

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSR
February 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-10501

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2014

Date of reporting period: 12/31/2014

Item 1 – Report to Stockholders

DECEMBER 31, 2014

ANNUAL REPORT

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock New York Municipal 2018 Term Trust (BLH)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

Page	
	The Markets in Review 3
Annual Report:	
	Municipal Market Overview 4
	The Benefits and Risks of Leveraging 5
	Trust Summaries 6
	Financial Statements:
	Schedules of Investments 12
	Statements of Assets and Liabilities 22
	Statements of Operations 23
	Statements of Changes in Net Assets 24
	Financial Highlights 25
	Notes to Financial Statements 28
	Report of Independent Registered Public Accounting Firm 37
	Automatic Dividend Reinvestment Plan 38
	Officers and Trustees 39
	Additional Information 42
	2 ANNUAL REPORT DECEMBER 31, 2014

The Markets in Review

Dear Shareholder,

After an extended period of calm, market volatility increased over the course of 2014, driven largely by higher valuations in risk assets (such as equities and high yield bonds), rising geopolitical risks and expectations around global central bank policies. Several key trends drove strong performance in U.S. markets, particularly large-cap stocks, Treasuries and municipal bonds, while markets outside the U.S. were more challenged.

Investors began the year in search of relatively safer assets due to heightened risks in emerging markets, slowing growth in China and weakening U.S. economic data. As a result, equities globally declined in January while bond markets strengthened despite the expectation that interest rates would rise as the U.S. Federal Reserve had begun reducing its asset purchase programs. Strong demand for relatively safer assets pushed U.S. Treasury bond prices higher and thus kept rates low in the United States. This surprising development, as well as increasing evidence that the soft patch in U.S. economic data had been temporary and weather-related, brought equity investors racing back to the market in February.

In the months that followed, interest rates trended lower in a modest growth environment and more investors turned to equities in search of yield. Markets remained relatively calm despite rising tensions in Russia and Ukraine and further signs of decelerating growth in China. Strong corporate earnings, increased merger and acquisition activity and signs of a strengthening recovery in the U.S. and other developed economies kept equity prices moving higher. Not all segments benefited from these trends, however, as investors ultimately became wary of high valuations, resulting in a broad rotation into cheaper assets.

Volatility ticked up in the summer as geopolitical tensions escalated and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter, resulting in higher levels of volatility and the outperformance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy. This divergence in central bank policy caused further strengthening in the U.S. dollar versus other currencies. Oil prices, which had been falling gradually since the summer, plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy stocks sold off sharply and oil-exporting economies suffered, resulting in the poor performance of emerging market stocks.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of December 31, 2014

6-month 12-month

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

U.S. large cap equities (S&P 500® Index)	6.12 %	13.69 %
U.S. small cap equities (Russell 2000® Index)	1.65	4.89
International equities (MSCI Europe, Australasia, Far East Index)	(9.24)	(4.90)
Emerging market equities (MSCI Emerging Markets Index)	(7.84)	(2.19)
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.33	10.72
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	1.96	5.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.00	9.25
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.84)	2.46

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Municipal Market Overview
For the Reporting Period Ended December 31, 2014

Municipal Market Conditions

Municipal bonds generated strong performance in 2014, thanks to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Investor demand for municipal bonds was strong from the start of the year when U.S. economic data softened amid one of the harshest winters on record. Interest rates proceeded to move lower even as the U.S. Federal Reserve (the Fed) scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. For the 12-month period ended December 31, 2014, municipal bonds garnered net inflows of approximately \$27 billion (based on data from the Investment Company Institute).

From a historical perspective, total new issuance for the 12 months ended December 31 remained relatively strong at \$334 billion (in line with the \$334 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal
Bond Index
Total Returns as
of December 31,
2014
6 months: 3.00%
12 months: 9.25%

A Closer Look at Yields

From December 31, 2013 to December 31, 2014, yields on AAA-rated 30-year municipal bonds decreased by 133 basis points (bps) from 4.19% to 2.86%, while 10-year rates decreased 73 bps from 2.77% to 2.04% and 5-year rates increased 8 bps from 1.24% to 1.32% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 148 bps and the spread between 2- and 10-year maturities flattened by 88 bps.

During the same time period, U.S. Treasury rates fell by 119 bps on 30-year bonds, 83 bps on 10-year bonds, and a negligible 8 bps in 5-year issues. Accordingly, tax-exempt municipal bonds outperformed Treasuries on both the long and short ends of the curve, while underperforming in the intermediate space. Municipals outperformed Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term U.S. Treasury prices. On the long end of the curve, outperformance was driven largely by a supply/demand imbalance within the municipal market as well as increased investor demand for income and incremental yield in an environment where opportunities had become scarce. Municipal bonds underperformed Treasury bonds in the intermediate portion of the curve as a result of increased supply. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing given higher tax rates in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach to security selection and yield curve positioning going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery, and that the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust s shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust s Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust s financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust s financing cost of leverage is significantly lower than the income earned on the Trust s longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust s return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust s portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust s obligations under its leverage

arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust s NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust s intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust s Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust s ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Auction Market Preferred Shares (AMPS or Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Trust is permitted to issue debt up to 133% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instrument or by rating agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the Trust s obligations under the TOB (including accrued interest), a TOB is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Trust Summary as of December 31, 2014
Trust Overview

BlackRock California Municipal 2018 Term Trust

BlackRock California Municipal 2018 Term Trust s (BJZ) (the Trust) investment objectives seek to provide current income exempt from regular federal and California income taxes and to return \$15 per common share to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its total assets in municipal bonds that at the time of investment are investment grade quality.

