$ 13.35       | \$ 14.69      | \$ 13.78     | \$ 13.58     | \$ 13.69            | \$ 12.50        |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b>                     | <b>(6.08)%</b> | <b>13.75%</b> | <b>8.03%</b> | <b>5.32%</b> | <b>17.44%</b>       | <b>(15.17)%</b> |

**RATIOS TO AVERAGE NET ASSETS**

**OF COMMON SHAREHOLDERS:<sup>6</sup>**

|  |                    |       |       |       |       |                    |
|--|--------------------|-------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly         | 0.88% <sup>7</sup> | 0.91% | 0.98% | 0.91% | 0.90% | 0.94% <sup>7</sup> |
| Expenses before fees waived and paid indirectly        | 1.27% <sup>7</sup> | 1.30% | 1.39% | 1.31% | 1.30% | 1.35% <sup>7</sup> |
| Net investment income before preferred share dividends | 8.04% <sup>7</sup> | 8.09% | 8.54% | 8.40% | 8.86% | 6.24% <sup>7</sup> |
| Preferred share dividends                              | 0.51% <sup>7</sup> | 0.54% | 0.78% | 1.58% | 2.60% | 1.16% <sup>7</sup> |
| Net investment income available to common shareholders | 7.53% <sup>7</sup> | 7.55% | 7.76% | 6.82% | 6.26% | 5.08% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |           |
|--|------------|------------|------------|------------|------------|-----------|
| Average net assets of common shareholders (000)        | \$ 113,779 | \$ 110,385 | \$ 106,807 | \$ 107,381 | \$ 100,171 | \$ 98,300 |
| Portfolio turnover                                     | 2%         | 8%         | 13%        | 4%         | 44%        | 4%        |
| Net assets of common shareholders, end of period (000) | \$ 107,931 | \$ 115,246 | \$ 108,721 | \$ 103,783 | \$ 106,833 | \$ 96,971 |
| Preferred shares outstanding (000)                     | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000 |
| Asset coverage per preferred share, end of period      | \$ 68,526  | \$ 71,476  | \$ 68,844  | \$ 66,855  | \$ 68,092  | \$ 64,109 |

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<sup>1</sup> Commencement of investment operations. This information includes the initial investments by BlackRock Financial Management, Inc.

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Amounts have been reclassified to conform with current period presentation.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

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See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock California Insured Municipal 2008 Term Trust (BFC)

|  | Six Months<br>Ended<br>June 30,<br>2004<br>(unaudited) | Year Ended December 31, |          |          |                   |                   |
|--|--|-------------------------|----------|----------|-------------------|-------------------|
|  |  | 2003                    | 2002     | 20011    | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |  |                         |          |          |                   |                   |
| Net asset value, beginning of period           | \$ 17.19   | \$ 17.34                | \$ 16.77 | \$ 16.72 | \$ 16.11          | \$ 17.12          |
| Investment operations:                         |  |                         |          |          |                   |                   |
| Net investment income                          | 0.45   | 0.96                    | 1.18     | 1.27     | 1.27              | 1.17              |
| Net realized and unrealized gain (loss)        | (0.74)   | 0.06                    | 0.48     | (0.19)   | 0.52              | (1.20)            |
| Dividends and distributions to preferred       |  |                         |          |          |                   |                   |

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|   |                    |          |          |          |          |          |
|---|--------------------|----------|----------|----------|----------|----------|
| shareholders:   |                    |          |          |          |          |          |
| Net investment income   | (0.04)             | (0.07)   | (0.11)   | (0.24)   | (0.35)   | (0.21)   |
| Net realized gain   | □                  | (0.01)   | (0.03)   | (0.01)   | □        | □        |
| Net increase (decrease) from investment operations                      | (0.33)             | 0.94     | 1.52     | 0.83     | 1.44     | (0.24)   |
| Dividends and distributions to common shareholders:                     |                    |          |          |          |          |          |
| Net investment income   | (0.39)             | (1.00)   | (0.81)   | (0.77)   | (0.77)   | (0.77)   |
| Net realized gain   | □                  | (0.09)   | (0.14)   | (0.02)   | □        | □        |
| Total dividends and distributions                                       | (0.39)             | (1.09)   | (0.95)   | (0.79)   | (0.77)   | (0.77)   |
| Capital changes with respect to issuance of preferred shares            | □                  | □        | □        | 0.01     | (0.06)   | □        |
| Net asset value, end of period  | \$ 16.47           | \$ 17.19 | \$ 17.34 | \$ 16.77 | \$ 16.72 | \$ 16.11 |
| Market price, end of period   | \$ 15.86           | \$ 17.09 | \$ 16.44 | \$ 15.90 | \$ 15.63 | \$ 13.88 |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                              | (5.02)%            | 10.90%   | 9.56%    | 7.06%    | 18.68%   | (8.40)%  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b> |                    |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 1.05% <sup>4</sup> | 1.04%    | 1.05%    | 1.08%    | 1.11%    | 0.98%    |
| Expenses before fees paid indirectly                                    | 1.05% <sup>4</sup> | 1.04%    | 1.06%    | 1.09%    | 1.11%    | 0.98%    |
| Net investment income before preferred share dividends                  | 5.42% <sup>4</sup> | 5.51%    | 6.91%    | 7.57%    | 7.74%    | 7.01%    |
| Preferred share dividends   | 0.52% <sup>4</sup> | 0.38%    | 0.64%    | 1.45%    | 2.14%    | 1.25%    |
| Net investment income available to common shareholders                  | 4.90% <sup>4</sup> | 5.13%    | 6.27%    | 6.12%    | 5.60%    | 5.76%    |
| <b>SUPPLEMENTAL DATA:</b>   |                    |          |          |          |          |          |

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Average net assets of common

|                                     |            |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|
| shareholders (000)                  | \$ 176,602 | \$ 180,408 | \$ 177,861 | \$ 176,424 | \$ 170,286 | \$ 174,070 |
| Portfolio turnover                  | 0%         | 15%        | 33%        | 5%         | 0%         | 0%         |
| Net assets of common shareholders,  |            |            |            |            |            |            |
| end of period (000)                 | \$ 171,371 | \$ 178,854 | \$ 180,498 | \$ 174,487 | \$ 173,974 | \$ 167,672 |
| Preferred shares outstanding (000)  | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 78,000  |
| Asset coverage per preferred share, |            |            |            |            |            |            |
| end of period                       | \$ 65,983  | \$ 67,776  | \$ 68,161  | \$ 66,735  | \$ 66,629  | \$ 78,765  |

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

|  | Six Months Ended<br>June 30,<br>2004<br>(unaudited) | Year Ended December 31, |          | For the period<br>October 30,<br>2001<br>through<br>December<br>31, 2001 <sup>2,3</sup> |
|--|---|-------------------------|----------|---|
|  |   | 2003                    | 2002     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |   |                         |          |   |
| Net asset value, beginning of period           | \$ 14.77  | \$ 14.59                | \$ 13.63 | \$ 14.334   |
| Investment operations:                         |   |                         |          |   |
| Net investment income                          | 0.51  | 1.04                    | 1.03     | 0.09  |



