

BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
December 28, 2010

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

FORM N-CSRS

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

Investment Company Act file number 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

Semi-Annual Report (Unaudited)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

October 31, 2010

Not FDIC Insured No Bank Guarantee May Lose Value

Table of Contents

	Page
Dear Shareholder	3
Semi-Annual Report:	
Trust Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements	
Schedules of Investments	11
Statements of Assets and Liabilities	35
Statements of Operations	36
Statements of Changes in Net Assets	37
Statement of Cash Flows	39
Financial Highlights	40
Notes to Financial Statements	46
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	52
Officers and Trustees	56
Additional Information	57

2 SEMI-ANNUAL REPORT

OCTOBER 31, 2010

Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and

gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-

growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning

December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and

weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the

face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from

aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy

action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues

caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast,

brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw

negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic

data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expec-

tations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their

rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and

12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering

credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher.

Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest

rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European

bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-

and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of October 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

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

As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through

periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and

investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look

forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Trust Summary as of October 31, 2010

BlackRock Investment Quality Municipal Trust Inc.

Trust Overview

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

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

Performance

For the six months ended October 31, 2010, the Trust returned 9.33% based on market price and 8.11% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its moderately long duration (sensitivity to interest rates) relative to its Lipper category and fully invested posture (low cash balance) as bond prices rallied in the declining interest rate environment. The bond rally had a particularly strong impact on the Trust s recently purchased new-issue discount coupon bonds, which had been structured with the goal of creating greater potential for price appreciation when interest rates fall. The Trust s exposure to traditionally higher yielding sectors, including health, housing and corporate-related debt, enhanced performance as credit quality spreads tightened during the period. Conversely, the Trust s exposure to traditionally higher quality sectors, including tax-backed (state, county, city and school district), utilities and pre-refunded debt, detracted from performance as these sectors experienced weak demand while investors sought yield. In addition, the Trust s holdings of pre-refunded bonds had limited upward price movement in the declining interest rate environment due to their shorter maturity structure. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)

BKN

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2010 (\$14.97) ¹	6.73%
Tax Equivalent Yield ²	10.35%
Current Monthly Distribution per Common Share ³	\$0.084
Current Annualized Distribution per Common Share ³	\$1.008
Leverage as of October 31, 2010 ⁴	36%

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

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

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

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.97	\$14.19	5.50%	\$15.31	\$13.50
Net Asset Value	\$14.27	\$13.68	4.31%	\$14.45	\$13.57

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

Sector Allocations

	10/31/10	4/30/10
Health	27%	25%
County/City/Special District/School District	14	17
State	13	13
Transportation	11	9
Education	11	10
Utilities	8	9
Corporate	8	7
Housing	6	8
Tobacco	2	2

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	4%	18%
AA/Aa	34	24

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

A	34	33
BBB/Baa	15	14
BB/Ba	2	1
B	2	3
CCC/Caa	1	
Not Rated ⁶	8	7

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$22,868,847 representing 6% and \$17,071,058 representing 5%, respectively, of the Trust's long-term investments.

4 SEMI-ANNUAL REPORT

OCTOBER 31, 2010

Trust Summary as of October 31, 2010

BlackRock Long-Term Municipal Advantage Trust

Trust Overview

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

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

Performance

For the six months ended October 31, 2010, the Trust returned 9.74% based on market price and 6.61% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, education, and housing, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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

Trust Information

Symbol on NYSE

BTA

Initial Offering Date

February 28, 2006

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

Yield on Closing Market Price as of October 31, 2010 (\$11.45) ¹	6.39%
Tax Equivalent Yield ²	9.83%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Leverage as of October 31, 2010 ⁴	36%

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

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

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

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities.

