

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 02, 2004

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

**FORM N-CSR**

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

Investment Company Act file number: 811-10331

The BlackRock California Municipal Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

The BlackRock California Municipal Income Trust

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 302 797-2162

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME      LIQUIDITY      EQUITIES      ALTERNATIVES      BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2004 (UNAUDITED)

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BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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

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

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

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

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### **LETTER TO SHAREHOLDERS**

April 30, 2004

Dear Shareholder:

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

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

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

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| <b>Tax-</b> | <b>Closing</b> |
|-------------|----------------|
|-------------|----------------|

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| <b>Trust (Ticker)</b>   | <b>Current Yield1</b> | <b>Equivalent Yield1</b> | <b>Market Price</b> | <b>NAV</b> |
|---|-----------------------|--------------------------|---------------------|------------|
| BlackRock Investment Quality Municipal Trust (BKN)            | 6.84%                 | 10.53%                   | \$ 13.36            | \$ 15.41   |
| BlackRock Municipal Income Trust (BFK)                        | 7.48                  | 11.50                    | 13.02               | 14.09      |
| BlackRock California Investment Quality Municipal Trust (RAA) | 6.50                  | 10.00                    | 13.03               | 14.30      |
| BlackRock California Municipal Income Trust (BFZ)             | 7.16                  | 11.02                    | 12.75               | 14.24      |
| BlackRock Florida Investment Quality Municipal Trust (RFA)    | 6.25                  | 9.62                     | 13.58               | 14.96      |
| BlackRock Florida Municipal Income Trust (BBF)                | 6.98                  | 10.75                    | 12.95               | 14.90      |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.82                  | 8.95                     | 13.85               | 14.80      |
| BlackRock New Jersey Municipal Income Trust (BNJ)             | 6.79                  | 10.45                    | 13.27               | 14.86      |
| BlackRock New York Investment Quality Municipal Trust (RNY)   | 6.50                  | 10.00                    | 13.50               | 15.15      |
| BlackRock New York Municipal Income Trust (BNY)               | 6.97                  | 10.72                    | 12.98               | 14.84      |

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2004, BlackRock managed approximately \$20 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BKN               |
| Initial Offering Date:  | February 19, 1993 |
| Closing Market Price as of 4/30/04:                                 | \$13.36           |
| Net Asset Value as of 4/30/04:                                      | \$15.41           |
| Yield on Closing Market Price as of 4/30/04 (\$13.36): <sup>1</sup> | 6.84%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.076189        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.914268        |
| Leverage as of 4/30/04: <sup>3</sup>                                | 36%               |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | <b>4/30/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$13.36        | \$14.26         | (6.31)%       | \$15.36     | \$13.36    |
| <b>NAV</b>          | \$15.41        | \$15.28         | 0.85%         | \$16.08     | \$15.27    |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-----------------------|-------------------------|
| Industrial & Pollution Control | 17%                   | 17%                     |
| City, County & State           | 17                    | 12                      |
| Lease Revenue                  | 12                    | 13                      |
| Education                      | 12                    | 12                      |
| Hospital                       | 9                     | 11                      |

|                |   |    |
|----------------|---|----|
| Transportation | 9 | 10 |
| Power          | 7 | 7  |
| Tobacco        | 6 | 6  |
| Tax Revenue    | 4 | 4  |
| Housing        | 3 | 4  |
| Water & Sewer  | 1 | 1  |
| Other          | 3 | 3  |

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

| <b>Credit Rating</b>   | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 41%                   | 46%                     |
| AA/Aa                  | 7                     | 7                       |
| A                      | 15                    | 20                      |
| BBB/Baa                | 27                    | 19                      |
| BB/Ba                  | 3                     | 3                       |
| Not Rated <sup>5</sup> | 7                     | 5                       |

<sup>4</sup> Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$12,712,386, representing 3.2% of the Trust's long-term investments.

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

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

Symbol on New York Stock Exchange:

BFK

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|   |               |
|---|---------------|
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/04:                                 | \$13.02       |
| Net Asset Value as of 4/30/04:                                      | \$14.09       |
| Yield on Closing Market Price as of 4/30/04 (\$13.02): <sup>1</sup> | 7.48%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.081125    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.973500    |
| Leverage as of 4/30/04: <sup>3</sup>                                | 38%           |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | 4/30/04 | 10/31/03 | Change  | High    | Low     |
|---------------------|---------|----------|---------|---------|---------|
| <b>Market Price</b> | \$13.02 | \$13.70  | (4.96)% | \$14.78 | \$12.90 |
| <b>NAV</b>          | \$14.09 | \$13.87  | 1.59%   | \$14.92 | \$13.86 |

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

**Sector Breakdown**

| Sector                         | April 30, 2004 | October 31, 2003 |
|--------------------------------|----------------|------------------|
| Hospital                       | 23%            | 22%              |
| Industrial & Pollution Control | 21             | 22               |
| City, County & State           | 10             | 5                |
| Tobacco                        | 9              | 10               |
| Transportation                 | 8              | 8                |
| Education                      | 7              | 7                |
| Housing                        | 7              | 10               |
| Lease Revenue                  | 7              | 8                |

|               |   |   |
|---------------|---|---|
| Tax Revenue   | 1 | 1 |
| Power         | 1 | 1 |
| Water & Sewer | 1 | 1 |
| Other         | 5 | 5 |

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

| <b>Credit Rating</b>   | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 14%                   | 15%                     |
| AA/Aa                  | 4                     | 4                       |
| A                      | 25                    | 27                      |
| BBB/Baa                | 44                    | 44                      |
| BB/Ba                  | 1                     | □                       |
| B                      | 5                     | 5                       |
| Not Rated <sup>5</sup> | 7                     | 5                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$46,632,235, representing 4.9% of the Trust's long-term investments.