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

Performance

For the 12-month period ended December 31, 2014, the Trust returned 0.01% based on market price and 3.09% based on NAV. The Trust s peer group of closed-end funds in the Lipper California Municipal Debt Funds category posted an average return of 20.36% based on market price and 18.39% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s market price moved from a premium to a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion pertains to performance based on NAV.

The Trust is scheduled to mature on or about December 31, 2018, and it therefore holds securities that will mature close to that date. As rates declined more on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers, which typically hold longer-dated issues.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during the period.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. The Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on results as interest rates declined during the period. (Bond prices rise as rates fall.) The Trust s zero-coupon bond holdings also performed well in this environment. In addition, a significant portion of the Trust s positive return came from holdings in the utilities, transportation and tax-backed state sectors.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BJZ
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of December 31, 2014 (\$15.24) ¹	3.35%
Tax Equivalent Yield ²	6.83%
Current Monthly Distribution per Common Share ³	\$0.0425
Current Annualized Distribution per Common Share ³	\$0.5100
Economic Leverage as of December 31, 2014	

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

6 ANNUAL REPORT DECEMBER 31, 2014

BlackRock California Municipal 2018 Term Trust

Market Price and Net Asset Value Per Share Summary

	12/31/14	12/31/13	Change	High	Low
Market Price	\$15.24	\$15.77	(3.36)%	\$16.50	\$15.09
Net Asset Value	\$15.30	\$15.36	(0.39)%	\$15.58	\$15.28

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

Overview of the Trust's Long-Term Investments

Sector Allocation	12/31/14	12/31/13
County/City/Special District/School District	24%	22%
Utilities	24	20
State	15	11
Health	11	9
Transportation	10	21
Education	9	7
Corporate	5	8
Housing	2	2

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	19%
2016	1
2017	12
2018	41
2019	22

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

Credit Quality Allocation ¹	12/31/14	12/31/13
AAA/Aaa	2%	2%
AA/Aa	72	62
A	16	31
BBB/Baa	8	5

N/R²

2

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of December 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$475,635, representing less than 1% of the Trust's long-term investments.

ANNUAL REPORT DECEMBER 31, 2014 7

Trust Summary as of December 31, 2014
Trust Overview

BlackRock Municipal 2018 Term Trust

BlackRock Municipal 2018 Term Trust s (BPK) (the Trust) investment objectives seek to provide current income exempt from regular federal income tax and to return \$15 per common share (the initial offering price per common share) to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment.

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

Performance

For the 12-month period ended December 31, 2014, the Trust returned 5.50% based on market price and 5.53% based on NAV. The Trust s peer group of closed-end funds in the Lipper Intermediate Municipal Debt Funds category posted an average return of 12.53% based on market price and 13.16% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion pertains to performance based on NAV.

The Trust is scheduled to mature on or about December 31, 2018, and it therefore holds securities that will mature close to that date. As rates declined more on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers, which typically hold longer-dated issues.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during the period.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. The Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on results as interest rates declined during the period. (Bond prices rise as rates fall.) The Trust s zero-coupon bond holdings also performed well in this environment. In addition, a significant portion of the Trust s positive return came from its holdings in the corporate and transportation sectors.

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

Trust Information

Symbol on NYSE	BPK
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of December 31, 2014 (\$16.13) ¹	3.98%
Tax Equivalent Yield ²	7.03%
Current Monthly Distribution per Common Share ³	\$0.0535
Current Annualized Distribution per Common Share ³	\$0.6420
Economic Leverage as of December 31, 2014 ⁴	1%

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

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

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

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

BlackRock Municipal 2018 Term Trust

Market Price and Net Asset Value Per Share Summary

	12/31/14	12/31/13	Change	High	Low
Market Price	\$16.13	\$15.94	1.19%	\$16.75	\$15.62
Net Asset Value	\$15.76	\$15.57	1.22%	\$15.93	\$15.57

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

Overview of the Trust's Long-Term Investments

Sector Allocation	12/31/14	12/31/13
State	21%	14%
Transportation	19	15
County/City/Special District/School District	17	17
Health	11	9
Corporate	9	16
Education	9	3
Utilities	8	12
Housing	6	10
Tobacco		4

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	14%
2016	8
2017	9
2018	50
2019	14

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

Credit Quality Allocation ¹	12/31/14	12/31/13
AAA/Aaa	13%	15%
AA/Aa	22	18
A	42	37
BBB/Baa	16	19

BB/Ba	5	3
B	1	1
N/R	1	7 ²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of December 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$3,110,215, representing less than 1% of the Trust's long-term investments.

ANNUAL REPORT DECEMBER 31, 2014 9

Trust Summary as of December 31, 2014
Trust Overview

BlackRock New York Municipal 2018 Term Trust

BlackRock New York Municipal 2018 Term Trust s (BLH) (the Trust) investment objectives seek to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes and to return \$15 per common share (the initial offering price per common share) to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing at least 80% of its total assets in municipal bonds that at the time of investment are investment grade quality.

