

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSRS  
August 28, 2003

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: 811-07094

The BlackRock New York Insured Municipal 2008 Term Trust Inc.

-----  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

-----  
(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

The BlackRock New York Insured Municipal 2008 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: (302) 797-2449

Date of fiscal year end: 12/31/03

Date of reporting period: 6/30/03

ITEM 1. REPORTS TO STOCKHOLDERS.

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

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BlackRock  
Closed-End Funds  
Semi-Annual Report

JUNE 30, 2003 (UNAUDITED)

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

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

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 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

BLACKROCK  
[LOGO]

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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.

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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.

## LETTER TO SHAREHOLDERS

July 31, 2003

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide 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.

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' yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of June 30, 2003.

| TRUST                                                        | CURRENT<br>YIELD (1) | TAX-<br>EQUIVALENT<br>YIELD (1) |
|--------------------------------------------------------------|----------------------|---------------------------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 4.47%                | 6.88%                           |
| BlackRock Insured Municipal Term Trust (BMT)                 | 5.01                 | 7.71                            |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 5.25                 | 8.08                            |
| BlackRock Municipal Target Term Trust (BMN)                  | 5.15                 | 7.93                            |
| BlackRock Strategic Municipal Trust (BSD)                    | 5.98                 | 9.20                            |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.55                 | 7.00                            |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 5.10                 | 7.85                            |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 4.52                 | 6.96                            |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.44                 | 6.84                            |

|                                                        |      |      |
|--------------------------------------------------------|------|------|
| BlackRock New York Municipal 2018 Term Trust (BLH)     | 4.91 | 7.55 |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS) | 5.52 | 8.50 |

(1) Yields are based on 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, 2003, BlackRock managed approximately \$17.6 billion in municipal bonds, including six open-end and 35 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,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST

#### 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 6/30/03:                       | \$17.79            |
| Net Asset Value as of 6/30/03:                            | \$17.97            |
| Yield on Closing Market Price as of 6/30/03 (\$17.79):(1) | 4.47%              |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.06625         |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.79500         |
| Leverage as of 6/30/03:(3)                                | 36%                |

(1) Yield on closing market price is calculated by dividing the current

annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$17.79 | \$16.58  | 7.30%  | \$17.80 | \$16.39 |
| NAV          | \$17.97 | \$17.62  | 1.99%  | \$18.31 | \$17.48 |

The following chart shows the Trust's asset composition:

| SECTOR BREAKDOWN               |               |                   |
|--------------------------------|---------------|-------------------|
| SECTOR                         | JUNE 30, 2003 | DECEMBER 31, 2002 |
| City, County & State           | 29%           | 30%               |
| Power                          | 20            | 22                |
| Education                      | 15            | 11                |
| Transportation                 | 8             | 10                |
| Tax Revenue                    | 8             | 8                 |
| Industrial & Pollution Control | 6             | 2                 |
| Lease Revenue                  | 5             | 4                 |
| Water & Sewer                  | 4             | 4                 |
| Hospital                       | 4             | 7                 |
| Housing                        | 1             | 2                 |

As of June 30, 2003, 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 INFORMATION

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|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange:                        | BMT               |
| Initial Offering Date:                                    | February 20, 1992 |
| Termination Date (on or about):                           | December 31, 2010 |
| Closing Market Price as of 6/30/03:                       | \$11.47           |
| Net Asset Value as of 6/30/03:                            | \$11.60           |
| Yield on Closing Market Price as of 6/30/03 (\$11.47):(1) | 5.01%             |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.047917       |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.575004       |
| Leverage as of 6/30/03:(3)                                | 36%               |

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(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$11.47 | \$10.94  | 4.84%  | \$11.71 | \$10.68 |
| NAV          | \$11.60 | \$11.29  | 2.75%  | \$11.90 | \$11.13 |

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The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

| SECTOR               | JUNE 30, 2003 | DECEMBER 31, 2002 |
|----------------------|---------------|-------------------|
| City, County & State | 36%           | 34%               |
| Education            | 15            | 14                |
| Water & Sewer        | 14            | 13                |
| Power                | 12            | 15                |
| Hospital             | 10            | 11                |
| Transportation       | 5             | 4                 |
| Lease Revenue        | 5             | 4                 |
| Tax Revenue          | 2             | 3                 |

-----  
Housing

1

2  
-----

As of June 30, 2003, 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, 2003

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BLACKROCK MUNICIPAL 2018 TERM TRUST  
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TRUST INFORMATION

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange:                        | BPK               |
| Initial Offering Date:                                    | October 26, 2001  |
| Termination Date (on or about):                           | December 31, 2018 |
| Closing Market Price as of 6/30/03:                       | \$14.85           |
| Net Asset Value as of 6/30/03:                            | \$15.14           |
| Yield on Closing Market Price as of 6/30/03 (\$14.85):(1) | 5.25%             |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.065          |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.780          |
| Leverage as of 6/30/03:(3)                                | 36%               |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$14.85 | \$13.43  | 10.57% | \$14.91 | \$13.17 |
| NAV          | \$15.14 | \$14.66  | 3.27%  | \$15.48 | \$14.16 |

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The following charts show the Trust's asset composition and credit quality allocations:

## SECTOR BREAKDOWN

| SECTOR                         | JUNE 30, 2003 | DECEMBER 31, 2002 |
|--------------------------------|---------------|-------------------|
| Industrial & Pollution Control | 23%           | 25%               |
| Hospitals                      | 22            | 18                |
| Housing                        | 14            | 12                |
| City, County & State           | 11            | 8                 |
| Tobacco                        | 10            | 12                |
| Power                          | 6             | 7                 |
| Lease Revenue                  | 3             | 4                 |
| Education                      | 3             | 4                 |
| Transportation                 | 3             | 3                 |
| Tax Revenue                    | 1             | 1                 |
| Other                          | 4             | 6                 |

## CREDIT BREAKDOWN\*

| CREDIT RATING | JUNE 30, 2003 | DECEMBER 31, 2002 |
|---------------|---------------|-------------------|
| AAA/Aaa       | 22%           | 21%               |
| AA/Aa         | 2             | 4                 |
| A             | 29            | 37                |
| BBB/Baa       | 24            | 24                |
| BB/Ba         | 1             | 4                 |
| B             | 7             | 2                 |
| Not Rated     | 15            | 8                 |

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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 BLACKROCK MUNICIPAL TARGET TERM TRUST  
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 TRUST INFORMATION  
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|                                                           |                    |
|-----------------------------------------------------------|--------------------|
| 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 6/30/03:                       | \$11.16            |
| Net Asset Value as of 6/30/03:                            | \$11.22            |
| Yield on Closing Market Price as of 6/30/03 (\$11.16):(1) | 5.15%              |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.047917        |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.575004        |
| Leverage as of 6/30/03:(3)                                | 37%                |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$11.16 | \$11.01  | 1.36%  | \$11.30 | \$10.82 |
| NAV          | \$11.22 | \$11.16  | 0.54%  | \$11.40 | \$11.06 |

The following chart shows the Trust's asset composition:

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 SECTOR BREAKDOWN  
 -----

| SECTOR               | JUNE 30, 2003 | DECEMBER 31, 2002 |
|----------------------|---------------|-------------------|
| City, County & State | 38%           | 38%               |
| Power                | 14            | 13                |
| Transportation       | 11            | 9                 |
| Education            | 9             | 9                 |
| Water & Sewer        | 9             | 10                |
| Lease Revenue        | 6             | 6                 |

|                                |    |   |
|--------------------------------|----|---|
| Housing                        | 5  | 5 |
| Hospital                       | 5  | 6 |
| Tax Revenue                    | 3  | 3 |
| Industrial & Pollution Control | -- | 1 |

As of June 30, 2003, 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, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST

#### TRUST INFORMATION

|                                                           |                 |
|-----------------------------------------------------------|-----------------|
| Symbol on New York Stock Exchange:                        | BSD             |
| Initial Offering Date:                                    | August 25, 1999 |
| Closing Market Price as of 6/30/03:                       | \$15.10         |
| Net Asset Value as of 6/30/03:                            | \$15.80         |
| Yield on Closing Market Price as of 6/30/03 (\$15.10):(1) | 5.98%           |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.075233     |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.902796     |
| Leverage as of 6/30/03:(3)                                | 35%             |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) Effective with the August 1, 2003 distribution payment, the monthly distribution per share has been changed to \$0.079585. The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$15.10 | \$13.78  | 9.58%  | \$15.10 | \$13.25 |
| NAV          | \$15.80 | \$15.01  | 5.26%  | \$16.10 | \$14.51 |

The following charts show the Trust's asset composition and credit quality

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allocations:

| SECTOR BREAKDOWN               |               |                   |
|--------------------------------|---------------|-------------------|
| SECTOR                         | JUNE 30, 2003 | DECEMBER 31, 2002 |
| Industrial & Pollution Control | 18%           | 17%               |
| Hospital                       | 18            | 17                |
| City, County & State           | 13            | 13                |
| Tax Revenue                    | 9             | 10                |
| Education                      | 9             | 9                 |
| Transportation                 | 9             | 8                 |
| Power                          | 8             | 9                 |
| Housing                        | 5             | 5                 |
| Water & Sewer                  | 4             | 4                 |
| Tobacco                        | 3             | 4                 |
| Other                          | 4             | 4                 |

| CREDIT BREAKDOWN* |               |                   |
|-------------------|---------------|-------------------|
| CREDIT RATING     | JUNE 30, 2003 | DECEMBER 31, 2002 |
| AAA/Aaa           | 36%           | 40%               |
| AA/Aa             | 21            | 16                |
| A                 | 8             | 12                |
| BBB/Baa           | 13            | 10                |
| BB/Ba             | 8             | 13                |
| B                 | 6             | 3                 |
| CCC/Caa           | 2             | --                |
| Not Rated         | 6             | 6                 |

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST

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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 6/30/03:                       | \$16.98            |
| Net Asset Value as of 6/30/03:                            | \$17.56            |
| Yield on Closing Market Price as of 6/30/03 (\$16.98):(1) | 4.55%              |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.064375        |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.772500        |
| Leverage as of 6/30/03:(3)                                | 36%                |

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(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$16.98 | \$16.44  | 3.28%  | \$17.09 | \$16.15 |
| NAV          | \$17.56 | \$17.34  | 1.27%  | \$18.03 | \$17.05 |

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The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

| SECTOR               | JUNE 30, 2003 | DECEMBER 31, 2002 |
|----------------------|---------------|-------------------|
| City, County & State | 37%           | 32%               |
| Power                | 18            | 18                |
| Lease Revenue        | 13            | 13                |
| Education            | 10            | 8                 |
| Water & Sewer        | 8             | 7                 |
| Tax Revenue          | 6             | 6                 |
| Transportation       | 4             | 9                 |

|                                |    |   |
|--------------------------------|----|---|
| Hospital                       | 3  | 3 |
| Resource Recovery              | 1  | 1 |
| Industrial & Pollution Control | -- | 2 |
| Housing                        | -- | 1 |

As of June 30, 2003, 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, 2003

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST

TRUST INFORMATION

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange:                        | BJZ               |
| Initial Offering Date:                                    | October 26, 2001  |
| Termination Date (on or about):                           | December 31, 2018 |
| Closing Market Price as of 6/30/03:                       | \$14.40           |
| Net Asset Value as of 6/30/03:                            | \$14.69           |
| Yield on Closing Market Price as of 6/30/03 (\$14.40):(1) | 5.10%             |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.06125        |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.73500        |
| Leverage as of 6/30/03:(3)                                | 37%               |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$14.40 | \$13.40  | 7.46%  | \$14.40 | \$13.03 |

|     |         |         |       |         |         |
|-----|---------|---------|-------|---------|---------|
| NAV | \$14.69 | \$14.59 | 0.69% | \$15.15 | \$13.94 |
|-----|---------|---------|-------|---------|---------|

The following charts show the Trust's asset composition and credit quality allocations:

#### SECTOR BREAKDOWN

| SECTOR                         | JUNE 30, 2003 | DECEMBER 31, 2002 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 18%           | 23%               |
| Transportation                 | 18            | 17                |
| Lease Revenue                  | 12            | 15                |
| Tobacco                        | 11            | 16                |
| Hospital                       | 8             | 5                 |
| Housing                        | 7             | 7                 |
| Water & Sewer                  | 7             | --                |
| Education                      | 5             | 5                 |
| Power                          | 5             | 3                 |
| Industrial & Pollution Control | 2             | 2                 |
| Tax Revenue                    | --            | 1                 |
| Other                          | 7             | 6                 |

#### CREDIT BREAKDOWN\*

| CREDIT RATING | JUNE 30, 2003 | DECEMBER 31, 2002 |
|---------------|---------------|-------------------|
| AAA/Aaa       | 32%           | 34%               |
| AA/Aa         | 4             | 4                 |
| A             | 40            | 45                |
| BBB/Baa       | 15            | 10                |
| Not Rated     | 9             | 7                 |

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

-----  
 BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
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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 6/30/03:                       | \$16.59            |
| Net Asset Value as of 6/30/03:                            | \$16.87            |
| Yield on Closing Market Price as of 6/30/03 (\$16.59):(1) | 4.52%              |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.0625          |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.7500          |
| Leverage as of 6/30/03:(3)                                | 36%                |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$16.59 | \$15.91  | 4.27%  | \$16.66 | \$15.65 |
| NAV          | \$16.87 | \$16.41  | 2.80%  | \$17.24 | \$16.27 |

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

| SECTOR               | JUNE 30, 2003 | DECEMBER 31, 2002 |
|----------------------|---------------|-------------------|
| Tax Revenue          | 33%           | 29%               |
| Education            | 18            | 16                |
| Power                | 14            | 11                |
| City, County & State | 13            | 16                |
| Lease Revenue        | 10            | 11                |
| Water & Sewer        | 6             | 7                 |
| Resource Recovery    | 3             | 3                 |

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|                |    |   |
|----------------|----|---|
| Transportation | 3  | 3 |
| Housing        | -- | 3 |
| Other          | -- | 1 |

As of June 30, 2003, 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, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST

## 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 6/30/03:                       | \$16.88            |
| Net Asset Value as of 6/30/03:                            | \$17.42            |
| Yield on Closing Market Price as of 6/30/03 (\$16.88):(1) | 4.44%              |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.0625          |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.7500          |
| Leverage as of 6/30/03:(3)                                | 36%                |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$16.88 | \$16.22  | 4.07%  | \$17.15 | \$15.85 |
| NAV          | \$17.42 | \$17.09  | 1.93%  | \$17.81 | \$16.88 |

The following chart shows the Trust's asset composition:

## SECTOR BREAKDOWN

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| SECTOR               | JUNE 30, 2003 | DECEMBER 31, 2002 |
|----------------------|---------------|-------------------|
| Transportation       | 27%           | 27%               |
| Education            | 18            | 18                |
| City, County & State | 16            | 17                |
| Water & Sewer        | 11            | 11                |
| Hospital             | 10            | 11                |
| Tax Revenue          | 6             | 4                 |
| Power                | 5             | 5                 |
| Housing              | 4             | 4                 |
| Lease Revenue        | 3             | 3                 |

As of June 30, 2003, 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, 2003

BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST

TRUST INFORMATION

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange:                        | BLH               |
| Initial Offering Date:                                    | October 26, 2001  |
| Termination Date (on or about):                           | December 31, 2018 |
| Closing Market Price as of 6/30/03:                       | \$14.97           |
| Net Asset Value as of 6/30/03:                            | \$15.37           |
| Yield on Closing Market Price as of 6/30/03 (\$14.97):(1) | 4.91%             |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.06125        |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.73500        |
| Leverage as of 6/30/03:(3)                                | 36%               |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$14.97 | \$13.46  | 11.22% | \$15.00 | \$13.23 |
| NAV          | \$15.37 | \$15.11  | 1.72%  | \$15.79 | \$14.46 |

The following charts show the Trust's asset composition and credit quality allocations:

#### SECTOR BREAKDOWN

| SECTOR                         | JUNE 30, 2003 | DECEMBER 31, 2002 |
|--------------------------------|---------------|-------------------|
| Education                      | 21%           | 21%               |
| Hospital                       | 18            | 19                |
| City, County & State           | 12            | 11                |
| Transportation                 | 11            | 14                |
| Tobacco                        | 9             | 11                |
| Lease Revenue                  | 7             | 7                 |
| Tax Revenue                    | 6             | 6                 |
| Housing                        | 4             | 5                 |
| Power                          | 4             | 1                 |
| Industrial Pollution & Control | 3             | --                |
| Other                          | 5             | 5                 |

#### CREDIT BREAKDOWN\*

| CREDIT RATING | JUNE 30, 2003 | DECEMBER 31, 2002 |
|---------------|---------------|-------------------|
| AAA/Aaa       | 23%           | 25%               |
| AA/Aa         | 37            | 40                |
| A             | 29            | 24                |
| BBB/Baa       | 3             | 3                 |
| B             | --            | 3                 |
| CCC/Caa       | 3             | --                |
| Not Rated     | 5             | 5                 |

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST

TRUST INFORMATION

|                                                           |                 |
|-----------------------------------------------------------|-----------------|
| Symbol on American Stock Exchange:                        | BPS             |
| Initial Offering Date:                                    | August 25, 1999 |
| Closing Market Price as of 6/30/03:                       | \$15.30         |
| Net Asset Value as of 6/30/03:                            | \$16.28         |
| Yield on Closing Market Price as of 6/30/03 (\$15.30):(1) | 5.52%           |
| Current Monthly Distribution per Common Share:(2)         | \$ 0.070417     |
| Current Annualized Distribution per Common Share:(2)      | \$ 0.845004     |
| Leverage as of 6/30/03:(3)                                | 35%             |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) Effective with the August 1, 2003 distribution payment, the monthly distribution per share has been changed to \$0.073965. The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

|              | 6/30/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$15.30 | \$14.33  | 6.77%  | \$15.40 | \$13.95 |
| NAV          | \$16.28 | \$15.61  | 4.29%  | \$16.57 | \$15.36 |

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

| SECTOR         | JUNE 30, 2003 | DECEMBER 31, 2002 |
|----------------|---------------|-------------------|
| Education      | 21%           | 20%               |
| Hospital       | 19            | 18                |
| Transportation | 17            | 16                |

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|                                |    |    |
|--------------------------------|----|----|
| Housing                        | 13 | 12 |
| Water & Sewer                  | 7  | 12 |
| City, County & State           | 5  | 4  |
| Lease Revenue                  | 5  | 5  |
| Industrial & Pollution Control | 4  | 4  |
| Other                          | 9  | 9  |

CREDIT BREAKDOWN\*

| CREDIT RATING | JUNE 30, 2003 | DECEMBER 31, 2002 |
|---------------|---------------|-------------------|
| AAA/Aaa       | 52%           | 54%               |
| AA/Aa         | 14            | 14                |
| A             | 6             | 6                 |
| BBB/Baa       | 11            | 10                |
| BB/Ba         | 5             | 5                 |
| Not Rated     | 12            | 11                |

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2003  
BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                              |
|------------|------------------------------|--------------------------------------------------------------------------|
|            |                              | LONG-TERM INVESTMENTS--153.3%                                            |
|            |                              | ALABAMA--2.0%                                                            |
| AAA        | \$ 2,410                     | Auburn Univ., 5.00%, 4/01/09, AMBAC .....                                |
| AAA        | 6,555                        | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA ..... |
|            |                              | ALASKA--0.9%                                                             |
| AAA        | 4,000                        | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA .....                        |
|            |                              | ARIZONA--1.9%                                                            |

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|                                                         |        |                                                                                           |
|---------------------------------------------------------|--------|-------------------------------------------------------------------------------------------|
| AAA                                                     | 4,000  | Chandler, GO, Zero Coupon, 7/01/08, FGIC .....                                            |
| AAA                                                     | 1,000  | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC .....                                           |
| AAA                                                     | 4,200  | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC .....                                       |
| CALIFORNIA--2.5%                                        |        |                                                                                           |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, |        |                                                                                           |
| AAA                                                     | 5,000  | 3.125%, 5/01/08, FSA .....                                                                |
| AAA                                                     | 5,000  | 3.375%, 5/01/09, MBIA .....                                                               |
| AAA                                                     | 1,890  | California Hlth. Facs. Fin. Auth., Marin Gen. Hosp., Ser. A, 5.75%,<br>8/01/09, FSA ..... |
| COLORADO--2.3%                                          |        |                                                                                           |
| AAA                                                     | 2,000  | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA .....                           |
| AAA                                                     | 1,000  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC .....            |
| AAA                                                     | 6,965  | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08,<br>MBIA .....   |
| AAA                                                     | 1,000  | Thornton, COP, 3.25%, 12/01/08, AMBAC .....                                               |
| DELAWARE--0.1%                                          |        |                                                                                           |
| AAA                                                     | 650    | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA .....                                    |
| DISTRICT OF COLUMBIA--3.6%                              |        |                                                                                           |
| Dist. of Columbia, GO,                                  |        |                                                                                           |
| AAA                                                     | 195    | Ser. B, 5.50%, 6/01/09, FSA .....                                                         |
| AAA                                                     | 2,605  | Ser. B, 5.50%, 6/01/09, FSA .....                                                         |
| AAA                                                     | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC .....                                                     |
| AAA                                                     | 2,750  | Ser. E, 5.875%, 6/01/08, MBIA .....                                                       |
| FLORIDA--4.5%                                           |        |                                                                                           |
| AAA                                                     | 2,280  | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA .....                           |
| AAA                                                     | 13,890 | Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA .....             |
| AAA                                                     | 1,300  | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA .....                          |
| AAA                                                     | 2,080  | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA .....                                             |
| GEORGIA--3.4%                                           |        |                                                                                           |
| AAA                                                     | 5,000  | Georgia, GO, Ser. E, 5.25%, 2/01/10 .....                                                 |
| AAA                                                     | 10,000 | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., Zero Coupon, 1/01/12,<br>AMBAC .....      |
| HAWAII--3.1%                                            |        |                                                                                           |
| Hawaii, GO, FSA,                                        |        |                                                                                           |
| AAA                                                     | 6,510  | Ser. CY, 4.00%, 2/01/09 .....                                                             |
| AAA                                                     | 8,045  | Ser. CZ, 3.25%, 7/01/09 .....                                                             |
| ILLINOIS--21.1%                                         |        |                                                                                           |
| AAA                                                     | 14,205 | Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA .....                            |
| AAA                                                     | 3,290  | Chicago Park Dist., Parking Rev., GO,<br>Ser. A, 3.00%, 1/01/08, FGIC .....               |

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|     |       |                                     |
|-----|-------|-------------------------------------|
| AAA | 1,750 | Ser. A, 3.50%, 1/01/09, FGIC .....  |
| AAA | 1,000 | Ser. C, 3.00%, 1/01/09, AMBAC ..... |

See Notes to Financial Statements.