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

**BlackRock California Investment Quality Municipal Trust (RAA)**

**Trust Information**

|                                     |              |
|-------------------------------------|--------------|
| Symbol on American Stock Exchange:  | RAA          |
| Initial Offering Date:              | May 28, 1993 |
| Closing Market Price as of 4/30/04: | \$13.03      |



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|   |          |
|---|----------|
| Net Asset Value as of 4/30/04:                                      | 14.30    |
| Yield on Closing Market Price as of 4/30/04 (\$13.03): <sup>1</sup> | 6.50%    |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0706 |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.8472 |
| Leverage as of 4/30/04: <sup>3</sup>                                | 34%      |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | 4/30/04 | 10/31/03 | Change  | High    | Low     |
|---------------------|---------|----------|---------|---------|---------|
| <b>Market Price</b> | \$13.03 | \$14.03  | (7.13)% | \$14.50 | \$12.99 |
| <b>NAV</b>          | \$14.30 | \$14.56  | (1.79)% | \$14.91 | \$14.28 |

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

**Sector Breakdown**

| Sector                         | April 30, 2004 | October 31, 2003 |
|--------------------------------|----------------|------------------|
| City, County & State           | 26%            | 25%              |
| Lease Revenue                  | 21             | 17               |
| Transportation                 | 18             | 24               |
| Education                      | 12             | 11               |
| Tobacco                        | 8              | 8                |
| Industrial & Pollution Control | 7              | 7                |
| Power                          | 6              | 6                |
| Water & Sewer                  | 2              | 2                |

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

| Credit Rating | April 30, 2004 | October 31, 2003 |
|---------------|----------------|------------------|
|---------------|----------------|------------------|

|           |     |     |
|-----------|-----|-----|
| AAA/Aaa   | 39% | 45% |
| AA/Aa     | 12  | 11  |
| A         | 5   | 12  |
| BBB/Baa   | 30  | 18  |
| B         | 4   | 5   |
| Not Rated | 10  | 9   |

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

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## TRUST SUMMARIES (unaudited) APRIL 30, 2004

### BlackRock California Municipal Income Trust (BFZ)

#### Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BFZ           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/04:                                 | \$12.75       |
| Net Asset Value as of 4/30/04:                                      | \$14.24       |
| Yield on Closing Market Price as of 4/30/04 (\$12.75): <sup>1</sup> | 7.16%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.076074    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.912888    |
| Leverage as of 4/30/04: <sup>3</sup>                                | 38%           |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | <b>4/30/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$12.75        | \$13.21         | (3.48)%       | \$14.18     | \$12.75    |
| <b>NAV</b>          | \$14.24        | \$13.97         | 1.93%         | \$15.08     | \$13.96    |

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

#### Sector Breakdown

| <b>Sector</b>                  | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-----------------------|-------------------------|
| City, County & State           | 19%                   | 15%                     |
| Lease Revenue                  | 13                    | 13                      |
| Housing                        | 12                    | 16                      |
| Tobacco                        | 11                    | 10                      |
| Transportation                 | 11                    | 11                      |
| Hospital                       | 10                    | 9                       |
| Education                      | 9                     | 10                      |
| Power                          | 7                     | 7                       |
| Industrial & Pollution Control | 1                     | 1                       |
| Tax Revenue                    | □                     | 1                       |
| Other                          | 7                     | 7                       |

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

| <b>Credit Rating</b> | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 30%                   | 30%                     |
| AA/Aa                | 3                     | □                       |
| A                    | 19                    | 31                      |
| BBB/Baa              | 29                    | 20                      |
| BB/Ba                | □                     | 1                       |

|                        |    |    |
|------------------------|----|----|
| B                      | 1  | □  |
| Not Rated <sup>5</sup> | 18 | 18 |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$30,286,291, representing 9.1% of the Trust's long-term investments.

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## TRUST SUMMARIES (unaudited) APRIL 30, 2004

### BlackRock Florida Investment Quality Municipal Trust (RFA)

#### Trust Information

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RFA          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/04:                                 | \$13.58      |
| Net Asset Value as of 4/30/04:                                      | \$14.96      |
| Yield on Closing Market Price as of 4/30/04 (\$13.58): <sup>1</sup> | 6.25%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.070781   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.849372   |
| Leverage as of 4/30/04: <sup>3</sup>                                | 34%          |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | 4/30/04 | 10/31/03 | Change  | High    | Low     |
|---------------------|---------|----------|---------|---------|---------|
| <b>Market Price</b> | \$13.58 | \$14.47  | (6.15)% | \$15.95 | \$13.47 |
| <b>NAV</b>          | \$14.96 | \$15.39  | (2.79)% | \$15.46 | \$14.96 |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-----------------------|-------------------------|
| Education            | 21%                   | 23%                     |
| Tax Revenue          | 19                    | 21                      |
| Transportation       | 13                    | 14                      |
| Power                | 13                    | 14                      |
| City, County & State | 11                    | 9                       |
| Hospital             | 9                     | 4                       |
| Lease Revenue        | 8                     | 9                       |
| Housing              | 5                     | 5                       |
| Water & Sewer        | 1                     | 1                       |

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

| <b>Credit Rating</b> | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 66%                   | 72%                     |
| AA/Aa                | 4                     | 4                       |
| A                    | 9                     | 7                       |
| BBB/Baa              | 12                    | 13                      |
| BB/Ba                | 2                     | 0                       |
| Not Rated            | 7                     | 4                       |