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

Performance

For the 12-month period ended December 31, 2014, the Trust returned 0.61% based on market price and 3.58% based on NAV. The Trust s peer group of closed-end funds in the Lipper New York Municipal Debt Funds category posted an average return of 16.25% based on market price and 17.08% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s market price moved from a premium to a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion pertains to performance based on NAV.

The Trust is scheduled to mature on or about December 31, 2018, and it therefore holds securities that will mature close to that date. As rates declined more on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers, which typically hold longer-dated issues.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during the period.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. The Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on results as interest rates declined during the period. (Bond prices rise as rates fall.) In addition, a significant portion of the Trust s positive return came from holdings in the tax-backed state and local sectors.

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

Trust Information

Symbol on NYSE	BLH
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of December 31, 2014 (\$14.95) ¹	2.23%
Tax Equivalent Yield ²	4.51%
Current Monthly Distribution per Common Share ³	\$0.0278
Current Annualized Distribution per Common Share ³	\$0.3336
Economic Leverage as of December 31, 2014 ⁴	18%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

BlackRock New York Municipal 2018 Term Trust

Market Price and Net Asset Value Per Share Summary

	12/31/14	12/31/13	Change	High	Low
Market Price	\$14.95	\$15.23	(1.84)%	\$15.82	\$14.89
Net Asset Value	\$15.21	\$15.05	1.06%	\$15.39	\$15.05

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

Overview of the Trust's Long-Term Investments

Sector Allocation	12/31/14	12/31/13
County/City/Special District/School District	37%	39%
Transportation	19	20
Education	17	13
State	10	7
Housing	6	9
Utilities	6	6
Health	3	5
Corporate	2	1

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2015	6%
2016	1
2017	4
2018	57
2019	14

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation ¹	12/31/14	12/31/13
AAA/Aaa	17%	15%
AA/Aa	58	51
A	11	21

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

BBB/Baa	8	11
N/R	6	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

ANNUAL REPORT DECEMBER 31, 2014 11

Schedule of Investments December 31, 2014

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

	Par (000)	Value
Municipal Bonds		
California 95.8%		
Corporate 5.4%		
California Municipal Finance Authority, Refunding RB, Series A:		
3.00%, 1/01/17	\$ 425	\$ 439,046
3.00%, 1/01/18	440	457,186
California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (a)	2,020	2,201,457
California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a)	2,030	2,211,157
		5,308,846
County/City/Special District/School District 23.3%		
City & County of San Francisco California, GO, Refunding, Series R-1, 5.00%, 6/15/18	1,640	1,869,108
City of Vista California, COP, Refunding, Community Projects (NPFGC):		
5.00%, 5/01/19	1,000	1,080,670
4.75%, 5/01/21	1,115	1,187,352
County of San Bernardino California, Special Tax Bonds, Community Facilities District No. 2002-1 (b):		
5.35%, 3/01/15	105	105,877
5.50%, 3/01/15	245	247,107
Fontana Public Finance Authority California, Refunding, Tax Allocation Bonds, North Fontana Redevelopment Project, Series A (AGM), 5.25%, 9/01/18	3,395	3,400,126
Irvine Unified School District California, Refunding, Special Tax Bonds, Community Facilities District No. 86-1 (AGM), 5.25%, 9/01/18	5,000	5,652,900
Jurupa Public Financing Authority, Refunding, Special Tax Bonds, Series A, 4.00%, 9/01/18	380	413,330
Lathrop Financing Authority, RB, Water Supply Project, 5.80%, 6/01/21	470	475,635
Lodi Unified School District California, GO, Refunding (AGM), 4.00%, 8/01/18	1,000	1,095,380
Los Angeles Community College District California, GO, Election of 2001, Series E-1, 4.00%, 8/01/18	200	221,524
Los Angeles Unified School District California, GO, Election of 2004, Series H (AGM), 5.00%, 7/01/17 (b)	300	332,784
Los Banos Unified School District California, GO, Election of 2008 (AGM), 5.00%, 8/01/18	475	530,171
San Marcos Unified School District California, GO, CAB (c):		
0.00%, 8/01/17	385	373,858
0.00%, 8/01/18	500	473,755
	Par (000)	Value
Municipal Bonds		
California (continued)		

County/City/Special District/School District (concluded)

Santa Clara Unified School District California, GO, Election of 2004, Series A, 5.00%, 7/01/18	\$ 1,690	\$ 1,926,955
Stockton East Water District California, COP, Refunding, Series B (NPFGC), 0.00%, 4/01/19 (c)	4,590	3,584,010
		22,970,542

Education 8.7%

State of California Public Works Board, Refunding RB, Trustees of the California State University, Series A, 5.00%, 10/01/17	2,415	2,418,719
University of California, Refunding RB: General, Series AB, 5.00%, 5/15/19	2,500	2,909,625
Series A, 5.00%, 11/01/18	900	1,034,784
Series S, 5.00%, 5/15/18	2,000	2,271,860
		8,634,988