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| RATING(1)            | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                    |
|----------------------|------------------------------|------------------------------------------------------------------------------------------------|
| ILLINOIS (CONTINUED) |                              |                                                                                                |
| AAA                  | \$ 2,930                     | Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC .....                                 |
| AAA                  | 3,105                        | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA .....                                   |
|                      |                              | Chicago Sch. Fin. Auth., GO, Ser. A, FGIC,                                                     |
| AAA                  | 13,000                       | 6.25%, 6/01/07 .....                                                                           |
| AAA                  | 9,150                        | 6.25%, 6/01/09 .....                                                                           |
|                      |                              | Cook Cnty. High Sch., GO,                                                                      |
| AAA                  | 2,000                        | Arlington Heights, 4.50%, 12/01/08, FSA .....                                                  |
| AAA                  | 5,980                        | J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC .....                                  |
| AAA                  | 8,985                        | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 .....                               |
|                      |                              | Illinois, GO, Ser. 1, MBIA,                                                                    |
| AAA                  | 6,750                        | 3.50%, 7/01/08 .....                                                                           |
| AAA                  | 5,000                        | 3.75%, 7/01/09 .....                                                                           |
| AAA                  | 13,000                       | Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC .....                               |
| AAA                  | 1,455                        | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA .....                        |
|                      |                              | Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,                                          |
|                      |                              | McCormick Place Expansion Proj., FGIC,                                                         |
| AAA                  | 8,385                        | Zero Coupon, 6/15/08 .....                                                                     |
| AAA                  | 215                          | Zero Coupon, 6/15/08 .....                                                                     |
| AAA                  | 1,570                        | Ser. A, Zero Coupon, 6/15/08 .....                                                             |
| AAA                  | 1,210                        | Univ. of Illinois, Auxiliary Facs. Sys., Ser. A, 5.00%, 4/01/09, AMBAC ..                      |
| INDIANA--1.5%        |                              |                                                                                                |
|                      |                              | Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MB                      |
| AAA                  | 3,860                        | Ser. A, 6.25%, 7/01/08 .....                                                                   |
| AAA                  | 2,965                        | Ser. B, 6.25%, 7/01/08 .....                                                                   |
| KANSAS--0.2%         |                              |                                                                                                |
| AAA                  | 1,000                        | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC .....                           |
| KENTUCKY--0.7%       |                              |                                                                                                |
| AAA                  | 3,890                        | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC .....                          |
| LOUISIANA--1.2%      |                              |                                                                                                |
| AAA                  | 5,770                        | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%,<br>5/15/09, MBIA ..... |

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|                     |          |                                                                                              |
|---------------------|----------|----------------------------------------------------------------------------------------------|
| MASSACHUSETTS--1.1% |          |                                                                                              |
| AAA                 | 4,465(3) | Chelsea Sch. Proj. Loan, 6.00%, 6/15/04, AMBAC .....                                         |
| AAA                 | 565      | Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBA                    |
| MICHIGAN--5.7%      |          |                                                                                              |
| AAA                 | 1,665    | Detroit, GO, 3.50%, 4/01/09, MBIA .....                                                      |
| AAA                 | 6,315    | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%,<br>5/01/09, FGIC ..... |
| AAA                 | 3,290(3) | Lake Orion, Cmnty. Sch. Dist., AMBAC,<br>6.60%, 5/01/05 .....                                |
| AAA                 | 3,285(3) | 6.70%, 5/01/05 .....                                                                         |
| AAA                 | 3,000    | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA .....                                     |
| AAA                 | 2,695    | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC .....                          |
| AAA                 | 2,000    | Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC ....                    |
| AAA                 | 3,400    | Wyandotte Elec., 6.25%, 10/01/08, MBIA .....                                                 |
| MINNESOTA--1.6%     |          |                                                                                              |
| Aaa                 | 7,390    | Minneapolis Spec. Sch. Dist. 1, 3.00%, 2/01/09, FSA .....                                    |
| MISSISSIPPI--0.5%   |          |                                                                                              |
| AAA                 | 2,175    | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA                                            |
| NEVADA--6.3%        |          |                                                                                              |
| AAA                 | 16,270   | Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC .....                                    |
| AAA                 | 2,245    | Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09 .....                                    |
| AAA                 | 2,085    | Nevada Dept. of Bus. & Ind. Las Vegas Monorail Proj., AMBAC,<br>Zero Coupon, 1/01/09 .....   |
| AAA                 | 3,585    | Zero Coupon, 1/01/10 .....                                                                   |
| AAA                 | 3,135(3) | Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt., Ser. B, MBIA,<br>5.70%, 7/01/03 .....           |
| AAA                 | 2,645(3) | 5.75%, 7/01/03 .....                                                                         |

See Notes to Financial Statements.

| RATING(1)        | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                              |
|------------------|------------------------------|------------------------------------------------------------------------------------------|
| NEW JERSEY--7.5% |                              |                                                                                          |
| AAA              | \$ 1,220                     | Monmouth Cnty. Impvt. Auth., Gov't. Loan,<br>3.10%, 4/15/09, AMBAC .....                 |
| AAA              | 1,000                        | 5.00%, 12/01/08, FSA .....                                                               |
| AAA              | 30,275(3)                    | New Jersey Econ. Dev. Auth., Mkt. Transp. Fac. Rev., Ser. A, 5.80%, 7/01/<br>MBIA .....  |
| AAA              | 1,750                        | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/0<br>AMBAC ..... |

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|     |           |                                                                                                    |
|-----|-----------|----------------------------------------------------------------------------------------------------|
|     |           | NEW MEXICO--1.2%                                                                                   |
| AAA | 2,030     | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA .....                                           |
| AAA | 3,380     | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA .....                              |
|     |           | NEW YORK--14.0%                                                                                    |
| AAA | 15,915    | New York, GO, Ser. F, 5.25%, 9/15/09, MBIA .....                                                   |
|     |           | New York City, GO, MBIA,                                                                           |
| AAA | 5,000     | Ser. E, 6.125%, 8/01/06 .....                                                                      |
| AAA | 15,500    | Ser. E, 6.20%, 8/01/07 .....                                                                       |
| AAA | 5,000     | Ser. G, 5.75%, 2/01/08 .....                                                                       |
| AAA | 4,250     | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/08, AMBAC .....           |
|     |           | New York Env. Fac. Corp., PCR, Ser. D,                                                             |
| AAA | 7,080 (3) | 6.50%, 11/15/04 .....                                                                              |
| AAA | 1,030     | 6.50%, 5/15/07 .....                                                                               |
| AAA | 80        | 6.50%, 11/15/07 .....                                                                              |
| AAA | 3,395     | New York Thruway Auth., Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.40%, 1/01/09, MBIA ..... |
| AAA | 4,000     | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA .....                                       |
|     |           | NORTH CAROLINA--8.2%                                                                               |
| AAA | 1,000 (3) | Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC .....                     |
|     |           | No. Carolina Eastn. Mun. Pwr., Agcy., Sys. Rev., Ser. B,                                           |
| AAA | 13,500    | 6.125%, 1/01/09, FGIC .....                                                                        |
| AAA | 5,000     | 7.00%, 1/01/08, CAPMAC .....                                                                       |
| AAA | 14,675    | 7.25%, 1/01/07, CAPMAC .....                                                                       |
|     |           | OHIO--1.2%                                                                                         |
| AAA | 2,410 (3) | Cleveland, GO, 6.40%, 11/15/04, MBIA .....                                                         |
|     |           | Ohio Bldg. Auth., Ser. A,                                                                          |
| AAA | 1,000 (3) | Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC .....                                          |
| AAA | 2,000     | Workers' Comp. Facs., 5.00%, 4/01/09, FGIC .....                                                   |
|     |           | OREGON--1.9%                                                                                       |
| AAA | 1,285     | Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA .....                                            |
|     |           | Oregon Dept. of Admin. Svcs., FSA,                                                                 |
| AAA | 2,905     | COP, 5.00%, 11/01/08 .....                                                                         |
| AAA | 2,255     | Lottery Rev., Ser. C, 3.125%, 4/01/09 .....                                                        |
| Aaa | 2,000     | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA .....                           |
|     |           | PENNSYLVANIA--12.3%                                                                                |
| AAA | 4,000     | Allegheny Cnty. Hosp. Dev. Auth., Magee Women's Hosp., 6.25%, 10/01/08, FGIC .....                 |
| Aaa | 1,460     | Bensalem Twp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC .....                                           |
|     |           | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,                           |
| AAA | 8,480     | Ser. A, 6.25%, 7/01/08 .....                                                                       |
| AAA | 4,290     | Ser. B, 6.25%, 7/01/08 .....                                                                       |
| AAA | 3,500     | Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA .....         |
| AAA | 16,250    | Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC .....                                  |

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|     |       |                                                                           |
|-----|-------|---------------------------------------------------------------------------|
|     |       | Pennsylvania Dept. of Gen. Svcs., COP, FSA,                               |
| AAA | 2,075 | 4.50%, 5/01/08 .....                                                      |
| AAA | 2,120 | 4.50%, 11/01/08 .....                                                     |
| AAA | 2,165 | 4.50%, 5/01/09 .....                                                      |
| AAA | 2,220 | 4.50%, 11/01/09 .....                                                     |
| AAA | 3,175 | Philadelphia, GO, 4.10%, 9/15/08, FSA .....                               |
| AAA | 3,125 | Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC ..... |
| AAA | 3,955 | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA .....     |

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                       |
|-----------|------------------------------|-------------------------------------------------------------------|
| -----     |                              |                                                                   |
|           |                              | SOUTH CAROLINA--0.8%                                              |
| AAA       | \$ 2,020                     | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA .....               |
| AAA       | 1,705                        | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC .....    |
|           |                              |                                                                   |
|           |                              | TENNESSEE--0.9%                                                   |
| AAA       | 1,000                        | Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA .....      |
| AAA       | 3,150                        | Montgomery Cnty., 4.00%, 5/01/09, FSA .....                       |
|           |                              |                                                                   |
|           |                              | TEXAS--22.4%                                                      |
| AAA       | 5,380                        | Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA .....                |
|           |                              | Austin Util. Sys.,                                                |
| AAA       | 5,000                        | 6.625%, 11/15/08, AMBAC .....                                     |
| AAA       | 11,515                       | Ser. A, Zero Coupon, 11/15/08, MBIA .....                         |
| AAA       | 5,000                        | Ser. A, Zero Coupon, 11/15/09, AMBAC .....                        |
| AAA       | 5,000                        | Ser. A, Zero Coupon, 11/15/09, MBIA .....                         |
|           |                              | Coppell Indpt. Sch. Dist., MBIA,                                  |
| AAA       | 1,430                        | 6.10%, 8/15/09 .....                                              |
| AAA       | 620                          | 6.10%, 8/15/09 .....                                              |
| AAA       | 2,500                        | Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA .....             |
| AAA       | 1,445                        | El Paso Wtr. & Swr., Ser. A, 5.25%, 3/01/09 .....                 |
| AAA       | 4,390                        | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC .....      |
|           |                              | Lower Colorado River Auth.,                                       |
| AAA       | 2,010                        | 3.50%, 5/15/09, MBIA .....                                        |
| AAA       | 2,690                        | 5.25%, 5/15/09, FSA .....                                         |
| AAA       | 1,650                        | Lubbock Cnty., 3.50%, 2/15/09, FGIC .....                         |
| AAA       | 6,000                        | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC ..... |
| AAA       | 9,050                        | Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA .....       |
|           |                              | Texas Mun. Pwr. Agcy.,                                            |
| AAA       | 820                          | Zero Coupon, 9/01/08, AMBAC .....                                 |
| AAA       | 14,180                       | Zero Coupon, 9/01/08, AMBAC .....                                 |

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|     |           |                                                                       |
|-----|-----------|-----------------------------------------------------------------------|
| AAA | 875       | Zero Coupon, 9/01/09, AMBAC .....                                     |
| AAA | 15,300    | Zero Coupon, 9/01/09, AMBAC .....                                     |
| AAA | 7,000     | 5.00%, 9/01/10, FGIC .....                                            |
|     |           | Texas Pub. Fin. Auth.,                                                |
| AAA | 2,270     | 3.50%, 2/01/09, FGIC .....                                            |
| AAA | 3,000     | Ser. A, 5.50%, 2/01/09, AMBAC .....                                   |
| AAA | 5,900     | Ser. B, 6.25%, 2/01/09, AMBAC .....                                   |
| AAA | 2,275     | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 .....              |
|     |           | UTAH--3.5%                                                            |
|     |           | Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,                        |
| AAA | 2,215     | 6.00%, 7/01/07 .....                                                  |
| AAA | 1,285     | 6.00%, 7/01/07 .....                                                  |
| AAA | 1,550(3)  | Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA ..... |
| AAA | 10,300(3) | Utah, GO, Ser. F, 5.00%, 7/01/07 .....                                |
|     |           | WASHINGTON--11.3%                                                     |
|     |           | King Cnty., GO,                                                       |
| AAA | 3,060     | Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA .....                    |
| AAA | 12,850    | Ser. D, 5.55%, 12/01/08, MBIA .....                                   |
| AAA | 5,710     | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA .....                    |
|     |           | Snohomish Cnty. Sch. Dist., GO, MBIA,                                 |
| AAA | 2,235(3)  | 6.10%, 12/01/03 .....                                                 |
| AAA | 1,765     | 6.10%, 12/01/08 .....                                                 |
| AAA | 2,045     | Washington, Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA .....    |
|     |           | Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives A, MBIA, |
| AAA | 1,010     | 5.30%, 12/01/08 .....                                                 |
| AAA | 1,000     | 5.40%, 12/01/10 .....                                                 |
|     |           | Washington Pub. Pwr. Sply.,                                           |
| AAA | 3,000     | Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC .....                       |
| AAA | 5,550     | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA .....                 |
| AAA | 2,000     | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA .....                 |
| AAA | 11,000    | Ser. A, 5.80%, 7/01/07, FSA .....                                     |

See Notes to Financial Statements.

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                                                |
|-----------|------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| AAA       | \$ 1,550                     | WEST VIRGINIA--0.3%<br>West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A,<br>4.25%, 6/01/08, MBIA ..... |
| AAA       | 7,705                        | WISCONSIN--3.0%<br>Wisconsin, GO,<br>Ser. A, 4.00%, 5/01/09, FGIC .....                                                    |

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|      |                                   |                                                                                             |
|------|-----------------------------------|---------------------------------------------------------------------------------------------|
| AAA  | 6,080                             | Ser. C, 4.00%, 5/01/09, MBIA .....                                                          |
|      |                                   | WYOMING--0.6%                                                                               |
| AAA  | 1,270                             | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,<br>3.75%, 1/15/09 .....                    |
| AAA  | 1,395                             | 3.75%, 7/15/09 .....                                                                        |
|      |                                   | TOTAL LONG-TERM INVESTMENTS (COST \$687,139,514)                                            |
|      |                                   | SHORT-TERM INVESTMENTS--1.9%                                                                |
|      |                                   | ALABAMA--0.6%                                                                               |
| A-1+ | 3,100                             | Jefferson Cnty., G.O., Ser. B, 1.00%, 7/01/03, FRDD(4) .....                                |
|      |                                   | VIRGINIA--0.3%                                                                              |
| A-1+ | 1,200                             | Loudoun Cnty Indl. Dev. Auth., Howard Hughes Med., Ser. C, 0.95%,<br>7/01/03, FRDD(4) ..... |
|      | -----<br>SHARES<br>(000)<br>----- |                                                                                             |
|      |                                   | MONEY MARKET FUND--1.0%                                                                     |
| NR   | 5,000                             | AIM Tax Free Investment Co. Cash Reserve Portfolio .....                                    |
|      |                                   | TOTAL SHORT-TERM INVESTMENTS (COST \$9,300,000) .....                                       |
|      |                                   | TOTAL INVESTMENTS--155.2% (COST \$696,439,514) .....                                        |
|      |                                   | Other assets in excess of liabilities--0.2% .....                                           |
|      |                                   | Preferred shares at redemption value, including dividends payable--(55.4)                   |
|      |                                   | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                                    |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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.
  - (4) 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 87.3% of the Trust's total investments.

## KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK INSURED MUNICIPAL TERM TRUST

| RATING(1)                                               | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                               |
|---------------------------------------------------------|------------------------------|---------------------------------------------------------------------------|
| LONG-TERM INVESTMENTS--156.1%                           |                              |                                                                           |
| ALABAMA--2.7%                                           |                              |                                                                           |
| AAA                                                     | \$ 1,410                     | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA  |
| AAA                                                     | 1,000                        | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA ..... |
| AAA                                                     | 5,000                        | Jefferson Cnty. Swr., 5.25%, 2/01/11, FSA .....                           |
| ALASKA--7.8%                                            |                              |                                                                           |
| Anchorage, GO, Ser. B,                                  |                              |                                                                           |
| AAA                                                     | 14,345                       | 4.125%, 7/01/11, MBIA .....                                               |
| AAA                                                     | 6,000                        | 4.625%, 7/01/10, FGIC .....                                               |
| AAA                                                     | 1,260                        | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC .....                      |
| ARIZONA--4.4%                                           |                              |                                                                           |
| AAA                                                     | 1,000                        | Arizona St. Univ., 4.20%, 7/01/11, FGIC .....                             |
| AAA                                                     | 1,030                        | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC .....                              |
| AAA                                                     | 6,340                        | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC .....                        |
| AAA                                                     | 4,180                        | Univ. of Arizona Med. Ctr., Hosp. Rev., 6.25%, 7/01/10, MBIA .....        |
| CALIFORNIA--8.2%                                        |                              |                                                                           |
| California, GO, FGIC,                                   |                              |                                                                           |
| AAA                                                     | 4,355(3)                     | 6.80%, 11/01/04 .....                                                     |
| AAA                                                     | 145                          | 6.80%, 11/01/10 .....                                                     |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, |                              |                                                                           |
| AAA                                                     | 5,000                        | 3.60%, 5/01/10, AMBAC .....                                               |
| AAA                                                     | 3,500                        | 3.70%, 5/01/11, MBIA .....                                                |
| AAA                                                     | 6,100                        | Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC .....     |

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|     |        |                                                                                                       |
|-----|--------|-------------------------------------------------------------------------------------------------------|
| AAA | 3,065  | Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC .....                                  |
|     |        | COLORADO--1.2%                                                                                        |
| AAA | 3,245  | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA .....                                               |
|     |        | DELAWARE--0.4%                                                                                        |
| AAA | 1,015  | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA .....                                                |
|     |        | DISTRICT OF COLUMBIA--3.9%                                                                            |
| AAA | 10,000 | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA .....                                              |
|     |        | FLORIDA--1.2%                                                                                         |
| AAA | 2,320  | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA .....                                                         |
| AAA | 1,000  | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 6.50%,<br>10/15/10, CONNIE LEE ..... |
|     |        | GEORGIA--1.7%                                                                                         |
| AAA | 5,000  | Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/09, FGIC .....                                          |
|     |        | HAWAII--4.5%                                                                                          |
| AAA | 11,080 | Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC .....                                                       |
| AAA | 1,000  | Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC .....                                              |
|     |        | ILLINOIS--14.3%                                                                                       |
|     |        | Chicago, GO, Ser. A,                                                                                  |
| AAA | 4,000  | 4.375%, 1/01/11, AMBAC .....                                                                          |
| AAA | 1,790  | 5.00%, 1/01/11, MBIA .....                                                                            |
|     |        | Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,                                                   |
| AAA | 3,120  | 3.50%, 1/01/10 .....                                                                                  |
| AAA | 3,695  | 4.00%, 1/01/11 .....                                                                                  |
| AAA | 1,000  | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC .....                                      |
| AAA | 1,750  | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC .....                                     |

See Notes to Financial Statements.

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| RATING (1)           | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                          |
|----------------------|------------------------------|--------------------------------------|
| ILLINOIS (CONTINUED) |                              |                                      |
|                      |                              | Du Page Cnty. Forest Presvtn. Dist., |
| AAA                  | \$ 5,000                     | Zero Coupon, 11/01/10 .....          |
| AAA                  | 11,965                       | Zero Coupon, 11/01/11 .....          |
|                      |                              | Illinois, GO, Ser. 1,                |
| AAA                  | 1,500                        | 4.50%, 2/01/11, FGIC .....           |
| AAA                  | 2,000                        | 4.50%, 4/01/11, FSA .....            |

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|                     |           |                                                                           |
|---------------------|-----------|---------------------------------------------------------------------------|
| AAA                 | 5,000     | Illinois Edl. Fac. Auth., 5.70%, 7/01/05, FGIC .....                      |
| AAA                 | 2,265     | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA .....   |
| AAA                 | 1,025     | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC .....                      |
| AAA                 | 1,075     | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC .....                       |
| INDIANA--4.7%       |           |                                                                           |
| AAA                 | 2,500     | Indiana Bond Bank, Sch. Fund, Ser. B, 5.00%, 2/01/11, MBIA .....          |
| AAA                 | 2,635     | Indiana Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC .. |
| AAA                 | 2,085     | Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wtrwks. Proj., Ser. A, MBIA |
| AAA                 | 2,815     | 4.25%, 7/01/10 .....                                                      |
| AAA                 | 2,950     | 4.375%, 1/01/11 .....                                                     |
| AAA                 |           | 4.375%, 7/01/11 .....                                                     |
| KANSAS--0.7%        |           |                                                                           |
|                     |           | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,                           |
| AAA                 | 1,025     | 4.125%, 4/01/10 .....                                                     |
| AAA                 | 1,000     | 4.25%, 4/01/11 .....                                                      |
| KENTUCKY--3.3%      |           |                                                                           |
| AAA                 | 12,675    | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo |
|                     |           | 10/01/10, MBIA .....                                                      |
| LOUISIANA--2.1%     |           |                                                                           |
| AAA                 | 6,010     | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%,   |
|                     |           | 5/15/11, MBIA .....                                                       |
| MASSACHUSETTS--5.1% |           |                                                                           |
| AAA                 | 7,865 (3) | Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC .....                    |
| AAA                 | 1,725     | Massachusetts Hlth. & Edl. Facs. Auth., So. Shore Hosp., Ser. D, 6.50%,   |
|                     |           | 7/01/10, MBIA .....                                                       |
| AAA                 | 5,000     | Massachusetts Hsg. Fin. Agcy., Hsg. Proj., Ser. H, 6.75%, 11/15/12 .....  |
| MICHIGAN--4.0%      |           |                                                                           |
|                     |           | Detroit, GO, MBIA,                                                        |
| AAA                 | 1,580     | 4.00%, 4/01/10 .....                                                      |
| AAA                 | 1,955     | 4.00%, 4/01/11 .....                                                      |
|                     |           | Michigan Mun. Bd. Auth.,                                                  |
| AAA                 | 900       | Ser. A, 6.50%, 11/01/12, MBIA .....                                       |
| AAA                 | 730       | Ser. B, 6.45%, 11/01/07, AMBAC .....                                      |
| AAA                 | 730       | Ser. B, 6.65%, 11/01/09, AMBAC .....                                      |
| AAA                 | 1,310 (3) | Ser. G, 6.45%, 11/01/04, AMBAC .....                                      |
| AAA                 | 1,320 (3) | Ser. G, 6.65%, 11/01/04, AMBAC .....                                      |
| AAA                 | 2,810     | Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA .....        |
| MINNESOTA--1.7%     |           |                                                                           |
| AAA                 | 2,800     | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA .....  |
| AAA                 | 2,180     | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11 .....               |
| NEVADA--3.2%        |           |                                                                           |
| AAA                 | 4,185 (3) | Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC .....                   |

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|     |       |                                                               |
|-----|-------|---------------------------------------------------------------|
|     |       | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, |
| AAA | 3,795 | Zero Coupon, 1/01/11 .....                                    |
| AAA | 2,870 | Zero Coupon, 1/01/12 .....                                    |

|     |       |                                                                      |
|-----|-------|----------------------------------------------------------------------|
|     |       | NEW JERSEY--0.3%                                                     |
| AAA | 1,000 | Monmouth Cnty. Impvt. Auth., Govt. Loan, 3.375%, 12/01/10, FSA ..... |

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                               |
|-----------|------------------------------|---------------------------------------------------------------------------|
|           |                              | NEW MEXICO--4.1%                                                          |
| AAA       | \$ 1,750                     | Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA .....              |
|           |                              | New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,                          |
| AAA       | 2,025                        | 3.40%, 6/01/11 .....                                                      |
| AAA       | 1,625                        | 4.20%, 6/01/10 .....                                                      |
| AAA       | 3,625                        | 4.30%, 6/01/11 .....                                                      |
| AAA       | 2,230                        | New Mexico Hwy. Comn., Ser. B, 4.75%, 6/15/11, AMBAC .....                |
|           |                              | NEW YORK--13.7%                                                           |
| AAA       | 8,950                        | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC . |
| AAA       | 4,500(3)                     | New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA .....                    |
|           |                              | New York Env. Fac. Corp., PCR, Ser. D,                                    |
| AAA       | 5,145(3)                     | 6.70%, 5/15/09 .....                                                      |
| AAA       | 1,010                        | 6.70%, 5/15/09 .....                                                      |
| AAA       | 4,180(3)                     | 6.80%, 5/15/10 .....                                                      |
| AAA       | 785                          | 6.80%, 5/15/10 .....                                                      |
|           |                              | New York Med Care Fac. Fin., New York Hosp., Ser. A, AMBAC,               |
| AAA       | 9,715(3)                     | 6.60%, 2/15/05 .....                                                      |
| AAA       | 2,695(3)                     | 6.625%, 2/15/05 .....                                                     |
|           |                              | OHIO--0.7%                                                                |
| AAA       | 1,000                        | Akron, GO, 4.00%, 12/01/10, MBIA .....                                    |
| AAA       | 1,015                        | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC .....                  |
|           |                              | OREGON--4.4%                                                              |
| AAA       | 1,995                        | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA .....                    |
| AAA       | 2,940                        | Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA . |
|           |                              | Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,                       |
| AAA       | 3,820                        | 4.00%, 6/15/10 .....                                                      |
| AAA       | 3,720                        | 4.00%, 6/15/11 .....                                                      |

|                                            |        |                                                                                                            |
|--------------------------------------------|--------|------------------------------------------------------------------------------------------------------------|
| PENNSYLVANIA--9.0%                         |        |                                                                                                            |
| AAA                                        | 2,430  | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC .....                                                   |
| AAA                                        | 4,285  | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA .....      |
| AAA                                        | 7,500  | Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.25%, 8/01/10, FSA ..... |
| AAA                                        | 2,100  | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC .....                                                     |
| AAA                                        | 7,000  | Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC .....                                                         |
| AAA                                        | 1,250  | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA .....                                                           |
| RHODE ISLAND--1.9%                         |        |                                                                                                            |
| AAA                                        | 5,000  | Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC .....                              |
| AAA                                        | 235    | Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA .....                    |
| SOUTH CAROLINA--5.1%                       |        |                                                                                                            |
| AAA                                        | 14,925 | Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA .....                                           |
| TENNESSEE--0.8%                            |        |                                                                                                            |
| Clarksville Wtr., Swr. & Gas, FSA,         |        |                                                                                                            |
| AAA                                        | 1,005  | 4.45%, 2/01/10 .....                                                                                       |
| AAA                                        | 1,100  | 4.65%, 2/01/11 .....                                                                                       |
| TEXAS--14.7%                               |        |                                                                                                            |
| AAA                                        | 1,090  | Addison, GO, 3.375%, 2/15/11, FGIC .....                                                                   |
| Bexar Met. Wtr. Dist., Wtrwrks. Sys., FSA, |        |                                                                                                            |
| AAA                                        | 1,085  | 3.70%, 5/01/10 .....                                                                                       |
| AAA                                        | 1,090  | 3.80%, 5/01/11 .....                                                                                       |
| AAA                                        | 2,500  | Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC .....                                         |
| AAA                                        | 2,000  | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC .....                                                         |
| Harris Cnty., Toll Road Rev.,              |        |                                                                                                            |
| AAA                                        | 2,585  | Zero Coupon, 8/15/08, FGIC .....                                                                           |
| AAA                                        | 2,490  | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC .....                     |

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION |
|-----------|------------------------------|-------------|
|-----------|------------------------------|-------------|

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TEXAS (CONTINUED)

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|     |           |                                                                                    |
|-----|-----------|------------------------------------------------------------------------------------|
| AAA | \$ 10,440 | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC .....               |
| AAA | 5,550     | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11 .....                     |
|     |           | Texas Mun. Pwr. Agcy., MBIA,                                                       |
| AAA | 3,210     | 5.25%, 9/01/12 .....                                                               |
| AAA | 4,000     | 5.50%, 9/01/10 .....                                                               |
| AAA | 2,245     | Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC .....                                  |
| AAA | 6,630     | Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA .....                                   |
| AAA | 1,500     | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA .....                                |
|     |           |                                                                                    |
|     |           | UTAH--2.6%                                                                         |
| AAA | 3,470     | Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA .....                |
| AAA | 1,450 (3) | Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA .....              |
| AAA | 3,175     | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC ..... |
|     |           |                                                                                    |
|     |           | WASHINGTON--12.8%                                                                  |
| AAA | 7,345     | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA .....     |
| AAA | 1,000     | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA .....                            |
| AAA | 3,000     | Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC .....        |
| AAA | 2,040     | Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA .....         |
| AAA | 1,515     | Richland Wtr. & Swr., 4.00%, 11/01/10, MBIA .....                                  |
| AAA | 1,010     | Tacoma, GO, 4.625%, 12/01/10, FGIC .....                                           |
|     |           | Washington, GO, MBIA,                                                              |
| AAA | 5,000     | Ser. A, 5.50%, 7/01/11 .....                                                       |
| AAA | 1,505     | Ser. R, 3.125%, 1/01/11 .....                                                      |
|     |           | Washington Pub. Pwr. Sply. Sys., MBIA,                                             |
| AAA | 9,160     | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....                            |
| AAA | 3,745     | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....                            |
| AAA | 1,300     | Ser. B, Zero Coupon, 7/01/10 .....                                                 |
| AAA | 2,280     | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA .....                   |
|     |           |                                                                                    |
|     |           | WEST VIRGINIA--3.4%                                                                |
|     |           | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA,        |
| AAA | 3,705     | 4.50%, 6/01/10 .....                                                               |
| AAA | 4,420     | 4.50%, 6/01/11 .....                                                               |
| AAA | 1,170     | West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC .....                        |
|     |           |                                                                                    |
|     |           | WISCONSIN--5.5%                                                                    |
| AAA | 1,045     | Appleton Wtrwks., 4.375%, 1/01/11, FGIC .....                                      |
|     |           | Wisconsin Clean Wtr., Ser. 2, MBIA,                                                |
| AAA | 4,640     | 4.00%, 6/01/10 .....                                                               |
| AAA | 9,850     | 4.00%, 6/01/11 .....                                                               |
|     |           |                                                                                    |
|     |           | WYOMING--2.0%                                                                      |
|     |           | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                                   |
| AAA | 1,325     | 4.00%, 1/15/10 .....                                                               |
| AAA | 1,450     | 4.00%, 7/15/10 .....                                                               |
| AAA | 1,480     | 4.00%, 1/15/11 .....                                                               |
| AAA | 1,510     | 4.00%, 7/15/11 .....                                                               |

TOTAL LONG-TERM INVESTMENTS (COST \$429,420,229) .....