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|  |              |              |               |                 |
|--|--------------|--------------|---------------|-----------------|
| Net realized and unrealized gain (loss)                        | (0.51)       | (0.06)       | 0.78          | (0.57)          |
| Dividends to preferred shareholders from net investment income | (0.04)       | (0.07)       | (0.11)        | (0.01)          |
| Net increase (decrease) from investment operations             | (0.04)       | 0.91         | 1.70          | (0.49)          |
| Dividends to common shareholders from net investment income    | (0.37)       | (0.73)       | (0.74)        | (0.06)          |
| Capital charges with respect to issuance of:                   |              |              |               |                 |
| Common shares  | □            | □            | □             | (0.03)          |
| Preferred shares   | □            | □            | □             | (0.12)          |
| Total capital charges  | □            | □            | □             | (0.15)          |
| Net asset value, end of period                                 | \$ 14.36     | \$ 14.77     | \$ 14.59      | \$ 13.63        |
| Market price, end of period                                    | \$ 13.20     | \$ 13.42     | \$ 13.40      | \$ 12.85        |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b>                     | <b>0.99%</b> | <b>5.67%</b> | <b>10.04%</b> | <b>(13.94)%</b> |

**RATIOS TO AVERAGE NET ASSETS  
OF COMMON SHAREHOLDERS:<sup>6</sup>**

|  |                    |       |       |                    |
|--|--------------------|-------|-------|--------------------|
| Expenses after fees paid indirectly                    | 1.02% <sup>7</sup> | 1.03% | 0.99% | 1.07% <sup>7</sup> |
| Expenses before fees paid indirectly                   | 1.03% <sup>7</sup> | 1.03% | 1.03% | 1.07% <sup>7</sup> |
| Net investment income before preferred share dividends | 6.98% <sup>7</sup> | 7.29% | 7.33% | 3.78% <sup>7</sup> |
| Preferred share dividends                              | 0.49% <sup>7</sup> | 0.51% | 0.81% | 0.27% <sup>7</sup> |
| Net investment income available to common shareholders | 6.49% <sup>7</sup> | 6.78% | 6.52% | 3.51% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)        | \$ 94,565 | \$ 92,324 | \$ 90,721 | \$ 82,906 |
| Portfolio turnover                                     | 0%        | 9%        | 42%       | 0%        |
| Net assets of common shareholders, end of period (000) | \$ 92,398 | \$ 95,047 | \$ 93,844 | \$ 87,664 |
| Preferred shares outstanding (000)                     | \$ 55,525 | \$ 55,528 | \$ 55,525 | \$ 55,525 |
| Asset coverage per preferred share, end of period      | \$ 66,603 | \$ 67,796 | \$ 67,254 | \$ 64,488 |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Calculated using the average shares outstanding method.

<sup>4</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past

performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

|  | Six Months<br>Ended<br>June 30,<br>2004<br>(unaudited) | Year Ended December 31, |          |          |                   |                   |
|--|--|-------------------------|----------|----------|-------------------|-------------------|
|  |  | 2003                    | 2002     | 20011    | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |  |                         |          |          |                   |                   |
| Net asset value, beginning of period                   | \$ 16.43   | \$ 16.41                | \$ 16.01 | \$ 15.84 | \$ 15.56          | \$ 16.51          |
| Investment operations:                                 |  |                         |          |          |                   |                   |
| Net investment income                                  | 0.42   | 0.88                    | 1.12     | 1.25     | 1.24              | 1.17              |
| Net realized and unrealized gain (loss)                | (0.76)   | 0.13                    | 0.36     | (0.04)   | 0.28              | (1.02)            |
| Dividends and distributions to preferred shareholders: |  |                         |          |          |                   |                   |
| Net investment income                                  | (0.04)   | (0.06)                  | (0.11)   | (0.25)   | (0.37)            | (0.24)            |
| Net realized gain                                      | □  | (0.02)                  | (0.04)   | (0.01)   | □                 | □                 |
| Net increase (decrease) from investment operations     | (0.38)   | 0.93                    | 1.33     | 0.95     | 1.15              | (0.09)            |
| Dividends and distributions to common shareholders:    |  |                         |          |          |                   |                   |

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|   |                    |            |            |            |            |            |
|---|--------------------|------------|------------|------------|------------|------------|
| Net investment income   | (0.38)             | (0.81)     | (0.75)     | (0.75)     | (0.81)     | (0.86)     |
| Net realized gain   | □                  | (0.10)     | (0.18)     | (0.04)     | □          | □          |
| Total dividends and distributions                                       | (0.38)             | (0.91)     | (0.93)     | (0.79)     | (0.81)     | (0.86)     |
| Capital changes with respect to issuance of preferred shares            | □                  | □          | □          | 0.01       | (0.06)     | □          |
| Net asset value, end of period  | \$ 15.67           | \$ 16.43   | \$ 16.41   | \$ 16.01   | \$ 15.84   | \$ 15.56   |
| Market price, end of period   | \$ 15.36           | \$ 16.19   | \$ 15.91   | \$ 15.40   | \$ 14.00   | \$ 14.13   |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                              | (2.88)%            | 7.64%      | 9.61%      | 15.90%     | 4.96%      | (11.12)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b> |                    |            |            |            |            |            |
| Expenses after fees paid indirectly                                     | 1.07% <sup>4</sup> | 1.05%      | 1.05%      | 1.10%      | 1.14%      | 0.99%      |
| Expenses before fees paid indirectly                                    | 1.07% <sup>4</sup> | 1.05%      | 1.06%      | 1.12%      | 1.14%      | 0.99%      |
| Net investment income before preferred                                  |                    |            |            |            |            |            |
| share dividends   | 5.22% <sup>4</sup> | 5.34%      | 6.90%      | 7.75%      | 7.94%      | 7.25%      |
| Preferred share dividends   | 0.54% <sup>4</sup> | 0.39%      | 0.70%      | 1.55%      | 2.39%      | 1.50%      |
| Net investment income available to common shareholders                  | 4.68% <sup>4</sup> | 4.95%      | 6.20%      | 6.20%      | 5.55%      | 5.75%      |
| <b>SUPPLEMENTAL DATA:</b>   |                    |            |            |            |            |            |
| Average net assets of common shareholders (000)                         | \$ 141,144         | \$ 144,071 | \$ 141,064 | \$ 140,004 | \$ 135,492 | \$ 140,225 |
| Portfolio turnover  | 0%                 | 6%         | 52%        | 7%         | 0%         | 3%         |
| Net assets of common shareholders, end of period (000)                  | \$ 136,481         | \$ 143,082 | \$ 142,920 | \$ 139,367 | \$ 137,917 | \$ 135,459 |
| Preferred shares outstanding (000)                                      | \$ 84,150          | \$ 84,169  | \$ 84,150  | \$ 84,150  | \$ 84,150  | \$ 66,000  |
| Asset coverage per preferred share, end of period                       | \$ 65,552          | \$ 67,514  | \$ 67,460  | \$ 66,406  | \$ 65,982  | \$ 76,312  |