Health 11.4%

California Health Facilities Financing Authority, RB: Scripps Health, Series A, 5.00%, 10/01/18	750	859,380
Sutter Health, Series B, 5.00%, 8/15/19	1,430	1,679,092
California Health Facilities Financing Authority, Refunding RB: Adventist Health System/West, Series A, 4.00%, 3/01/18	1,000	1,087,420
Sutter Health, Series D, 5.00%, 8/15/18	515	590,041
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series E-1, 5.00%, 4/01/44 (a)	4,700	5,181,139
California Statewide Communities Development Authority, Refunding RB: Episcopal Communities & Services, 5.00%, 5/15/18	300	335,568
Huntington Memorial Hospital, Series B, 5.00%, 7/01/18	500	566,220
County of Los Angeles California Redevelopment Authority, Refunding, Tax Allocation Bonds, South Gate Redevelopment Project No. 1 and Claremont Consolidated Redevelopment Project, Series A, 4.00%, 9/01/18	850	936,487
		11,235,347

Housing 2.0%

California HFA, RB, Series A (Fannie Mae): 3.20%, 8/01/18	625	662,513
3.50%, 2/01/19	1,205	1,291,784
		1,954,297

Portfolio Abbreviations

Assured Guarantee Corp.	COP Certificates of Participation	ISD Independent School District
Assured Guaranty Municipal Corp.	EDA Economic Development Authority	LRB Lease Revenue Bonds
American Municipal Bond Assurance Corp.	GO General Obligation Bonds	NPFGC National Public Finance Guarant
Alternative Minimum Tax (subject to)	HDA Housing Development Authority	PSF-GTD Permanent School Fund Guarant
Airport Revenue Bonds	HFA Housing Finance Agency	RB Revenue Bonds
Capital Appreciation Bonds	IDA Industrial Development Authority	S/F Single-Family
See Notes to Financial Statements.		

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
California (continued)		
State 11.9%		
State of California, GO, Refunding:		
5.00%, 9/01/18	\$ 3,400	\$ 3,883,004
5.00%, 11/01/20	20	20,079
Series A, 5.00%, 7/01/18	720	822,024
Various Purpose, 5.25%, 10/01/22	4,000	4,932,920
Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21	10	10,027
State of California Public Works Board, Refunding RB, California		
Community Colleges, Series A, 5.00%, 12/01/17	2,020	2,023,111
		11,691,165
Transportation 10.1%		
City of Long Beach California, RB, Series A, 5.00%, 5/15/18	500	567,605
Los Angeles California Department of Airports, Refunding RB, Senior,		
Los Angeles International Airport, Series A, 4.50%, 5/15/19	2,720	3,098,842
Port of Oakland California, Refunding RB, Series O, AMT:		
5.00%, 5/01/18	2,500	2,827,050
5.00%, 5/01/19	3,000	3,431,700
		9,925,197
Utilities 23.0%		
California State Department of Water Resources, Refunding RB:		
Power Supply, Series H, 5.00%, 5/01/22	3,500	3,974,880
Series L, 5.00%, 5/01/19	2,000	2,328,560
Series N, 5.00%, 5/01/19	3,500	4,074,980
City of San Francisco California Public Utilities Commission Water		
Revenue, Refunding RB, Series D, 3.00%, 11/01/18	2,000	2,147,140
Contra Costa California Water Authority, Refunding RB, California		
Water Treatment, Series A, 3.00%, 10/01/18	900	964,179
County of Los Angeles California Sanitation Districts Financing		
Authority, Refunding RB, Series A, 3.00%, 10/01/18	3,000	3,227,730
Cucamonga Valley California Water District, Refunding RB, Series A		
(AGM):		
4.00%, 9/01/18	325	358,605
3.00%, 9/01/19	375	401,880
4.00%, 9/01/19	325	362,924
	Par (000)	Value
Municipal Bonds		
California (continued)		
Utilities (concluded)		
Los Angeles California Department of Water & Power, RB, Series B,		
5.00%, 7/01/18	\$ 600	\$ 683,904
Los Angeles California Department of Water & Power, Refunding RB,		
Power System, Series A, 5.00%, 7/01/19	2,500	2,918,550
	400	457,588

Sacramento California Municipal Utility District, Refunding RB, Series X, 5.00%, 8/15/18		
Southern California Public Power Authority, Refunding RB, Canyon Power, Series A, 4.00%, 7/01/18	685	752,774 22,653,694
Total Municipal Bonds in California		94,374,076
Guam 0.3%		
Utilities 0.3%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	240	276,816
U.S. Virgin Islands 2.8%		
State 2.8%		
Virgin Islands Public Finance Authority, RB, Series A: 5.00%, 10/01/16	930	987,986
5.00%, 10/01/17	970	1,055,069
5.00%, 10/01/18	670	739,559
Total Municipal Bonds in U.S. Virgin Islands		2,782,614
Total Long-Term Investments (Cost \$92,980,483) 98.9%		97,433,506

Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.00% (d)(e)	63,656	63,656
Total Short-Term Securities (Cost \$63,656) 0.1%		63,656
Total Investments (Cost \$93,044,139) 99.0%		97,497,162
Other Assets Less Liabilities 1.0%		941,863
Net Assets Applicable to Common Shares 100.0%		\$98,439,025

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended December 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at December 31, 2013	Net Activity	Shares Held at December 31, 2014	Income
BIF California Municipal Money Fund	9,303,179	(9,239,523)	63,656	

- (e) Represents the current yield as of report date.
See Notes to Financial Statements.