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                        |
|-----------|------------------------------|----------------------------------------------------------------------------------------------------|
| -----     |                              |                                                                                                    |
|           |                              | SHORT-TERM INVESTMENT--0.6%                                                                        |
|           |                              | FLORIDA                                                                                            |
| F-1+      | \$ 1,700                     | Orange Cnty. Sch. Brd., COP, Ser. B-1, 0.90%, 7/01/03, AMBAC, FRDD<br>(cost \$1,700,000) (4) ..... |
|           |                              | TOTAL INVESTMENTS--156.7% (COST \$431,120,229) .....                                               |
|           |                              | Other assets in excess of liabilities--0.1% .....                                                  |
|           |                              | Preferred shares at redemption value, including dividends payable--(56.8%                          |
|           |                              | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%                                                 |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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.
  - (4) 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.1% of the Trust's total investments.

#### KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 CONNIE LEE -- College Construction Loan Insurance Association  
 COP -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FRDD -- Floating Rate Daily Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association

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PCR -- Pollution Control Revenue

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2003  
BLACKROCK MUNICIPAL 2018 TERM TRUST

| RATING(1)                     | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                             |
|-------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------|
| LONG-TERM INVESTMENTS--153.8% |                              |                                                                                                         |
| ALABAMA--5.1%                 |                              |                                                                                                         |
| Baa2                          | \$ 5,000                     | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,<br>6.15%, 6/01/19 .....                      |
| BBB                           | 1,000                        | Proj. A, 5.90%, 2/01/17 .....                                                                           |
| A2                            | 5,845                        | Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22 .....                                              |
| ARIZONA--1.8%                 |                              |                                                                                                         |
| AA                            | 5,525                        | Glendale Cnty., 2.00%, 7/01/18 .....                                                                    |
| CALIFORNIA--1.40%             |                              |                                                                                                         |
| B-                            | 4,230                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,<br>Ser. C, 7.50%, 12/01/24 ..... |
| CONNECTICUT--3.0%             |                              |                                                                                                         |
| Baa3                          | 37,50(3)                     | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18 ...                               |
| BBB-                          | 3,150                        | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16 .....                                 |
| DELAWARE--6.3%                |                              |                                                                                                         |
| NR                            | 140,00(3)                    | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52 .....                                        |
| FLORIDA--6.0%                 |                              |                                                                                                         |
| Baa1                          | 1,585                        | Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 12/01/23 ...                               |
| AAA                           | 5,000                        | Escambia Cnty. Hlth. Facs. Auth., Hlth. Care Fac. Rev., 5.95%, 7/01/20,<br>AMBAC .....                  |
| NR                            | 1,030                        | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13 .....                                                  |
| NR                            | 6,160                        | Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07 .....                                          |
| GEORGIA--2.4%                 |                              |                                                                                                         |
| A                             | 2,700                        | Gainesville & Hall Cnty. Hosp. Auth., Northeast Georgia Hlth. Sys. Inc. P<br>5.25%, 5/15/18 .....       |
| A                             | 2,800                        | 5.50%, 5/15/21 .....                                                                                    |
| ILLINOIS--21.10%              |                              |                                                                                                         |
| AAA                           | 5,000                        | Chicago O' Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA .....                                         |

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|     |        |                                                                                                                                                    |
|-----|--------|----------------------------------------------------------------------------------------------------------------------------------------------------|
|     |        | Illinois Dev. Fin. Auth.,                                                                                                                          |
| A   | 12,500 | Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20 .....                                                                                           |
| A2  | 10,000 | PCR, Ser. C, 5.95%, 8/15/26 .....                                                                                                                  |
| BBB | 5,980  | Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj.<br>6.00%, 5/01/22 .....                                                  |
| 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, |
| AAA | 1,885  | Zero Coupon, 6/15/19 .....                                                                                                                         |
| AAA | 1,985  | Zero Coupon, 6/15/20 .....                                                                                                                         |
| AAA | 2,090  | Zero Coupon, 6/15/21 .....                                                                                                                         |
|     |        | Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,                                                                                                 |
| AAA | 4,625  | Zero Coupon, 1/01/18 .....                                                                                                                         |
| AAA | 4,100  | Zero Coupon, 1/01/19 .....                                                                                                                         |
| AAA | 2,950  | Zero Coupon, 1/01/21 .....                                                                                                                         |
| AAA | 1,700  | Zero Coupon, 1/01/22 .....                                                                                                                         |

|      |        |                                                                           |
|------|--------|---------------------------------------------------------------------------|
|      |        | INDIANA--7.90%                                                            |
| AA   | 13,970 | Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21 .. |
| Baa2 | 4,000  | Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21 .....                   |

|    |       |                                                                         |
|----|-------|-------------------------------------------------------------------------|
|    |       | LOUISIANA--1.70%                                                        |
| NR | 4,000 | Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14 ..... |

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                 |
|-----------|------------------------------|---------------------------------------------------------------------------------------------|
|           |                              | MICHIGAN--11.50%                                                                            |
| BBB       | \$ 5,000                     | Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj.,<br>5.85%, 10/01/18 ..... |
|           |                              | Michigan Hosp. Fin. Auth.,                                                                  |
| A1        | 5,450                        | Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19 .....                                        |
| A         | 5,295                        | Hospital Oakwood Oblig. Grp., Ser. A, 6.00%, 4/01/22 .....                                  |
| BB        | 9,000                        | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....                                     |
|           |                              | Pontiac Tax Increment Fin. Auth., ACA                                                       |
| A         | 700                          | Dev. Area 2, 5.625%, 6/01/22 .....                                                          |
| A         | 1,000                        | Dev. Area 3, 5.375%, 6/01/17 .....                                                          |
|           |                              | MISSISSIPPI--4.8%                                                                           |
| BBB       | 9,800                        | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A,<br>6.80%, 4/01/22 ..... |

NEVADA--2.6%

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|                                                                     |        |                                                                                                       |
|---------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------|
| NR                                                                  | 1,100  | Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17 .....                              |
| BBB+                                                                | 5,000  | Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26 .....                         |
| NEW HAMPSHIRE--4.1%                                                 |        |                                                                                                       |
| AAA                                                                 | 7,000  | New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%,<br>5/01/21, MBIA .....        |
| A+                                                                  | 2,025  | New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/2 .....                       |
| NEW JERSEY--12.7%                                                   |        |                                                                                                       |
| New Jersey Econ. Dev. Auth.,                                        |        |                                                                                                       |
| B                                                                   | 5,250  | Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....                                                |
| B                                                                   | 6,750  | Continental Airlines Inc. Proj., 7.20%, 11/15/30 .....                                                |
| Baa3                                                                | 8,410  | Kapkowski Road Landfill Proj., 5.50%, 4/01/16 .....                                                   |
| A-                                                                  | 15,000 | Tobacco Settlement Fin. Corp., 6.00%, 6/01/37 .....                                                   |
| NORTH CAROLINA--1.8%                                                |        |                                                                                                       |
| A3                                                                  | 4,000  | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/1 .....                       |
| OHIO--2.2%                                                          |        |                                                                                                       |
| Baa1                                                                | 5,000  | Ohio, PCR, Gen. Motors Corp. Proj., 5.625%, 3/01/15 .....                                             |
| PENNSYLVANIA--7.1%                                                  |        |                                                                                                       |
| Philadelphia Auth. for Ind. Dev., Ser. B, FSA,                      |        |                                                                                                       |
| AAA                                                                 | 5,000  | 5.50%, 10/01/18 .....                                                                                 |
| AAA                                                                 | 5,000  | 5.50%, 10/01/19 .....                                                                                 |
| West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj., |        |                                                                                                       |
| BBB+                                                                | 2,500  | 5.90%, 12/15/18 .....                                                                                 |
| BBB+                                                                | 2,650  | 6.00%, 12/15/22 .....                                                                                 |
| SOUTH CAROLINA--1.4%                                                |        |                                                                                                       |
| NR                                                                  | 3,500  | Lancaster Cnty., Assmnt. Rev., Edgewater Imp. Dist., Ser. B, 6.125%,<br>11/01/14 .....                |
| SOUTH DAKOTA--5.5%                                                  |        |                                                                                                       |
| A-                                                                  | 15,000 | Edl. Enhancement Fdg. Corp., Tobacco Settlement Rev., Ser. B, 6.50%,<br>6/01/32 .....                 |
| TENNESSEE--2.2%                                                     |        |                                                                                                       |
| AAA                                                                 | 12,000 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A,<br>Zero Coupon, 1/01/19, FSA ..... |
| TEXAS--24.4%                                                        |        |                                                                                                       |
| BBB                                                                 | 2,000  | Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj.,<br>6.375%, 4/01/21 .....             |
| Birdville Indpt. Sch. Dist., GO, .....                              |        |                                                                                                       |
| AAA                                                                 | 1,615  | Zero Coupon, 2/15/18 .....                                                                            |
| AAA                                                                 | 1,815  | Zero Coupon, 2/15/19 .....                                                                            |
| AAA                                                                 | 2,625  | Zero Coupon, 2/15/20 .....                                                                            |
| AAA                                                                 | 2,500  | Zero Coupon, 2/15/21 .....                                                                            |
| BBB                                                                 | 13,625 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, Zero Coupon, 5/01/3 .....                       |
| NR                                                                  | 4,305  | Dallas Cnty. Flood Control, 6.75%, 4/01/16 .....                                                      |
| Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,             |        |                                                                                                       |
| AAA                                                                 | 5,000  | 5.875%, 11/01/17 .....                                                                                |
| AAA                                                                 | 5,000  | 5.875%, 11/01/18 .....                                                                                |

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|    |        |                                                    |
|----|--------|----------------------------------------------------|
|    |        | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., |
|    |        | Arborstone/Baybrook Oaks, Ser. A,                  |
| A3 | 12,695 | 5.55%, 11/01/18 .....                              |
| A3 | 9,800  | 5.75%, 11/01/22 .....                              |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000)      | DESCRIPTION                                                                |
|------------|-----------------------------------|----------------------------------------------------------------------------|
| -----      |                                   |                                                                            |
|            |                                   | WASHINGTON--4.9%                                                           |
|            |                                   | Energy Northwest Wind Proj.,                                               |
| A-         | \$ 5,000                          | Ser. A, 6.00%, 7/01/23 .....                                               |
| A-         | 6,175                             | Ser. B, 5.875%, 7/01/20 .....                                              |
|            |                                   |                                                                            |
|            |                                   | WISCONSIN--11.9%                                                           |
| A-         | 14,500                            | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....                     |
|            |                                   | Wisconsin Hlth. & Edl. Facs. Auth.,                                        |
| A+         | 5,000                             | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21 .....                     |
| A          | 10,000                            | Wheaton Franciscan Svcs., 6.25%, 8/15/22 .....                             |
|            |                                   |                                                                            |
|            |                                   | TOTAL LONG-TERM INVESTMENTS (COST \$360,414,126) .....                     |
|            |                                   |                                                                            |
|            | -----<br>SHARES<br>(000)<br>----- |                                                                            |
|            |                                   | MONEY MARKET FUND--0.8%                                                    |
| NR         | 2,000                             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) .... |
|            |                                   |                                                                            |
|            |                                   | TOTAL INVESTMENTS--154.6% (COST \$362,414,126) .....                       |
|            |                                   | Other assets in excess of liabilities--2.6% .....                          |
|            |                                   | Preferred shares at redemption value, including dividends payable--(57.2)  |
|            |                                   |                                                                            |
|            |                                   | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100.0% .....                 |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These

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securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2003, the Trust held 7.9% of its net assets, with a current market value of \$19,091,710, in securities restricted as to resale.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK MUNICIPAL TARGET TERM TRUST

| RATING(1)     | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                               |
|---------------|------------------------------|---------------------------------------------------------------------------|
| -----         |                              |                                                                           |
|               |                              | LONG-TERM INVESTMENTS--154.0%                                             |
|               |                              | ALABAMA--3.3%                                                             |
| AAA           | \$ 9,450                     | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA |
| AAA           | 5,000                        | Jefferson Cnty., Capital Imprvt., GO, Ser. A, 5.00%, 4/01/07, MBIA .....  |
| AAA           | 1,000                        | Mobile, GO, 4.00%, 2/15/07, AMBAC .....                                   |
| ALASKA--4.1%  |                              |                                                                           |
|               |                              | Anchorage, GO,                                                            |
| AAA           | 1,750                        | Ser. A, 4.125%, 6/01/06, FGIC .....                                       |
| AAA           | 2,245                        | Ser. A, 4.25%, 6/01/07, FGIC .....                                        |
| AAA           | 1,335                        | Ser. B, 3.20%, 7/01/07, MBIA .....                                        |
| AAA           | 5,000                        | Ser. B, 3.25%, 7/01/07, MBIA .....                                        |
| AAA           | 1,000                        | Ser. B, 4.25%, 7/01/07, FGIC .....                                        |
| AAA           | 9,000                        | No. Slope Boro., Ser. B, Zero Coupon, 6/30/04, FSA .....                  |
| ARIZONA--2.4% |                              |                                                                           |
| AAA           | 5,000                        | Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA .....            |
| AAA           | 6,255                        | Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC .....   |

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|                            |           |                                                                                                  |
|----------------------------|-----------|--------------------------------------------------------------------------------------------------|
| ARKANSAS--1.0%             |           |                                                                                                  |
| AAA                        | 5,000     | Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj.,<br>Zero Coupon, 12/01/21, FSA ..... |
| CALIFORNIA--7.5%           |           |                                                                                                  |
| AAA                        | 6,000     | California, GO, 6.30%, 9/01/06, AMBAC .....                                                      |
| AAA                        | 30,000    | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07,<br>MBIA .....            |
| COLORADO--8.5%             |           |                                                                                                  |
| AAA                        | 17,150    | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA .....                                     |
| AAA                        | 1,015     | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC .....                   |
| AAA                        | 9,700     | Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07,<br>MBIA .....           |
|                            |           | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,<br>5.00%, 6/01/06 .....           |
| AAA                        | 6,215     | 5.00%, 6/01/06 .....                                                                             |
| AAA                        | 5,470     | 5.00%, 6/01/07 .....                                                                             |
| AAA                        | 1,100     | Thornton, COP, 2.50%, 12/01/06, AMBAC .....                                                      |
| DELAWARE--0.2%             |           |                                                                                                  |
| AAA                        | 1,050     | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA .....                                           |
| DISTRICT OF COLUMBIA--1.7% |           |                                                                                                  |
| AAA                        | 8,250 (3) | Dist. of Columbia, GO, Ser. B, 5.90%, 6/01/04, MBIA .....                                        |
| FLORIDA--3.4%              |           |                                                                                                  |
|                            |           | Delray Beach, FSA,<br>Decade of Excellence Prog., GO, 3.50%, 2/01/07 .....                       |
| AAA                        | 1,255     | Decade of Excellence Prog., GO, 3.50%, 2/01/07 .....                                             |
| AAA                        | 1,740     | Utils. Tax, 3.50%, 6/01/07 .....                                                                 |
| AAA                        | 1,645     | Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA .....                                    |
| AAA                        | 6,185     | Jacksonville Hosp., Univ. Med. Ctr. Inc. Proj., 6.50%, 2/01/07, CONNIE LE .....                  |
| AAA                        | 1,765     | Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC ....                        |
| AAA                        | 2,000     | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA .....                                           |
| AAA                        | 1,865     | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA .....                                                    |
| GEORGIA--1.4%              |           |                                                                                                  |
| AAA                        | 1,990     | Burke Cnty. Dev. Auth., PCR, Oglethorpe Pwr. Corp., Ser. B, 6.45%,<br>1/01/05, MBIA .....        |
| AAA                        | 4,805     | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA .....                                                  |

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| RATING(1)       | AMOUNT<br>(000) | DESCRIPTION                                                                                       |
|-----------------|-----------------|---------------------------------------------------------------------------------------------------|
| HAWAII--4.7%    |                 |                                                                                                   |
|                 |                 | Hawaii, GO,                                                                                       |
| AAA             | \$ 5,675        | Ser. CP, 5.50%, 10/01/06, FGIC .....                                                              |
| AAA             | 9,000           | Ser. CS, 5.25%, 4/01/06, MBIA .....                                                               |
| AAA             | 1,265           | Ser. CW, 3.60%, 8/01/06, FGIC .....                                                               |
|                 |                 | Honolulu City & Cnty., GO, Ser. A,                                                                |
| AAA             | 2,275           | 4.00%, 9/01/06, FSA .....                                                                         |
| AAA             | 3,500           | 5.80%, 1/01/07, FGIC .....                                                                        |
| ILLINOIS--19.0% |                 |                                                                                                   |
|                 |                 | Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC,                                    |
| AAA             | 1,065           | Zero Coupon, 1/01/07 .....                                                                        |
| AAA             | 2,760           | Zero Coupon, 1/01/08 .....                                                                        |
| AAA             | 12,000          | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA .....                                                   |
| AAA             | 2,665           | Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC .....                          |
| AAA             | 1,565           | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC .....                                       |
| AAA             | 7,220           | Cook Cnty. Cmnty. Sch. Dist., Zero Coupon, 12/01/07, FGIC .....                                   |
|                 |                 | Du Page Cnty., Trans. Rev., FSA,                                                                  |
| AAA             | 4,815           | 4.50%, 1/01/07 .....                                                                              |
| AAA             | 5,390           | 4.50%, 1/01/09 .....                                                                              |
|                 |                 | Illinois, GO, Ser. I,                                                                             |
| AAA             | 15,080          | 3.25%, 11/01/06, FGIC .....                                                                       |
| AAA             | 4,000           | 4.00%, 4/01/07, FSA .....                                                                         |
| AAA             | 12,625          | 4.25%, 4/01/07, MBIA .....                                                                        |
| AAA             | 10,915          | Illinois Hlth. Facs. Auth., Sisters Svcs. Inc., Ser. C, 6.625%,<br>6/01/06, MBIA .....            |
|                 |                 | Illinois Sales Tax, Ser. O,                                                                       |
| AAA             | 5,900           | Zero Coupon, 6/15/07 .....                                                                        |
| AAA             | 5,635           | Zero Coupon, 6/15/08 .....                                                                        |
| AAA             | 1,000           | Kane Cnty., GO, 3.75%, 1/01/07, FGIC .....                                                        |
| AAA             | 2,000           | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC .....                                        |
| INDIANA--2.7%   |                 |                                                                                                   |
| AAA             | 5,000           | Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC .....                                         |
| AAA             | 9,000           | Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC .....                                |
| IOWA--0.8%      |                 |                                                                                                   |
| AAA             | 3,940           | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC .....                                    |
| KENTUCKY--3.8%  |                 |                                                                                                   |
| AAA             | 12,610          | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo<br>10/01/07, MBIA ..... |
|                 |                 | Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,                                                 |
| AAA             | 2,035           | Ser. B, 4.00%, 8/01/06 .....                                                                      |
| AAA             | 5,560           | Ser. C, 4.00%, 8/01/06 .....                                                                      |
| LOUISIANA--4.2% |                 |                                                                                                   |
| AAA             | 3,555           | Louisiana Off. Facs. Corp. Lease, Cap. Complex Prg., 4.00%, 5/01/07, AMBA                         |
| AAA             | 4,565           | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%,<br>5/15/07, MBIA .....    |

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|                     |          |                                                            |
|---------------------|----------|------------------------------------------------------------|
| AAA                 | 7,680(3) | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/17/06 .....        |
| AAA                 | 5,250    | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC .....         |
| MASSACHUSETTS--3.6% |          |                                                            |
| AAA                 | 11,760   | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA .....       |
| AAA                 | 4,585(3) | MuniMae Trust, Ser. 8, Cl. A, 4.40%, 12/17/06 .....        |
| MICHIGAN--3.7%      |          |                                                            |
| AAA                 | 1,270    | Detroit, GO, 3.00%, 4/01/07, MBIA .....                    |
| AAA                 | 2,100    | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC .....        |
|                     |          | Michigan Mun. Bd. Auth.,                                   |
| AAA                 | 5,000    | Zero Coupon, 5/15/06, MBIA .....                           |
| AAA                 | 1,165(3) | Ser. G, 6.35%, 11/01/04, AMBAC .....                       |
| AAA                 | 675      | Ser. G, 6.35%, 11/01/06, AMBAC .....                       |
|                     |          | Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA, |
| AAA                 | 1,000    | 2.70%, 1/01/07 .....                                       |
| AAA                 | 2,000    | 5.00%, 1/01/07 .....                                       |
| AAA                 | 4,850    | Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA .....    |

See Notes to Financial Statements.

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| RATING(1)         | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                             |
|-------------------|------------------------------|-------------------------------------------------------------------------|
| MINNESOTA--2.1%   |                              |                                                                         |
| AAA               | \$ 5,075                     | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 .....            |
|                   |                              | Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,                           |
| AAA               | 1,150                        | Ser. A, 3.00%, 2/01/07 .....                                            |
| AAA               | 840                          | Ser. B, 3.25%, 2/01/07 .....                                            |
| AAA               | 2,710                        | Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA .....           |
| MISSISSIPPI--0.4% |                              |                                                                         |
| AAA               | 1,935                        | Vicksburg, GO, 4.00%, 4/01/07, MBIA .....                               |
| NEBRASKA--0.8%    |                              |                                                                         |
| AAA               | 3,850                        | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA ..... |
| NEVADA--1.4%      |                              |                                                                         |
| AAA               | 2,975                        | Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC .....              |
| AAA               | 2,005                        | Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA .....             |
|                   |                              | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,           |
| AAA               | 800                          | Zero Coupon, 1/01/07 .....                                              |
| AAA               | 1,295                        | Zero Coupon, 1/01/08 .....                                              |

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|                      |           |                                                                                                         |
|----------------------|-----------|---------------------------------------------------------------------------------------------------------|
| NEW HAMPSHIRE--0.5%  |           |                                                                                                         |
| AAA                  | 2,310     | New Hampshire Higher Edl. & Hlth. Facs. Auth., Elliot Hosp. of Manchester, 6.70%, 10/01/06, AMBAC ..... |
| NEW JERSEY--3.7%     |           |                                                                                                         |
| AAA                  | 265       | Elizabeth, GO, 6.60%, 8/01/06, MBIA .....                                                               |
| AAA                  | 1,000     | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA .....                                    |
| AAA                  | 8,565     | New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC .....                                     |
| AAA                  | 5,000     | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/07, AMBAC .....                 |
| AAA                  | 1,065     | No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA ....                               |
| AAA                  | 1,250     | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA .....                                               |
| NEW MEXICO--1.3%     |           |                                                                                                         |
| AAA                  | 3,535     | Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA .....                                        |
| AAA                  | 2,635     | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA .....                                   |
| NEW YORK--10.6%      |           |                                                                                                         |
| AAA                  | 1,040     | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC .....                                        |
| AAA                  | 2,800     | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC .....                                                    |
| AAA                  | 13,000    | New York City, GO, Ser. A, 7.00%, 8/01/07, FSA .....                                                    |
| AAA                  | 10,000    | Ser. E, 6.125%, 8/01/06, MBIA .....                                                                     |
| AAA                  | 2,000     | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA .....                  |
| AAA                  | 2,460     | New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA .....                                            |
| AAA                  | 3,690 (3) | New York Env. Fac. Corp., PCR, Ser. D, 6.40%, 11/15/04 .....                                            |
| AAA                  | 810       | Ser. D, 6.40%, 5/15/06 .....                                                                            |
| AAA                  | 9,715     | New York Hsg. Fin. Agcy., Hsg. Proj. Mtge., Ser. A, 5.50%, 11/01/06, FSA .....                          |
| AAA                  | 3,270     | Rochester, GO, Ser. B, 4.00%, 2/15/07, MBIA .....                                                       |
| NORTH CAROLINA--1.3% |           |                                                                                                         |
| AAA                  | 6,000     | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC .....                    |
| NORTH DAKOTA--0.4%   |           |                                                                                                         |
| AAA                  | 2,035     | Grand Forks Hlth. Care Fac., United Hosp. Oblig. Grp., 6.50%, 12/01/06, MBIA .....                      |
| OHIO--5.2%           |           |                                                                                                         |
| AAA                  | 1,000     | Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC .....                                     |
| AAA                  | 2,170     | Cincinnati City Sch. Dist., GO, Sch. Imprvt., 4.00%, 12/01/06, MBIA ....                                |
| AAA                  | 1,285     | Milford Sch. Dist., GO, Sch. Imprvt., 3.25%, 12/01/06, FSA .....                                        |
| AAA                  | 4,585     | Ohio Bldg. Auth., Ser. A, FSA, Admin. Bldg. Fd., 5.00%, 10/01/06 .....                                  |
| AAA                  | 10,000    | Correction Facs., 5.00%, 10/01/06 .....                                                                 |
| AAA                  | 5,400     | Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC .....                                            |
| OKLAHOMA--1.4%       |           |                                                                                                         |

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AAA 6,660 Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC ...

See Notes to Financial Statements.