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Florida Municipal 2020 Term Trust (BFO)

|  | <b>Six Months<br/>Ended<br/>June 30,<br/>2004<br/>(unaudited)</b> | <b>For the<br/>period<br/>September<br/>30, 2003<br/>through<br/>December<br/>31, 2003</b> |
|--|---|--|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |   |  |
| Net asset value, beginning of period                           | \$ 14.50  | \$ 14.332  |
| Investment operations:   |   |  |
| Net investment income  | 0.49  | 0.12   |
| Net realized and unrealized gain (loss)                        | (0.72)  | 0.26   |
| Dividends to preferred shareholders from net investment income | (0.04)  | (0.01)   |
| Net increase (decrease) from investment operations             | (0.27)  | 0.37   |
| Dividends to common shareholders from net investment income    | (0.45)  | (0.15)   |
| Capital charges with respect to issuance of:                   |   |  |
| Common shares  | □   | (0.03)   |
| Preferred shares   | □   | (0.02)   |
| Total capital charges  | □   | (0.05)   |
| Net asset value, end of period                                 | \$ 13.78  | \$ 14.50   |

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|  |    |         |    |        |
|--|----|---------|----|--------|
| Market price, end of period                            | \$ | 13.90   | \$ | 15.39  |
|  |    | <hr/>   |    | <hr/>  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             |    | (6.86)% |    | 3.60%  |
|  |    | <hr/>   |    | <hr/>  |
| <b>RATIOS TO AVERAGE NET ASSETS</b>                    |    |         |    |        |
| <b>OF COMMON SHAREHOLDERS:<sup>4,5</sup></b>           |    |         |    |        |
| Expenses after fees paid indirectly                    |    | 1.21%   |    | 1.02%  |
| Expenses before fees paid indirectly                   |    | 1.28%   |    | 1.05%  |
| Net investment income before preferred share dividends |    | 6.92%   |    | 3.45%  |
| Preferred share dividends                              |    | 0.61%   |    | 0.30%  |
| Net investment income available to common shareholders |    | 6.31%   |    | 3.15%  |
| <b>SUPPLEMENTAL DATA:</b>                              |    |         |    |        |
| Average net assets of common shareholders (000)        | \$ | 79,820  | \$ | 76,698 |
| Portfolio turnover                                     |    | 4%      |    | 0%     |
| Net assets of common shareholders, end of period (000) | \$ | 76,646  | \$ | 80,655 |
| Preferred shares outstanding (000)                     | \$ | 48,900  | \$ | 48,900 |
| Asset coverage per preferred share, end of period      | \$ | 64,188  | \$ | 66,237 |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

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

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Six Months  
Ended  
June 30,  
2004

Year Ended December 31,

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|  | <u>(unaudited)</u> | <u>2003</u> | <u>2002</u> | <u>20011</u> | <u>2000 <sup>1</sup></u> | <u>1999 <sup>1</sup></u> |
|--|--------------------|-------------|-------------|--------------|--------------------------|--------------------------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>               |                    |             |             |              |                          |                          |
| Net asset value, beginning of period                         | \$ 17.13           | \$ 17.09    | \$ 16.22    | \$ 16.17     | \$ 15.63                 | \$ 16.74                 |
| Investment operations:                                       |                    |             |             |              |                          |                          |
| Net investment income  | 0.47               | 1.01        | 1.13        | 1.25         | 1.24                     | 1.16                     |
| Net realized and unrealized gain (loss)                      | (0.75)             | (0.05)      | 0.75        | (0.17)       | 0.53                     | (1.18)                   |
| Dividends and distributions to preferred shareholders:       |                    |             |             |              |                          |                          |
| Net investment income  | (0.04)             | (0.08)      | (0.11)      | (0.26)       | (0.38)                   | (0.23)                   |
| Net realized gain  | □                  | (0.01)      | (0.03)      | (0.01)       | □                        | □                        |
| Net increase (decrease) from investment operations           | (0.32)             | 0.87        | 1.74        | 0.81         | 1.39                     | (0.25)                   |
| Dividends and distributions to common shareholders:          |                    |             |             |              |                          |                          |
| Net investment income  | (0.38)             | (0.79)      | (0.75)      | (0.75)       | (0.80)                   | (0.86)                   |
| Net realized gain  | □                  | (0.04)      | (0.12)      | (0.02)       | □                        | □                        |
| Total dividends and distributions                            | (0.38)             | (0.83)      | (0.87)      | (0.77)       | (0.80)                   | (0.86)                   |
| Capital changes with respect to issuance of preferred shares | □                  | □           | □           | 0.01         | (0.05)                   | □                        |
| Net asset value, end of period                               | \$ 16.43           | \$ 17.13    | \$ 17.09    | \$ 16.22     | \$ 16.17                 | \$ 15.63                 |
| Market price, end of period                                  | \$ 15.76           | \$ 16.96    | \$ 16.22    | \$ 15.50     | \$ 14.75                 | \$ 14.69                 |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                   | (4.96)%            | 9.88%       | 10.47%      | 10.48%       | 6.10%                    | (6.96)%                  |
| <b>RATIOS TO AVERAGE NET ASSETS</b>                          |                    |             |             |              |                          |                          |

**OF COMMON  
SHAREHOLDERS:<sup>3</sup>**

|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Expenses after fees paid indirectly                    | 1.04% <sup>4</sup> | 1.03% | 1.04% | 1.10% | 1.12% | 0.99% |
| Expenses before fees paid indirectly                   | 1.04% <sup>4</sup> | 1.03% | 1.05% | 1.10% | 1.12% | 0.99% |
| Net investment income before preferred share dividends | 5.61% <sup>4</sup> | 5.85% | 6.75% | 7.59% | 7.85% | 7.13% |
| Preferred share dividends                              | 0.50% <sup>4</sup> | 0.48% | 0.68% | 1.56% | 2.40% | 1.42% |
| Net investment income available to common shareholders | 5.11% <sup>4</sup> | 5.37% | 6.07% | 6.03% | 5.45% | 5.71% |

**SUPPLEMENTAL  
DATA:**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)        | \$ 190,563 | \$ 192,958 | \$ 187,970 | \$ 184,600 | \$ 177,057 | \$ 183,111 |
| Portfolio turnover                                     | 0%         | 7%         | 31%        | 9%         | 0%         | 0%         |
| Net assets of common shareholders, end of period (000) | \$ 184,975 | \$ 192,801 | \$ 192,337 | \$ 182,611 | \$ 182,075 | \$ 175,961 |
| Preferred shares outstanding (000)                     | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 85,500  |
| Asset coverage per preferred share, end of period      | \$ 67,219  | \$ 69,000  | \$ 68,893  | \$ 66,674  | \$ 66,596  | \$ 76,489  |