BlackRock California Municipal 2018 Term Trust (BJZ)

Schedule of Investments (concluded)

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$97,433,506		\$97,433,506
Short-Term Securities	\$63,656			63,656
Total	\$63,656	\$97,433,506		\$97,497,162

¹ See above Schedule of Investments for values in each sector.

There were no transfers between levels during the year ended December 31, 2014.

See Notes to Financial Statements.

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

Schedule of Investments December 31, 2014

	Par (000)	Value
Municipal Bonds		
Alabama 0.2%		
Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 6/01/18	\$ 500	\$ 560,640
California 8.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	2,570	3,017,669
California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23 (a)	6,500	6,755,970
California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a)	4,055	4,416,868
Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT: 5.00%, 1/01/17	450	489,024
5.00%, 1/01/18	930	1,039,089
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,373,025 20,091,645
Colorado 2.6%		
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School, 4.00%, 8/15/18	175	188,827
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17	515	546,415
4.00%, 12/01/18	540	578,334
Park Creek Metropolitan District Colorado, Refunding RB, Senior Limited Property Tax, 5.25%, 12/01/20	5,010	5,179,238 6,492,814
Delaware 0.3%		
Delaware State Economic Development Authority, RB, State University Project, 5.00%, 10/01/18	735	826,294
Florida 5.1%		
County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18	3,930	4,464,244
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,409,775
County of Indian River School Board, COP, Refunding, Series A, 5.00%, 7/01/18	600	675,720
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18	2,000	2,241,040
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center, 4.00%, 11/15/18	250	272,340
Miami-Dade County School Board Foundation, Inc., COP, Refunding Series A, 5.00%, 5/01/18 (b)	1,500	1,685,700
Pine Island Community Development District, RB, 5.30%, 11/01/10 (c)(d)	400	224,332
	2,270	1,691,718

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (c)(d)

12,664,869

Guam 0.3%

Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19

620

715,108

Municipal Bonds

**Par
(000)**

Value

Hawaii 0.2%

Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living Revenue, 5.00%, 11/15/18

\$ 370

\$ 406,045

Illinois 8.8%

City of Chicago Illinois, RB, General Airport, 3rd Lien, Series A (AMBAC):

5.00%, 1/01/19

5,000

5,224,150

5.00%, 1/01/20

3,000

3,133,890

Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.00%, 11/01/18

2,290

2,587,998

Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC) (e):

5.35%, 6/15/15

1,885

1,947,770

5.40%, 6/15/15

1,985

2,051,537

5.45%, 6/15/15

2,090

2,160,537

State of Illinois, GO (AGM), 5.00%, 4/01/18

465

513,132

State of Illinois, RB, Build Illinois, Series B:

5.00%, 6/15/18 (f)

355

403,497

Unrefunded Balance, 5.00%, 6/15/18

1,645

1,861,433

State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (e)

2,250

2,304,405
22,188,349

Indiana 3.2%

City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24

2,755

2,436,109

Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19

1,715

1,843,059

Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19

875

1,003,004

Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17

2,500

2,702,775
7,984,947

Iowa 1.6%

Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19

3,720

3,945,767

Kansas 1.1%

Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18

2,500

2,855,050

Kentucky 3.4%

County of Kenton Kentucky School District Finance Corp., Refunding RB, 2.50%, 6/01/18

3,210

3,345,398

1,755

2,005,140

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18		
Kentucky Housing Corp., RB, S/F Housing, Series C, AMT, 4.63%, 7/01/22	3,195	3,274,875 8,625,413
Maryland 3.4%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 1/01/19	1,685	1,827,012
University of Maryland Medical System, 5.00%, 7/01/18	1,000	1,121,820

See Notes to Financial Statements.

ANNUAL REPORT DECEMBER 31, 2014 15

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Maryland (concluded)		
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19	\$ 5,000	\$ 5,627,400 8,576,232
Michigan 3.7%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,259,940
Michigan State Finance Authority, Refunding RB, AMT: 5.00%, 11/01/17	2,275	2,472,038
5.00%, 11/01/18	2,100	2,313,024
Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%, 7/15/18	1,000	1,094,480
Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18	1,000	1,078,550 9,218,032
Missouri 0.8%		
City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 9/01/18	1,750	1,985,060
Nebraska 1.7%		
Central Plains Energy Project, RB, Gas Project (Project No. 3), 5.00%, 9/01/17	2,330	2,529,518
Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (AGC), 5.00%, 1/01/18	1,500	1,618,830 4,148,348
Nevada 4.3%		
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.35%, 6/01/17	970	989,041
County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain s Edge, 4.00%, 8/01/18	4,000	4,154,200
Director of the State of Nevada Department of Business & Industry, RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%, 12/01/26 (a)	5,120	5,683,354 10,826,595
New Jersey 13.4%		
New Jersey EDA, Refunding RB: 3.25%, 1/01/18	250	252,245
Cigarette Tax Revenue, 5.00%, 6/15/18	5,000	5,530,100
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.50%, 4/01/16	3,525	3,654,191
New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18	320	358,749
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (f)	2,500	2,982,450
New Jersey Health Care Facilities Financing Authority, Refunding RB: AHS Hospital Corp., 5.00%, 7/01/18	850	952,612