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| RATING(1)            | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                           |
|----------------------|------------------------------|---------------------------------------------------------------------------------------|
| OREGON--1.3%         |                              |                                                                                       |
| AAA                  | \$ 2,020                     | Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA .....                 |
| AAA                  | 2,065                        | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA .....                                 |
| AAA                  | 2,000                        | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA .....             |
| PENNSYLVANIA--5.3%   |                              |                                                                                       |
| AAA                  | 1,500                        | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%,<br>5/01/07, FGIC ..... |
| AAA                  | 1,345                        | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC .....                             |
| AAA                  | 1,615                        | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC .....                        |
| AAA                  | 1,900                        | Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA .....                      |
| AAA                  | 2,375                        | Pennsylvania Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC .....                        |
| AAA                  | 1,000                        | Philadelphia, GO, FSA,<br>4.00%, 9/15/06 .....                                        |
| AAA                  | 3,100                        | 4.05%, 9/15/07 .....                                                                  |
| AAA                  | 1,550                        | Philadelphia Mun. Auth., Justice Lease Rev., Ser. A, 7.00%, 11/15/04, MBI             |
| AAA                  | 2,950                        | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA .....                                  |
| AAA                  | 3,620                        | Pittsburgh Pub. Parking Auth., Parking Rev., 2.75%, 12/01/06, AMBAC .....             |
| AAA                  | 875                          | Pocono Mtn. Sch. Dist., GO, FSA,<br>4.50%, 4/01/07 .....                              |
| AAA                  | 3,025                        | 4.50%, 10/01/07 .....                                                                 |
| RHODE ISLAND--1.1%   |                              |                                                                                       |
| AAA                  | 1,865                        | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC .....                                    |
| AAA                  | 3,400                        | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA .             |
| SOUTH CAROLINA--0.8% |                              |                                                                                       |
| AAA                  | 1,715                        | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC .....                    |
| AAA                  | 2,070                        | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC .....                      |
| TEXAS--18.2%         |                              |                                                                                       |
| AAA                  | 6,575                        | Austin Wtr. & Wstwtr. Sys., Ser. C, 3.75%, 11/15/06, FSA .....                        |
| AAA                  | 2,400                        | Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA .....                    |
| AAA                  | 1,095                        | Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%,<br>3/01/07, AMBAC .....  |

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|     |           |                                                                                           |
|-----|-----------|-------------------------------------------------------------------------------------------|
| AAA | 8,500     | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC .....                |
| AAA | 6,355     | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC .....                                        |
| AAA | 1,305     | Dallas Wtrwrks. & Swr. Sys., 3.00%, 4/01/07, FSA .....                                    |
| AAA | 2,280     | Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC .....                       |
| AAA | 3,445     | El Paso Cnty., GO, 4.00%, 2/15/07, FSA .....                                              |
| AAA | 1,000     | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj.,<br>4.00%, 3/01/07, FGIC ..... |
| AAA | 13,225    | Houston Wtr. & Swr. Sys., Ser. B, 6.75%, 12/01/08, FGIC .....                             |
| AAA | 6,285 (3) | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 12/17/06 .....                                      |
| AAA | 2,915     | Odessa Texas Wtr. & Swr., 4.25%, 4/01/07, FSA .....                                       |
|     |           | Round Rock Indpt. Sch. Dist., GO, Ser. A,<br>4.25%, 8/01/06 .....                         |
| AAA | 2,465     | 4.25%, 8/01/07 .....                                                                      |
| AAA | 1,000     | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC .....                         |
| AAA | 8,115     | Sugar Land, GO, 2.50%, 2/15/07, FGIC .....                                                |
| AAA | 1,000     | Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA .....                               |
| AAA | 5,000     | Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA .....                               |
| AAA | 15,000    | Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC .....                                  |
| AAA | 1,000     | Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC .....                                         |
| AAA | 3,000     | Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC .....                                    |

UTAH--5.6%

|     |        |                                           |
|-----|--------|-------------------------------------------|
|     |        | Utah, GO, Ser. B,<br>4.50%, 7/01/06 ..... |
| AAA | 5,950  | 4.50%, 7/01/06 .....                      |
| AAA | 20,000 | 4.50%, 7/01/07 .....                      |

WASHINGTON--9.4%

|     |       |                                                                           |
|-----|-------|---------------------------------------------------------------------------|
| AAA | 1,325 | Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA .....     |
| AAA | 3,000 | Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC .. |
|     |       | King Cnty.,<br>GO, 3.50%, 12/01/06, MBIA .....                            |
| AAA | 2,090 | GO, 3.50%, 12/01/06, MBIA .....                                           |
| AAA | 3,085 | Swr. Rev., 3.50%, 1/01/07, FGIC .....                                     |
| AAA | 2,100 | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC .....                    |

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| RATING(1)              | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                  |
|------------------------|------------------------------|------------------------------------------------------------------------------|
| WASHINGTON (CONTINUED) |                              |                                                                              |
|                        |                              | Seattle, GO, Ser. E, MBIA,<br>Zero Coupon, 12/15/07 .....                    |
| AAA                    | \$ 1,700                     | Zero Coupon, 12/15/07 .....                                                  |
| AAA                    | 1,345                        | Zero Coupon, 12/15/08 .....                                                  |
|                        |                              | Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,<br>4.125%, 12/01/06, FSA ..... |
| AAA                    | 5,620                        | 4.125%, 12/01/06, FSA .....                                                  |
| AAA                    | 1,250                        | 6.55%, 1/01/07, FGIC .....                                                   |
| AAA                    | 3,890                        | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA .....                         |
| AAA                    | 3,360                        | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA .....              |
| AAA                    | 5,000                        | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA .....                           |
| AAA                    | 12,875                       | Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon,        |

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|      |        |                                                                                                     |  |
|------|--------|-----------------------------------------------------------------------------------------------------|--|
|      |        | 7/01/06, MBIA .....                                                                                 |  |
|      |        | WEST VIRGINIA--1.6%                                                                                 |  |
| AAA  | 5,300  | West Virginia, GO, 4.00%, 6/01/06, FSA .....                                                        |  |
| AAA  | 1,000  | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., MBIA, Ser. B, 4.00%, 6/01/06 .....    |  |
| AAA  | 1,500  | Ser. A, 4.00%, 6/01/07 .....                                                                        |  |
|      |        | WISCONSIN--5.6%                                                                                     |  |
| AAA  | 1,380  | Appleton Wtrwks., Ser. B, 4.00%, 1/01/07, FGIC .....                                                |  |
| AAA  | 5,000  | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA .....                                               |  |
| AAA  | 1,275  | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA .....                                                    |  |
|      |        | Wisconsin,                                                                                          |  |
| AAA  | 880    | COP, Ser. A, 3.75%, 3/01/07, FSA .....                                                              |  |
| AAA  | 12,780 | COP, Ser. A, 3.75%, 9/01/07, FSA .....                                                              |  |
| AAA  | 6,085  | GO, Ser. G, 4.00%, 5/01/07, MBIA .....                                                              |  |
|      |        | TOTAL LONG-TERM INVESTMENTS (COST \$730,896,825) .....                                              |  |
|      |        | SHORT-TERM INVESTMENTS(4)--3.5%                                                                     |  |
|      |        | GEORGIA--0.1%                                                                                       |  |
| A-1+ | 600    | Mun. Elec. Auth., Proj. One, Ser. C, Zero Coupon, 7/02/03, MBIA, FRWD ...                           |  |
|      |        | TEXAS--2.9%                                                                                         |  |
|      |        | Brownsville Util. Sys., Ser. A, MBIA, FRWD,                                                         |  |
| A-1+ | 7,585  | 0.75%, 7/02/03 .....                                                                                |  |
| A-1  | 7,000  | 0.75%, 7/02/03 .....                                                                                |  |
|      |        | PUERTO RICO--0.5%                                                                                   |  |
| A-1  | 2,500  | Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, Zero Coupon, 7/02/03, AMBAC ..... |  |
|      |        | TOTAL SHORT-TERM INVESTMENTS (COST \$17,685,000) .....                                              |  |
|      |        | TOTAL INVESTMENTS--157.5% (COST \$748,581,825) .....                                                |  |
|      |        | Other assets in excess of liabilities--1.2% .....                                                   |  |
|      |        | Preferred shares at redemption value, including dividends payable--(58.7)                           |  |
|      |        | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                                            |  |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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.
  - (4) For purposes of amortized cost valuation, the maturity dates of these instruments are 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.

## ===== KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2003  
BLACKROCK STRATEGIC MUNICIPAL TRUST

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                 |
|------------|------------------------------|---------------------------------------------------------------------------------------------|
|            |                              | LONG-TERM INVESTMENTS--147.2%                                                               |
|            |                              | ALABAMA--14.5%                                                                              |
| AAA        | \$ 7,000                     | Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18 ....                   |
| Baa2       | 3,000                        | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A,<br>6.70%, 11/01/29 ..... |
| AAA        | 4,635 (3)                    | Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC .....                                    |
|            |                              | ALASKA--1.0%                                                                                |
| AAA        | 1,130                        | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....                                |
|            |                              | COLORADO--1.8%                                                                              |
| AAA        | 10,000                       | Northwest Pkwy. Pub. Hwy. Auth., Ser B, Zero Coupon, 6/15/30, FSA .....                     |
|            |                              | CONNECTICUT--8.5%                                                                           |
|            |                              | Mashantucket Western Pequot Tribe, Spec. Rev.,                                              |
| Baa3       | 1,500                        | Ser. A, 5.50%, 9/01/28 .....                                                                |
| Baa3       | 8,000 (4)                    | Ser. B, 5.75%, 9/01/27 .....                                                                |
|            |                              | DELAWARE--2.0%                                                                              |
| NR         | 2,000 (4)                    | Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon, 11/30/50 .....                        |
|            |                              | FLORIDA--7.0%                                                                               |
|            |                              | Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1,                                            |

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|                                                       |           |                                                                                                         |
|-------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------|
| A                                                     | 2,400     | 6.00%, 10/01/19 .....                                                                                   |
| A                                                     | 2,000     | 6.10%, 10/01/29 .....                                                                                   |
| NR                                                    | 3,300     | Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A,<br>7.125%, 4/01/30 .....                   |
| ILLINOIS--9.5%                                        |           |                                                                                                         |
| AAA                                                   | 5,000     | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....                                          |
| B                                                     | 7,560     | Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term.<br>Proj., 6.45%, 5/01/18 .....                   |
| KENTUCKY--9.6%                                        |           |                                                                                                         |
| AAA                                                   | 32,345    | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero<br>Coupon, 10/01/24, MBIA .....     |
| MARYLAND--3.9%                                        |           |                                                                                                         |
| NR                                                    | 4,000 (4) | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....                                          |
| MICHIGAN--9.1%                                        |           |                                                                                                         |
| AAA                                                   | 2,000     | Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA .....                                |
| BB                                                    | 8,000     | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....                                                 |
| MISSOURI--1.9%                                        |           |                                                                                                         |
| A                                                     | 2,000     | Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's<br>Med. Ctr., 6.125%, 12/01/19 ..... |
| NEW JERSEY--10.5%                                     |           |                                                                                                         |
| B                                                     | 6,000     | New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj.,<br>6.25%, 9/15/19 .....                   |
| AA                                                    | 6,000 (3) | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/19                               |
| NEW YORK--10.4%                                       |           |                                                                                                         |
| New York City Transl. Fin. Auth.,                     |           |                                                                                                         |
| AA+                                                   | 1,800     | Ser. A, 5.25%, 11/01/11 .....                                                                           |
| AA+                                                   | 4,885 (3) | Ser. B, 6.00%, 11/15/21 .....                                                                           |
| AA+                                                   | 1,115     | Ser. B, 6.00%, 11/15/21 .....                                                                           |
| Aa1                                                   | 2,500     | New York Mtge. Agcy., Homeowner Mtge., Ser. 85, 5.70%, 10/01/17 .....                                   |
| PENNSYLVANIA--17.5%                                   |           |                                                                                                         |
| Lehigh Cnty. Gen. Purp. Auth., Kidspeace Oblig. Grp., |           |                                                                                                         |
| Ba2                                                   | 2,250     | 6.00%, 11/01/23 .....                                                                                   |
| Ba2                                                   | 2,335     | 6.20%, 11/01/14 .....                                                                                   |
| BBB+                                                  | 1,500     | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28                               |

See Notes to Financial Statements.

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| RATING (1)                                       | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                    |
|--------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------|
| PENNSYLVANIA (CONTINUED)                         |                              |                                                                                                |
|                                                  |                              | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,                                      |
| A3                                               | \$ 700                       | 6.125%, 11/01/21 .....                                                                         |
| A3                                               | 1,000                        | 6.25%, 11/01/31 .....                                                                          |
| A3                                               | 1,000                        | 6.50%, 11/01/16 .....                                                                          |
| AAA                                              | 8,500                        | Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/29, MBIA .....                                |
| AAA                                              | 1,500                        | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%,<br>12/01/29, AMBAC .....              |
| TENNESSEE--5.4%                                  |                              |                                                                                                |
| Baa1                                             | 3,750                        | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....                      |
| AAA                                              | 2,000                        | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....                          |
| TEXAS--18.5%                                     |                              |                                                                                                |
| CCC                                              | 6,330                        | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc.,<br>6.375%, 5/01/35 .....        |
| AAA                                              | 4,750                        | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ..                      |
| AAA                                              | 1,500                        | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC .....                                |
| BBB                                              | 3,000                        | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....                       |
| AAA                                              | 15,000                       | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....                        |
| AA+                                              | 500                          | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....                                                |
| AAA                                              | 7,030 (3)                    | Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A,<br>5.875%, 11/15/09, AMBAC ..... |
| UTAH--4.0%                                       |                              |                                                                                                |
| AAA                                              | 4,000                        | Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA .....                            |
| VIRGINIA--1.7%                                   |                              |                                                                                                |
| AAA                                              | 1,750                        | Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22 .....                                   |
| WASHINGTON--6.5%                                 |                              |                                                                                                |
|                                                  |                              | Washington, GO,                                                                                |
| AA+                                              | 4,750                        | Ser. A, 5.625%, 7/01/24 .....                                                                  |
| AA+                                              | 2,000                        | Ser. B, 6.00%, 1/01/25 .....                                                                   |
| WISCONSIN--3.9%                                  |                              |                                                                                                |
| A-                                               | 5,000                        | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....                                         |
| TOTAL LONG-TERM INVESTMENTS (COST \$157,432,078) |                              |                                                                                                |
| SHORT-TERM INVESTMENTS5--4.9%                    |                              |                                                                                                |
| NEW YORK--4.1%                                   |                              |                                                                                                |
| A-1+                                             | 4,700                        | New York City, GO, Ser. E, 0.85%, 7/01/03, FRDD .....                                          |
| OHIO--0.8%                                       |                              |                                                                                                |
| A-1+                                             | 900                          | Columbus Ohio, Ser. 1, 0.90%, 7/03/03, FRWD .....                                              |

TOTAL SHORT-TERM INVESTMENTS (COST \$5,600,000) .....  
 TOTAL INVESTMENTS--152.1% (COST \$163,032,078) .....  
 Other assets in excess of liabilities--2.1% .....  
 Preferred shares at redemption value, including dividends payable--(54.2) .....  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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.
  - (4) 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, 2003, the Trust held 13.0% of its net assets, with a current market value of \$14,917,700, in securities restricted as to resale.
  - (5) For purposes of amortized cost valuation, the maturity dates of these instruments are 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.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)

JUNE 30, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                             |
|-----------|------------------------------|---------------------------------------------------------|
|           |                              | LONG-TERM INVESTMENTS--153.9%                           |
|           |                              | CALIFORNIA--142.0%                                      |
| AAA       | \$ 2,635                     | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA ..... |
|           |                              | Anaheim Union High Sch. Dist., GO, Ser. A, FSA,         |
| AAA       | 1,060                        | 3.50%, 8/01/08 .....                                    |
| AAA       | 1,250                        | 4.00%, 8/01/09 .....                                    |
| AAA       | 1,000                        | Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA .....         |
|           |                              | California, GO,                                         |
| AAA       | 2,000                        | 5.00%, 6/01/09, MBIA .....                              |

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|     |        |                                                                           |
|-----|--------|---------------------------------------------------------------------------|
| AAA | 3,000  | 5.50%, 4/01/09, MBIA .....                                                |
| AAA | 3,000  | 5.50%, 2/01/10, MBIA .....                                                |
| AAA | 2,000  | 6.25%, 9/01/08, FGIC .....                                                |
| AAA | 15,000 | 6.30%, 9/01/08, MBIA .....                                                |
|     |        | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,                   |
| AAA | 10,000 | 3.125%, 5/01/08, FSA .....                                                |
| AAA | 10,000 | 3.375%, 5/01/09, MBIA .....                                               |
| AAA | 10,535 | California Dept. of Wtr. Res., Wtr. Rev., Central Valley                  |
|     |        | Proj. Ser. Z, 4.00%, 12/01/09, FGIC .....                                 |
|     |        | California Hlth. Facs. Fin. Auth.,                                        |
| AAA | 6,850  | Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA .....                       |
| AAA | 2,000  | Sutter Hlth. Care Sys., 5.70%, 8/15/09, MBIA .....                        |
| AAA | 2,100  | California Pub. Wks. Brd., Energy Efficiency, Ser. A,                     |
|     |        | 5.625%, 10/01/08, AMBAC .....                                             |
| AAA | 2,600  | Castaic Lake Wtr. Agcy., COP., Wtr. Sys. Impvt. Proj.,                    |
|     |        | Ser. A, 7.25%, 8/01/10, MBIA .....                                        |
| AAA | 1,135  | Chaffey Cmnty. College Dist., GO, Ser. A, 3.75%, 7/01/09, FSA .....       |
|     |        | Chula Vista, COP, Police Fac. Proj., MBIA,                                |
| AAA | 1,000  | 4.00%, 8/01/08 .....                                                      |
| AAA | 1,000  | 4.00%, 8/01/09 .....                                                      |
| AAA | 5,500  | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC .....       |
| AAA | 1,855  | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC .....           |
| AAA | 4,025  | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC .....  |
| AAA | 1,055  | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA .....           |
|     |        | Long Beach Bd. of Fin. Auth., Tax Allocation Rev.,                        |
|     |        | Redev. Projs., AMBAC,                                                     |
| AAA | 1,245  | 3.50%, 8/01/08 .....                                                      |
| AAA | 1,120  | 3.75%, 8/01/09 .....                                                      |
| AAA | 13,110 | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA .....                       |
|     |        | Los Angeles Cnty., Asset Leasing Corp. Rev., AMBAC,                       |
| AAA | 2,910  | 5.95%, 12/01/07 .....                                                     |
| AAA | 8,090  | 6.00%, 12/01/08 .....                                                     |
| AAA | 8,600  | 6.05%, 12/01/09 .....                                                     |
| AAA | 4,405  | Los Angeles Cnty., Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1,  |
|     |        | 3.75%, 9/01/08, AMBAC .....                                               |
| AAA | 6,000  | Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B,          |
|     |        | 5.00%, 5/15/09, MBIA .....                                                |
|     |        | Los Angeles Dept. of Wtr. & Pwr., Elec. Plant Rev., FGIC,                 |
| AAA | 803    | 5.75%, 9/01/03 .....                                                      |
| AAA | 80     | 5.75%, 9/01/12 .....                                                      |
| AAA | 840    | 5.75%, 9/01/12 .....                                                      |
| AAA | 3,860  | Los Angeles Sanitation Equip., Charge Rev., Ser. A, 3.625%, 2/01/09, FSA  |
|     |        | Los Angeles Unified Sch. Dist., FSA,                                      |
| AAA | 2,660  | Ser. B, 3.00%, 10/01/08 .....                                             |
| AAA | 7,500  | Ser. F, 3.00%, 7/01/09 .....                                              |
| AAA | 1,000  | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA .....            |
| AAA | 1,000  | Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA ... |
| AAA | 2,495  | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA .....           |
| AAA | 3,345  | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%,     |
|     |        | 12/01/08, FSA .....                                                       |
| AAA | 1,000  | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC .....            |
|     |        | Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,                          |
| AAA | 825    | 5.75%, 11/15/07, MBIA .....                                               |
| AAA | 3,750  | 5.75%, 11/15/08, FGIC .....                                               |
| AAA | 3,950  | 5.75%, 11/15/09, MBIA .....                                               |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000)      | DESCRIPTION                                                                |
|------------|-----------------------------------|----------------------------------------------------------------------------|
| -----      |                                   |                                                                            |
|            |                                   | CALIFORNIA (CONTINUED)                                                     |
| AAA        | \$ 5,000                          | San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC   |
|            |                                   | San Diego Cnty., COP, AMBAC,                                               |
| AAA        | 2,360                             | 5.00%, 2/01/09 .....                                                       |
| AAA        | 11,000                            | 5.625%, 9/01/12 .....                                                      |
|            |                                   | San Diego Cnty., Regl. Trans. Cmnty., Sales Tax Rev., Ser. A,              |
| AAA        | 2,500                             | 6.00%, 4/01/08, FGIC .....                                                 |
| AAA        | 7,830                             | 6.00%, 4/01/08, MBIA .....                                                 |
| AAA        | 12,725                            | San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA .....     |
| AAA        | 1,750                             | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA .....                  |
| AAA        | 1,000                             | San Jose Redev. Agcy. Tax Allocation, Merged Area Redev. Proj.,            |
|            |                                   | 4.00%, 8/01/09, MBIA .....                                                 |
| AAA        | 1,000                             | San Mateo Cnty. Cmnty. College Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC ..  |
|            |                                   | Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,                            |
| AAA        | 1,000                             | Zero Coupon, 8/01/08 .....                                                 |
| AAA        | 2,000                             | Zero Coupon, 8/01/09 .....                                                 |
| AAA        | 2,470                             | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC .....                      |
| AAA        | 2,865 (3)                         | Santa Clara Cnty. Fin. Auth., Lease Rev., Fac. Replacement Proj. A,        |
|            |                                   | 6.50%, 11/15/04, AMBAC .....                                               |
| AAA        | 4,620                             | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC .....             |
| AAA        | 5,000                             | So. California Rapid Trans. Dist., COP, Workers' Comp. Fund, 6.00%,        |
|            |                                   | 7/01/10, MBIA .....                                                        |
| AAA        | 4,665                             | So. Coast Air Quality Mgmt. Dist. Bldg., Corp. Rev., 4.00%,                |
|            |                                   | 8/01/09, AMBAC .....                                                       |
| AAA        | 2,000                             | Univ. of California, Multi-Purpose Projs., Ser. F, 5.00%, 9/01/11, FGIC .. |
| AAA        | 2,160                             | West Sacramento Fin. Auth., Wtr. Sys. Impvt., 5.25%, 8/01/08, FGIC .....   |
|            |                                   |                                                                            |
|            |                                   | PUERTO RICO--11.9%                                                         |
|            |                                   | Puerto Rico Elec. Pwr. Auth.,                                              |
| AAA        | 5,280                             | Ser. DD, 5.00%, 7/01/09, FSA .....                                         |
| AAA        | 7,000                             | Ser. DD, 5.00%, 7/01/10, FSA .....                                         |
| AAA        | 3,000                             | Ser. KK, 4.50%, 7/01/09, XLCA .....                                        |
| AAA        | 4,000                             | Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA .....            |
|            |                                   |                                                                            |
|            |                                   | TOTAL LONG-TERM INVESTMENTS (COST \$260,353,712) .....                     |
|            |                                   |                                                                            |
|            | -----<br>SHARES<br>(000)<br>----- |                                                                            |
|            |                                   |                                                                            |
|            |                                   | MONEY MARKET FUND--1.7%                                                    |
| NR         | 3,000                             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,000,000) .... |
|            |                                   |                                                                            |
|            |                                   | TOTAL INVESTMENTS--155.6% (COST \$263,353,712) .....                       |
|            |                                   | Other assets in excess of liabilities--1.6% .....                          |
|            |                                   | Preferred shares at redemption value, including dividends payable--(57.2)  |
|            |                                   |                                                                            |
|            |                                   | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                   |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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 98.9% of the Trust's total investments.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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#### PORTFOLIO OF INVESTMENTS (UNAUDITED) JUNE 30, 2003 BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                               |
|-----------|------------------------------|---------------------------------------------------------------------------|
| -----     |                              |                                                                           |
|           |                              | LONG-TERM INVESTMENTS--157.0%                                             |
|           |                              | CALIFORNIA--140.5%                                                        |
|           |                              | California, GO,                                                           |
| A         | \$12,500                     | 5.00%, 11/01/20 .....                                                     |
| AAA       | 6,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA .....                                      |
|           |                              | California Cnty. Tobacco Sec. Agcy.,                                      |
| BBB       | 5,000                        | Ser. A, 5.50%, 6/01/33 .....                                              |
| A-        | 5,000                        | Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27 .....                            |
| A-        | 6,500                        | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19 . |
|           |                              | California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys., Ser. A,           |
| A         | 1,075                        | 5.00%, 3/01/18 .....                                                      |
| A         | 1,000                        | 5.00%, 3/01/19 .....                                                      |
| A         | 2,060                        | 5.00%, 3/01/20 .....                                                      |
| A         | 1,355                        | 5.00%, 3/01/24 .....                                                      |
| AAA       | 20,000                       | California Hsg. Fin. Agcy., Home Mtge. Rev., Ser. T,                      |
|           |                              | Zero Coupon, 8/01/21, MBIA .....                                          |
|           |                              | California Infrastructure & Econ. Dev.,                                   |
| A         | 1,985                        | J. David Gladstone Inst. Proj., 5.50%, 10/01/20 .....                     |
| A         | 6,500                        | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 .....                      |
| A         | 3,100                        | California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec.,            |

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|      |        |                                                                                                          |
|------|--------|----------------------------------------------------------------------------------------------------------|
|      |        | Ser. A, 5.90%, 6/01/14 .....                                                                             |
|      |        | California Pub. Wks. Brd., Ser. A,                                                                       |
| A-   | 2,020  | California Cmnty. College, 5.00%, 12/01/17 .....                                                         |
| A2   | 2,415  | Trustees California St. Univ., 5.00%, 10/01/17 .....                                                     |
| NR   | 4,0003 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....                                           |
| A-   | 2,500  | Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj.,<br>Ser. A, 5.80%, 12/15/25 .....       |
| AAA  | 3,395  | Fontana Pub. Fin. Auth., Tax Allocation Rev., Fontana Redev. Proj.,<br>Ser. A, 5.25%, 9/01/18, FSA ..... |
| BBB  | 20,000 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,<br>Zero Coupon, 1/15/21 .....                    |
|      |        | Lathrop Fin. Auth., Wtr. Sply. Proj.,                                                                    |
| NR   | 995    | 5.80%, 6/01/21 .....                                                                                     |
| NR   | 1,040  | 5.85%, 6/01/22 .....                                                                                     |
| NR   | 1,000  | 5.90%, 6/01/23 .....                                                                                     |
| AAA  | 5,000  | Long Beach Harbor, Ser. A, 5.25%, 5/15/18, FGIC .....                                                    |
| AA   | 5,000  | Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open Space,<br>Ser. A, 5.00%, 10/01/19 .....        |
| AAA  | 10,025 | Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC .....                                             |
| NR   | 5,0003 | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....                                           |
| AAA  | 5,000  | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC .....                                         |
|      |        | San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,                                                            |
| NR   | 105    | 5.35%, 9/01/17 .....                                                                                     |
| NR   | 245    | 5.50%, 9/01/18 .....                                                                                     |
| NR   | 500    | 5.60%, 9/01/19 .....                                                                                     |
| NR   | 355    | 5.70%, 9/01/20 .....                                                                                     |
| AAA  | 2,980  | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC .....                                                       |
| AAA  | 2,135  | Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A,<br>5.00%, 6/01/18, MBIA .....                  |
| AAA  | 4,590  | Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC .....                                  |
| A-   | 1,000  | Tobacco Sec. Auth. No. California, Tobacco Settlement Rev.,<br>Ser. A, 5.375%, 6/01/41 .....             |
| A-   | 6,000  | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev.,<br>Ser. A, 5.50%, 6/01/36 .....              |
|      |        | U. S. VIRGIN ISLANDS--2.6%                                                                               |
|      |        | Tobacco Settlement Fin. Corp. Virgin Islands, Tobacco Settlement Rev.,                                   |
| Baa2 | 1,860  | 5.00%, 5/15/21 .....                                                                                     |
| Baa2 | 1,000  | 5.00%, 5/15/31 .....                                                                                     |
|      |        | PUERTO RICO--13.9%                                                                                       |
| A-   | 4,410  | Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%, 7/01/19 .....                                |
| BBB+ | 7,500  | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....                                                |
|      |        | TOTAL LONG-TERM INVESTMENTS (COST \$145,703,878) .....                                                   |

See Notes to Financial Statements.