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal 2018 Term Trust (BLH)**

|   | Six Months<br>Ended<br>June 30,<br>2004<br><br>(unaudited) | Year Ended December 31, |           | For the<br>period<br>October 30,<br>2001 |
|---|--|-------------------------|-----------|--|
|   |  | 2003                    | 2002      | through<br>December<br>31, 2001,2,3      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                         |           |  |
| Net asset value, beginning of period                                    | \$ 15.53   | \$ 15.11                | \$ 13.58  | \$ 14.334                                |
| Investment operations:  |  |                         |           |  |
| Net investment income   | 0.54   | 1.06                    | 1.01      | 0.09                                     |
| Net realized and unrealized gain (loss)                                 | (0.69)   | 0.18                    | 1.37      | (0.61)                                   |
| Dividends to preferred shareholders from net investment income          | (0.04)   | (0.08)                  | (0.11)    | (0.01)                                   |
| Net increase (decrease) from investment operations                      | (0.19)   | 1.16                    | 2.27      | (0.53)                                   |
| Dividends to common shareholders from net investment income             | (0.37)   | (0.74)                  | (0.74)    | (0.06)                                   |
| Capital charges with respect to issuance of:                            |  |                         |           |  |
| Common shares   | □  | □                       | □         | (0.03)                                   |
| Preferred shares  | □  | □                       | □         | (0.13)                                   |
| Total capital charges   | □  | □                       | □         | (0.16)                                   |
| Net asset value, end of period  | \$ 14.97   | \$ 15.53                | \$ 15.11  | \$ 13.58                                 |
| Market price, end of period   | \$ 14.14   | \$ 14.70                | \$ 13.46  | \$ 13.15                                 |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b>                              | (1.36)%  | 14.94%                  | 7.96%     | (11.94)%                                 |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>6</sup></b> |  |                         |           |  |
| Expenses after fees paid indirectly                                     | 1.11% <sup>7</sup>   | 1.12%                   | 1.13%     | 1.15% <sup>7</sup>                       |
| Expenses before fees paid indirectly                                    | 1.11% <sup>7</sup>   | 1.14%                   | 1.17%     | 1.15% <sup>7</sup>                       |
| Net investment income before preferred share dividends                  | 6.97% <sup>7</sup>   | 7.03%                   | 7.03%     | 3.73% <sup>7</sup>                       |
| Preferred share dividends   | 0.48% <sup>7</sup>   | 0.53%                   | 0.80%     | 0.26% <sup>7</sup>                       |
| Net investment income available to common shareholders                  | 6.49% <sup>7</sup>   | 6.50%                   | 6.23%     | 3.47% <sup>7</sup>                       |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |           |  |
| Average net assets of common shareholders (000)                         | \$ 56,167  | \$ 54,510               | \$ 52,265 | \$ 47,959                                |
| Portfolio turnover  | 0%   | 11%                     | 41%       | 1%                                       |
| Net assets of common shareholders, end of period (000)                  | \$ 54,390  | \$ 56,415               | \$ 54,881 | \$ 49,353                                |
| Preferred shares outstanding (000)                                      | \$ 31,400  | \$ 31,400               | \$ 31,400 | \$ 31,400                                |
| Asset coverage per preferred share, end of period                       | \$ 68,304  | \$ 69,917               | \$ 68,702 | \$ 64,311                                |



<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Calculated using the average shares outstanding method.

<sup>4</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

|   | <b>Six Months<br/>Ended<br/>June 30,<br/>2004<br/>(unaudited)</b> | <b>Year Ended December 31,</b> |             |                          |                          | <b>For the<br/>period<br/>August<br/>25,<br/>1991<br/>through<br/>December<br/>31,<br/>1992</b> |
|---|---|--------------------------------|-------------|--------------------------|--------------------------|---|
|   |   | <b>2003</b>                    | <b>2002</b> | <b>2001 <sup>2</sup></b> | <b>2000 <sup>2</sup></b> |   |
| <b>PER COMMON SHARE</b>                 |   |                                |             |                          |                          |   |
| <b>OPERATING PERFORMANCE:</b>           |   |                                |             |                          |                          |   |
| Net asset value, beginning of period    | \$ 16.09  | \$ 15.61                       | \$ 14.65    | \$ 14.62                 | \$ 13.40                 | \$ 14.333   |
| Investment operations:                  |   |                                |             |                          |                          |   |
| Net investment income                   | 0.56  | 1.12                           | 1.17        | 1.17                     | 1.18                     | 0.27  |
| Net realized and unrealized gain (loss) | (0.64)  | 0.30                           | 0.73        | (0.08)                   | 1.29                     | (0.66)  |
| Dividends to preferred shareholders     |   |                                |             |                          |                          |   |

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|   |          |          |          |          |                     |                     |
|---|----------|----------|----------|----------|---------------------|---------------------|
| from net investment income                                  | (0.04)   | (0.07)   | (0.11)   | (0.24)   | (0.36) <sup>4</sup> | (0.06)              |
| Net increase (decrease) from investment operations          | (0.12)   | 1.35     | 1.79     | 0.85     | 2.11                | (0.45)              |
| Dividends to common shareholders from net investment income | (0.44)   | (0.87)   | (0.83)   | (0.82)   | (0.88) <sup>4</sup> | (0.23) <sup>4</sup> |
| Capital charges with respect to issuance of:                |          |          |          |          |                     |                     |
| Common shares   | □        | □        | □        | □        | □                   | (0.03)              |
| Preferred shares  | □        | □        | □        | □        | (0.01)              | (0.22)              |
| Total capital charges                                       | □        | □        | □        | □        | (0.01)              | (0.25)              |
| Net asset value, end of period                              | \$ 15.53 | \$ 16.09 | \$ 15.61 | \$ 14.65 | \$ 14.62            | \$ 13.40            |
| Market price, end of period                                 | \$ 13.93 | \$ 15.12 | \$ 14.33 | \$ 14.03 | \$ 13.13            | \$ 13.38            |
| <b>TOTAL INVESTMENT RETURNS<sup>5</sup></b>                 | (5.10)%  | 11.91%   | 8.19%    | 13.12%   | 5.08%               | (9.43)%             |

