

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSR
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21053

Name of Fund: BlackRock Virginia Municipal Bond Trust (BHV)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock
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Date of fiscal year end: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 Report to Stockholders

Annual Report

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

The Massachusetts Health & Education Tax-Exempt Trust (MHE)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

Market volatility has been extraordinary in recent months. Government debt and deficit issues in both the US and Europe have taken a toll on investor sentiment while weaker-than-expected US economic data raised concerns of another recession. Political instability and concerns that central banks have nearly exhausted their stimulus measures have further compounded investor uncertainty. Although markets remain volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your fund's reporting period ended August 31, 2011. Accordingly, the following discussion is intended to provide you with additional perspective on the performance of your investments during that period.

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic given the anticipated second round of quantitative easing from the US Federal Reserve (the "Fed"). Stock markets rallied despite the ongoing sovereign debt crisis in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities generally performed well early in the year, however, as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed as higher oil prices and supply chain disruptions finally showed up in economic data. By mid-summer, confidence in policymakers was tarnished as the prolonged US debt ceiling debate revealed the degree of polarization in Washington, DC. The downgrade of the US government's credit rating on August 5 was the catalyst for the recent turmoil in financial markets. Extreme volatility persisted as Europe's debt and banking crisis deepened and US economic data continued to weaken. Investors fled from riskier assets, pushing stock and high yield bond indices into negative territory for the six-month period ended August 31, while lower-risk investments including US Treasuries, municipal securities and investment grade corporate bonds posted gains. Twelve-month returns on all asset classes remained positive. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

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“BlackRock remains focused on managing risk and finding opportunities in all market environments.”

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2011

	6-month	12-month
US large cap equities (S&P 500 [®] Index)	(7.23)%	18.50%
US small cap equities (Russell 2000 [®] Index)	(11.17)	22.19
International equities (MSCI Europe, Australasia, Far East Index)	(11.12)	10.01
Emerging market equities (MSCI Emerging Markets Index)	(5.11)	9.07
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.15
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	13.04	6.21
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.49	4.62
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.39	2.66
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(1.57)	8.32

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

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Municipal Market Overview

As of August 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip recession in the US economy thus leading to a flatter municipal yield curve at that time as compared to August 31, 2011. Rates moved lower (and prices higher) across the curve through September 2010, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18% and the 30-year closed at 3.67%. However, the market took a turn in October amid a "perfect storm" of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through August, new issuance was down 38% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

On August 5, S&P downgraded the US credit rating from AAA to AA+, leading to the downgrade of 11,000 municipal issues directly linked to the US government debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. For the month of August, the curve flattened due to outperfor-

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mance in the long-end driven by demand from both traditional and non-traditional buyers.

Overall, the municipal yield curve steepened during the period from August 31, 2010, to August 31, 2011. As measured by ThomsonMunicipal Market Data, yields on AAA quality-rated 30-year municipals rose 22 basis points (bps) to 3.89%, while yields for 5-year maturities rallied by 17 bps to .89%, and 10-year maturities increased by 7 bps to 2.25%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 39 bps, while overall the slope between 2- and 30-year maturities increased by 27 bps to 3.59%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the economic environment.

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

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Trust Summary as of August 31, 2011 BlackRock Maryland Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 0.83% based on market price and 2.45% based on net asset value ("NAV"). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust's overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to municipal credit concerns and the expiration of the BAB program. During the period, we reduced some of the Trust's most concentrated holdings and held the cash proceeds in reserve to enable the Trust to improve its portfolio diversification when opportunities arise in the market. The Trust's increased cash position did not have a material impact on performance. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$15.02) ¹	6.31%
Tax Equivalent Yield ²	9.71%
Current Monthly Distribution per Common Share ³	\$0.0790
Current Annualized Distribution per Common Share ³	\$0.9480

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Leverage as of August 31, 2011⁴

37%

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

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

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

⁴ Represents Auction Market Preferred Shares ("AMPS") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$15.02	\$15.91	(5.59)%	\$17.32	\$13.80
Net Asset Value	\$14.61	\$15.23	(4.07)%	\$15.33	\$13.42

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

Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	21%	26%
Transportation	19	18
Health	18	20
Housing	12	8
Education	11	11
Utilities	10	10
State	5	3
Tobacco	3	3
Corporate	1	1

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	14%	28%
AA/Aa	30	9
A	35	29
BBB/Baa	8	23
BB/Ba	1	2
Not Rated	12 ⁶	9

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011, the market value of these securities was \$1,031,990, representing 2% of the Trust's long-term investments.