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                                  |
|-----------|------------------------------|----------------------------------------------------------------------------------------------|
| -----     |                              |                                                                                              |
|           |                              | SHORT-TERM INVESTMENT--4.7%                                                                  |
|           |                              | GEORGIA                                                                                      |
| A-1+      | \$ 4,500                     | Mun. Elec. Auth., Proj. One, Ser. C, 0.85%, 7/02/03, MBIA, FRWD<br>(cost \$4,500,000)4 ..... |
|           |                              | TOTAL INVESTMENTS--161.7% (COST \$150,203,878) .....                                         |
|           |                              | Liabilities in excess of other assets--(3.0)% .....                                          |
|           |                              | Preferred shares at redemption value, including dividends payable--(58.7)                    |
|           |                              | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                                     |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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, 2003, the Trust held 10.5% of its net assets, with a current market value of \$9,913,030, in securities restricted as to resale.
  - (4) 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.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2003  
BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION |
|-----------|------------------------------|-------------|
| -----     |                              |             |

|     |          |                                                                         |
|-----|----------|-------------------------------------------------------------------------|
|     |          | LONG-TERM INVESTMENTS--155.1%                                           |
|     |          | FLORIDA--137.9%                                                         |
| AAA | \$ 1,500 | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA .....                 |
| AAA | 1,765    | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA .....         |
| AAA | 1,000    | Dade Cnty., Aviation Rev., 6.00%, 10/01/08, AMBAC .....                 |
|     |          | Dade Cnty., GO,                                                         |
| AAA | 5,000    | Ser. A, Zero Coupon, 2/01/08, MBIA .....                                |
| AAA | 905      | Ser. B, Zero Coupon, 10/01/08, AMBAC .....                              |
| AAA | 1,095    | Ser. B, Zero Coupon, 10/01/08, AMBAC .....                              |
| AAA | 5,465(3) | Dade Cnty. Sch. Brd., COP, Ser. A, 5.75%, 5/01/04, MBIA .....           |
| AAA | 1,515    | Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/09, FSA ..... |
|     |          | Escambia Cnty. Util. Sys., Ser. B, FGIC,                                |
| AAA | 1,595    | 6.125%, 1/01/09 .....                                                   |
| AAA | 5,235    | 6.25%, 1/01/12 .....                                                    |
| AAA | 5,060    | 6.25%, 1/01/13 .....                                                    |
|     |          | Florida Brd. of Ed.,                                                    |
| AAA | 8,720    | GO, 3.50%, 1/01/09, FSA .....                                           |
| AAA | 4,190    | Lottery, Ser. A, 5.00%, 7/01/08, FGIC .....                             |
|     |          | Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC,                |
| AAA | 5,905    | 4.00%, 7/01/08 .....                                                    |
| AAA | 6,140    | 4.00%, 7/01/09 .....                                                    |
|     |          | Florida Div. of Bond Fin. Dept., Gen. Svc. Rev.,                        |
| AAA | 8,000    | Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA .....               |
| AAA | 2,000    | Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC .....               |
| AAA | 1,090    | Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA .....          |
| AAA | 6,000    | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev., Ser. C,       |
|     |          | 3.50%, 10/01/08, MBIA .....                                             |
|     |          | Hillsborough Cnty. Cap Impvt., FGIC,                                    |
| AAA | 2,630(3) | 6.25%, 8/01/04 .....                                                    |
| AAA | 1,500(3) | 6.60%, 8/01/04 .....                                                    |
| AAA | 5,000(3) | Hillsborough Cnty. Sch. Brd., COP, 5.875%, 7/01/04, MBIA .....          |
| AAA | 3,000    | Hillsborough Cnty. Sch. Dist. Sales Tax, 4.00%, 10/01/09, AMBAC .....   |
| AAA | 10,000   | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC .....                   |
|     |          | Indian River Cnty. Sch. Dist., GO, FSA,                                 |
| AAA | 950      | 3.25%, 4/01/08 .....                                                    |
| AAA | 1,000    | 3.25%, 4/01/09 .....                                                    |
|     |          | Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA, |
| AAA | 3,000    | 5.625%, 5/01/08 .....                                                   |
| AAA | 2,910    | 5.75%, 5/01/09 .....                                                    |
|     |          | Jacksonville Beach Utils., AMBAC,                                       |
| AAA | 1,100    | 3.10%, 4/01/09 .....                                                    |
| AAA | 1,155    | 3.10%, 10/01/09 .....                                                   |
| AAA | 5,895    | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC .....                   |
|     |          | Jacksonville Sales Tax,                                                 |
| AAA | 1,155    | 3.125%, 10/01/08, FGIC .....                                            |
| AAA | 1,000    | 3.375%, 10/01/09, FGIC .....                                            |
| AAA | 2,000    | 4.10%, 10/01/08, AMBAC .....                                            |
| AAA | 825      | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC .....                  |
| AAA | 2,000    | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA .....                       |
| AAA | 3,000    | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA .....                            |
|     |          | Miami, GO, FGIC,                                                        |
| AAA | 1,345    | 5.90%, 12/01/08 .....                                                   |
| AAA | 1,000    | 6.00%, 12/01/09 .....                                                   |
| AAA | 2,000    | Miami Dade Cnty., Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC .....       |
|     |          | Miami Dade Cnty., Pub. Svc. Tax Rev., Pub. Impvt., AMBAC,               |
| AAA | 1,535    | 3.40%, 4/01/08 .....                                                    |
| AAA | 1,595    | 3.625%, 4/01/09 .....                                                   |
| AAA | 4,775    | Miami Dade Cnty., Sch. Brd., COP, Ser. C, 5.25%, 8/01/11, FSA .....     |
| AAA | 1,000    | Orange Cnty., Pub. Svc. Tax Rev., 5.70%, 10/01/08, FGIC .....           |
| AAA | 4,895    | Orange Cnty., Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC .....        |

See Notes to Financial Statements.

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| RATING(1)                                            | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                               |
|------------------------------------------------------|------------------------------|---------------------------------------------------------------------------|
| FLORIDA (CONTINUED)                                  |                              |                                                                           |
|                                                      |                              | Orange Cnty., Tourist Dev., Tax Rev., Ser. A,                             |
| AAA                                                  | \$ 5,130                     | 4.00%, 10/01/08, AMBAC .....                                              |
| AAA                                                  | 5,340                        | 4.00%, 10/01/09, AMBAC .....                                              |
| AAA                                                  | 1,005                        | 5.85%, 10/01/08, MBIA .....                                               |
| AAA                                                  | 495                          | 5.85%, 10/01/08, MBIA .....                                               |
|                                                      |                              | Orlando Wst. Wtr. Sys., Ser. A, AMBAC,                                    |
| AAA                                                  | 1,100                        | 3.25%, 10/01/08 .....                                                     |
| AAA                                                  | 1,280                        | 3.50%, 10/01/09 .....                                                     |
|                                                      |                              | Osceola Cnty., AMBAC,                                                     |
| AAA                                                  | 1,810                        | 3.75%, 10/01/08 .....                                                     |
| AAA                                                  | 1,535                        | 3.875%, 10/01/09 .....                                                    |
|                                                      |                              | Osceola Cnty. Gas Tax, FGIC,                                              |
| AAA                                                  | 640                          | 3.10%, 4/01/08 .....                                                      |
| AAA                                                  | 535                          | 3.30%, 4/01/09 .....                                                      |
| AAA                                                  | 2,000                        | Osceola Cnty. Trans., Osceola Pkwy. Proj., 5.95%, 4/01/08, MBIA .....     |
|                                                      |                              | Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,                             |
| AAA                                                  | 1,770                        | 3.00%, 8/01/08 .....                                                      |
| AAA                                                  | 850                          | 3.30%, 8/01/09 .....                                                      |
| AAA                                                  | 7,085                        | Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC ..... |
|                                                      |                              | Polk Cnty. Sch. Brd., COP, Ser. A, FSA,                                   |
| AAA                                                  | 2,000                        | 3.20%, 1/01/08 .....                                                      |
| AAA                                                  | 2,000                        | 3.375%, 1/01/09 .....                                                     |
| AAA                                                  | 1,020                        | Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC .....                        |
| AAA                                                  | 1,0003                       | Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA .....         |
| AAA                                                  | 2,000                        | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA .....                   |
|                                                      |                              | So. Florida Wtr. Mgmt. Dist., AMBAC,                                      |
| AAA                                                  | 1,250                        | 3.00%, 10/01/08 .....                                                     |
| AAA                                                  | 1,000                        | 3.30%, 10/01/09 .....                                                     |
| AAA                                                  | 500                          | St. Petersburg Hlth. Facs. Auth., All Childrens Hosp.,                    |
|                                                      |                              | 3.10%, 11/15/08, AMBAC .....                                              |
| AAA                                                  | 1,370                        | Village Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA .....  |
| AAA                                                  | 4,065                        | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., 6.50%,           |
|                                                      |                              | 10/15/08, CONNIE LEE .....                                                |
| AAA                                                  | 2,370                        | Volusia Cnty. Sales Tax, Ser. B, 4.00%, 10/01/08, MBIA .....              |
| PUERTO RICO--17.2%                                   |                              |                                                                           |
|                                                      |                              | Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,                                 |
| AAA                                                  | 10,000                       | 3.50%, 8/01/08 .....                                                      |
| AAA                                                  | 12,000                       | 3.75%, 8/01/09 .....                                                      |
| AAA                                                  | 1,500                        | 5.625%, 8/01/10 .....                                                     |
| TOTAL INVESTMENTS--155.1% (COST \$212,080,502) ..... |                              |                                                                           |
| Other assets in excess of liabilities--2.2% .....    |                              |                                                                           |

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Preferred shares at redemption value, including dividends payable--(57.3)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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 100.0% of the Trust's total investments.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (UNAUDITED)

JUNE 30, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                          |
|-----------|------------------------------|----------------------------------------------------------------------|
| -----     |                              |                                                                      |
|           |                              | LONG-TERM INVESTMENTS--152.6%                                        |
|           |                              | Albany Cnty., GO, FGIC,                                              |
| AAA       | \$ 1,515                     | 3.50%, 6/01/08 .....                                                 |
| AAA       | 2,030                        | 3.50%, 6/01/09 .....                                                 |
| AAA       | 1,0753                       | Babylon, GO, Ser. A, 5.875%, 1/15/04, AMBAC .....                    |
| AAA       | 1,000                        | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC .....                  |
| AAA       | 2,250                        | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC .....        |
| AAA       | 1,960                        | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA ..... |
|           |                              | Elmira City Sch. Dist., FGIC,                                        |
| AAA       | 2,125                        | 3.25%, 6/15/08 .....                                                 |
| AAA       | 1,500                        | 3.25%, 6/15/09 .....                                                 |
|           |                              | Erie Cnty., GO,                                                      |
| AAA       | 3,825                        | Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC .....                      |
| AAA       | 1,000                        | Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC .....                     |
| AAA       | 785                          | Ser. B, 5.70%, 5/15/08, MBIA .....                                   |

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|     |        |                                                                       |
|-----|--------|-----------------------------------------------------------------------|
| AAA | 1,185  | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC ..... |
|     |        | Fayetteville-Manlius Central Sch. Dist., GO, FGIC,                    |
| AAA | 1,125  | 3.75%, 6/15/09 .....                                                  |
| AAA | 1,000  | 4.00%, 6/15/08 .....                                                  |
| AAA | 1,0704 | Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA .....            |
| AAA | 12,500 | Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA .....        |
|     |        | Lowville Central Sch. Dist., GO, FGIC,                                |
| AAA | 1,255  | 3.30%, 6/15/08 .....                                                  |
| AAA | 1,305  | 3.60%, 6/15/09 .....                                                  |
|     |        | Met. Transp. Auth.,                                                   |
| AAA | 2,500  | Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA .....                |
| AAA | 12,000 | Ser. A, 3.50%, 11/15/09, FSA .....                                    |
| AAA | 26,075 | Ser. K, 6.00%, 7/01/08, MBIA .....                                    |
| AAA | 1,500  | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA .....         |
|     |        | Monroe Cnty., GO, Pub. Impvt., FGIC,                                  |
| AAA | 1,225  | 4.00%, 3/01/09 .....                                                  |
| AAA | 2,095  | 4.00%, 3/01/10 .....                                                  |
|     |        | Mt. Sinai Union Free Sch. Dist., AMBAC,                               |
| AAA | 935    | 6.00%, 2/15/08 .....                                                  |
| AAA | 930    | 6.10%, 2/15/09 .....                                                  |
| AAA | 1,075  | 6.10%, 2/15/10 .....                                                  |
|     |        | New Paltz Central Sch. Dist., GO, FGIC,                               |
| AAA | 500    | 3.125%, 6/01/08 .....                                                 |
| AAA | 610    | 3.50%, 6/01/09 .....                                                  |
| AAA | 3,000  | New York, GO, Ser. A, 4.00%, 3/15/09, FSA .....                       |
|     |        | New York City, GO,                                                    |
| AAA | 1,000  | Ser. A, 5.20%, 8/01/10, FSA .....                                     |
| AAA | 4,720  | Ser. C, 4.75%, 8/15/09, XLCA .....                                    |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA .....                                     |
| AAA | 45     | Ser. C-1, 6.25%, 8/01/10, FSA .....                                   |
| AAA | 50     | Ser. C-1, 6.375%, 8/01/08, MBIA .....                                 |
| AAA | 1703   | Ser. D, 5.75%, 8/15/03, MBIA .....                                    |
| AAA | 2,830  | Ser. D, 5.75%, 8/05/07, MBIA .....                                    |
| AAA | 6,895  | Ser. E, 6.20%, 8/01/08, MBIA .....                                    |
|     |        | New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A,                |
| AAA | 2,810  | 3.75%, 2/15/09, FSA .....                                             |
| AAA | 2,000  | 5.00%, 2/15/08, AMBAC .....                                           |
|     |        | New York City Mun. Wtr. Fin. Auth., Ser. A,                           |
| AAA | 11,500 | Zero Coupon, 6/15/09, MBIA .....                                      |
| AAA | 1,710  | 6.00%, 6/15/08, FGIC .....                                            |

See Notes to Financial Statements.

| RATING (1)                        | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                        |
|-----------------------------------|------------------------------|------------------------------------|
| LONG-TERM INVESTMENTS (CONTINUED) |                              |                                    |
|                                   |                              | New York City Transl. Fin. Auth.,  |
| AAA                               | \$ 4,000                     | Ser. B, 4.00%, 5/01/09, MBIA ..... |
| AAA                               | 7,800                        | Ser. B, 5.25%, 5/01/11, MBIA ..... |
| AAA                               | 2,000                        | Ser. C, 5.00%, 8/01/09, FSA .....  |
| AAA                               | 3,300                        | Ser. C, 5.50%, 2/01/09, FSA .....  |

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|     |           |                                                                             |
|-----|-----------|-----------------------------------------------------------------------------|
|     |           | New York Dorm. Auth.,                                                       |
| AAA | 3,150 (3) | City Univ., Ser. 1, 6.125%, 7/01/04, AMBAC .....                            |
| AAA | 1,070     | Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA .....                          |
| AAA | 1,625     | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA .....                        |
| AAA | 2,970     | Secured Hosp., 4.00%, 2/15/09, XLCA .....                                   |
| AAA | 3,500     | Secured Hosp., 5.00%, 2/15/10, MBIA .....                                   |
| AAA | 5,000     | Secured Hosp., 5.125%, 2/15/09, FSA .....                                   |
| AAA | 1,600     | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC .....                    |
| AAA | 2,500     | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC .....                   |
| AAA | 6,000     | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE .....              |
| AAA | 5,000     | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC .....                    |
| AAA | 5,000     | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC .....                   |
| AAA | 500       | W.K. Nursing Home, 5.65%, 8/01/09 .....                                     |
| AAA | 1,000     | Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC .....           |
|     |           | New York Env. Facs. Corp.,                                                  |
| AAA | 1,630     | Clean Wtr. & Drinking, 3.875%, 4/15/10 .....                                |
| AAA | 6,000     | Mun. Wtr. Proj., 4.00%, 6/15/09 .....                                       |
| AAA | 4,170 (3) | PCR, Ser. D, 6.60%, 11/15/04 .....                                          |
| AAA | 830       | PCR, Ser. D, 6.60%, 5/15/08 .....                                           |
|     |           | New York Hsg. Fin. Agcy.,                                                   |
| AAA | 1,860     | Hsg. Proj. Mtge., Ser. A, 5.80%, 5/01/09, FSA .....                         |
| AAA | 4,845     | Hsg. Proj. Mtge., Ser. A, 5.80%, 11/01/09, FSA .....                        |
| AAA | 3,915     | Multifamily Mtge. Hsg., Ser. C, 6.30%, 8/15/08 .....                        |
|     |           | New York Med. Care Fac. Fin. Agcy.,                                         |
| AAA | 3,000     | Mental Hlth. Fac., 5.25%, 8/15/07, FGIC .....                               |
| AAA | 5,000 (3) | New York Hosp., Ser. A, 6.50%, 2/15/05, AMBAC .....                         |
| AAA | 250       | New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA .....                   |
|     |           | New York Thruway Auth.,                                                     |
| AAA | 2,000     | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA .....                  |
| AAA | 5,000     | Hwy. & Brdg. Trust Fund, Ser. A, 5.625%, 4/01/04, AMBAC .....               |
| AAA | 2,000     | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA .....                 |
| AAA | 2,900     | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA .....                 |
| AAA | 1,000     | Hwy. & Brdg. Trust Fund, Ser. B, 6.00%, 4/01/04, FGIC .....                 |
| AA  | 4,955     | Ser. A, 3.75%, 3/15/09, MBIA .....                                          |
| AAA | 6,940 (3) | Svc. Contract Rev., Local Hwy. & Brdg., 5.75%, 4/01/04, MBIA .....          |
| AAA | 3,410     | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA ..... |
|     |           | New York Urban Dev. Corp., Correctional Facs., AMBAC,                       |
| AAA | 2,000     | Ser. A, 5.50%, 1/01/09 .....                                                |
| AAA | 5,140     | Svc. Contract Rev., Ser. B, 5.25%, 1/01/10 .....                            |
| AAA | 1,040     | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA .....                   |
|     |           | So. Seneca Central Sch. Dist., GO, MBIA,                                    |
| AAA | 1,185     | 3.20%, 6/15/08 .....                                                        |
| AAA | 1,045     | 3.375%, 6/15/09 .....                                                       |
| AAA | 1,030     | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC .....                        |
| AAA | 5,000     | Suffolk Cnty. Ind. Dev. Agcy., Southwest, 6.00%, 2/01/08, FGIC .....        |
| AAA | 1,675     | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC .....               |
| AAA | 2,265     | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA .....         |
|     |           | TOTAL LONG-TERM INVESTMENTS (COST \$272,649,346) .....                      |

See Notes to Financial Statements.

MONEY MARKET FUND--1.0%  
 2,000 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) ....  
 TOTAL INVESTMENTS--153.6% (COST \$274,649,346) .....  
 Other assets in excess of liabilities--2.2% .....  
 Preferred shares at redemption value, including dividends payable--(55.8)  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) 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.
- (4) Entire or partial principal amount pledged as collateral for financial futures contracts.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.3% of the Trust's total investments.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                    |
|-----------|------------------------------|----------------------------------------------------------------|
|           |                              | LONG-TERM INVESTMENTS--152.7%                                  |
|           |                              | NEW YORK--144.8%                                               |
| NR        | \$4,0003                     | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 ..... |
| Aaa       | 1,320                        | East Rochester Hsg. Auth., 5.20%, 12/20/24 .....               |
|           |                              | Long Island Pwr. Auth., Elec. Sys. Rev.,                       |
| AAA       | 1,900                        | Zero Coupon, 6/01/18, FSA .....                                |

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|      |       |                                                                           |
|------|-------|---------------------------------------------------------------------------|
| A-   | 2,500 | Ser. C, 5.50%, 9/01/18 .....                                              |
| AAA  | 5,000 | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC .....                  |
|      |       | New York City, GO,                                                        |
| A+   | 4,000 | Ser. B, 5.375%, 12/01/20 .....                                            |
| A    | 5,000 | Ser. G, 5.75%, 8/01/18 .....                                              |
| A-   | 4,000 | New York City Ind. Dev. Agcy., Civic Fac. Rev.,                           |
|      |       | YMCA of Greater New York Proj., 5.25%, 8/01/21 .....                      |
|      |       | New York City Transl. Fin. Auth.,                                         |
| AA+  | 3,000 | Ser. B, 5.00%, 5/01/18 .....                                              |
| AA+  | 1,895 | Ser. C, 5.00%, 5/01/19 .....                                              |
|      |       | New York Dorm. Auth.,                                                     |
| AA-  | 1,800 | City Univ., Ser. A, 5.125%, 7/01/21 .....                                 |
| AA-  | 3,750 | Mental Hlth. Svcs. Facs., Ser. A, 5.00%, 2/15/18 .....                    |
| AAA  | 2,620 | Mental Hlth. Svcs. Facs., Ser. B, 5.50%, 8/15/20, MBIA .....              |
| AA-  | 3,230 | Upstate Cmnty. Colleges, Ser. A, 5.00%, 7/01/19 .....                     |
| AAA  | 1,000 | Willow Towers Inc. Proj., 5.25%, 2/01/22 .....                            |
| AA-  | 3,500 | New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19 .....       |
| AA   | 4,180 | Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj.,        |
|      |       | Ser. A, 5.35%, 11/01/23, RAA .....                                        |
| AA   | 4,130 | Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21 ... |
| AA   | 3,875 | Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp.            |
|      |       | Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA .....                        |
|      |       | Port Auth. of NY & NJ,                                                    |
| AAA  | 3,885 | Ser. 126, 5.00%, 11/15/18, FGIC .....                                     |
| Caa2 | 2,600 | Spec. Oblig., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....     |
| A-   | 4,000 | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev.,               |
|      |       | 5.625%, 8/15/35 .....                                                     |
| A-   | 3,000 | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 .....         |
| AAA  | 3,710 | Westchester Cnty. Ind. Dev. Agy., Civic Fac. Rev., Ser. A, 5.125%,        |
|      |       | 12/01/22, AMBAC .....                                                     |

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                               |
|-----------|------------------------------|---------------------------------------------------------------------------|
|           |                              | -----                                                                     |
|           |                              | PUERTO RICO--7.9%                                                         |
| A-        | \$2,000                      | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....     |
| BBB+      | 2,500                        | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....                 |
|           |                              | TOTAL INVESTMENTS--152.7% (COST \$80,804,183) .....                       |
|           |                              | Other assets in excess of liabilities--3.5% .....                         |
|           |                              | Preferred shares at redemption value, including dividends payable--(56.2) |
|           |                              | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                  |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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, 2003, the Trust held 7.9% of its net assets, with a current market value of \$4,389,280, in securities restricted as to resale.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2003  
BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                                                          |
|-----------|------------------------------|--------------------------------------------------------------------------------------|
| -----     |                              |                                                                                      |
|           |                              | LONG-TERM INVESTMENTS--140.5%                                                        |
|           |                              | PENNSYLVANIA--134.0%                                                                 |
| AAA       | \$2,1503                     | Allegheny Cnty. Port Auth., 6.125%, 3/01/29, MBIA .....                              |
| AAA       | 1,800                        | Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA .....                             |
| BBB+      | 1,400                        | Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A,<br>6.00%, 10/01/34 .....  |
| NR        | 1,250                        | Dauphin Cnty. Gen. Auth., Hotel & Conf. Ctr., Hyatt Regency,<br>6.20%, 1/01/19 ..... |
| AAA       | 2,500                        | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj.,<br>6.00%, 12/15/26 .....  |
| AAA       | 1,250                        | Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC .....               |
| Ba2       | 1,250                        | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,<br>6.00%, 11/01/23 .....        |
| Ba2       | 1,250                        | 6.20%, 11/01/14 .....                                                                |
| BBB+      | 1,250                        | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev.,<br>5.25%, 11/15/28 .....   |
| NR        | 4,0004                       | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....                       |
| A3        | 1,000                        | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,<br>6.25%, 11/01/31 .....   |
| A3        | 1,000                        | Exempt Facs. Rev., 6.375%, 11/01/41 .....                                            |
| AA-       | 1,250                        | Pennsylvania Higher Edl. Facs. Auth.,<br>Lafayette Coll. Proj., 6.00%, 5/01/30 ..... |
| AA        | 310                          | Philadelphia Univ., 6.10%, 6/01/30, RAA .....                                        |

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|     |       |                                                                          |
|-----|-------|--------------------------------------------------------------------------|
| A   | 1,000 | Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 .....          |
|     |       | Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtge.,                          |
| AA+ | 1,235 | Ser. 60A, 5.85%, 10/01/27 .....                                          |
| AA+ | 3,200 | Ser. 68A, 6.10%, 4/01/21 .....                                           |
| AAA | 1,250 | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC .....              |
| AAA | 1,250 | Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA .....           |
|     |       | Philadelphia Sch. Dist., GO,                                             |
| AAA | 1,190 | Ser. B, 5.50%, 9/01/25, AMBAC .....                                      |
| AAA | 2,800 | Ser. C, 5.50%, 3/01/24, MBIA .....                                       |
| AAA | 3,050 | Ser. C, 5.75%, 3/01/29, MBIA .....                                       |
| AAA | 2,250 | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC .....                   |
| AAA | 1,750 | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC |

|      |       |                                                           |
|------|-------|-----------------------------------------------------------|
|      |       | PUERTO RICO--6.5%                                         |
| BBB+ | 2,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 ..... |

TOTAL LONG-TERM INVESTMENTS (COST \$41,882,535)

-----  
SHARES  
(000)  
-----

|    |       |                                                                            |
|----|-------|----------------------------------------------------------------------------|
|    |       | MONEY MARKET FUND--4.6%                                                    |
| NR | 3,000 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,500,000) .... |

TOTAL INVESTMENTS--145.1% (COST \$43,382,535) .....