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

AtlantiCare Regional Medical Center, 5.00%, 7/01/20	1,500	1,624,500
Barnabas Health, Series A, 5.00%, 7/01/18	2,000	2,227,680
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22	2,035	2,105,981
	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18	\$ 1,350	\$ 1,507,505
New Jersey Transportation Trust Fund Authority, RB: Series B, 5.00%, 6/15/18	2,000	2,223,460
Transportation Program, Series AA, 5.00%, 6/15/18	2,000	2,223,460
Transportation System, Series A, 5.75%, 6/15/18	1,320	1,496,827
Transportation System, Series A (AMBAC), 5.75%, 6/15/18	2,070	2,347,297
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	3,635	4,011,004
South Jersey Transportation Authority LLC, Refunding RB, Series A, 5.00%, 11/01/20	200	227,028
		33,725,089
New York 7.7%		
City of New York New York, GO, Sub-Series F-1: 5.00%, 9/01/15 (e)	7,365	7,602,374
Unrefunded Balance, 5.00%, 9/01/18	135	139,278
Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18	1,000	1,144,580
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18	8,000	9,026,320
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,200	1,381,404
		19,293,956
North Carolina 1.0%		
North Carolina HFA, Refunding RB, Series 28-A, AMT, 4.65%, 7/01/23	2,355	2,426,898
North Dakota 0.6%		
North Dakota HFA, RB, S/F Housing, 1.15%, 1/01/18 (b)	1,425	1,421,238
Ohio 1.4%		
State of Ohio, GO, Refunding, Higher Education, Series B, 5.00%, 8/01/18	3,000	3,415,440
Oklahoma 0.5%		
County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.00%, 9/01/18	1,000	1,086,220
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 2.50%, 4/01/15	175	172,802
		1,259,022
Pennsylvania 4.4%		
County of Cumberland Municipal Authority Pennsylvania, Refunding RB, Diakon Lutheran, 5.75%, 1/01/19	2,375	2,725,597
Lancaster Industrial Development Authority, Refunding RB, Garden Spot Village Project: 5.00%, 5/01/16	300	312,978

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

5.00%, 5/01/17	1,175	1,242,892
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18	1,000	1,033,190
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project:		
4.00%, 10/01/17	275	285,293
4.00%, 10/01/18	560	583,744

See Notes to Financial Statements.

16 ANNUAL REPORT DECEMBER 31, 2014

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

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/18	\$ 1,000	\$ 1,123,690
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/18	1,500	1,688,745
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,144,850
State Public School Building Authority, RB, Community College of Allegheny County Project (AGM), 5.00%, 7/15/18	900	1,012,860 11,153,839
Texas 15.7%		
Alliance Airport Authority Texas, Refunding RB, FedEx Corp. Project, AMT, 4.85%, 4/01/21	2,000	2,061,920
Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD), 0.00%, 2/15/18 (g)	1,615	1,567,794
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/18	750	848,002
5.75%, 1/01/19	750	867,135
City of Dallas Texas, GO, Refunding, 5.00%, 2/15/18	5,000	5,626,450
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,841,500
City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18	1,000	1,125,100
Houston ISD Public Facilities Authority, RB, 5.00%, 9/15/18	5,000	5,688,650
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18	5,000	5,625,400
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A:		
4.00%, 4/01/17	160	166,499
4.00%, 4/01/18	405	430,884
4.00%, 4/01/18	280	293,740
4.00%, 4/01/20	165	179,028
North Texas Tollway Authority, Refunding RB, Series C:		
5.00%, 1/01/19	2,215	2,516,727
5.25%, 1/01/20	4,000	4,545,200
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18	4,360	4,878,666 39,262,695
U.S. Virgin Islands 0.4%		
Virgin Islands Public Finance Authority, Refunding RB, Senior Lien, Series B, 5.00%, 10/01/18	1,000	1,103,820
Virginia 1.7%		
City of Norfolk Virginia, Refunding RB, Water Revenue, 5.00%, 11/01/18	1,230	1,408,707

Municipal Bonds**Value**

	Par (000)	
Virginia (concluded)		
Virginia HDA, Refunding RB, Sub-Series E-2, AMT, 4.38%, 10/01/19	\$ 2,750	\$ 2,776,537 4,185,244
Washington 1.5%		
Energy Northwest, Refunding RB, Wind Project Revenue, 5.00%, 7/01/18 (b)	2,865	3,237,049
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B, 5.00%, 10/01/18	500	568,760 3,805,809
Wisconsin 2.1%		
City of Franklin Wisconsin, RB, Waste Management, Inc. Project, AMT, 4.95%, 4/01/16	1,990	2,085,201
State of Wisconsin, Refunding RB, Series A, 5.00%, 5/01/18	1,000	1,130,230
Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., 5.00%, 4/01/19	1,265	1,455,079
Thedacare, Inc., 5.00%, 12/15/17 (b)	250	278,815
Thedacare, Inc., 5.00%, 12/15/18 (b)	355	404,899
		5,354,224
Total Municipal Bonds 99.1%		248,518,482
<hr/>		
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Illinois 2.2%		
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,611,300
Total Long-Term Investments (Cost \$244,419,214) 101.3%		254,129,782
<hr/>		
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	4,625,172	4,625,172
Total Short-Term Securities (Cost \$4,625,172) 1.9%		4,625,172
Total Investments (Cost \$249,044,386) 103.2%		258,754,954
Liabilities in Excess of Other Assets (1.7%)		(4,252,673)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.5%)		(3,751,485)
Net Assets Applicable to Common Shares 100.0%		\$250,750,796

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
---------------------	--------------	------------------------------------

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$5,606,463	\$(9,731)
RBC Capital Markets, LLC	1,421,238	(3,762)
See Notes to Financial Statements.		