**RATIOS TO AVERAGE NET ASSETS OF**

**COMMON SHAREHOLDERS:<sup>6</sup>**

|  |                    |       |       |       |       |                    |
|--|--------------------|-------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly         | 1.06% <sup>7</sup> | 1.12% | 1.34% | 1.11% | 1.22% | 1.20% <sup>7</sup> |
| Expenses before fees waived and paid indirectly        | 1.47% <sup>7</sup> | 1.54% | 1.75% | 1.55% | 1.63% | 1.61% <sup>7</sup> |
| Net investment income before preferred share dividends | 7.07% <sup>7</sup> | 7.09% | 7.69% | 7.86% | 8.49% | 5.63% <sup>7</sup> |
| Preferred share dividends                              | 0.51% <sup>7</sup> | 0.46% | 0.71% | 1.63% | 2.60% | 1.17% <sup>7</sup> |
| Net investment income available to common shareholders | 6.56% <sup>7</sup> | 6.63% | 6.98% | 6.23% | 5.89% | 4.46% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)        | \$ 32,068 | \$ 31,892 | \$ 30,545 | \$ 30,122 | \$ 27,920 | \$ 26,882 |
| Portfolio turnover                                     | 0%        | 0%        | 7%        | 16%       | 28%       | 1%        |
| Net assets of common shareholders, end of period (000) | \$ 31,309 | \$ 32,435 | \$ 31,454 | \$ 29,531 | \$ 29,469 | \$ 26,995 |
| Preferred shares outstanding (000)                     | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |
| Asset coverage per preferred share, end of period      | \$ 69,732 | \$ 71,341 | \$ 69,939 | \$ 67,194 | \$ 67,112 | \$ 63,571 |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Financial Management, Inc.

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Amounts have been reclassified to conform with current period presentation.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. (["Municipal Insured 2008"]), The BlackRock Insured Municipal Term Trust Inc. (["Insured Municipal"]), The BlackRock Municipal Target Term Trust Inc. (["Municipal Target"]), The BlackRock California Insured Municipal 2008 Term Trust Inc. (["California Insured 2008"]) and BlackRock New York Insured Municipal 2008 Term Trust Inc. (["New York Insured 2008"]) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust (["Municipal 2018"]), BlackRock Municipal 2020 Term Trust (["Municipal 2020"]), The BlackRock Strategic Municipal Trust (["Municipal Strategic"]), BlackRock California Municipal 2018 Term Trust (["California 2018"]), BlackRock Florida Municipal 2020 Term Trust (["Florida 2020"]), BlackRock New York Municipal 2018 Term Trust (["New York 2018"]) and The BlackRock Pennsylvania Strategic Municipal Trust (["Pennsylvania Strategic"]) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust (["Florida Insured 2008"]) was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

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

**Investments Valuation:** 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 Trustees or Board of Directors as the case may be (each, a ["Board"]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of

the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in other investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

**Investments Transactions and Investment Income:** Investments transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Segregation:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees/Directors (Trustees) are required to 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 BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal and Municipal Target, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to the Advisor by the 2008 Trusts, Insured Municipal Trust and Municipal Trust is computed weekly and payable monthly based on an annual rate, 0.10% for each 2008 Trust and Insured Municipal Trust and 0.07% for Municipal Target Trust, of the Trust's average weekly managed assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

## Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended June 30, 2004, were as follows:

| Trust                   | Purchases     | Sales         | Trust                  | Purchases  | Sales      |
|-------------------------|---------------|---------------|------------------------|------------|------------|
| Municipal Insured 2008  | \$ 20,558,516 | \$ 55,120,166 | California 2018        | \$         | \$         |
| Insured Municipal       | 3,737,110     | 9,565,730     | Florida Insured 2008   |            | 7,539,650  |
| Municipal 2018          | 37,689,108    | 29,271,447    | Florida 2020           | 20,576,612 | 5,019,980  |
| Municipal 2020          | 183,205,336   | 113,165,237   | New York Insured 2008  |            | 18,849,900 |
| Municipal Target        |               | 37,179,050    | New York 2018          |            |            |
| Municipal Strategic     | 4,823,462     | 3,997,140     | Pennsylvania Strategic |            | 975,463    |
| California Insured 2008 |               | 8,850,450     |                        |            |            |

There were no purchases or sales of U.S. government securities for the six months ending June 30, 2004.

Details of open financial futures contracts at June 30, 2004 were as follows:

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| Trust                   | Number of Contracts | Type               | Expiration Date | Value at Trade Date | Value at June 30, 2004 | Unrealized Depreciation |
|-------------------------|---------------------|--------------------|-----------------|---------------------|------------------------|-------------------------|
| <b>Short Positions:</b> |                     |                    |                 |                     |                        |                         |
| Municipal 2018          | 856                 | 10 Yr. U.S. T-Note | Sept. 04        | \$ 92,398,394       | \$ 93,584,879          | \$ (1,186,485)          |
| Municipal 2020          | 1,075               | 10 Yr. U.S. T-Note | Sept. 04        | 116,037,759         | 117,527,735            | (1,489,976)             |
| Municipal Strategic     | 369                 | 10 Yr. U.S. T-Note | Sept. 04        | 39,830,449          | 40,342,079             | (511,630)               |
| California 2018         | 311                 | 10 Yr. U.S. T-Note | Sept. 04        | 33,570,152          | 34,001,049             | (430,897)               |
| Florida 2020            | 288                 | 10 Yr. U.S. T-Note | Sept. 04        | 31,087,646          | 31,486,500             | (398,854)               |
| New York 2018           | 177                 | 10 Yr. U.S. T-Note | Sept. 04        | 19,105,862          | 19,351,069             | (245,207)               |
| Pennsylvania Strategic  | 83                  | 10 Yr. U.S. T-Note | Sept. 04        | 8,959,033           | 9,074,235              | (115,202)               |

At June 30, 2004, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| Trust                   | Cost           | Appreciation  | Depreciation | Net           |
|-------------------------|----------------|---------------|--------------|---------------|
| Municipal Insured 2008  | \$ 682,935,401 | \$ 32,680,677 | \$ 1,128,644 | \$ 31,552,033 |
| Insured Municipal       | 425,924,627    | 20,955,903    | 246,870      | 20,709,033    |
| Municipal 2018          | 374,860,862    | 8,924,334     | 7,538,082    | 1,386,252     |
| Municipal 2020          | 471,172,605    | 1,167,086     | 10,200,509   | (9,033,423)   |
| Municipal Target        | 747,739,159    | 26,988,945    | 209,702      | 26,779,243    |
| Municipal Strategic     | 162,680,386    | 11,323,079    | 5,991,149    | 5,331,930     |
| California Insured 2008 | 261,122,912    | 12,334,767    | 461,648      | 11,873,119    |
| California 2018         | 147,575,043    | 3,068,258     | 4,279,121    | (1,210,863)   |
| Florida Insured 2008    | 211,476,770    | 6,348,606     | 240,870      | 6,107,736     |
| Florida 2020            | 126,564,817    | 324,769       | 2,722,337    | (2,397,568)   |
| New York Insured 2008   | 273,040,936    | 14,267,937    | 186,416      | 14,081,521    |
| New York 2018           | 82,631,691     | 2,748,039     | 960,925      | 1,787,114     |
| Pennsylvania Strategic  | 43,614,712     | 2,758,695     | 58,008       | 2,700,687     |