Other assets in excess of liabilities--8.2% .....

Preferred shares at redemption value, including dividends payable--(53.3)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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.
  - (4) 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, 2003, the Trust held 13.5% of its net assets, with a current market value of \$4,419,000, in securities restricted as to resale.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED) JUNE 30, 2003

| ASSETS                                                                             | INSURED<br>MUNICIPAL 2008<br>TERM TRUST | INSURED<br>MUNICIPAL<br>TERM TRUST |
|------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------|
| Investments at value(1).....                                                       | \$ 758,879,238                          | \$ 470,489,783                     |
| Cash .....                                                                         | 567,280                                 | --                                 |
| Receivable from investments sold .....                                             | 2,230,000                               | 715,000                            |
| Variation margin receivable .....                                                  | --                                      | 1,063                              |
| Interest receivable .....                                                          | 9,711,148                               | 5,544,049                          |
| Other assets .....                                                                 | 150,452                                 | 117,912                            |
|                                                                                    | <u>771,538,118</u>                      | <u>476,867,807</u>                 |
| LIABILITIES                                                                        |                                         |                                    |
| Payable to custodian .....                                                         | --                                      | 95,516                             |
| Payable for investments purchased .....                                            | 9,259,449                               | 4,374,027                          |
| Dividends payable - common shares .....                                            | 1,802,470                               | 1,240,362                          |
| Investment advisory fee payable .....                                              | 220,070                                 | 136,616                            |
| Administration fee payable .....                                                   | 62,877                                  | --                                 |
| Deferred Directors/Trustees fees .....                                             | 81,801                                  | 66,066                             |
| Other accrued expenses .....                                                       | 154,086                                 | 197,478                            |
|                                                                                    | <u>11,580,753</u>                       | <u>6,110,065</u>                   |
| PREFERRED SHARES AT REDEMPTION VALUE                                               |                                         |                                    |
| \$25,000 liquidation value per share, including<br>dividends payable(2), (3) ..... | 271,078,102                             | 170,458,349                        |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS .....                              | <u>\$ 488,879,263</u>                   | <u>\$ 300,299,393</u>              |
| Composition of Net Assets Applicable to<br>Common Shareholders:                    |                                         |                                    |
| Par value .....                                                                    | \$ 272,071                              | \$ 258,856                         |
| Paid-in capital in excess of par .....                                             | 377,589,494                             | 239,251,319                        |
| Undistributed net investment income .....                                          | 45,300,367                              | 20,634,757                         |
| Accumulated net realized gain (loss) .....                                         | 3,277,607                               | 788,795                            |
| Net unrealized appreciation .....                                                  | 62,439,724                              | 39,365,666                         |
| Net assets applicable to common shareholders,<br>June 30, 2003 .....               | <u>\$ 488,879,263</u>                   | <u>\$ 300,299,393</u>              |
| Net asset value per common share <sup>4</sup> .....                                | <u>\$ 17.97</u>                         | <u>\$ 11.60</u>                    |
| (1) Investments at cost .....                                                      | \$ 696,439,514                          | \$ 431,120,229                     |

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|                                       |            |            |
|---------------------------------------|------------|------------|
| (2)Preferred shares outstanding ..... | 10,840     | 6,816      |
| (3)Par value per share .....          | 0.01       | 0.01       |
| (4)Common shares outstanding .....    | 27,207,093 | 25,885,639 |

See Notes to Financial Statements.

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| STRATEGIC<br>MUNICIPAL<br>TRUST | CALIFORNIA<br>INSURED<br>MUNICIPAL 2008<br>TERM TRUST | CALIFORNIA<br>MUNICIPAL 2018<br>TERM TRUST | FLORIDA INSURED<br>MUNICIPAL 2008<br>TERM TRUST | NEW YORK<br>INSURED<br>MUNICIPAL 2008<br>TERM TRUST | MU |
|---------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-----------------------------------------------------|----|
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |
| \$173,994,586                   | \$284,316,733                                         | \$152,878,771                              | \$227,928,562                                   | \$301,264,254                                       |    |
| 649,587                         | 326,687                                               | 671,499                                    | 374,232                                         | 823,856                                             |    |
| 97,006                          | --                                                    | 4,183,237                                  | --                                              | 330,000                                             |    |
| --                              | --                                                    | --                                         | --                                              | 1,063                                               |    |
| 2,306,976                       | 3,485,000                                             | 1,540,332                                  | 3,463,231                                       | 4,092,537                                           |    |
| 42,741                          | 62,967                                                | 15,307                                     | 51,983                                          | 64,505                                              |    |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |
| 177,090,896                     | 288,191,387                                           | 159,289,146                                | 231,818,008                                     | 306,576,215                                         |    |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |
| --                              | --                                                    | --                                         | --                                              | --                                                  |    |
| --                              | --                                                    | 8,741,037                                  | --                                              | --                                                  |    |
| 544,857                         | 669,957                                               | 394,023                                    | 544,193                                         | 703,568                                             |    |
| 50,834                          | 83,493                                                | 49,909                                     | 66,981                                          | 88,664                                              |    |
| --                              | 23,855                                                | --                                         | 19,137                                          | 25,333                                              |    |
| 16,815                          | 30,476                                                | 3,790                                      | 23,855                                          | 30,628                                              |    |
| 73,669                          | 54,596                                                | 37,542                                     | 75,045                                          | 81,851                                              |    |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |
| 686,175                         | 862,377                                               | 9,226,301                                  | 729,211                                         | 930,044                                             |    |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |
| 62,008,484                      | 104,562,894                                           | 55,533,259                                 | 84,159,223                                      | 109,569,316                                         |    |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |
| \$114,396,237                   | \$182,766,116                                         | \$ 94,529,586                              | \$146,929,574                                   | \$196,076,855                                       |    |
| =====                           | =====                                                 | =====                                      | =====                                           | =====                                               |    |
| \$ 7,242                        | \$ 104,071                                            | \$ 6,433                                   | \$ 87,071                                       | \$ 112,571                                          |    |
| 102,593,420                     | 144,174,166                                           | 91,213,865                                 | 120,583,337                                     | 155,947,555                                         |    |
| 3,568,251                       | 16,384,597                                            | 2,055,521                                  | 9,472,157                                       | 13,087,768                                          |    |
| (2,735,184)                     | 1,140,261                                             | (1,421,126)                                | 938,949                                         | 317,941                                             |    |
| 10,962,508                      | 20,963,021                                            | 2,674,893                                  | 15,848,060                                      | 26,611,020                                          |    |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |    |

|               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|
| \$114,396,237 | \$182,766,116 | \$ 94,529,586 | \$146,929,574 | \$196,076,855 |
| =====         | =====         | =====         | =====         | =====         |
| \$15.80       | \$17.56       | \$14.69       | \$16.87       | \$17.42       |
| =====         | =====         | =====         | =====         | =====         |
| \$163,032,078 | \$263,353,712 | \$150,203,878 | \$212,080,502 | \$274,649,346 |
| 2,480         | 4,182         | 2,221         | 3,366         | 4,382         |
| 0.001         | 0.01          | 0.001         | 0.01          | 0.01          |
| 7,242,261     | 10,407,093    | 6,433,028     | 8,707,093     | 11,257,093    |

See Notes to Financial Statements.

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STATEMENTS OF OPERATIONS (UNAUDITED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2003

|                                     | INSURED<br>MUNICIPAL 2008<br>TERM TRUST | INSURED<br>MUNICIPAL<br>TERM TRUST |
|-------------------------------------|-----------------------------------------|------------------------------------|
| INVESTMENT INCOME                   | -----                                   | -----                              |
| Interest Income                     | \$17,148,072                            | \$10,888,996                       |
|                                     | -----                                   | -----                              |
| EXPENSES                            |                                         |                                    |
| Investment advisory                 | 1,309,595                               | 807,847                            |
| Administration                      | 374,170                                 | 230,813                            |
| Transfer agent                      | 12,715                                  | 14,773                             |
| Custodian                           | 79,596                                  | 68,765                             |
| Reports to shareholders             | 39,259                                  | 20,548                             |
| Directors/Trustees                  | 39,208                                  | 20,943                             |
| Registration                        | 15,621                                  | 15,879                             |
| Independent accountants             | 26,811                                  | 27,509                             |
| Legal                               | 28,478                                  | 20,264                             |
| Insurance                           | 9,058                                   | 7,227                              |
| Auction agent                       | 350,337                                 | 211,323                            |
| Miscellaneous                       | 49,926                                  | 39,023                             |
|                                     | -----                                   | -----                              |
| Total expenses                      | 2,334,774                               | 1,484,914                          |
| Less fees waived by Advisor         | --                                      | --                                 |
| Less fees paid indirectly           | (5,255)                                 | (1,452)                            |
|                                     | -----                                   | -----                              |
| Net expenses                        | 2,329,519                               | 1,483,462                          |
|                                     | -----                                   | -----                              |
| Net investment income               | 14,818,553                              | 9,405,534                          |
|                                     | -----                                   | -----                              |
| REALIZED AND UNREALIZED GAIN (LOSS) |                                         |                                    |
| Net realized gain (loss) on:        |                                         |                                    |
| Investments                         | 1,950,182                               | 43,441                             |
| Futures                             | --                                      | 28,817                             |
|                                     | -----                                   | -----                              |
|                                     | 1,950,182                               | 72,258                             |

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|                                                                                              |                       |                       |
|----------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Net change in unrealized appreciation/depreciation on:                                       |                       |                       |
| Investments                                                                                  | 4,836,021             | 6,729,137             |
| Futures                                                                                      | --                    | (15,560)              |
|                                                                                              | 4,836,021             | 6,713,577             |
| Net gain (loss)                                                                              | 6,786,203             | 6,785,835             |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM<br>NET INVESTMENT INCOME                            | (1,301,284)           | (821,026)             |
| NET INCREASE IN NET ASSETS<br>APPLICABLE TO COMMON SHAREHOLDERS<br>RESULTING FROM OPERATIONS | \$20,303,472<br>===== | \$15,370,343<br>===== |

See Notes to Financial Statements

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| STRATEGIC<br>MUNICIPAL<br>TRUST | CALIFORNIA<br>INSURED<br>MUNICIPAL 2008<br>TERM TRUST | CALIFORNIA<br>MUNICIPAL 2018<br>TERM TRUST | FLORIDA INSURED<br>MUNICIPAL 2008<br>TERM TRUST | NEW YORK<br>INSURED<br>MUNICIPAL 2008<br>TERM TRUST | MU    |
|---------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-------|
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               | ----- |
| \$4,958,236                     | \$5,948,036                                           | \$3,822,172                                | \$4,603,792                                     | \$6,673,439                                         |       |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |       |
| 509,561                         | 496,068                                               | 294,998                                    | 397,322                                         | 526,743                                             |       |
| --                              | 141,734                                               | --                                         | 113,521                                         | 150,498                                             |       |
| 8,429                           | 9,386                                                 | 7,933                                      | 8,952                                           | 10,285                                              |       |
| 35,179                          | 47,227                                                | 24,460                                     | 40,966                                          | 53,221                                              |       |
| 13,400                          | 14,419                                                | 11,001                                     | 12,005                                          | 16,747                                              |       |
| 8,175                           | 14,454                                                | 7,185                                      | 11,368                                          | 15,518                                              |       |
| 11,763                          | 15,631                                                | 11,157                                     | 11,158                                          | 15,635                                              |       |
| 20,515                          | 20,428                                                | 21,755                                     | 20,513                                          | 20,680                                              |       |
| 7,611                           | 15,436                                                | 5,956                                      | 10,015                                          | 15,529                                              |       |
| 1,149                           | 3,217                                                 | 6,268                                      | 2,744                                           | 3,561                                               |       |
| 79,655                          | 136,360                                               | 72,386                                     | 108,948                                         | 142,557                                             |       |
| 15,300                          | 22,985                                                | 15,255                                     | 21,019                                          | 22,875                                              |       |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |       |
| 710,737                         | 937,345                                               | 478,354                                    | 758,531                                         | 993,849                                             |       |
| (212,317)                       | --                                                    | --                                         | --                                              | --                                                  |       |
| (3,690)                         | (11,222)                                              | (4,997)                                    | (7,808)                                         | (7,085)                                             |       |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |       |
| 494,730                         | 926,123                                               | 473,357                                    | 750,723                                         | 986,764                                             |       |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |       |
| 4,463,506                       | 5,021,913                                             | 3,348,815                                  | 3,853,069                                       | 5,686,675                                           |       |
| -----                           | -----                                                 | -----                                      | -----                                           | -----                                               |       |

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|             |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|
| (99,035)    | 723,089     | 100,956     | 219,953     | 324,252     |
| --          | --          | --          | --          | 28,817      |
| -----       | -----       | -----       | -----       | -----       |
| (99,035)    | 723,089     | 100,956     | 219,953     | 353,069     |
| -----       | -----       | -----       | -----       | -----       |
| 4,912,332   | 926,520     | (154,409)   | 3,508,899   | 2,463,627   |
| --          | --          | --          | --          | (15,560)    |
| -----       | -----       | -----       | -----       | -----       |
| 4,912,332   | 926,520     | (154,409)   | 3,508,899   | 2,448,067   |
| -----       | -----       | -----       | -----       | -----       |
| 4,813,297   | 1,649,609   | (53,453)    | 3,728,852   | 2,801,136   |
| -----       | -----       | -----       | -----       | -----       |
| (332,001)   | (383,581)   | (245,179)   | (307,417)   | (527,188)   |
| -----       | -----       | -----       | -----       | -----       |
| \$8,944,802 | \$6,287,941 | \$3,050,183 | \$7,274,504 | \$7,960,623 |
| =====       | =====       | =====       | =====       | =====       |

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED) AND FOR THE YEAR ENDED  
DECEMBER 31, 2002

| INCREASE IN NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS                     | INSURED<br>MUNICIPAL 2008 TERM TRUST |               |
|---------------------------------------------------------------------------------|--------------------------------------|---------------|
|                                                                                 | 2003                                 | 2002          |
| OPERATIONS:                                                                     |                                      |               |
| Net investment income .....                                                     | \$ 14,818,553                        | \$ 34,371,404 |
| Net realized gain (loss) .....                                                  | 1,950,182                            | 2,687,741     |
| Net change in unrealized appreciation/depreciation .....                        | 4,836,021                            | 11,516,251    |
| Dividends to preferred shareholders from:                                       |                                      |               |
| Net investment income .....                                                     | (1,301,284)                          | (3,429,311)   |
| Net realized gain .....                                                         | --                                   | (193,351)     |
| Net increase in net assets resulting<br>from operations .....                   | 20,303,472                           | 44,952,734    |
| DIVIDENDS AND DISTRIBUTIONS TO<br>COMMON SHAREHOLDERS FROM:                     |                                      |               |
| Net investment income .....                                                     | (10,814,624)                         | (21,629,022)  |
| Net realized gain .....                                                         | --                                   | (1,003,044)   |
| Total dividends and distributions .....                                         | (10,814,624)                         | (22,632,066)  |
| ADDITIONAL OFFERING COSTS RELATING<br>TO THE ISSUANCE OF PREFERRED SHARES ..... | --                                   | --            |

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|                                                         |               |               |
|---------------------------------------------------------|---------------|---------------|
| Total increase .....                                    | 9,488,848     | 22,320,668    |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS:        |               |               |
| Beginning of period .....                               | 479,390,415   | 457,069,747   |
| End of period .....                                     | \$488,879,263 | \$479,390,415 |
| End of period undistributed net investment income ..... | \$ 45,300,367 | \$ 42,597,722 |

See Notes to Financial Statements.

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| Municipal<br>2018 Term Trust |               | Municipal<br>Target Term Trust |               | Strateg<br>Municipal |
|------------------------------|---------------|--------------------------------|---------------|----------------------|
| 2003                         | 2002          | 2003                           | 2002          | 2003                 |
| \$ 9,657,444                 | \$ 18,533,905 | \$ 14,307,663                  | \$ 31,860,076 | \$ 4,463,506         |
| 988,560                      | (3,021,249)   | 541,201                        | 990,672       | (99,035)             |
| 3,834,408                    | 14,845,740    | 2,421,253                      | 26,905,451    | 4,912,332            |
| (724,181)                    | (1,906,541)   | (1,520,289)                    | (3,733,411)   | (332,001)            |
| --                           | --            | --                             | (390,763)     | --                   |
| 13,756,231                   | 28,451,855    | 15,749,828                     | 55,632,025    | 8,944,802            |
| (6,204,123)                  | (12,408,254)  | (13,055,476)                   | (27,169,808)  | (3,269,142)          |
| --                           | --            | --                             | (1,682,964)   | --                   |
| (6,204,123)                  | (12,408,254)  | (13,055,476)                   | (28,852,772)  | (3,269,142)          |
| --                           | (40,134)      | --                             | --            | --                   |
| 7,552,108                    | 16,003,467    | 2,694,352                      | 26,779,253    | 5,675,660            |
| 233,232,938                  | 217,229,471   | 506,951,528                    | 480,172,275   | 108,720,577          |
| \$240,785,046                | \$233,232,938 | \$509,645,880                  | \$506,951,528 | \$114,396,237        |

|              |              |               |               |              |
|--------------|--------------|---------------|---------------|--------------|
| =====        | =====        | =====         | =====         | =====        |
| \$ 7,394,000 | \$ 4,664,860 | \$ 34,103,054 | \$ 34,371,156 | \$ 3,568,257 |

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STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED) AND FOR THE YEAR ENDED  
DECEMBER 31, 2002

|                                                                                          | California Insured<br>Municipal 2008 Term Trust |               |
|------------------------------------------------------------------------------------------|-------------------------------------------------|---------------|
|                                                                                          | 2003                                            | 2002          |
| Increase in Net Assets Applicable to<br>Common Shareholders                              |                                                 |               |
| Operations:                                                                              |                                                 |               |
| Net investment income .....                                                              | \$ 5,021,913                                    | \$ 12,296,157 |
| Net realized gain (loss) .....                                                           | 723,089                                         | 2,132,299     |
| Net change in unrealized appreciation/depreciation                                       | 926,520                                         | 2,845,882     |
| Dividends to preferred shareholders from:                                                |                                                 |               |
| Net investment income .....                                                              | (383,581)                                       | (1,144,907)   |
| Net realized gain .....                                                                  | --                                              | (282,979)     |
| Net increase in net assets resulting<br>from operations .....                            | 6,287,941                                       | 15,846,452    |
| Dividends and Distributions to<br>Common Shareholders from:                              |                                                 |               |
| Net investment income .....                                                              | (4,019,665)                                     | (8,379,547)   |
| Net realized gain .....                                                                  | --                                              | (1,455,598)   |
| Total dividends and distributions .....                                                  | (4,019,665)                                     | (9,835,145)   |
| Unused (additional) offering costs relating<br>to the issuance of preferred shares ..... | --                                              | --            |
| Total increase .....                                                                     | 2,268,276                                       | 6,011,307     |
| Net Assets Applicable to<br>Common Shareholders:                                         |                                                 |               |
| Beginning of period .....                                                                | 180,497,840                                     | 174,486,533   |
| End of period .....                                                                      | \$182,766,116                                   | \$180,497,840 |
| End of period undistributed net investment income ...                                    | \$ 16,384,597                                   | \$ 15,765,930 |

See Notes to Financial Statements.

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| FLORIDA<br>MUNICIPAL 2008 TERM TRUST |               | NEW YORK INSURED<br>MUNICIPAL 2008 TERM TRUST |               | NEW YORK<br>MUNICIPAL 2018 TERM TRUST |              |
|--------------------------------------|---------------|-----------------------------------------------|---------------|---------------------------------------|--------------|
| 2003                                 | 2002          | 2003                                          | 2002          | 2003                                  | 2002         |
| \$ 3,853,069                         | \$ 9,728,220  | \$ 5,686,675                                  | \$ 12,692,900 | \$ 1,891,936                          | \$ 3,676,247 |
| 219,953                              | 2,460,124     | 353,069                                       | 1,241,424     | (478,150)                             | (668,608)    |
| 3,508,899                            | 746,601       | 2,448,067                                     | 7,115,347     | 1,038,598                             | 5,602,206    |
| (307,417)                            | (985,695)     | (527,188)                                     | (1,285,575)   | (163,962)                             | (415,905)    |
| --                                   | (327,763)     | --                                            | (285,365)     | --                                    | --           |
| 7,274,504                            | 11,621,487    | 7,960,623                                     | 19,478,731    | 2,288,422                             | 8,193,940    |
| (3,264,996)                          | (6,530,070)   | (4,221,216)                                   | (8,442,487)   | (1,335,134)                           | (2,670,271)  |
| --                                   | (1,538,717)   | --                                            | (1,309,504)   | --                                    | --           |
| (3,264,996)                          | (8,068,787)   | (4,221,216)                                   | (9,751,991)   | (1,335,134)                           | (2,670,271)  |
| --                                   | --            | --                                            | --            | --                                    | 4,438        |
| 4,009,508                            | 3,552,700     | 3,739,407                                     | 9,726,740     | 953,288                               | 5,528,107    |
| 142,920,066                          | 139,367,366   | 192,337,448                                   | 182,610,708   | 54,881,330                            | 49,353,223   |
| \$146,929,574                        | \$142,920,066 | \$196,076,855                                 | \$192,337,448 | \$55,834,618                          | \$54,881,330 |
| =====                                | =====         | =====                                         | =====         | =====                                 | =====        |
| \$ 9,472,157                         | \$ 9,191,501  | \$ 13,087,768                                 | \$ 12,149,497 | \$ 1,062,242                          | \$ 669,402   |

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## FINANCIAL HIGHLIGHTS

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST

|                                                                      | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | 2002      | 2001 (1)  | 2000 (1)  |
|----------------------------------------------------------------------|--------------------------------------------------|-----------|-----------|-----------|
| PER COMMON SHARE OPERATING<br>PERFORMANCE:                           |                                                  |           |           |           |
| Net asset value, beginning of period(2) ....                         | \$ 17.62                                         | \$ 16.80  | \$ 16.62  | \$ 16.62  |
| Investment operations:                                               |                                                  |           |           |           |
| Net investment income .....                                          | 0.55                                             | 1.26      | 1.33      | 1.33      |
| Net realized and unrealized gain (loss) .....                        | 0.25                                             | 0.53      | (0.08)    | 0.00      |
| Dividends and distributions to preferred<br>shareholders:            |                                                  |           |           |           |
| From net investment income .....                                     | (0.05)                                           | (0.13)    | (0.27)    | (0.27)    |
| From net realized gain .....                                         | --                                               | (0.01)    | 0.00 (3)  | 0.00      |
| In excess of net realized gain .....                                 | --                                               | --        | --        | --        |
| Net increase (decrease) from investment<br>operations .....          | 0.75                                             | 1.65      | 0.98      | 1.33      |
| Dividends and distributions to common<br>shareholders:               |                                                  |           |           |           |
| From net investment income .....                                     | (0.40)                                           | (0.79)    | (0.80)    | (0.80)    |
| From net realized gain .....                                         | --                                               | (0.04)    | 0.003     | 0.00      |
| In excess of net realized gain .....                                 | --                                               | --        | --        | --        |
| Total dividends and distributions .....                              | (0.40)                                           | (0.83)    | (0.80)    | (0.80)    |
| Capital charge with respect to issuance of<br>preferred shares ..... | --                                               | --        | --        | (0.00)    |
| Net asset value, end of period(2) .....                              | \$ 17.97                                         | \$ 17.62  | \$ 16.80  | \$ 16.62  |
| Market price, end of period(2) .....                                 | \$ 17.79                                         | \$ 16.58  | \$ 15.70  | \$ 14.50  |
| TOTAL INVESTMENT RETURN <sup>5</sup> .....                           | 9.81%                                            | 11.15%    | 11.06%    | 14.50%    |
| RATIOS TO AVERAGE NET ASSETS<br>OF COMMON SHAREHOLDERS: (6)          |                                                  |           |           |           |
| Expenses after fees paid indirectly .....                            | 0.97% (7)                                        | 0.98%     | 1.01%     | 1.01%     |
| Expenses before fees paid indirectly .....                           | 0.97% (7)                                        | 0.98%     | 1.02%     | 1.02%     |
| Net investment income before preferred<br>share dividends .....      | 6.18% (7)                                        | 7.34%     | 7.87%     | 8.87%     |
| Preferred share dividends .....                                      | 0.54% (7)                                        | 0.73%     | 1.60%     | 2.00%     |
| Net investment income available to<br>common shareholders .....      | 5.64% (7)                                        | 6.61%     | 6.27%     | 5.87%     |
| SUPPLEMENTAL DATA:                                                   |                                                  |           |           |           |
| Average net assets of common<br>shareholders (000) .....             | \$483,542                                        | \$468,417 | \$460,153 | \$438,900 |
| Portfolio turnover .....                                             | 10%                                              | 23%       | 3%        | 3%        |
| Net assets of common shareholders,<br>end of period (000) .....      | \$488,879                                        | \$479,390 | \$457,070 | \$452,000 |
| Preferred shares outstanding (000) .....                             | \$271,000                                        | \$271,000 | \$271,000 | \$271,000 |
| Asset coverage per preferred share,<br>end of period .....           | \$ 70,107                                        | \$ 69,235 | \$ 67,178 | \$ 66,700 |

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- (1) Amounts have been restated to conform to the presentation under the provision of EITF D-98.
- (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Actual amount paid to common shareholders was \$0.004614 for the year ended December 31, 2001. Actual amount paid to preferred shareholders was \$0.001848 per common share for the year ended December 31, 2001.
- (4) Actual amount paid to common shareholders was \$0.005235 for the year ended December 31, 1998. Actual amount paid to preferred shareholders was \$0.001696 per common share for the year ended December 31, 1998.
- (5) 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.
- (6) 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.
- (7) Annualized.