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

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

**BlackRock Florida Municipal Income Trust (BBF)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BBF           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/04:                                 | \$12.95       |
| Net Asset Value as of 4/30/04:                                      | \$14.90       |
| Yield on Closing Market Price as of 4/30/04 (\$12.95): <sup>1</sup> | 6.98%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.075375    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.904500    |
| Leverage as of 4/30/04: <sup>3</sup>                                | 37%           |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | <b>4/30/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$12.95        | \$13.36         | (3.07)%       | \$14.75     | \$12.91    |
| <b>NAV</b>          | \$14.90        | \$14.68         | 1.50%         | \$15.61     | \$14.65    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-----------------------|-------------------------|
| City, County & State | 30%                   | 31%                     |
| Hospital             | 24                    | 22                      |
| Water & Sewer        | 8                     | 8                       |

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|                                |   |   |
|--------------------------------|---|---|
| Power                          | 8 | 8 |
| Education                      | 7 | 7 |
| Housing                        | 6 | 6 |
| Tax Revenue                    | 5 | 5 |
| Lease Revenue                  | 5 | 5 |
| Tobacco                        | 3 | 4 |
| Transportation                 | 3 | 3 |
| Industrial & Pollution Control | 1 | 1 |

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

| <b>Credit Rating</b> | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 20%                   | 19%                     |
| AA/Aa                | 40                    | 42                      |
| A                    | 12                    | 13                      |
| BBB/Baa              | 11                    | 11                      |
| BB/Ba                | 2                     | □                       |
| Not Rated            | 15                    | 15                      |

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

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

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

**Trust Information**

|                                    |              |
|------------------------------------|--------------|
| Symbol on American Stock Exchange: | RNJ          |
| Initial Offering Date:             | May 28, 1993 |

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|   |            |
|---|------------|
| Closing Market Price as of 4/30/04:                                 | \$13.85    |
| Net Asset Value as of 4/30/04:                                      | \$14.80    |
| Yield on Closing Market Price as of 4/30/04 (\$13.85): <sup>1</sup> | 5.82%      |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.067148 |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.805776 |
| Leverage as of 4/30/04: <sup>3</sup>                                | 33%        |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | 4/30/04 | 10/31/03 | Change  | High    | Low     |
|---------------------|---------|----------|---------|---------|---------|
| <b>Market Price</b> | \$13.85 | \$14.80  | (6.42)% | \$15.61 | \$13.76 |
| <b>NAV</b>          | \$14.80 | \$14.90  | (0.67)% | \$15.39 | \$14.80 |

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

**Sector Breakdown**

| Sector               | April 30, 2004 | October 31, 2003 |
|----------------------|----------------|------------------|
| Transportation       | 30%            | 32%              |
| Hospital             | 15             | 15               |
| Education            | 10             | 11               |
| Power                | 7              | 8                |
| Water & Sewer        | 5              | 5                |
| City, County & State | 5              | 5                |
| Resource Recovery    | 5              | 5                |
| Housing              | 5              | 1                |



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|                                |   |   |
|--------------------------------|---|---|
| Tax Revenue                    | 5 | 5 |
| Tobacco                        | 4 | 4 |
| Industrial & Pollution Control | 4 | 4 |
| Other                          | 5 | 5 |

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

| <b>Credit Rating</b>   | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 61%                   | 64%                     |
| AA/Aa                  | 10                    | 10                      |
| A                      | 9                     | 10                      |
| BBB/Baa                | 11                    | 7                       |
| B                      | 4                     | 4                       |
| Not Rated <sup>5</sup> | 5                     | 5                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$1,107,830, representing 5.2% of the Trust's long-term investments.

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

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                      | BNJ           |
| Initial Offering Date:                                  | July 27, 2001 |
| Closing Market Price as of 4/30/04:                     | \$13.27       |
| Net Asset Value as of 4/30/04:                          | \$14.86       |
| Yield on Closing Market Price as of 4/30/04 (\$13.27):1 | 6.79%         |

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|   |            |
|---|------------|
| Current Monthly Distribution per Common Share: <sup>2</sup> | \$0.075108 |
|---|------------|

|  |            |
|--|------------|
| Current Annualized Distribution per Common Share: <sup>2</sup> | \$0.901296 |
|--|------------|

|                                      |     |
|--------------------------------------|-----|
| Leverage as of 4/30/04: <sup>3</sup> | 37% |
|--------------------------------------|-----|

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | 4/30/04 | 10/31/03 | Change  | High    | Low     |
|---------------------|---------|----------|---------|---------|---------|
| <b>Market Price</b> | \$13.27 | \$14.04  | (5.48)% | \$15.12 | \$13.24 |
| <b>NAV</b>          | \$14.86 | \$14.59  | 1.85%   | \$15.68 | \$14.57 |

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

**Sector Breakdown**

| Sector                         | April 30, 2004 | October 31, 2003 |
|--------------------------------|----------------|------------------|
| Hospital                       | 23%            | 21%              |
| Lease Revenue                  | 15             | 15               |
| Transportation                 | 13             | 14               |
| City, County & State           | 12             | 7                |
| Housing                        | 11             | 16               |
| Tobacco                        | 9              | 9                |
| Industrial & Pollution Control | 3              | 3                |
| Education                      | 3              | 3                |
| Tax Revenue                    | 2              | 2                |
| Water & Sewer                  | □              | 1                |
| Other                          | 9              | 9                |

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

| <b>Credit Rating</b>   | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 31%                   | 32%                     |
| AA/Aa                  | 5                     | 5                       |
| A                      | 19                    | 20                      |
| BBB/Baa                | 33                    | 31                      |
| B                      | 3                     | 3                       |
| Not Rated <sup>5</sup> | 9                     | 9                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$15,590,435, representing 9.2% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**
**BlackRock New York Investment Quality Municipal Trust (RNY)**
**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RNY          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/04:                                 | \$13.50      |
| Net Asset Value as of 4/30/04:                                      | \$15.15      |
| Yield on Closing Market Price as of 4/30/04 (\$13.50): <sup>1</sup> | 6.50%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.073125   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.877500   |
| Leverage as of 4/30/04: <sup>3</sup>                                | 33%          |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | <b>4/30/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$13.50        | \$14.18         | (4.80)%       | \$14.92     | \$13.37    |
| <b>NAV</b>          | \$15.15        | \$15.34         | (1.24)%       | \$15.79     | \$15.15    |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-----------------------|-------------------------|
| Education                      | 35%                   | 33%                     |
| City, County & State           | 17                    | 19                      |
| Industrial & Pollution Control | 11                    | 10                      |
| Tax Revenue                    | 8                     | 8                       |
| Lease Revenue                  | 8                     | 11                      |
| Water & Sewer                  | 7                     | 7                       |
| Power                          | 4                     | 4                       |
| Hospital                       | 4                     | 3                       |
| Housing                        | 4                     | 3                       |
| Tobacco                        | 2                     | 2                       |