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For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2003, the Trusts' last tax year-end (other than the Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| Trust               | Capital Loss Carryforward Amount | Expires | Trust                  | Capital Loss Carryforward Amount | Expires |
|---------------------|----------------------------------|---------|------------------------|----------------------------------|---------|
| Insured Municipal   | \$ 1,308                         | 2011    | New York 2018          | \$ 668,608                       | 2010    |
|                     |                                  |         |                        | 431,368                          | 2010    |
| Municipal 2018      | \$ 2,036,899                     | 2010    |                        |                                  |         |
|                     |                                  |         |                        | \$ 1,099,976                     |         |
| Municipal 2020      | \$ 273,311                       | 2012    |                        |                                  |         |
|                     |                                  |         | Pennsylvania Strategic | 87,517                           | 2009    |
| Municipal Strategic | \$ 78,019                        | 2008    |                        | 408,700                          | 2010    |

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|           |      |            |
|-----------|------|------------|
| 1,802,842 | 2009 |            |
| 760,288   | 2010 | \$ 496,217 |
| 2,477,786 | 2012 |            |

\$ 5,118,935

California 2018 \$ 1,287,186 2010

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts. Each of the Strategic Trusts has a tax year-end of June 30th.

#### Note 4. Distributions to Shareholders

The tax character of distributions paid during the six months ended June 30, 2004 and the year ended December 31, 2003 were as follows:

##### Six months ended June 30, 2004

| <b>Distributions Paid From:</b> | <b>Tax-exempt Income</b> | <b>Ordinary Income</b> | <b>Long-term Capital Gains</b> | <b>Total Distributions</b> |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Municipal Insured 2008          | \$ 12,038,606            | \$ □                   | \$ □                           | \$ 12,038,606              |
| Insured Municipal               | 8,243,331                | □                      | □                              | 8,243,331                  |
| Municipal 2018                  | 6,850,638                | □                      | □                              | 6,850,638                  |
| Municipal 2020                  | 10,358,348               | □                      | □                              | 10,358,348                 |
| Municipal Target                | 12,953,389               | □                      | □                              | 12,953,389                 |
| Municipal Strategic             | 3,747,643                | □                      | □                              | 3,747,643                  |
| California Insured 2008         | 4,475,202                | □                      | □                              | 4,475,202                  |
| California 2018                 | 2,593,948                | □                      | □                              | 2,593,948                  |
| Florida Insured 2008            | 3,647,644                | □                      | □                              | 3,647,644                  |
| Florida 2020                    | 2,746,570                | □                      | □                              | 2,746,570                  |
| New York Insured 2008           | 4,697,843                | □                      | □                              | 4,697,843                  |
| New York 2018                   | 1,467,912                | □                      | □                              | 1,467,912                  |
| Pennsylvania Strategic          | 975,942                  | □                      | □                              | 975,942                    |

##### Year ended December 31, 2003

| <b>Distributions Paid From:</b> | <b>Tax-exempt Income</b> | <b>Ordinary Income</b> | <b>Long-term Capital Gains</b> | <b>Total Distributions</b> |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Municipal Insured 2008          | \$ 29,760,739            | \$ 66,619              | \$ 3,886,669                   | \$ 33,714,027              |
| Insured Municipal               | 17,947,109               | □                      | 727,198                        | 18,674,307                 |
| Municipal 2018                  | 13,745,221               | □                      | □                              | 13,745,221                 |
| Municipal 2020                  | 3,374,772                | □                      | □                              | 3,374,772                  |
| Municipal Target                | 28,819,211               | □                      | 1,244,095                      | 30,063,306                 |
| Municipal Strategic             | 7,322,693                | □                      | □                              | 7,322,693                  |
| California Insured 2008         | 11,089,340               | □                      | 1,069,223                      | 12,158,563                 |
| California 2018                 | 5,197,098                | □                      | □                              | 5,197,098                  |

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|                        |           |         |         |            |
|------------------------|-----------|---------|---------|------------|
| Florida Insured 2008   | 7,606,766 | 164,752 | 874,481 | 8,645,999  |
| Florida 2020           | 893,572   | □       | □       | 893,572    |
| New York Insured 2008  | 9,757,880 | 108,699 | 408,189 | 10,274,768 |
| New York 2018          | 2,957,322 | □       | □       | 2,957,322  |
| Pennsylvania Strategic | 1,893,236 | □       | □       | 1,893,236  |

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As of June 30, 2004, the components of distributable earnings on a tax basis were as follows:

|                         | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized<br/>Net<br/>Appreciation</b> |
|-------------------------|--|--|--|--|
| Municipal Insured 2008  | \$ 31,729,795                                  | \$ □   | \$ 774,885                                   | \$ 31,552,033                              |
| Insured Municipal       | 20,063,723                                     | □  | 124,429                                      | 20,709,033                                 |
| Municipal 2018          | 14,283,831                                     | □  | □  | 1,386,252                                  |
| Municipal 2020          | 1,805,640                                      | □  | □  | □  |
| Municipal Target        | 28,826,736                                     | □  | 479,036                                      | 26,779,243                                 |
| Municipal Strategic     | 5,597,286                                      | □  | □  | 5,331,930                                  |
| California Insured 2008 | 10,343,316                                     | □  | 324,226                                      | 11,873,119                                 |
| California 2018         | 3,944,589                                      | □  | □  | □  |
| Florida Insured 2008    | 7,828,341                                      | □  | 446,371                                      | 6,107,736                                  |
| Florida 2020            | 214,443  | 183,445                                      | 172,541                                      | □  |
| New York Insured 2008   | 12,112,825                                     | □  | 627,251                                      | 14,081,520                                 |
| New York 2018           | 2,249,137                                      | □  | □  | 1,787,114                                  |
| Pennsylvania Strategic  | 1,129,826                                      | □  | □  | 2,700,687                                  |

**Note 5. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. 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 June 30, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <b>Trust</b>            | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> | <b>Trust</b>           | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> |
|-------------------------|--|------------------------------------|------------------------|--|------------------------------------|
| Municipal Insured 2008  | 27,207,093                               | □                                  | California 2018        | 6,433,028                                | □                                  |
| Insured Municipal       | 25,885,639                               | □                                  | Florida Insured 2008   | 8,707,093                                | □                                  |
| Municipal 2018          | 15,908,028                               | □                                  | Florida 2020           | 5,562,128                                | 8,028                              |
| Municipal 2020          | 20,236,628                               | 8,028                              | New York Insured 2008  | 11,257,093                               | □                                  |
| Municipal Target        | 45,410,639                               | □                                  | New York 2018          | 3,633,028                                | □                                  |
| Municipal Strategic     | 7,242,261                                | □                                  | Pennsylvania Strategic | 2,015,492                                | □                                  |
| California Insured 2008 | 10,407,093                               | □                                  |                        |  |                                    |