The information above represents the unaudited 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

|                                                                | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | 2002     | 2001 (1) | YEAR ENDED DEC<br>2000 (1) |
|----------------------------------------------------------------|--------------------------------------------------|----------|----------|----------------------------|
| PER COMMON SHARE OPERATING<br>PERFORMANCE:                     |                                                  |          |          |                            |
| Net asset value, beginning of period(2).....                   | \$ 11.29                                         | \$ 10.85 | \$ 10.85 | \$ 10.85                   |
| Investment operations:                                         |                                                  |          |          |                            |
| Net investment income .....                                    | 0.36                                             | 0.81     | 0.89     | 0.89                       |
| Net realized and unrealized gain<br>(loss) .....               | 0.27                                             | 0.41     | (0.12)   | 0.41                       |
| Dividends and distributions to preferred<br>shareholders from: |                                                  |          |          |                            |
| Net investment income .....                                    | (0.03)                                           | (0.08)   | (0.18)   | (0.18)                     |
| Net realized gain .....                                        | --                                               | (0.02)   | (0.01)   | (0.01)                     |

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|                                                                      |           |           |           |         |
|----------------------------------------------------------------------|-----------|-----------|-----------|---------|
| Net increase from investment operations ....                         | 0.60      | 1.12      | 0.58      | 0.      |
| Dividends and distributions to common<br>shareholders from:          |           |           |           |         |
| Net investment income .....                                          | (0.29)    | (0.58)    | (0.57)    | (0.     |
| Net realized gain .....                                              | --        | (0.10)    | (0.02)    | (0.     |
| Total dividends and distributions to<br>common shareholders .....    | (0.29)    | (0.68)    | (0.59)    | (0.     |
| Capital change with respect to issuance of<br>preferred shares ..... | --        | --        | 0.01      | (0.     |
| Net asset value, end of period(2) .....                              | \$ 11.60  | \$ 11.29  | \$ 10.85  | \$ 10.  |
| Market price, end of period(2) .....                                 | \$ 11.47  | \$ 10.94  | \$ 10.63  | \$ 10.  |
| TOTAL INVESTMENT RETURN(3) .....                                     | 7.57%     | 9.51%     | 7.73%     | 17.     |
| RATIOS TO AVERAGE NET ASSETS<br>OF COMMON SHAREHOLDERS:(4)           |           |           |           |         |
| Expenses after fees paid indirectly .....                            | 1.01%(5)  | 1.05%     | 1.06%     | 1.      |
| Expenses before fees paid indirectly .....                           | 1.01%(5)  | 1.06%     | 1.06%     | 1.      |
| Net investment income before preferred<br>share dividends .....      | 6.43%(5)  | 7.32%     | 8.12%     | 8.      |
| Preferred share dividends .....                                      | 0.56%(5)  | 0.70%     | 1.68%     | 2.      |
| Net investment income available to<br>common shareholders .....      | 5.87%(5)  | 6.62%     | 6.44%     | 5.      |
| SUPPLEMENTAL DATA:                                                   |           |           |           |         |
| Average net assets of common<br>shareholders (000) .....             | \$295,052 | \$287,692 | \$284,390 | \$274,5 |
| Portfolio turnover .....                                             | 6%        | 36%       | 7%        |         |
| Net assets of common shareholders,<br>end of period (000) .....      | 300,299   | \$292,371 | \$280,743 | \$280,9 |
| Preferred shares outstanding (000) .....                             | 170,400   | \$170,400 | \$170,400 | \$170,4 |
| Asset coverage per preferred share,<br>end of period .....           | \$ 69,067 | \$ 67,895 | \$ 66,195 | \$ 66,2 |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) 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.
  - (4) 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.
  - (5) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets

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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

|                                                                | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | YEAR END<br>DECEMBER 31, 2002 |
|----------------------------------------------------------------|--------------------------------------------------|-------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE:                        |                                                  |                               |
| Net asset value, beginning of period(4)                        | \$ 14.66                                         | \$ 14.66                      |
| Investment operations:                                         |                                                  |                               |
| Net investment income                                          | 0.61                                             | 0.61                          |
| Net realized and unrealized gain (loss)                        | 0.31                                             | 0.31                          |
| Dividends to preferred shareholders from net investment income | (0.05)                                           | (0.05)                        |
| Net increase (decrease) from investment operations             | 0.87                                             | 0.87                          |
| Dividends to common shareholders from net investment income    | (0.39)                                           | (0.39)                        |
| Capital charges with respect to issuance of:                   |                                                  |                               |
| Common shares                                                  | --                                               | --                            |
| Preferred shares                                               | --                                               | --                            |
| Total capital charges                                          | --                                               | --                            |
| Net asset value, end of period(4)                              | \$ 15.14                                         | \$ 15.14                      |
| Market price, end of period(4)                                 | \$ 14.85                                         | \$ 14.85                      |
| TOTAL INVESTMENT RETURN(6)                                     | 13.62%                                           | 13.62%                        |
| RATIOS TO AVERAGE NET ASSETS<br>OF COMMON SHAREHOLDERS:(7)     |                                                  |                               |
| Expenses after fees paid indirectly                            | 0.94%(8)                                         | 0.94%(8)                      |
| Expenses before fees paid indirectly                           | 0.94%(8)                                         | 0.94%(8)                      |
| Net investment income before preferred share dividends         | 8.31%(8)                                         | 8.31%(8)                      |
| Preferred share dividends                                      | 0.62%(8)                                         | 0.62%(8)                      |
| Net investment income available to common shareholders         | 7.69%(8)                                         | 7.69%(8)                      |
| SUPPLEMENTAL DATA:                                             |                                                  |                               |
| Average net assets of common shareholders (000)                | \$ 234,295                                       | \$227,000                     |
| Portfolio turnover                                             | 10%                                              | 10%                           |
| Net assets of common shareholders, end of period (000)         | \$ 240,785                                       | \$233,000                     |

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|                                                         |            |       |
|---------------------------------------------------------|------------|-------|
| Preferred shares outstanding (000) .....                | \$ 137,600 | \$137 |
| Asset coverage per preferred share, end of period ..... | \$ 68,750  | \$ 67 |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
- (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (3) Calculated using the average shares outstanding method.
- (4) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Less than \$0.005.
- (6) 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.
- (7) 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.
- (8) Annualized.

The information above represents the unaudited 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

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BLACKROCK MUNICIPAL TARGET TERM TRUST  
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|                                                                | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) |          | YEAR ENDED DEC<br>31, 2002 |          | 2001 (1) | 2000 (1) |
|----------------------------------------------------------------|--------------------------------------------------|----------|----------------------------|----------|----------|----------|
|                                                                |                                                  |          |                            |          |          |          |
| PER COMMON SHARE OPERATING<br>PERFORMANCE:                     |                                                  |          |                            |          |          |          |
| Net asset value, beginning of period(2) ....                   | \$ 11.16                                         | \$ 10.57 | \$ 10.67                   | \$ 10.67 | \$ 10.67 | \$ 10.67 |
| Investment operations:                                         |                                                  |          |                            |          |          |          |
| Net investment income .....                                    | 0.31                                             | 0.70     | 0.83                       | 0.83     | 0.83     | 0.83     |
| Net realized and unrealized gain (loss) .                      | 0.07                                             | 0.62     | (0.10)                     | (0.10)   | (0.10)   | (0.10)   |
| Dividends and distributions to preferred<br>shareholders from: |                                                  |          |                            |          |          |          |
| Net investment income .....                                    | (0.03)                                           | (0.08)   | (0.17)                     | (0.17)   | (0.17)   | (0.17)   |

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|                                                                      |           |           |           |         |
|----------------------------------------------------------------------|-----------|-----------|-----------|---------|
| Net realized gain .....                                              | --        | (0.01)    | (0.02)    |         |
| Net increase from investment operations ....                         | 0.35      | 1.23      | 0.54      | 0.      |
| -----                                                                |           |           |           |         |
| Dividends and distributions to common<br>shareholders from:          |           |           |           |         |
| Net investment income .....                                          | (0.29)    | (0.60)    | (0.58)    | (0.     |
| Net realized gain .....                                              | --        | (0.04)    | (0.06)    |         |
| -----                                                                |           |           |           |         |
| Total dividends and distributions .....                              | (0.29)    | (0.64)    | (0.64)    | (0.     |
| -----                                                                |           |           |           |         |
| Capital change with respect to issuance of<br>preferred shares ..... | --        | --        | 0.003     | (0.     |
| -----                                                                |           |           |           |         |
| Net asset value, end of period(2) .....                              | \$ 11.22  | \$ 11.16  | \$ 10.57  | \$ 10.  |
| =====                                                                |           |           |           |         |
| Market price, end of period(2) .....                                 | \$ 11.16  | \$ 11.01  | \$ 10.40  | \$ 9.   |
| =====                                                                |           |           |           |         |
| TOTAL INVESTMENT RETURN(4) .....                                     | 4.02%     | 12.28%    | 11.16%    | 7.      |
| =====                                                                |           |           |           |         |
| RATIOS TO AVERAGE NET ASSETS                                         |           |           |           |         |
| OF COMMON SHAREHOLDERS:(5)                                           |           |           |           |         |
| Expenses after fees paid indirectly .....                            | 0.96%(6)  | 0.97%     | 0.96%     | 1.      |
| Expenses before fees paid indirectly .....                           | 0.96%(6)  | 0.97%     | 0.98%     | 1.      |
| Net investment income before preferred<br>share dividends .....      | 5.67%(6)  | 6.44%     | 7.73%     | 8.      |
| Preferred share dividends .....                                      | 0.60%(6)  | 0.75%     | 1.57%     | 2.      |
| Net investment income available to<br>common shareholders .....      | 5.07%(6)  | 5.69%     | 6.16%     | 6.      |
| SUPPLEMENTAL DATA:                                                   |           |           |           |         |
| Average net assets of common<br>shareholders (000) .....             | \$508,495 | \$494,694 | \$489,251 | \$477,1 |
| Portfolio turnover .....                                             | 4%        | 18%       | 42%       |         |
| Net assets of common shareholders,<br>end of period (000) .....      | \$509,646 | \$506,952 | \$480,172 | \$484,6 |
| Preferred shares outstanding (000) .....                             | \$299,100 | \$299,100 | \$299,100 | \$299,1 |
| Asset coverage per preferred share,<br>end of period .....           | \$ 67,605 | \$67,379  | \$65,141  | \$65,5  |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) Less than \$0.005.
  - (4) 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.
  - (5) 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.
  - (6) Annualized.

The information above represents the unaudited 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

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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 STRATEGIC MUNICIPAL TRUST

|                                                                 | SIX MONTHS<br>ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | YEAR ENDED DECEMBER |          |
|-----------------------------------------------------------------|-----------------------------------------------------|---------------------|----------|
|                                                                 |                                                     | 2002                | 2001 (2) |
| PER COMMON SHARE OPERATING<br>PERFORMANCE:                      |                                                     |                     |          |
| Net asset value, beginning of period(3) .....                   | \$ 15.01                                            | \$ 14.33            | \$ 14.75 |
| Investment operations:                                          |                                                     |                     |          |
| Net investment income .....                                     | 0.62                                                | 1.26                | 1.25     |
| Net realized and unrealized gain (loss) .....                   | 0.67                                                | 0.42                | (0.58)   |
| Dividends to preferred shareholders:                            |                                                     |                     |          |
| From net investment income .....                                | (0.05)                                              | (0.12)              | (0.23)   |
| In excess of net investment income .....                        | --                                                  | --                  | --       |
| Net increase (decrease) from investment operations              | 1.24                                                | 1.56                | 0.44     |
| Dividends to common shareholders:                               |                                                     |                     |          |
| From net investment income .....                                | (0.45)                                              | (0.88)              | (0.86)   |
| In excess of net investment income .....                        | --                                                  | --                  | --       |
| Total dividends .....                                           | (0.45)                                              | (0.88)              | (0.86)   |
| Capital charges with respect to issuance of:                    |                                                     |                     |          |
| Common shares .....                                             | --                                                  | --                  | --       |
| Preferred shares .....                                          | --                                                  | --                  | --       |
| Total capital charges .....                                     | --                                                  | --                  | --       |
| Net asset value, end of period(3) .....                         | \$ 15.80                                            | \$ 15.01            | \$ 14.33 |
| Market price, end of period(3) .....                            | \$ 15.10                                            | \$ 13.78            | \$ 13.58 |
| TOTAL INVESTMENT RETURN(4) .....                                | 13.10%                                              | 8.03%               | 5.32%    |
| RATIOS TO AVERAGE NET ASSETS OF<br>COMMON SHAREHOLDERS: (5)     |                                                     |                     |          |
| Expenses after expense offsets .....                            | 0.91% (6)                                           | 0.98%               | 0.91%    |
| Expenses before expense offsets .....                           | 1.31% (6)                                           | 1.39%               | 1.31%    |
| Net investment income before preferred<br>share dividends ..... | 8.24% (6)                                           | 8.54%               | 8.40%    |
| Preferred share dividends .....                                 | 0.61% (6)                                           | 0.78%               | 1.58%    |
| Net investment income available to                              |                                                     |                     |          |

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|                                          |           |           |           |
|------------------------------------------|-----------|-----------|-----------|
| common shareholders .....                | 7.63% (6) | 7.76%     | 6.82%     |
| SUPPLEMENTAL DATA:                       |           |           |           |
| Average net assets of common             |           |           |           |
| shareholders (000) .....                 | \$109,261 | \$106,807 | \$107,381 |
| Portfolio turnover                       | 0%        | 13%       | 4%        |
| Net assets of common shareholders,       |           |           |           |
| end of period (000) .....                | \$114,396 | \$108,721 | \$103,783 |
| Preferred shares outstanding (000) ..... | \$ 62,000 | \$ 62,000 | \$ 62,000 |
| Asset coverage per preferred share,      |           |           |           |
| end of period .....                      | \$ 71,131 | \$ 68,844 | \$ 66,855 |

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- (1) Commencement of investment operations. This information includes the initial investments by BlackRock Financial Management, Inc. Net assets value immediately after the closing of the public offering was \$14.30.
- (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (3) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (4) 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.
- (5) 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.
- (6) Annualized.

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See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST

|                                              | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | YEAR ENDED DE<br>2002 | 2001 (1) | 2000 (1) |
|----------------------------------------------|--------------------------------------------------|-----------------------|----------|----------|
| PER COMMON SHARE OPERATING<br>PERFORMANCE:   |                                                  |                       |          |          |
| Net asset value, beginning of period(2)..... | \$ 17.34                                         | \$ 16.77              | \$ 16.72 | \$ 16.   |

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|                                                                   |           |            |            |          |
|-------------------------------------------------------------------|-----------|------------|------------|----------|
| Investment operations:                                            |           |            |            |          |
| Net investment income .....                                       | 0.49      | 1.18       | 1.27       | 1.       |
| Net realized and unrealized gain (loss) ..                        | 0.16      | 0.48       | (0.19)     | 0.       |
| Dividends and distributions to preferred shareholders from:       |           |            |            |          |
| Net investment income .....                                       | (0.04)    | (0.11)     | (0.24)     | (0.      |
| Net realized gain .....                                           | --        | (0.03)     | (0.01)     |          |
|                                                                   | -----     | -----      | -----      | -----    |
| Net increase (decrease) from investment operations .....          | 0.61      | 1.52       | 0.83       | 1.       |
|                                                                   | -----     | -----      | -----      | -----    |
| Dividends and distributions to common shareholders from:          |           |            |            |          |
| Net investment income .....                                       | (0.39)    | (0.81)     | (0.77)     | (0.      |
| Net realized gain .....                                           | --        | (0.14)     | (0.02)     |          |
|                                                                   | -----     | -----      | -----      | -----    |
| Total dividends and distributions .....                           | (0.39)    | (0.95)     | (0.79)     | (0.      |
|                                                                   | -----     | -----      | -----      | -----    |
| Capital change with respect to issuance of preferred shares ..... | --        | --         | 0.01       | (0.      |
|                                                                   | -----     | -----      | -----      | -----    |
| Net asset value, end of period(2) .....                           | \$ 17.56  | \$ 17.34   | \$ 16.77   | \$ 16.   |
|                                                                   | =====     | =====      | =====      | =====    |
| Market price, end of period(2) .....                              | \$ 16.98  | \$ 16.44   | \$ 15.90   | \$ 15.   |
|                                                                   | =====     | =====      | =====      | =====    |
| TOTAL INVESTMENT RETURN(3) .....                                  | 5.70%     | 9.56%      | 7.06%      | 18.      |
|                                                                   | =====     | =====      | =====      | =====    |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)           |           |            |            |          |
| Expenses after fees paid indirectly .....                         | 1.03%(5)  | 1.05%      | 1.08%      | 1.       |
| Expenses before fees paid indirectly .....                        | 1.04%(5)  | 1.06%      | 1.09%      | 1.       |
| Net investment income before preferred share dividends .....      | 5.59%(5)  | 6.91%      | 7.57%      | 7.       |
| Preferred share dividends .....                                   | 0.43%(5)  | 0.64%      | 1.45%      | 2.       |
| Net investment income available to common shareholders .....      | 5.16%(5)  | 6.27%      | 6.12%      | 5.       |
| SUPPLEMENTAL DATA:                                                |           |            |            |          |
| Average net assets of common shareholders (000) .....             | \$181,302 | \$ 177,861 | \$ 176,424 | \$ 170,2 |
| Portfolio turnover .....                                          | 9%        | 33%        | 5%         |          |
| Net assets of common shareholders, end of period (000) .....      | \$182,766 | \$ 180,498 | \$ 174,487 | \$ 173,9 |
| Preferred shares outstanding (000) .....                          | \$104,550 | \$ 104,550 | \$ 104,550 | \$ 104,5 |
| Asset coverage per preferred share, end of period .....           | \$ 68,706 | \$ 68,161  | \$ 66,735  | \$ 66,6  |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) 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.
- (4) 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.  
(5) Annualized.

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See Notes to Financial Statements.

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#### FINANCIAL HIGHLIGHTS

##### BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST

|                                                           | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | YEAR END<br>DECEMBER 31, |
|-----------------------------------------------------------|--------------------------------------------------|--------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE:                   |                                                  |                          |
| Net asset value, beginning of period(4) .....             | \$ 14.59                                         | \$ 13.59                 |
| Investment operations:                                    |                                                  |                          |
| Net investment income .....                               | 0.52                                             | 1.02                     |
| Net realized and unrealized gain (loss) .....             | (0.01)                                           | 0.00                     |
| Dividends to preferred shareholders                       |                                                  |                          |
| from net investment income .....                          | (0.04)                                           | (0.00)                   |
| Net increase (decrease) from investment                   |                                                  |                          |
| operations .....                                          | 0.47                                             | 1.02                     |
| Dividends to common shareholders from                     |                                                  |                          |
| net investment income .....                               | (0.37)                                           | (0.00)                   |
| Capital charges with respect to issuance of:              |                                                  |                          |
| Common shares .....                                       | --                                               | --                       |
| Preferred shares .....                                    | --                                               | --                       |
| Total capital charges .....                               | --                                               | (0.00)                   |
| Net asset value, end of period(4) .....                   | \$ 14.69                                         | \$ 14.59                 |
| Market price, end of period(4) .....                      | \$ 14.40                                         | \$ 13.59                 |
| TOTAL INVESTMENT RETURN(6) .....                          | 10.29%                                           | 10.29%                   |
| RATIOS TO AVERAGE NET ASSETS                              |                                                  |                          |
| OF COMMON SHAREHOLDERS:(7)                                |                                                  |                          |
| Expenses after fees paid indirectly .....                 | 1.02%(8)                                         | 0.00%                    |
| Expenses before fees paid indirectly .....                | 1.04%(8)                                         | 1.02%                    |
| Net investment income before preferred share dividends .. | 7.25%(8)                                         | 7.25%                    |
| Preferred share dividends .....                           | 0.53%(8)                                         | 0.00%                    |

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|                                                           |          |       |
|-----------------------------------------------------------|----------|-------|
| Net investment income available to common shareholders .. | 6.72%(8) | 6     |
| SUPPLEMENTAL DATA:                                        |          |       |
| Average net assets of common shareholders (000) .....     | \$93,196 | \$90, |
| Portfolio turnover .....                                  | 6%       |       |
| Net assets of common shareholders, end of period (000) .. | \$94,530 | \$93, |
| Preferred shares outstanding (000) .....                  | \$55,525 | \$55, |
| Asset coverage per preferred share, end of period .....   | \$67,565 | \$67, |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Less than \$0.005.
  - (6) 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.
  - (7) 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.
  - (8) Annualized.

The information above represents the unaudited 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

|                                              | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | YEAR ENDED DE<br>2002 | 2001 (1) | 2000 (1) |
|----------------------------------------------|--------------------------------------------------|-----------------------|----------|----------|
| PER COMMON SHARE OPERATING<br>PERFORMANCE:   |                                                  |                       |          |          |
| Net asset value, beginning of period(2) .... | \$ 16.41                                         | \$ 16.01              | \$ 15.84 | \$ 15.   |

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|                                                                   |           |            |            |          |
|-------------------------------------------------------------------|-----------|------------|------------|----------|
| Investment operations:                                            |           |            |            |          |
| Net investment income .....                                       | 0.44      | 1.12       | 1.25       | 1.       |
| Net realized and unrealized gain (loss) .                         | 0.43      | 0.36       | (0.04)     | 0.       |
| Dividends and distributions to preferred shareholders from:       |           |            |            |          |
| Net investment income .....                                       | (0.04)    | (0.11)     | (0.25)     | (0.      |
| Net realized gain .....                                           | --        | (0.04)     | (0.01)     |          |
|                                                                   | -----     | -----      | -----      | -----    |
| Net increase (decrease) from investment operations .....          | 0.83      | 1.33       | 0.95       | 1.       |
|                                                                   | -----     | -----      | -----      | -----    |
| Dividends and distributions to common shareholders from:          |           |            |            |          |
| Net investment income .....                                       | (0.37)    | (0.75)     | (0.75)     | (0.      |
| Net realized gain .....                                           | --        | (0.18)     | (0.04)     |          |
|                                                                   | -----     | -----      | -----      | -----    |
| Total dividends and distributions .....                           | (0.37)    | (0.93)     | (0.79)     | (0.      |
|                                                                   | -----     | -----      | -----      | -----    |
| Capital change with respect to issuance of preferred shares ..... | --        | --         | 0.01       | (0.      |
|                                                                   | -----     | -----      | -----      | -----    |
| Net asset value, end of period(2) .....                           | \$ 16.87  | \$ 16.41   | \$ 16.01   | \$ 15.   |
|                                                                   | =====     | =====      | =====      | =====    |
| Market price, end of period(2) .....                              | \$ 16.59  | \$ 15.91   | \$ 15.40   | \$ 14.   |
|                                                                   | =====     | =====      | =====      | =====    |
| TOTAL INVESTMENT RETURN(3) .....                                  | 6.72%     | 9.61%      | 15.90%     | 4.       |
|                                                                   | =====     | =====      | =====      | =====    |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (4)          |           |            |            |          |
| Expenses after fees paid indirectly .....                         | 1.05%(5)  | 1.05%      | 1.10%      | 1.       |
| Expenses before fees paid indirectly .....                        | 1.06%(5)  | 1.06%      | 1.12%      | 1.       |
| Net investment income before preferred share dividends .....      | 5.37%(5)  | 6.90%      | 7.75%      | 7.       |
| Preferred share dividends .....                                   | 0.43%(5)  | 0.70%      | 1.55%      | 2.       |
| Net investment income available to common shareholders .....      | 4.94%(5)  | 6.20%      | 6.20%      | 5.       |
| SUPPLEMENTAL DATA:                                                |           |            |            |          |
| Average net assets of common shareholders (000) .....             | \$144,773 | \$ 141,064 | \$ 140,004 | \$ 135,4 |
| Portfolio turnover .....                                          | 5%        | 52%        | 7%         |          |
| Net assets of common shareholders, end of period (000) .....      | \$146,930 | \$ 142,920 | \$ 139,367 | \$ 137,9 |
| Preferred shares outstanding (000) .....                          | \$ 84,150 | \$ 84,150  | \$ 84,150  | \$ 84,1  |
| Asset coverage per preferred share, end of period .....           | \$ 68,654 | \$ 67,460  | \$ 66,406  | \$ 65,9  |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) 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.

- (4) 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.
- (5) Annualized.

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See Notes to Financial Statements.