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

| <b>Credit Rating</b> | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 38%                   | 37%                     |
| AA/Aa                | 24                    | 26                      |
| A                    | 23                    | 25                      |

|         |   |   |
|---------|---|---|
| BBB/Baa | 6 | 5 |
| BB/Ba   | 5 | 4 |
| Caa     | 4 | 3 |

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

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## TRUST SUMMARIES (unaudited) APRIL 30, 2004

### BlackRock New York Municipal Income Trust (BNY)

#### Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BNY           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/04:                                 | \$12.98       |
| Net Asset Value as of 4/30/04:                                      | \$14.84       |
| Yield on Closing Market Price as of 4/30/04 (\$12.98): <sup>1</sup> | 6.97%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.075339    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.904068    |
| Leverage as of 4/30/04: <sup>3</sup>                                | 37%           |

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

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

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

|                     | 4/30/04 | 10/31/03 | Change  | High    | Low     |
|---------------------|---------|----------|---------|---------|---------|
| <b>Market Price</b> | \$12.98 | \$13.45  | (3.49)% | \$14.82 | \$12.90 |
| <b>NAV</b>          | \$14.84 | \$14.76  | 0.54%   | \$15.73 | \$14.74 |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-----------------------|-------------------------|
| Transportation                 | 17%                   | 17%                     |
| Education                      | 14                    | 9                       |
| Lease Revenue                  | 13                    | 19                      |
| Industrial & Pollution Control | 13                    | 10                      |
| Tobacco                        | 11                    | 11                      |
| Housing                        | 7                     | 8                       |
| City, County & State           | 6                     | 6                       |
| Hospital                       | 5                     | 5                       |
| Water & Sewer                  | 4                     | 4                       |
| Tax Revenue                    | 3                     | 4                       |
| Other                          | 7                     | 7                       |

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

| <b>Credit Rating</b>   | <b>April 30, 2004</b> | <b>October 31, 2003</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 20%                   | 23%                     |
| AA/Aa                  | 22                    | 23                      |
| A                      | 22                    | 25                      |
| BBB/Baa                | 24                    | 19                      |
| BB/Ba                  | 1                     | □                       |
| CCC/Caa                | 3                     | 3                       |
| Not Rated <sup>5</sup> | 8                     | 7                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$21,951,775, representing 7.6% of the Trust's long-term investments.

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

### BlackRock Investment Quality Municipal Trust (BKN)

| Rating <sup>1</sup>                    | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value         |
|--|------------------------|--|-------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS</b> 152.2%    |                        |  |                                     |               |
| <b>Alabama</b> 5.9%                    |                        |  |                                     |               |
| AAA                                    | \$ 14,000              | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA                    | 09/10 @ 101                         | \$ 15,064,140 |
| <b>Alaska</b> 2.4%                     |                        |  |                                     |               |
| AAA                                    | 6,015                  | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA                   | 12/05 @ 102                         | 6,236,472     |
| <b>California</b> 22.8%                |                        |  |                                     |               |
| California, GO,                        |                        |  |                                     |               |
| Baa1                                   | 7,500                  | 5.25%, 4/01/27   | 04/14 @ 100                         | 7,405,500     |
| Baa1                                   | 5,770                  | 5.625%, 5/01/18  | 05/10 @ 101                         | 6,166,399     |
| BBB                                    | 3,000                  | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40   | 01/10 @ 101                         | 3,046,290     |
| Golden St. Tobacco Sec. Corp., Ser. B, |                        |  |                                     |               |
| AAA                                    | 1,495                  | 5.00%, 6/01/38, AMBAC  | 06/13 @ 100                         | 1,449,522     |
| BBB                                    | 13,000                 | 5.50%, 6/01/43   | 06/13 @ 100                         | 12,861,420    |
| BBB                                    | 6,900                  | 5.625%, 6/01/38  | 06/13 @ 100                         | 6,893,445     |
| AAA                                    | 10,945                 | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA                     | 08/13 @ 53.632                      | 3,474,928     |
| AAA                                    | 15,460                 | Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC      | No Opt. Call                        | 17,401,312    |
|  |                        |  |                                     | 58,698,816    |
| <b>Colorado</b> 2.2%                   |                        |  |                                     |               |
| AAA                                    | 3,100                  | Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04 | ETM                                 | 3,089,057     |
| AAA                                    | 2,2503                 | 3E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05                           | N/A                                 | 2,482,538     |
|  |                        |  |                                     | 5,571,595     |
| <b>Connecticut</b> 1.6%                |                        |  |                                     |               |
| BBB-                                   | 3,000                  | Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28                | 09/09 @ 101                         | 2,948,580     |
| BBB-                                   | 1,140                  | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33        | 01/14 @ 100                         | 1,080,321     |
|  |                        |  |                                     | 4,028,901     |