There were no transactions in common shares of beneficial interest for the six months ended June 30, 2004. Transactions in common shares of beneficial interest for the period ended December 31, 2003 were as follows:

**Shares from**



| <b>Trust</b>   | <b>Initial Public Offering</b> | <b>Underwriters Exercising the Over-allotment Option</b> | <b>Reinvestment of Dividends</b> | <b>Net Increase in Shares Outstanding</b> |
|----------------|--------------------------------|--|----------------------------------|---|
| Municipal 2020 | 18,508,028                     | 1,728,600  | □                                | 20,236,628                                |
| Florida 2020   | 5,008,028                      | 554,100  | □                                | 5,562,128                                 |

Offering costs incurred in connection with the offering of common shares for the Municipal 2020 Term Trust and Florida Municipal 2020 Term Trust have been charged against the proceeds from the initial common share offering of the common shares in the amounts of \$540,000 and \$135,000, respectively.

As of June 30, 2004, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

Underwriting discounts and offering costs incurred in connection with the 2020 Trust's preferred share offering have been charged to paid-in capital in excess of par of the common shares.

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| <b>Trust</b>           | <b>Series</b> | <b>Shares</b> | <b>Trust</b>            | <b>Series</b> | <b>Shares</b> |
|------------------------|---------------|---------------|-------------------------|---------------|---------------|
| Municipal Insured 2008 | T7            | 4,660         | Municipal Strategic     | W7            | 2,480         |
|                        | R7            | 2,060         | California Insured 2008 | W7            | 2,622         |
|                        | T28           | 2,060         |                         | W28           | 1,560         |
|                        | R28           | 2,060         | California 2018         | M7            | 2,221         |
| Insured Municipal      | M7            | 4,216         | Florida Insured 2008    | R7            | 3,366         |
|                        | M28           | 2,600         |                         |               |               |
| Municipal 2018         | W7            | 2,752         | Florida 2020            | F7            | 1,956         |
|                        | R7            | 2,752         | New York Insured 2008   | F7            | 2,672         |
|                        |               |               |                         | F28           | 1,710         |
| Municipal 2020         | M7            | 2,368         | New York 2018           | T7            | 1,256         |
|                        | W7            | 2,368         | Pennsylvania Strategic  | W7            | 700           |
|                        | F7            | 2,368         |                         |               |               |
| Municipal Target       | W7            | 5,964         |                         |               |               |
|                        | F7            | 3,000         |                         |               |               |
|                        | W28           | 3,000         |                         |               |               |

| <b>Underwriting Trust</b> | <b>Offering Discount</b> | <b>Cost</b> | <b>Underwriting Trust</b> | <b>Offering Discount</b> | <b>Cost</b> |
|---------------------------|--------------------------|-------------|---------------------------|--------------------------|-------------|
| Municipal 2020            | \$1,776,000              | \$320,320   | Florida 2020              | \$489,000                | \$130,560   |

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the period ended June 30, 2004, were as follows:

| <b>Trust</b>           | <b>Low</b> | <b>High</b> | <b>Trust</b>    | <b>Low</b> | <b>High</b> |
|------------------------|------------|-------------|-----------------|------------|-------------|
| Municipal Insured 2008 | 0.49%      | 1.48%       | California 2018 | 0.45%      | 1.05%       |

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|                         |      |      |                        |      |      |
|-------------------------|------|------|------------------------|------|------|
| Insured Municipal       | 0.68 | 1.25 | Florida Insured 2008   | 0.59 | 1.15 |
| Municipal 2018          | 0.75 | 1.28 | Florida 2020           | 0.85 | 1.25 |
| Municipal 2020          | 0.73 | 1.30 | New York Insured 2008  | 0.60 | 1.15 |
| Municipal Target        | 0.60 | 1.22 | New York 2018          | 0.45 | 1.03 |
| Municipal Strategic     | 0.69 | 1.15 | Pennsylvania Strategic | 0.60 | 1.18 |
| California Insured 2008 | 0.45 | 1.40 |                        |      |      |

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%.

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 or 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 Declaration of Trust/Articles Supplementary 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 as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

## Note 6. Dividends

Subsequent to June 30, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable August 2, 2004, to shareholders of record on July 15, 2004. The per share common dividends declared were:

| <b>Trust</b>            | <b>Common Dividend Per Share</b> | <b>Trust</b>           | <b>Common Dividend Per Share</b> |
|-------------------------|----------------------------------|------------------------|----------------------------------|
| Municipal Insured 2008  | \$0.066250                       | California 2018        | \$ 0.061250                      |
| Insured Municipal       | 0.047917                         | Florida Insured 2008   | 0.062500                         |
| Municipal 2018          | 0.065000                         | Florida 2020           | 0.075000                         |
| Municipal 2020          | 0.078125                         | New York Insured 2008  | 0.062500                         |
| Municipal Target        | 0.040000                         | New York 2018          | 0.061250                         |
| Municipal Strategic     | 0.079585                         | Pennsylvania Strategic | 0.073965                         |
| California Insured 2008 | 0.064375                         |                        |                                  |

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The dividends declared on preferred shares for the period July 1, 2004 to July 31, 2004, for each of the Trusts were as follows:

| <b>Trust</b>           | <b>Series</b> | <b>Dividends Declared</b> | <b>Trust</b>            | <b>Series</b> | <b>Dividends Declared</b> |
|------------------------|---------------|---------------------------|-------------------------|---------------|---------------------------|
| Municipal Insured 2008 | T7            | \$75,073                  | California Insured 2008 | W7            | \$30,494                  |
|                        | R7            | 42,766                    |                         | W28           | 35,334                    |
|                        | T28           | 47,401                    | California 2018         | M7            | 34,403                    |

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|                     |     |        |                        |     |        |
|---------------------|-----|--------|------------------------|-----|--------|
|                     | R28 | 46,618 | Florida Insured 2008   | R7  | 80,818 |
| Insured Municipal   | M7  | 83,645 | Florida 2020           | F7  | 51,756 |
|                     | M28 | 62,530 | New York Insured 2008  | F7  | 46,707 |
| Municipal 2018      | W7  | 54,985 |                        | F28 | 37,706 |
|                     | R7  | 69,460 | New York 2018          | T7  | 21,729 |
| Municipal 2020      | M7  | 51,504 | Pennsylvania Strategic | W7  | 11,606 |
|                     | W7  | 48,899 |                        |     |        |
|                     | F7  | 59,697 |                        |     |        |
| Municipal Target    | W7  | 94,410 |                        |     |        |
|                     | F7  | 66,360 |                        |     |        |
|                     | W28 | 62,700 |                        |     |        |
| Municipal Strategic | W7  | 50,493 |                        |     |        |