ANNUAL REPORT DECEMBER 31, 2014 17

BlackRock Municipal 2018 Term Trust (BPK)

Schedule of Investments (concluded)

- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) Non-income producing security.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Security is collateralized by municipal or U.S. Treasury obligations.
- (g) Zero-coupon bond.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Investments in issuers considered to be an affiliate of the Trust during the year ended December 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at December 31, 2013	Net Activity	Shares Held at December 31, 2014	Income
FFI Institutional Tax-Exempt Fund	10,765,381	(6,140,209)	4,625,172	\$2,908

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes

to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$254,129,782		\$254,129,782
Short-Term Securities	\$4,625,172			4,625,172
Total	\$4,625,172	\$254,129,782		\$258,754,954

¹See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, TOB trust certificates of \$3,750,000 is categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the year ended December 31, 2014.

See Notes to Financial Statements.

18 ANNUAL REPORT DECEMBER 31, 2014

Schedule of Investments December 31, 2014

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

	Par (000)	Value
Municipal Bonds		
New York 116.3%		
Corporate 2.3%		
Chautauqua Tobacco Asset Securitization Corp., Refunding RB:		
4.00%, 6/01/17	\$ 350	\$ 373,618
4.00%, 6/01/18	350	379,519
Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia Airport, AMT, 9.13%, 12/01/15	480	487,656 1,240,793
County/City/Special District/School District 44.8%		
City of New York New York, GO:		
Series M, 5.00%, 4/01/15 (a)	1,060	1,072,868
Series M, 5.00%, 4/01/23	330	333,871
Sub-Series G-1, 5.00%, 4/01/18	5,000	5,634,550
Sub-Series H-2, 5.00%, 6/01/20	3,470	4,070,761
City of New York New York Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 5.00%, 1/15/23	1,400	1,568,168
City of Rochester New York, GO, Refunding, Series I, 4.00%, 8/15/18	2,000	2,199,800
New York State, GO, Series E:		
5.00%, 12/15/18	1,000	1,154,350
5.00%, 12/15/20	2,000	2,395,960
New York State Dormitory Authority, RB:		
General Purpose, Series E, 5.00%, 8/15/19	1,500	1,744,530
State University Dormitory Facilities, Series A, 5.00%, 7/01/18	1,045	1,184,173
New York State Dormitory Authority, Refunding RB, Series A:		
3rd General Resolution, State University Educational Facilities, 4.00%, 5/15/18	1,000	1,099,010
4.00%, 7/01/18 (b)	310	338,436
New York State Urban Development Corp., Refunding RB, Series D, 5.50%, 1/01/19	750	874,305
Owego Apalachin Central School District, GO, Refunding (AGM), 4.00%, 6/15/18	1,015	1,105,234 24,776,016
Education 20.3%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/25 (c)(d)	450	5,616
City of New York New York Transitional Finance Authority, Refunding RB, Subordinate, Future Tax Secured, Series B, 5.00%, 2/01/20	2,000	2,350,240
City of Troy New York, RB, Rensselaer Polytechnic, Series B, 5.00%, 9/01/18	1,000	1,128,700
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/21	250	292,078
New York State Dormitory Authority, RB:		
Pratt Institute, Series C (AGC), 5.00%, 7/01/19	600	687,390
School Districts Financing Program, Series C, 4.00%, 10/01/18	535	587,788
University of Rochester, Series A, 5.00%, 7/01/21	1,155	1,328,874

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

New York State Dormitory Authority, Refunding RB:		
Mental Health Services, 5.00%, 8/15/18	1,020	1,160,107
Mental Health Services, 5.00%, 8/15/18 (e)	5	5,718
Teachers College, Series A, 5.00%, 7/01/17	200	220,070
Teachers College, Series A, 5.00%, 7/01/18	250	281,915
Yeshiva University, 5.00%, 9/01/27	2,000	2,067,060
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Education (concluded)		
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A:		
5.00%, 6/01/18	\$ 600	\$ 661,656
5.00%, 6/01/19	400	447,780
		11,224,992
Health 3.5%		
New York State Dormitory Authority, Refunding RB, Miriam Osborn Memorial Home, 2.50%, 7/01/18		
	1,890	1,921,790
Housing 7.4%		
New York Mortgage Agency, Refunding RB, 35th Series, S/F Housing, AMT, 4.50%, 10/01/20		
	2,225	2,236,637
New York State Dormitory Authority, Refunding RB, Series A:		
North Shore Long Island Jewish, 5.00%, 5/01/18	615	687,213
North Shore Long Island Jewish, 4.00%, 5/01/19	250	274,288
North Shore Long Island Jewish, 5.00%, 5/01/19	650	740,213
State University Educational Facilities, 5.88%, 5/15/17	125	135,723
		4,074,074
State 8.2%		
Monroe County Industrial Development Agency, RB, Rochester Schools Modernization Project, Series A, 5.00%, 5/01/18		
	1,000	1,128,940
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18		
	2,000	2,256,580
New York State Dormitory Authority, Refunding LRB, Municipal Health Facilities, 4.00%, 5/15/18		
	550	599,005
New York State Urban Development Corp., RB, State Personal Income Tax, Series A-1, 5.00%, 12/15/22		
	500	570,940
		4,555,465
Transportation 22.9%		
Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.00%, 11/15/18	1,000	1,144,580
Series C, 5.00%, 11/15/17	1,000	1,117,500
Series C, 5.00%, 11/15/18	1,965	2,245,484
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/20		
	1,750	1,995,490
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/18		
	1,300	1,453,712
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20		
	300	345,351
Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/18		
	900	1,019,970
	3,000	3,333,750