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|                                  |          |  |              |            |
|----------------------------------|----------|--|--------------|------------|
| <b>Delaware</b> 3.1%             |          |  |              |            |
| NR                               | 7,0004,5 | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50                                   | 11/10 @ 100  | 8,008,140  |
| <b>District of Columbia</b> 2.4% |          |  |              |            |
| AAA                              | 1,705    | Dist. of Columbia, GO, Ser. E, 6.00%, 6/01/09, CAPMAC                                      | ETM          | 1,726,568  |
| BBB                              | 4,960    | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33  | No Opt. Call | 4,466,976  |
|                                  |          |  |              | 6,193,544  |
| <b>Florida</b> 7.4%              |          |  |              |            |
| AAA                              | 665      | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14                     | 01/05 @ 102  | 683,514    |
| NR                               | 3,700    | Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/30               | 10/10 @ 101  | 3,799,419  |
| BB                               | 4,755    | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                        | 11/14 @ 100  | 4,685,482  |
| NR                               | 10,000   | Village Cmnty. Dev. Dist. No. 6, Spl. Assmnt. Rev., 5.625%, 5/01/22                        | 05/13 @ 100  | 9,792,000  |
|                                  |          |  |              | 18,960,415 |
| <b>Georgia</b> 1.6%              |          |  |              |            |
| AAA                              | 4,260    | Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA                                       | 05/12 @ 100  | 4,212,714  |
| <b>Hawaii</b> 1.1%               |          |  |              |            |
| AAA                              | 2,500    | Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC      | 01/09 @ 101  | 2,783,225  |
| <b>Illinois</b> 12.5%            |          |  |              |            |
| NR                               | 1,920    | Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23  | No Opt. Call | 1,872,768  |
| AAA                              | 10,000   | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC                                   | 12/07 @ 102  | 11,316,400 |
| AAA                              | 5,000    | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA   | ETM          | 6,361,000  |
| AAA                              | 4,000    | Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14   | 06/04 @ 102  | 4,058,000  |
| AAA                              | 5,000    | 5.70%, 7/01/13   | 06/04 @ 102  | 5,074,850  |
| AAA                              | 3,540    | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA  | 01/14 @ 100  | 3,551,293  |
|                                  |          |  |              | 32,234,311 |
| <b>Indiana</b> 3.0%              |          |  |              |            |
| BBB                              | 7,420    | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17                         | 07/04 @ 102  | 7,647,423  |
| <b>Kentucky</b> 2.1%             |          |  |              |            |
| AAA                              | 15,715   | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 5,463,791  |

See Notes to Financial Statements.



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| Rating1   | Principal Amount (000) | Description  | Option Call Provisions2 | Value        |
|---|------------------------|--|-------------------------|--------------|
| <b>Louisiana 3.4%</b>                                       |                        |  |                         |              |
| AAA   | \$ 4,640               | New Orleans, GO, 5.875%, 11/01/29, FSA   | 11/09 @ 100             | \$ 5,030,595 |
| BBB   | 4,460                  | Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39                               | 05/11 @ 101             | 3,712,192    |
|   |                        |  |                         | 8,742,787    |
| <b>Maryland 2.3%</b>  |                        |  |                         |              |
| BBB   | 1,740                  | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33              | 08/14 @ 100             | 1,681,397    |
| NR  | 4,0004,5               | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50                              | 11/10 @ 100             | 4,342,600    |
|   |                        |  |                         | 6,023,997    |
| <b>Michigan 1.6%</b>  |                        |  |                         |              |
| BB+   | 4,0006                 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09                                    | 07/07 @ 101             | 4,150,200    |
| <b>Missouri 1.6%</b>  |                        |  |                         |              |
| BBB-  | 2,000                  | Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14                   | 12/08 @ 102             | 1,961,520    |
| BBB-  | 2,500                  | 5.25%, 12/01/26  | 12/08 @ 102             | 2,204,350    |
|   |                        |  |                         | 4,165,870    |
| <b>New Jersey 4.0%</b>                                      |                        |  |                         |              |
| AAA   | 2,000                  | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA | 01/10 @ 100             | 2,179,580    |
| AA  | 7,0003                 | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 06/15/10           | N/A                     | 8,063,090    |
|   |                        |  |                         | 10,242,670   |
| <b>New Mexico 0.8%</b>                                      |                        |  |                         |              |
| AAA   | 1,945                  | Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA             | 06/04 @ 101             | 1,970,518    |
| <b>New York 14.2%</b>                                       |                        |  |                         |              |
| New York City, GO,  |                        |  |                         |              |
| A+  | 4,140                  | Ser. A, 6.00%, 8/01/05   | No Opt. Call            | 4,360,869    |
| A+  | 7,0007                 | Ser. E, 6.50%, 2/15/06   | No Opt. Call            | 7,552,300    |
| New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., |                        |  |                         |              |
| A-  | 4,000                  | 6.00%, 1/01/08   | 06/04 @ 102             | 4,089,360    |
| A-  | 1,000                  | 6.00%, 1/01/15   | 06/04 @ 102             | 1,022,340    |
| New York City Transl. Fin. Auth., Ser. B,                   |                        |  |                         |              |
| AA+   | 8,1453                 | 6.00%, 5/15/10   | N/A                     | 9,482,653    |
| AA+   | 1,855                  | 6.00%, 11/15/21  | 05/10 @ 101             | 2,088,656    |
| New York Dorm. Auth.,                                       |                        |  |                         |              |
| AAA   | 3,0003                 | St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04  | N/A                     | 3,064,290    |