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#### FINANCIAL HIGHLIGHTS

##### BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST

|                                                                      | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | 2002     | 2001 (1) | 2000 (1) |
|----------------------------------------------------------------------|--------------------------------------------------|----------|----------|----------|
| PER COMMON SHARE OPERATING<br>PERFORMANCE:                           |                                                  |          |          |          |
| Net asset value, beginning of period(2) ....                         | \$ 17.09                                         | \$ 16.22 | \$ 16.17 | \$ 15.00 |
| Investment operations:                                               |                                                  |          |          |          |
| Net investment income .....                                          | 0.50                                             | 1.13     | 1.25     | 1.00     |
| Net realized and unrealized gain (loss) .                            | 0.25                                             | 0.75     | (0.17)   | 0.00     |
| Dividends and distributions to preferred<br>shareholders from:       |                                                  |          |          |          |
| Net investment income .....                                          | (0.05)                                           | (0.11)   | (0.26)   | (0.00)   |
| Net realized gain .....                                              | --                                               | (0.03)   | (0.01)   | --       |
| Net increase (decrease) from investment<br>operations .....          | 0.70                                             | 1.74     | 0.81     | 1.00     |
| Dividends and distributions to common<br>shareholders from:          |                                                  |          |          |          |
| Net investment income .....                                          | (0.37)                                           | (0.75)   | (0.75)   | (0.00)   |
| Net realized gain .....                                              | --                                               | (0.12)   | (0.02)   | --       |
| Total dividends and distributions .....                              | (0.37)                                           | (0.87)   | (0.77)   | (0.00)   |
| Capital change with respect to issuance<br>of preferred shares ..... | --                                               | --       | 0.01     | (0.00)   |
| Net asset value, end of period(2) .....                              | \$ 17.42                                         | \$ 17.09 | \$ 16.22 | \$ 16.00 |
| Market price, end of period(2) .....                                 | \$ 16.88                                         | \$ 16.22 | \$ 15.50 | \$ 14.00 |
| TOTAL INVESTMENT RETURN(3) .....                                     | 6.45%                                            | 10.47%   | 10.48%   | 6.00%    |

|                                            | =====     | =====      | =====      | =====      |
|--------------------------------------------|-----------|------------|------------|------------|
| RATIOS TO AVERAGE NET ASSETS               |           |            |            |            |
| OF COMMON SHAREHOLDERS: (4)                |           |            |            |            |
| Expenses after fees paid indirectly .....  | 1.03% (5) | 1.04%      | 1.10%      | 1.10%      |
| Expenses before fees paid indirectly ..... | 1.03% (5) | 1.05%      | 1.10%      | 1.10%      |
| Net investment income before preferred     |           |            |            |            |
| share dividends .....                      | 5.91% (5) | 6.75%      | 7.59%      | 7.59%      |
| Preferred share dividends .....            | 0.55% (5) | 0.68%      | 1.56%      | 2.10%      |
| Net investment income available to         |           |            |            |            |
| common shareholders .....                  | 5.36% (5) | 6.07%      | 6.03%      | 5.98%      |
| SUPPLEMENTAL DATA:                         |           |            |            |            |
| Average net assets of common               |           |            |            |            |
| shareholders (000) .....                   | \$193,940 | \$ 187,970 | \$ 184,600 | \$ 177,000 |
| Portfolio turnover .....                   | 4%        | 31%        | 9%         |            |
| Net assets of common shareholders,         |           |            |            |            |
| end of period (000) .....                  | \$196,077 | \$192,337  | \$182,611  | \$182,000  |
| Preferred shares outstanding (000) .....   | \$109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 |
| Asset coverage per preferred share,        |           |            |            |            |
| end of period .....                        | \$ 69,750 | \$ 68,893  | \$ 66,674  | \$ 66,500  |

- 
- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) 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.
  - (4) 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.
  - (5) Annualized.

The information above represents the unaudited 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

SIX MONTHS ENDED

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|                                                                         | JUNE 30, 2003<br>(UNAUDITED) | YEAR ENDED<br>DECEMBER 31, |
|-------------------------------------------------------------------------|------------------------------|----------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE:                                 |                              |                            |
| Net asset value, beginning of period(4) .....                           | \$ 15.11                     | \$ 13.58                   |
| Investment operations:                                                  |                              |                            |
| Net investment income .....                                             | 0.53                         | 1.01                       |
| Net realized and unrealized gain (loss) .....                           | 0.15                         | 1.37                       |
| Dividends to preferred shareholders from net<br>investment income ..... | (0.05)                       | (0.11)                     |
| Net increase (decrease) from investment operations .....                | 0.63                         | 2.27                       |
| Dividends to common shareholders from net<br>investment income .....    | (0.37)                       | (0.74)                     |
| Capital charges with respect to issuance of:                            |                              |                            |
| Common shares .....                                                     | --                           | --                         |
| Preferred shares .....                                                  | --                           | --                         |
| Total capital changes .....                                             | --                           | 0.00                       |
| Net asset value, end of period(4) .....                                 | \$ 15.37                     | \$ 15.11                   |
| Market price, end of period(4) .....                                    | \$ 14.97                     | \$ 13.46                   |
| TOTAL INVESTMENT RETURN(6) .....                                        | 14.12%                       | 7.96%                      |
| RATIOS TO AVERAGE NET ASSETS<br>OF COMMON SHAREHOLDERS:(7)              |                              |                            |
| Expenses after fees paid indirectly .....                               | 1.13%(8)                     | 1.13%                      |
| Expenses before fees paid indirectly .....                              | 1.15%(8)                     | 1.17%                      |
| Net investment income before preferred share dividends ...              | 6.98%(8)                     | 7.03%                      |
| Preferred share dividends .....                                         | 0.60%(8)                     | 0.80%                      |
| Net investment income available to common shareholders ...              | 6.38%(8)                     | 6.23%                      |
| SUPPLEMENTAL DATA:                                                      |                              |                            |
| Average net assets of common shareholders (000) .....                   | \$54,698                     | \$52,265                   |
| Portfolio turnover .....                                                | 5%                           | 41%                        |
| Net assets of common shareholders, end of period (000) ...              | \$55,835                     | \$54,881                   |
| Preferred shares outstanding (000) .....                                | \$31,400                     | \$31,400                   |
| Asset coverage per preferred share, end of period .....                 | \$69,457                     | \$68,702                   |

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Less than \$0.005.
  - (6) 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.
- (7) 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.
- (8) Annualized.

The information above represents the unaudited 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 PENNSYLVANIA STRATEGIC MUNICIPAL TRUST

|                                                             | SIX MONTHS<br>ENDED<br>JUNE 30, 2003<br>(UNAUDITED) | YEAR ENDED DECEMBER<br>-----<br>2002                      2001 (2)<br>----- |          |
|-------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|----------|
| PER COMMON SHARE OPERATING<br>PERFORMANCE:                  |                                                     |                                                                             |          |
| Net asset value, beginning of period(3) .....               | \$ 15.61                                            | \$ 14.65                                                                    | \$ 14.62 |
| Investment operations:                                      |                                                     |                                                                             |          |
| Net investment income .....                                 | 0.57                                                | 1.17                                                                        | 1.17     |
| Net realized and unrealized gain (loss) .....               | 0.56                                                | 0.73                                                                        | (0.08)   |
| Dividends to preferred shareholders:                        |                                                     |                                                                             |          |
| From net investment income .....                            | (0.04)                                              | (0.11)                                                                      | (0.24)   |
| In excess of net investment income .....                    | --                                                  | --                                                                          | --       |
| Net increase (decrease) from investment<br>operations ..... | 1.09                                                | 1.79                                                                        | 0.85     |
| Dividends to common shareholders:                           |                                                     |                                                                             |          |
| From net investment income .....                            | (0.42)                                              | (0.83)                                                                      | (0.82)   |
| In excess of net investment income .....                    | --                                                  | --                                                                          | --       |
| Total dividends .....                                       | (0.42)                                              | (0.83)                                                                      | (0.82)   |
| Capital charges with respect to issuance of:                |                                                     |                                                                             |          |
| Common shares .....                                         | --                                                  | --                                                                          | --       |
| Preferred shares .....                                      | --                                                  | --                                                                          | --       |
| Total capital charges .....                                 | --                                                  | --                                                                          | --       |
| Net asset value, end of period(3) .....                     | \$ 16.28                                            | \$ 15.61                                                                    | \$ 14.65 |
| Market price, end of period(3) .....                        | \$ 15.30                                            | \$ 14.33                                                                    | \$ 14.03 |

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|                                                                 |           |          |          |
|-----------------------------------------------------------------|-----------|----------|----------|
| TOTAL INVESTMENT RETURN(4) .....                                | 9.86%     | 8.19%    | 13.12%   |
|                                                                 | =====     | =====    | =====    |
| RATIOS TO AVERAGE NET ASSETS OF<br>COMMON SHAREHOLDERS: (5)     |           |          |          |
| Expenses after expense offsets .....                            | 1.13% (6) | 1.34%    | 1.11%    |
| Expenses before expense offsets .....                           | 1.56% (6) | 1.75%    | 1.55%    |
| Net investment income before preferred<br>share dividends ..... | 7.31% (6) | 7.69%    | 7.86%    |
| Preferred share dividends .....                                 | 0.52% (6) | 0.71%    | 1.63%    |
| Net investment income available to common<br>shareholders ..... | 6.79% (6) | 6.98%    | 6.23%    |
| SUPPLEMENTAL DATA:                                              |           |          |          |
| Average net assets of common<br>shareholders (000) .....        | \$31,909  | \$30,545 | \$30,122 |
| Portfolio turnover .....                                        | 0%        | 7%       | 16%      |
| Net assets of common shareholders,<br>end of period (000) ..... | \$32,815  | \$31,454 | \$29,531 |
| Preferred shares outstanding (000) .....                        | \$17,500  | \$17,500 | \$17,500 |
| Asset coverage per preferred share,<br>end of period .....      | \$71,882  | \$69,939 | \$67,194 |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Financial Management, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (4) 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.
  - (5) 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.
  - (6) Annualized.

The information above represents the unaudited 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.

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

### 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 The 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"), The BlackRock Strategic Municipal Trust ("Municipal Strategic"), BlackRock California Municipal 2018 Term Trust ("California 2018"), 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 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, 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 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.

**SECURITIES VALUATION:** Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities 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.

**SECURITIES TRANSACTIONS AND INVESTMENT INCOME:** Securities 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 accretes discount to interest income 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, a 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. 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 revised deferred compensation plan approved by each Trust's Board, non-interested Directors/Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Directors/Trustees.

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 Directors/Trustees in order to match its deferred compensation obligations.

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RECLASSIFICATION OF CAPITAL ACCOUNTS: In order to present undistributed (distribution in excess of) net investment income ("UNII") and accumulated net realized gain ("Accumulated Gain") more closely to its tax character the following accounts, for each of the Strategic Trusts, were increased (decreased):

| TRUST                  | UNII       | ACCUMULATED GAIN |
|------------------------|------------|------------------|
| -----                  | -----      | -----            |
| Municipal Strategic    | \$ (1,420) | \$1,420          |
| Pennsylvania Strategic | (6)        | 6                |

## 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. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the 2018 Trusts and Strategic Trusts covers both investment advisory and administration services. Each 2008 Trust has an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. Insured Municipal has an Administration Agreement with UBS Global Asset Management (US) Inc. ("UBSGAM") (formerly Brinson Advisors, Inc.), an indirect wholly owned asset management subsidiary of UBS AG. Municipal Target has an Administration Agreement with Prudential Investments LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

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 and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of the 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 each Trust's respective administrator, other than the 2018 Trusts and Strategic Trusts, is computed weekly and payable monthly based on an annual rate, 0.10% to UBSGAM and Princeton and 0.07% to PI, of the Trust's average weekly managed assets.

On May 22, 2003, the Boards of the 2008 Trusts, Insured Municipal and Municipal Target approved the change of each Trust's current administrator to the Advisor. The new administration agreements become effective September 1, 2003, except for Insured Municipal, which becomes effective August 15, 2003. Each Trust's fee structure, as described above, will remain unchanged under the new administration agreements.

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. The Advisor pays occupancy and certain clerical and accounting costs for the 2018 Trusts and the Strategic Trusts. Each Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). 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. For the six months ended June 30, 2003, the following earning credits were used to offset custody fees:

| TRUST                   | EARNING CREDITS | TRUST                  | EARNING CREDITS |
|-------------------------|-----------------|------------------------|-----------------|
| -----                   | -----           | -----                  | -----           |
| Municipal Insured 2008  | \$ 5,255        | California 2018        | \$4,997         |
| Insured Municipal       | 1,452           | Florida Insured 2008   | 7,808           |
| Municipal 2018          | 4,048           | New York Insured 2008  | 7,085           |
| Municipal Target        | 3,731           | New York 2018          | 4,493           |
| Municipal Strategic     | 3,690           | Pennsylvania Strategic | 6,125           |
| California Insured 2008 | 11,222          |                        |                 |

## NOTE 3. PORTFOLIO

SECURITIES Purchases and sales of investment securities, other than short-term investments, for the six months ended June 30, 2003, were as follows:

| TRUST                   | PURCHASES     | SALES        | TRUST                  | PURC   |
|-------------------------|---------------|--------------|------------------------|--------|
| -----                   | -----         | -----        | -----                  | -----  |
| Municipal Insured 2008  | \$101,980,595 | \$75,290,000 | California 2018        | \$10,2 |
| Insured Municipal       | 33,077,816    | 28,854,072   | Florida Insured 2008   | 12,3   |
| Municipal 2018          | 37,455,200    | 39,009,086   | New York Insured 2008  | 13,2   |
| Municipal Target        | 28,875,764    | 31,726,765   | New York 2018          | 4,1    |
| Municipal Strategic     | --            | 1,039,040    | Pennsylvania Strategic |        |
| California Insured 2008 | 23,669,102    | 25,999,800   |                        |        |

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At June 30, 2003, 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 |
|-------------------------|---------------|--------------|--------------|
| -----                   | -----         | -----        | -----        |
| Municipal Insured 2008  | \$696,161,283 | \$62,812,183 | \$ 94,228    |
| Insured Municipal       | 430,870,825   | 39,706,282   | 87,324       |
| Municipal 2018          | 362,386,931   | 16,267,601   | 6,474,306    |
| Municipal Target        | 748,432,889   | 54,046,102   | --           |
| Municipal Strategic     | 162,940,228   | 17,514,650   | 6,460,292    |
| California Insured 2008 | 262,906,033   | 21,436,207   | 25,507       |
| California 2018         | 150,204,040   | 6,035,017    | 3,360,286    |
| Florida Insured 2008    | 211,896,162   | 16,032,400   | --           |
| New York Insured 2008   | 274,211,086   | 27,053,269   | 101          |
| New York 2018           | 80,803,824    | 5,069,618    | 628,552      |
| Pennsylvania Strategic  | 43,343,957    | 4,325,962    | 78,819       |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at June 30, 2003. These amounts may be used to offset future realized capital gains, if any:

| TRUST               | CAPITAL LOSS<br>CARRYFORWARD AMOUNT | EXPIRES | TRUST                  | CAR   |
|---------------------|-------------------------------------|---------|------------------------|-------|
| -----               | -----                               | -----   | -----                  | ----- |
| Municipal Strategic | \$ 760,288                          | 06/10   | Pennsylvania Strategic |       |
|                     | 1,802,842                           | 06/09   |                        |       |
|                     | 78,019                              | 06/08   |                        |       |
|                     | -----                               |         |                        |       |

\$2,641,149

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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.

Details of open financial futures contracts at June 30, 2003, were as follows:

| TRUST<br>-----        | NUMBER OF<br>CONTRACTS<br>----- | TYPE<br>-----     | EXPIRATION<br>DATE<br>----- | VALUE AT<br>TRADE DATE<br>----- |
|-----------------------|---------------------------------|-------------------|-----------------------------|---------------------------------|
| LONG POSITIONS:       |                                 |                   |                             |                                 |
| Insured Municipal     | 4                               | 5 Yr. U.S. T-Note | Sep. '03                    | \$464,388                       |
| New York Insured 2008 | 4                               | 5 Yr. U.S. T-Note | Sep. '03                    | 464,388                         |

## NOTE 4. 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 and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| TRUST<br>-----          | COMMON<br>SHARES<br>OUTSTANDING<br>----- | COMMON<br>SHARES OWNED<br>----- |
|-------------------------|------------------------------------------|---------------------------------|
| Municipal Insured 2008  | 27,207,093                               | --                              |
| Insured Municipal       | 25,885,639                               | --                              |
| Municipal 2018          | 15,908,028                               | 8,028                           |
| Municipal Target        | 45,410,639                               | --                              |
| Municipal Strategic     | 7,242,261                                | --                              |
| California Insured 2008 | 10,407,093                               | --                              |
| California 2018         | 6,433,028                                | 8,028                           |
| Florida Insured 2008    | 8,707,093                                | --                              |
| New York Insured 2008   | 11,257,093                               | --                              |
| New York 2018           | 3,633,028                                | 8,028                           |
| Pennsylvania Strategic  | 2,015,492                                | --                              |

As of June 30, 2003, 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.

| TRUST AND SERIES<br>----- | SHARES<br>----- | TRUST AND SERIES<br>----- | SHARES<br>----- |
|---------------------------|-----------------|---------------------------|-----------------|
|---------------------------|-----------------|---------------------------|-----------------|

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|                        |       |                            |       |
|------------------------|-------|----------------------------|-------|
| Municipal Insured 2008 |       | Municipal Strategic--W7    | 2,480 |
| T7                     | 4,660 | California Insured 2008    |       |
| R7                     | 2,060 | 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 | New York Insured 2008      |       |
| Municipal 2018         |       | F7                         | 2,672 |
|                        |       | F28                        | 1,710 |
| W7                     | 2,752 | New York 2018--T7          | 1,256 |
| R7                     | 2,752 | Pennsylvania Strategic--W7 | 700   |
| Municipal Target       |       |                            |       |
| W7                     | 5,964 |                            |       |
| F7                     | 3,000 |                            |       |
| W28                    | 3,000 |                            |       |

Dividends on seven-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 six months ended June 30, 2003, were as follows:

| TRUST                   | LOW   | HIGH  | TRUST                  |
|-------------------------|-------|-------|------------------------|
| -----                   | ----- | ----- | -----                  |
| Municipal Insured 2008  | 0.70% | 1.50% | California 2018        |
| Insured Municipal       | 0.60  | 1.29  | Florida Insured 2008   |
| Municipal 2018          | 0.85  | 1.30  | New York Insured 2008  |
| Municipal Target        | 0.70  | 1.44  | New York 2018          |
| Municipal Strategic     | 0.70  | 1.55  | Pennsylvania Strategic |
| California Insured 2008 | 0.65  | 1.20  |                        |

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 and (c) change its business so as to cease to be an investment company.

## NOTE 5. DIVIDENDS

On May 22, 2003, the Boards of Municipal Strategic and Pennsylvania Strategic voted to change each Trust's monthly distribution per common share, effective with the distribution declared on July 1, 2003, to \$0.079585 and \$0.073965, respectively. Subsequent to June 30, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable August 1, 2003, to shareholders of record on July 15, 2003. The per share common dividends declared were:

| TRUST                   | COMMON DIVIDEND<br>PER SHARE | TRUST                  |
|-------------------------|------------------------------|------------------------|
| -----                   | -----                        | -----                  |
| Municipal Insured 2008  | \$0.066250                   | California 2018        |
| Insured Municipal       | 0.047917                     | Florida Insured 2008   |
| Municipal 2018          | 0.065000                     | New York Insured 2008  |
| Municipal Target        | 0.047917                     | New York 2018          |
| Municipal Strategic     | 0.079585                     | Pennsylvania Strategic |
| California Insured 2008 | 0.064375                     |                        |

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The dividends declared on preferred shares for the period July 1, 2003 to July 31, 2003, for each of the Trusts were as follows:

| TRUST AND SERIES        | DIVIDENDS<br>DECLARED | TRUST AND SERIES           |
|-------------------------|-----------------------|----------------------------|
| -----                   | -----                 | -----                      |
| Municipal Insured 2008  |                       | California Insured 2008    |
| T7                      | \$85,418              | W7                         |
| R7                      | 22,186                | W28                        |
| T28                     | 79,784                | California 2018--M7        |
| R28                     | 27,645                | Florida Insured 2008--R7   |
| Insured Municipal       |                       | New York Insured 2008      |
| M7                      | 66,517                | F7                         |
| M28                     | 49,322                | F28                        |
| Municipal 2018          |                       | New York 2018--T7          |
| W7                      | 45,298                | Pennsylvania Strategic--W7 |
| R7                      | 37,400                |                            |
| Municipal Target        |                       |                            |
| W7                      | 106,577               |                            |
| F7                      | 46,740                |                            |
| W28                     | 105,870               |                            |
| Municipal Strategic--W7 | 43,797                |                            |

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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 to enroll, while the common shareholders of the 2018 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 elect not to 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 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.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

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. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

## ADDITIONAL INFORMATION

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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 22, 2003, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2006:

## MUNICIPAL INSURED 2008

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Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

| DIRECTOR<br>-----            | VOTES FOR<br>----- | VOTES WITHHELD<br>----- |
|------------------------------|--------------------|-------------------------|
| Richard E. Cavanagh          | 10,084             | 37                      |
| Robert S. Kapito1            | 25,967,374         | 265,150                 |
| James Clayburn La Force, Jr. | 25,947,703         | 284,821                 |
| Walter F. Mondale2           | 25,859,589         | 372,935                 |

## INSURED MUNICIPAL

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Elected the Class II Directors and in accordance with Maryland law elected Robert S. Kapito, for the remainder of his term, as follows:

| DIRECTOR<br>-----    | VOTES FOR<br>----- | VOTES WITHHELD<br>----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi     | 6,025              | 44                      |
| Robert S. Kapito1    | 24,766,028         | 187,446                 |
| Walter F. Mondale    | 24,532,259         | 421,215                 |
| Ralph L. Schlosstein | 24,778,267         | 175,207                 |

## MUNICIPAL 2018

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Elected the Class II Trustees as follows:

| TRUSTEE<br>-----     | VOTES FOR<br>----- | VOTES WITHHELD<br>----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi     | 5,393              | --                      |
| Walter F. Mondale    | 15,493,007         | 336,401                 |
| Ralph L. Schlosstein | 15,572,337         | 257,071                 |

## MUNICIPAL TARGET TERM

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Elected the Class II Directors and in accordance with Maryland law elected Robert S. Kapito, for the remainder of his term, as follows:

| DIRECTOR<br>-----    | VOTES FOR<br>----- | VOTES WITHHELD<br>----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi     | 10,528             | 50                      |
| Robert S. Kapito1    | 42,241,469         | 287,902                 |
| Walter F. Mondale    | 41,985,359         | 544,012                 |
| Ralph L. Schlosstein | 42,234,950         | 294,421                 |

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## MUNICIPAL STRATEGIC

Elected the Class III Trustees as follows:

| TRUSTEE           | VOTES FOR | VOTES WITHHELD |
|-------------------|-----------|----------------|
| Andrew F. Brimmer | 7,070,337 | 104,432        |
| Kent Dixon        | 7,082,132 | 92,637         |
| Robert S. Kapito  | 7,082,132 | 92,637         |

## CALIFORNIA INSURED 2008

Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

| DIRECTOR                     | VOTES FOR | VOTES WITHHELD |
|------------------------------|-----------|----------------|
| Richard E. Cavanagh          | 4,022     | 2              |
| Robert S. Kapito1            | 9,976,969 | 66,329         |
| James Clayburn La Force, Jr. | 9,978,421 | 64,877         |
| Walter F. Mondale2           | 9,935,763 | 107,535        |

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## CALIFORNIA 2018

Elected the Class II Trustees as follows:

| TRUSTEE              | VOTES FOR | VOTES WITHHELD |
|----------------------|-----------|----------------|
| Frank J. Fabozzi     | 2,170     | --             |
| Walter F. Mondale    | 6,358,823 | 54,493         |
| Ralph L. Schlosstein | 6,385,011 | 28,305         |

## FLORIDA INSURED 2008

Elected the Class I Trustees as follows:

| TRUSTEE                      | VOTES FOR | VOTES WITHHELD |
|------------------------------|-----------|----------------|
| Richard E. Cavanagh          | 3,032     | 12             |
| James Clayburn La Force, Jr. | 8,407,062 | 68,617         |

## NEW YORK INSURED 2008

Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

| DIRECTOR                     | VOTES FOR  | VOTES WITHHELD |
|------------------------------|------------|----------------|
| Richard E. Cavanagh          | 4,323      | 2              |
| Robert S. Kapito1            | 10,638,552 | 49,146         |
| James Clayburn La Force, Jr. | 10,631,384 | 56,314         |
| Walter F. Mondale2           | 10,621,224 | 66,474         |

## NEW YORK 2018

Elected the Class II Trustees as follows:

| TRUSTEE<br>-----     | VOTES FOR<br>----- | VOTES WITHHELD<br>----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi     | 1,079              | --                      |
| Walter F. Mondale    | 3,574,820          | 57,209                  |
| Ralph L. Schlosstein | 3,587,482          | 44,547                  |

PENNSYLVANIA STRATEGIC  
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Elected the Class III Trustees as follows:

| TRUSTEE<br>-----  | VOTES FOR<br>----- | VOTES WITHHELD<br>----- |
|-------------------|--------------------|-------------------------|
| Andrew F. Brimmer | 1,918,787          | 33,554                  |
| Kent Dixon        | 1,938,734          | 13,607                  |
| Robert S. Kapito  | 1,939,034          | 13,307                  |

- (1) Robert S. Kapito's term will expire in 2004.  
 (2) Walter F. Mondale's term will expire in 2005.

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BLACKROCK CLOSED-END FUNDS

DIRECTORS/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(1)

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

CUSTODIAN

State Street Bank and Trust Company

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One Heritage Drive  
North Quincy, MA 02171

### TRANSFER AGENT

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

### AUCTION AGENT(1)

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

### AUCTION AGENT(2)

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 DIRECTORS/TRUSTEES

Debevoise & Plimpton  
919 Third Avenue  
New York, NY 10022

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.

BlackRockAdvisors, Inc.(3)  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

Municipal 2018  
Strategic Municipal  
California Municipal 2018  
New York Municipal 2018  
Pennsylvania Strategic  
Municipal

Princeton Administrators, L.P.(3)  
P.O. Box 9095  
Princeton, NJ 08543-9095  
(800) 227-7BFM

Insured Municipal 2008  
California Insured  
Municipal 2008  
Florida Insured  
Municipal 2008  
New York Insured  
Municipal 2008

Prudential Investments LLC(3)  
Gateway Center Three  
100 Mulberry Street  
Newark, NJ 07102-4077  
(800) 227-7BFM

Municipal Target

UBS Global Asset Management (US) Inc.(3)  
51 West 52nd Street  
21st Floor  
New York, NY 10019  
(800) 227-7BFM

Insured Municipal

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- (1) For the 2018 Trusts only.
- (2) For the Trusts, except the 2018 Trusts.
- (3) Provides administrative services for the Trust(s) listed directly below its name. Effective September 1, 2003, BlackRock Advisors, Inc. will provide the administrative services for all the Trusts.

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 househanded 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.

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 subject to change.

BLACKROCK  
[LOGO]

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. [RESERVED.]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. [RESERVED.]

ITEM 9. CONTROLS AND PROCEDURES.

- (a) The Trust's principal executive officer and principal financial officer have evaluated the Trust's disclosure controls and procedures within 90 days of this filing and have concluded that the Trust's disclosure controls and procedures were effective, as of that 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 Trust's principal executive officer and principal financial officer are aware of no changes in the Trust's internal control over financial reporting that occurred during the Trust's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

ITEM 10. EXHIBITS.

- (a)(1) Code of Ethics - Not applicable for semi-annual reports.
- (a)(2) Certifications of principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Certification of principal executive officer and principal financial officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

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 New York Insured Municipal 2008 Term Trust Inc.

By: /s/ Henry Gabbay

-----  
Name: Henry Gabbay  
Title: Treasurer  
Date: 6/27/03

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: 6/27/03

By: /s/ Henry Gabbay  
-----

Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: 6/27/03