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

Triborough Bridge & Tunnel Authority, Refunding RB, General, Series B, 4.00%, 11/15/18		12,655,837
Utilities 6.9%		
Long Island Power Authority, Refunding RB, Series A, 5.25%, 4/01/21	1,000	1,131,700
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2012, Series FF, 5.00%, 6/15/20	2,000	2,364,100
Upper Mohawk Valley Regional Water Finance Authority, Refunding RB, Water System, 4.00%, 4/01/18	300	324,546
		3,820,346
Total Municipal Bonds in New York		64,269,313

See Notes to Financial Statements.

ANNUAL REPORT DECEMBER 31, 2014 19

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Guam 0.3%		
Utilities 0.3%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	\$ 140	\$ 161,476
U.S. Virgin Islands 3.4%		
State 3.4%		
Virgin Islands Public Finance Authority, RB, Series A:		
5.00%, 10/01/16	630	669,281
5.00%, 10/01/17	665	723,320
5.00%, 10/01/18	460	507,757
Total Municipal Bonds in U.S. Virgin Islands		1,900,358
Total Long-Term Investments (Cost \$64,422,247) 120.0%		66,331,147
Short-Term Securities	Shares	Value
BIF New York Municipal Money Fund, 0.00% (f)(g)	721,078	\$ 721,078
Total Short-Term Securities (Cost \$721,078) 1.3%		721,078
Total Investments (Cost \$65,143,325) 121.3%		67,052,225
Other Assets Less Liabilities 0.5%		272,545
Preferred Shares, at Liquidation Value (21.8%)		(12,050,036)
Net Assets Applicable to Common Shares 100.0%		\$ 55,274,734

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Janney Montgomery Scott LLC	\$338,436	\$(530)

- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) Non-income producing security.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended December 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at December 31, 2013	Net Activity	Shares Held at December 31, 2014	Income
BIF New York Municipal Money Fund	545,734	175,344	721,078	

(g) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

20 ANNUAL REPORT DECEMBER 31, 2014

BlackRock New York Municipal 2018 Term Trust (BLH)

Schedule of Investments (concluded)

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

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$66,331,147		\$66,331,147
Short-Term Securities	\$721,078			721,078
Total	\$721,078	\$66,331,147		\$67,052,225

¹ See above Schedule of Investments for values in each sector.

There were no transfers between levels during the year ended December 31, 2014.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, bank overdraft of \$640 is categorized as Level 2 within the disclosure hierarchy.

See Notes to Financial Statements.

ANNUAL REPORT DECEMBER 31, 2014 21

Statements of Assets and Liabilities

	BlackRock California Municipal 2018 Term Trust (BJZ)	BlackRock Municipal 2018 Term Trust (BPK)
December 31, 2014		
Assets		
Investments at value unaffiliated ¹	\$ 97,433,506	\$ 254,129,782
Investments at value affiliated ²	63,656	4,625,172
Interest receivable	991,722	2,829,104
Investments sold receivable	55,783	220,000
Prepaid expenses	1,106	11,866
Total assets	98,545,773	261,815,924
Accrued Liabilities		
Investments purchased payable		7,041,194
Investment advisory fees payable	33,507	102,469
Officers and Trustees fees payable	13,252	47,718
Income dividends payable Common Shares	11,028	58,116
Income dividends payable Preferred Shares		453
Bank overdraft		
Interest expense payable		1,485
Other accrued expenses payable	48,961	63,693
Total accrued liabilities	106,748	7,315,128
Other Liabilities		
TOB trust certificates		3,750,000
Total liabilities	106,748	11,065,128
Preferred Shares at Redemption Value		
\$25,000 per share liquidation preference, plus unpaid dividends ³		
Net Assets Applicable to Common Shareholders	\$ 98,439,025	\$ 250,750,796
Net Assets Applicable to Common Shareholders Consist of		
Paid-in capital ⁴	\$ 92,535,843	\$ 233,703,378
Undistributed net investment income	2,317,431	8,523,941
Accumulated net realized loss	(867,272)	(1,187,091)
Net unrealized appreciation/depreciation	4,453,023	9,710,568
Net Assets Applicable to Common Shareholders	\$ 98,439,025	\$ 250,750,796
Net asset value, per Common Share	\$ 15.30	\$ 15.76

¹ Investments at cost unaffiliated