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|   |       |   |              |            |
|---|-------|---|--------------|------------|
| AAA   | 1,865 | Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21,<br>MBIA   | 07/10 @ 101  | 1,401,622  |
| AAA   | 2,030 | Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23,<br>MBIA   | 07/10 @ 101  | 1,514,664  |
| A+  | 1,955 | New York Hsg. Fin. Agcy., Hlth. Fac. of New York City,<br>Ser. A, 6.375%, 11/01/04                    | No Opt. Call | 2,001,060  |
|   |       |   |              | 36,577,814 |
| <b>North Carolina</b> 2.2%                                |       |   |              |            |
| AAA   | 5,000 | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,<br>7.00%, 1/01/08, CAPMAC                     | No Opt. Call | 5,730,250  |
| <b>Ohio</b> 3.7%  |       |   |              |            |
| Cuyahoga Cnty.,   |       |   |              |            |
| A1  | 3,485 | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20   | 07/13 @ 100  | 3,764,148  |
| A1  | 5,000 | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21   | 07/13 @ 100  | 5,389,000  |
| AAA   | 3355  | Port Dev. Proj., 6.00%, 3/01/07   | ETM          | 361,646    |
|   |       |   |              | 9,514,794  |
| <b>Oregon</b> 1.7%  |       |   |              |            |
| BB+   | 4,300 | Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07  | No Opt. Call | 4,358,953  |
| <b>Pennsylvania</b> 5.1%                                  |       |   |              |            |
| McKeesport Area Sch. Dist., FGIC,                         |       |   |              |            |
| AAA   | 870   | Zero Coupon, 10/01/31   | ETM          | 202,510    |
| AAA   | 2,435 | Zero Coupon, 10/01/31   | No Opt. Call | 548,873    |
| Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, |       |   |              |            |
| A3  | 2,000 | 6.25%, 11/01/31   | 05/11 @ 101  | 2,041,620  |
| A3  | 3,100 | 6.375%, 11/01/41  | 05/11 @ 101  | 3,169,099  |
| A   | 2,750 | Pennsylvania Higher Edl. Fac. Auth., Univ. of<br>Pennsylvania Hlth. Svcs.,<br>Ser. A, 5.875%, 1/01/15 | 01/06 @ 101  | 2,872,733  |
| AAA   | 4,000 | Pennsylvania Intergovtl. Coop. Auth., Spec. Tax,<br>Philadelphia Fdg. Prog.,<br>5.50%, 6/15/20, FGIC  | 06/06 @ 100  | 4,265,600  |
|   |       |   |              | 13,100,435 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating1                  | Principal<br>Amount<br>(000) | Description | Option Call<br>Provisions2 | Value        |
|--------------------------|------------------------------|-------------|----------------------------|--------------|
| <b>Rhode Island</b> 0.8% |                              |             |                            |              |
| AAA                      | \$ 2,000                     |             | 05/07 @ 102                | \$ 2,164,420 |

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Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%,  
5/15/16, MBIA

**South Carolina** 3.3%

So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,  
Palmetto Hlth. Alliance,

|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| BBB | 2,185 | Ser. A, 6.25%, 8/01/31  | 08/13 @ 100  | 2,250,441 |
| BBB | 4,000 | Ser. C, 6.875%, 8/01/27   | 08/13 @ 100  | 4,311,560 |
| BBB | 2,090 | Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%,<br>5/15/30 | No Opt. Call | 1,881,334 |
|     |       |   |              | 8,443,335 |

**Tennessee** 5.1%

Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj.,  
6.50%, 9/01/24

|     |       |   |             |            |
|-----|-------|---|-------------|------------|
| A3  | 7,800 |   | 09/04 @ 102 | 7,994,298  |
| AAA | 4,865 | Memphis Shelby Cnty. Arprt. Auth., Ser. D, 6.00%, 3/01/24,<br>AMBAC | 03/10 @ 101 | 5,194,020  |
|     |       |   |             | 13,188,318 |

**Texas** 14.4%

Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,  
6.75%, 10/01/38

|      |        |   |                |            |
|------|--------|---|----------------|------------|
| BBB  | 6,000  |   | 10/13 @ 101    | 6,439,800  |
| AAA  | 6,085  | Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,<br>Zero Coupon, 2/15/19 | 02/05 @ 44.538 | 2,628,781  |
| AAA  | 3,800  | Zero Coupon, 2/15/20  | 02/05 @ 41.799 | 1,539,722  |
| AAA  | 6,000  | Grapevine, GO, 5.875%, 8/15/24, FGIC  | 08/10 @ 100    | 6,503,700  |
| AAA  | 5,000  | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon,<br>11/15/38, MBIA       | 11/30 @ 61.166 | 630,200    |
| BBB  | 1,930  | Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27                          | 03/14 @ 101    | 1,925,001  |
| BBB  | 7,000  | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%,<br>11/01/30           | 05/12 @ 101    | 7,283,710  |
| Baa1 | 6,320  | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%,<br>11/01/26           | 11/11 @ 102    | 6,157,387  |
| AAA  | 15,000 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon,<br>8/15/31, AMBAC            | 08/12 @ 32.807 | 2,969,100  |
| AA+  | 1,000  | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22                                       | 08/10 @ 100    | 1,092,150  |
|      |        |   |                | 37,169,551 |

**Utah** 1.6%

Intermountain Pwr. Agcy., Sply.,

|     |       |                        |     |           |
|-----|-------|------------------------|-----|-----------|
| AAA | 2,810 | 5.00%, 7/01/13, AMBAC  | ETM | 2,863,671 |
| A+  | 1,145 | Ser. B, 5.00%, 7/01/16 | ETM | 1,147,427 |
|     |       |                        |     | 4,011,098 |