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## DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders of the 2008 Trusts, Insured Municipal and Municipal Target may elect, while the common shareholders of the 2018 Trusts, 2020 Trusts and Strategic Trusts are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a 2008 Trust, Insured Municipal, 2018 Trust, 2020 Trust and/or Municipal Target 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' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

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

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

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

participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

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### ADDITIONAL INFORMATION (Unaudited)

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We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-ended June 30, 2003, all dividends paid by the Strategic Trusts (the only Trusts with June 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 26, 2004, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2007:

#### **Municipal Insured 2008**

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Elected the Class II Directors as follows:

| <b>Director</b>               | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| <hr/>                         | <hr/>            | <hr/>                 |
| Frank J. Fabozzi <sup>1</sup> | 10,236           | 44                    |
| Walter F. Mondale             | 20,265,760       | 556,078               |
| Ralph L. Schlosstein          | 20,374,819       | 447,019               |

#### **Insured Municipal**

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Elected the Class III Directors as follows:

| <b>Director</b>   | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| <hr/>             | <hr/>            | <hr/>                 |
| Andrew F. Brimmer | 22,008,977       | 244,156               |
| Kent Dixon        | 22,031,965       | 221,168               |
| Robert S. Kapito  | 22,044,458       | 208,675               |

#### **Municipal 2018**

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Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| <hr/>             | <hr/>            | <hr/>                 |
| Andrew F. Brimmer | 11,975,601       | 166,303               |
| Kent Dixon        | 11,983,296       | 158,608               |
| Robert S. Kapito  | 11,986,708       | 155,196               |

#### **Municipal 2020**

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Elected the Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes for</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| <hr/>                            | <hr/>            | <hr/>                 |
| Richard E. Cavanagh <sup>1</sup> | 7,074            | 8                     |
| James Clayburn La Force, Jr.     | 15,778,107       | 141,744               |

**Municipal Target**

Elected the Class III Directors as follows:

| <b>Director</b>   | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 37,055,882       | 534,704               |
| Kent Dixon        | 37,160,178       | 430,408               |
| Robert S. Kapito  | 37,159,221       | 431,365               |

**Municipal Strategic**

Elected the Class I Trustees as follows:

| <b>Trustee</b>                   | <b>Votes for</b> | <b>Votes Withheld</b> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>1</sup> | 2,435            | 9                     |
| James Clayburn La Force, Jr.     | 6,842,251        | 110,104               |

**California Insured 2008**

Elected the Class II Directors as follows:

| <b>Director</b>               | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>1</sup> | 4,036            | 19                    |
| Walter F. Mondale             | 8,383,927        | 272,836               |
| Ralph L. Schlosstein          | 8,454,951        | 201,812               |

<sup>1</sup> Voted on by holders of preferred shares only.**ADDITIONAL INFORMATION (Unaudited)****California 2018**

Elected Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 5,324,139        | 48,150                |
| Kent Dixon        | 5,325,114        | 47,175                |
| Robert S. Kapito  | 5,326,639        | 45,650                |

**Florida Insured 2008**

Elected the Class II Trustees as follows:

| <b>Trustee</b>                | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>1</sup> | 3,187            | 5                     |

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|                      |           |         |
|----------------------|-----------|---------|
| Walter F. Mondale    | 6,764,734 | 178,550 |
| Ralph L. Schlosstein | 6,814,631 | 128,653 |

**Florida 2020**

Elected the Class I Trustees as follows:

| <b>Trustee</b>               | <b>Votes for</b> | <b>Votes Withheld</b> |
|------------------------------|------------------|-----------------------|
| Richard E. Cavanagh1         | 1,912            | 4                     |
| James Clayburn La Force, Jr. | 4,481,053        | 49,961                |

**New York Insured 2008**

Elected the Class II Directors as follows:

| <b>Director</b>      | <b>Votes for</b> | <b>Votes Withheld</b> |
|----------------------|------------------|-----------------------|
| Frank J. Fabozzi1    | 4,247            | 41                    |
| Walter F. Mondale    | 9,140,992        | 96,419                |
| Ralph L. Schlosstein | 9,161,660        | 75,751                |

**New York 2018**

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 2,861,507        | 52,186                |
| Kent Dixon        | 2,861,507        | 52,186                |
| Robert S. Kapito  | 2,854,953        | 58,740                |

**Pennsylvania Strategic**

Elected the Class I Trustees as follows:

| <b>Trustee</b>               | <b>Votes for</b> | <b>Votes Withheld</b> |
|------------------------------|------------------|-----------------------|
| Richard E. Cavanagh1         | 546              | 19                    |
| James Clayburn La Force, Jr. | 1,887,455        | 11,483                |

In addition to the election of Directors/Trustees, the following Trusts had an additional proposal (Proposal #2) to amend their respective Articles Supplementary in order to require an annual, instead of a quarterly, valuation date in connection with certain asset coverage tests:

|                         | <b>Votes for</b> | <b>Votes Against</b> | <b>Votes Withheld</b> |
|-------------------------|------------------|----------------------|-----------------------|
| Municipal Insured 2008  | 17,784,763       | 2,717,300            | 319,775               |
| Insured Municipal       | 21,473,606       | 429,206              | 350,321               |
| Municipal Target        | 34,854,629       | 2,214,474            | 521,483               |
| California Insured 2008 | 8,260,565        | 307,540              | 88,658                |
| New York Insured 2008   | 7,493,081        | 1,646,368            | 97,962                |

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

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito—Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Henry Gabbay and Anne Ackerley—Managing Directors of the Advisor and the Sub-Advisor, Richard M. Shea and James Kong—Managing Directors of the Sub-Advisor, Vincent B. Tritto—Director of the Sub-Advisor, and Brian P. Kindelan—Director of the Advisor.

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<sup>1</sup> Voted on by holders of preferred shares only.

## BlackRock Closed-End Funds

### Director/Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

### Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
Richard M. Shea, *Vice President/Tax*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor<sup>1</sup>

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Transfer Agent

EquiServe Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>1</sup>

Bank of New York  
100 Church Street, 8th Floor  
New York, NY 10286

### Auction Agent<sup>2</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005

### Independent Accountants

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

Custodian

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

- 
- 1 For the 2018 Trusts and 2020 Trusts.  
2 For the Trusts except the 2018 Trusts and 2020 Trusts.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

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 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)227-7BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1236. These policies and procedures are also available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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CLF-SEMI-4

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.



**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

Not applicable for reports for periods ending on or before July 9, 2004.

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

Not applicable for semi-annual reports.

**Item 8. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

Not applicable.

**Item 9. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 10. Controls and Procedures.**

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of a date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 11. Exhibits.**

(a)(1) Not applicable.

(a)(2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a)(3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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**SIGNATURES**

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.

(Registrant) The BlackRock Municipal Target Term Trust Inc.

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By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 8, 2004

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 8, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 8, 2004

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