For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$11.45	\$10.77	6.31%	\$12.09	\$10.52
Net Asset Value	\$11.64	\$11.27	3.28%	\$11.75	\$11.20

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

Sector Allocations

	10/31/10	4/30/10
Health	18%	19%
Education	15	16
County/City/Special District/School District	14	14
Utilities	12	10
Transportation	11	11
State	9	9
Housing	9	10
Tobacco	7	7
Corporate	5	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	21%	16%
AA/Aa	39	45
A	10	9
BBB/Baa	10	8
BB/Ba	2	2

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

B	2	2
CCC/Caa		1
Not Rated ⁶	16	17

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$3,788,367 representing 2% and \$5,264,180 representing 2%, respectively, of the Trust's long-term investments.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

5

Trust Summary as of October 31, 2010

BlackRock Municipal 2020 Term Trust

Trust Overview

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

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

Performance

For the six months ended October 31, 2010, the Trust returned 5.85% based on market price and 7.35% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from declining interest rates pushing bond prices higher during the period. Although the Trust has a generally shorter maturity profile relative to its Lipper category, its positioning in the intermediate range of the yield curve had a positive impact as it outperformed the longer end of the curve. Also contributing to performance was an allocation to longer maturities in the high yield sector, which performed well. The Trust's concentrations in health and corporate-related debt also enhanced performance as these sectors performed well during the period. While the Trust's holdings of pre-refunded and escrowed issues continued to provide attractive yields on a book value basis, their shorter maturity structure limited their upward price movement in the declining interest rate environment, hindering relative performance.

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

Trust Information

Symbol on NYSE

BKK

Initial Offering Date

September 30, 2003

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2010 (\$15.38) ¹	4.86%
Tax Equivalent Yield ²	7.48%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Leverage as of October 31, 2010 ⁴	37%

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

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.38	\$14.89	3.29%	\$15.61	\$14.71
Net Asset Value	\$15.20	\$14.51	4.76%	\$15.36	\$14.50

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

Sector Allocations

	10/31/10	4/30/10
Corporate	19%	19%
Health	15	15
County/City/Special District/School District	12	15
Transportation	12	11
Utilities	11	9
State	10	10
Education	9	9
Tobacco	7	7
Housing	5	5

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	14%	19%
AA/Aa	17	10
A	25	23

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

BBB/Baa	28	29
BB/Ba	3	3
B	4	4
CC/Ca	1	
Not Rated ⁶	8	12

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$11,556,921 representing 3% and \$11,978,514 representing 3%, respectively, of the Trust's long-term investments.

6 SEMI-ANNUAL REPORT

OCTOBER 31, 2010

Trust Summary as of October 31, 2010

BlackRock Municipal Income Trust

Trust Overview

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

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

Performance

For the six months ended October 31, 2010, the Trust returned 8.25% based on market price and 6.83% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2010 (\$14.05) ¹	6.71%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.0786
Current Annualized Distribution per Common Share ³	\$0.9432

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

Leverage as of October 31, 2010⁴

36%

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

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

³ A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0801. The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

The new distribution rate is not con-

stant is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.05	\$13.44	4.54%	\$14.65	\$13.15
Net Asset Value	\$13.65	\$13.23	3.17%	\$13.79	\$13.10

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

Sector Allocations

	10/31/10	4/30/10
Health	18%	18%
State	14	14
Corporate	13	12
Transportation	12	13
Utilities	12	11
County/City/Special District/School District	11	11
Education	10	11
Housing	6	6
Tobacco	4	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	12%	18%
AA/Aa	31	25
A	26	27
BBB/Baa	15	16
BB/Ba	3	1

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

B	6	7
CCC/Caa	1	1
Not Rated ⁶	6	5

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$18,900,156 representing 2% and \$16,636,260 representing 2%, respectively, of the Trust's long-term investments.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

7

Trust Summary as of October 31, 2010

BlackRock Pennsylvania Strategic Municipal Trust

Trust Overview

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

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

Performance

For the six months ended October 31, 2010, the Trust returned 7.74% based on market price and 6.63% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 9.65% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its duration and positioning on the yield curve as the portfolio was constructed to benefit from declining interest rates. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Trust's holdings of health and housing bonds contributed positively to performance as credit quality spreads generally tightened in these sectors during the period. Detracting from performance was the Trust's exposure to bonds with short call features, which did not fully benefit from the price appreciation that occurred among bonds with longer call dates and non-callable bonds. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex

BPS

Initial Offering Date