**Washington** 7.7%

Washington, GO,

|     |        |  |             |            |
|-----|--------|--|-------------|------------|
| Aa1 | 4,000  | Ser. A, 5.375%, 7/01/21  | 07/06 @ 100 | 4,172,840  |
| Aa1 | 1,000  | Ser. B, 6.00%, 1/01/25   | 01/10 @ 100 | 1,108,630  |
| AAA | 13,395 | Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%,<br>7/01/11, MBIA | 07/06 @ 102 | 14,598,139 |
|     |        |  |             | 19,879,609 |

|     |        |  |             |                    |
|-----|--------|--|-------------|--------------------|
|     |        | <b>Wisconsin</b> 6.5%  |             |                    |
| BBB | 14,800 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32                                 | 06/12 @ 100 | 13,284,776         |
| A-  | 3,220  | Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33            | 04/13 @ 100 | 3,386,506          |
|     |        |  |             | <u>16,671,282</u>  |
|     |        | <b>Wyoming</b> 4.1%  |             |                    |
| A3  | 10,000 | Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26               | 07/06 @ 102 | 10,589,700         |
|     |        | <b>Total Long-Term Investments (cost \$369,304,923)</b>                          |             | <u>391,799,088</u> |
|     |        | <b>SHORT-TERM INVESTMENTS</b> 2.5%   |             |                    |
|     |        | <b>Georgia</b> 0.8%  |             |                    |
| A1+ | 2,1008 | Mun. Elec. Auth., Proj. 1, Ser. C, 1.03%, 5/05/04, MBIA, FRWD                    | N/A         | 2,100,000          |
|     |        | <b>Massachusetts</b> 0.3%  |             |                    |
| A1+ | 8008   | Dev. Fin. Agcy., Var-Boston Univ., Ser. R-2, 1.04%, 5/03/04, XLCA, FRDD          | N/A         | 800,000            |
|     |        | <b>Virginia</b> 0.9%   |             |                    |
| A1+ | 2,4008 | Loudoun Cnty. Indl. Dev. Auth., Howard Hughes Med., Ser. C, 1.08%, 5/03/04, FRDD | N/A         | 2,400,000          |
|     |        | <b>Puerto Rico</b> 0.2%  |             |                    |
| A-1 | 4008   | Puerto Rico Comnwlth. Govt. Dev. Bank, Zero Coupon, 5/05/04, MBIA, FRWD          | N/A         | 400,000            |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>Money Market Fund</b> 0.3%   |                       |
| 800             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 800,000            |
|                 | <b>Total Short-Term Investments (cost \$6,500,000)</b>                    | <u>6,500,000</u>      |
|                 | <b>Total Investments</b> 154.7% (cost \$375,804,923)                      | \$ 398,299,088        |
|                 | Other assets in excess of liabilities 2.2%                                | 5,710,081             |
|                 | Preferred shares at redemption value, including dividends payable (56.9)% | (146,572,927)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <u>\$ 257,436,242</u> |

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

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

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

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 4.8% of its net assets, with a current market value of \$12,350,740, in securities restricted as to resale.

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

<sup>6</sup> See Note 7 of Notes to Financial Statements.

<sup>7</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>8</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of April 30, 2004.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

**BlackRock Municipal Income Trust (BFK)**

| Rating <sup>1</sup>                   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS ☐ 156.6%</b> |                        |   |                                     |              |
| <b>Alabama ☐ 6.2%</b>                 |                        |   |                                     |              |
| Baa2                                  | \$ 7,000               | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19 | 06/05 @ 102                         | \$ 7,328,230 |
| A2                                    | 15,000                 | Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32                   | 06/12 @ 101                         | 15,464,850   |
| BBB                                   | 15,000                 | Phenix Cnty. Indl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35    | 05/12 @ 100                         | 15,534,450   |

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|      |           |   |                |             |
|------|-----------|---|----------------|-------------|
|      |           |   |                | 38,327,530  |
|      |           | <b>Arizona</b>  | <b>1.2%</b>    |             |
| A3   | 7,000     | Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31                      | 12/11 @ 101    | 7,215,950   |
|      |           | <b>California</b>   | <b>24.7%</b>   |             |
| Baa1 | 15,000    | California, GO, 5.20%, 4/01/26  | 04/14 @ 100    | 14,768,250  |
| A    | 19,000    | California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11 @ 101    | 18,331,960  |
| A    | 5,000     | California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33       | 04/13 @ 100    | 5,085,950   |
|      |           | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,                                 |                |             |
| BBB  | 54,635    | Zero Coupon, 1/15/32  | 01/10 @ 27.37  | 10,333,117  |
| BBB  | 20,535    | Zero Coupon, 1/15/34  | 01/10 @ 24.228 | 3,392,793   |
| BBB  | 75,000    | Zero Coupon, 1/15/38  | 01/10 @ 19.014 | 9,522,000   |
|      |           | Golden St. Tobacco Sec. Corp.,  |                |             |
| BBB  | 10,000    | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100    | 9,402,000   |
| AAA  | 3,550     | Ser. B, 5.00%, 6/01/38, AMBAC   | 06/13 @ 100    | 3,442,009   |
| BBB  | 30,600    | Ser. B, 5.50%, 6/01/43  | 06/13 @ 100    | 30,273,804  |
| BBB  | 16,500    | Ser. B, 5.625%, 6/01/38   | 06/13 @ 100    | 16,484,325  |
|      |           | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,                                       |                |             |
| B-   | 20,055    | Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24  | 12/12 @ 102    | 17,428,196  |
| AAA  | 13,320    | Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC                                  | 01/12 @ 100    | 13,409,777  |
|      |           |   |                | 151,874,181 |
|      |           | <b>Colorado</b>   | <b>0.6%</b>    |             |
| BBB  | 3,500     | Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31                    | 12/11 @ 100    | 3,403,610   |
|      |           | <b>Connecticut</b>  | <b>5.0%</b>    |             |
| A3   | 5,950     | Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28             | 10/08 @ 102    | 6,192,225   |
|      |           | Mohegan Tribe Indians, Pub. Impvt. Priority Dist.,                                      |                |             |
| BBB- | 2,730     | 5.25%, 1/01/33  | 01/14 @ 100    | 2,587,084   |
| BBB- | 20,940    | 6.25%, 1/01/31  | 01/11 @ 101    | 21,842,933  |
|      |           |   |                | 30,622,242  |
|      |           | <b>Delaware</b>   | <b>6.2%</b>    |             |
|      |           | Charter Mac Equity Issuer Trust,  |                |             |
| NR   | 1,0003,4  | Ser. A, 6.625%, 6/30/49   | 06/09 @ 100    | 1,107,830   |
| NR   | 11,0003,4 | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100    | 12,022,340  |
| NR   | 16,0003,4 | Ser. A-3, 6.80%, 10/01/52   | 10/14 @ 100    | 17,830,240  |
| NR   | 6,5003,4  | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100    | 7,147,985   |
|      |           |   |                | 38,108,395  |
|      |           | <b>District of Columbia</b>   | <b>5.8%</b>    |             |
|      |           | Dist. of Columbia,  |                |             |
| A    | 2,390     | Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA                                  | 06/14 @ 100    | 2,304,056   |
| AAA  | 15,600    | Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA                                    | 04/11 @ 22.875 | 2,370,420   |