Trust Summary as of August 31, 2011 BlackRock MuniHoldings New York Quality Fund, Inc.

Trust Overview

Effective November 9, 2010 BlackRock MuniHoldings New York Insured Fund, Inc. changed its name to BlackRock MuniHoldings New York Quality Fund, Inc.

BlackRock MuniHoldings New York Quality Fund, Inc.'s (MHN) (the "Trust") investment objective is to provide shareholders with current income exempt from federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investment grade New York municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes ("New York Municipal Bonds"), except at times when, in the judgment of its investment adviser, New York Municipal Bonds of sufficient quality and quantity are unavailable for investment by the Trust. At all times, however, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the 12 months ended August 31, 2011, the Trust returned (1.80)% based on market price and 1.85% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.03)% based on market price and 2.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits, which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable

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as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on New York Stock Exchange ("NYSE")	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2011 (\$13.90) ¹	6.86%
Tax Equivalent Yield ²	10.55%
Current Monthly Distribution per Common Share ³	\$0.0795
Current Annualized Distribution per Common Share ³	\$0.9540
Leverage as of August 31, 2011 ⁴	42%

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

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

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

⁴ Represents Variable Rate Demand Preferred Shares ("VRDP Shares") and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.90	\$15.17	(8.37)%	\$15.39	\$12.35
Net Asset Value	\$14.34	\$15.09	(4.97)%	\$15.09	\$12.61

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

Sector Allocations

	8/31/11	8/31/10
Transportation	30%	31%
County/City/Special District/School District	25	25
State	11	12
Education	11	7
Utilities	9	10
Health	5	4
Housing	3	3
Corporate	3	5
Tobacco	3	3

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Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	10%	42%
AA/Aa	56	20
A	16	29
BBB/Baa	13	3
BB/Ba	3	4
Not Rated ⁶	2	2

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$4,172,122 and \$3,941,088, each representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of August 31, 2011 BlackRock New Jersey Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned (6.68)% based on market price and 2.46% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.48)% based on market price and 1.29% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to the Trust's performance was its exposure to spread sectors, including housing, health and corporate-backed bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.60) ¹	6.88%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.0780
Current Annualized Distribution per Common Share ³	\$0.9360

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Leverage as of August 31, 2011⁴

37%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.60	\$15.63	(12.99)%	\$16.81	\$12.21
Net Asset Value	\$14.55	\$15.23	(4.46)%	\$15.26	\$12.88

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

Sector Allocations

	8/31/11	8/31/10
Transportation	23%	16%
State	20	23
Education	18	10
Health	12	16
Housing	10	12
Corporate	9	9
County/City/Special District/School District	5	11
Utilities	2	2
Tobacco	1	1

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	8%	27%
AA/Aa	38	28
A	33	23
BBB/Baa	8	10
BB/Ba	4	2
B	4	5
Not Rated ⁶	5	5

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$987,040 and \$1,013,550, each representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2011 BlackRock New York Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 0.50% based on market price and 1.81% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits, which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. A large exposure to the very short end of the yield curve and high-quality, pre-refunded bonds also had a negative impact. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.83) ¹	6.64%

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Tax Equivalent Yield ²	10.22%
Current Monthly Distribution per Common Share ³	\$0.0820
Current Annualized Distribution per Common Share ³	\$0.9840
Leverage as of August 31, 2011 ⁴	35%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$14.83	\$15.79	(6.08)%	\$16.19	\$13.30
Net Asset Value	\$14.89	\$15.65	(4.86)%	\$15.70	\$13.68

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

Sector Allocations

	8/31/11	8/31/10
State	20%	19%
County/City/Special District/School District	20	20
Housing	13	12
Education	11	13
Corporate	9	10
Transportation	9	8
Health	7	5
Utilities	6	