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|      |        |  |                |            |
|------|--------|--|----------------|------------|
| AAA  | 51,185 | Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA                                   | 04/11 @ 21.546 | 7,312,801  |
| BBB  | 25,535 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40  | 05/11 @ 101    | 23,423,000 |
|      |        |  |                | 35,410,277 |
|      |        | <b>Florida</b>   |                |            |
|      |        | <b>8.0%</b>  |                |            |
| Baa2 | 4,600  | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30                        | 09/06 @ 102    | 4,722,268  |
| A    | 9,670  | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31    | 11/11 @ 101    | 10,151,179 |
| BBB- | 9,000  | Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 | 12/04 @ 102    | 9,251,100  |
| BB   | 11,685 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                    | 11/14 @ 100    | 11,514,165 |
| NR   | 3,970  | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35         | 05/14 @ 100    | 3,968,452  |
| NR   | 10,000 | Village Cmnty. Dev. Dist. No. 6, Spl. Assmnt. Rev., 5.625%, 5/01/22                    | 05/13 @ 100    | 9,792,000  |
|      |        |  |                | 49,399,164 |

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating1 | Principal Amount (000) | Description  | Option Call Provisions2 | Value        |
|---------|------------------------|--|-------------------------|--------------|
|         |                        | <b>Georgia</b>   |                         |              |
|         |                        | <b>2.3%</b>  |                         |              |
| AAA     | \$ 9,905               | Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA                                       | 05/12 @ 100             | \$ 9,795,055 |
| BBB     | 4,000                  | Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25 | 02/12 @ 101             | 4,160,720    |
|         |                        |  |                         | 13,955,775   |
|         |                        | <b>Idaho</b>   |                         |              |
|         |                        | <b>2.8%</b>  |                         |              |
| AAA     | 16,970                 | Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC                        | 04/11 @ 100             | 17,420,044   |
|         |                        | <b>Illinois</b>  |                         |              |
|         |                        | <b>17.1%</b>   |                         |              |
|         |                        | Bolingbrook, Ser. B, FGIC,   |                         |              |
| AAA     | 14,085                 | Zero Coupon, 1/01/34   | No Opt. Call            | 2,657,981    |
| AAA     | 7,120                  | Zero Coupon, 1/01/33   | No Opt. Call            | 1,425,495    |
| NR      | 4,630                  | Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23  | No Opt. Call            | 4,516,102    |
|         |                        | Illinois Dev. Fin. Auth.,  |                         |              |
| A       | 7,0955                 | Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24                           | 11/09 @ 101             | 7,155,095    |
| A       | 25,000                 | PCR, Ser. C, 5.95%, 8/15/26  | 12/06 @ 101             | 25,611,250   |
|         |                        | Illinois Edl. Facs. Auth.,   |                         |              |
| BBB     | 10,000                 | Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/30                  | 05/12 @ 101             | 10,178,600   |
| BBB     | 7,000                  |  | 05/07 @ 100             | 7,184,240    |

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|      |          |   |              |             |
|------|----------|---|--------------|-------------|
|      |          | Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34       |              |             |
| AAA  | 20,000   | Univ. of Chicago, Ser. A, 5.25%, 7/01/41  | 07/11 @ 101  | 20,211,600  |
|      |          | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,                           |              |             |
| A2   | 5,000    | 5.50%, 1/01/22  | 01/13 @ 100  | 5,097,600   |
| A2   | 6,000    | 5.625%, 1/01/28   | 01/13 @ 100  | 6,072,720   |
| AAA  | 40,000   | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion |              |             |
|      |          | Proj., Ser. A, Zero Coupon, 12/15/34, MBIA                                      | No Opt. Call | 7,152,400   |
| AAA  | 7,645    | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA                               | 01/14 @ 100  | 7,669,387   |
|      |          |   |              | <hr/>       |
|      |          |   |              | 104,932,470 |
|      |          |   |              | <hr/>       |
|      |          | <b>Indiana</b> 5.8%   |              |             |
| A+   | 9,000    | Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31             | 09/11 @ 100  | 8,938,980   |
|      |          | Petersburg, PCR, Pwr. & Lt. Conv.,  |              |             |
| BBB  | 10,000   | 5.90%, 12/01/24   | 08/11 @ 102  | 10,221,700  |
| BBB  | 16,000   | 5.95%, 12/01/29   | 08/11 @ 102  | 16,353,760  |
|      |          |   |              | <hr/>       |
|      |          |   |              | 35,514,440  |
|      |          |   |              | <hr/>       |
|      |          | <b>Kentucky</b> 1.5%  |              |             |
| AAA  | 9,060    | Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32                          | 07/11 @ 100  | 9,069,875   |
|      |          |   |              | <hr/>       |
|      |          | <b>Louisiana</b> 4.5%   |              |             |
|      |          | Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,                          |              |             |
| A    | 21,425   | Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA                           | No Opt. Call | 23,237,341  |
| Baa1 | 4,605    | Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38                                   | 06/13 @ 102  | 4,504,565   |
|      |          |   |              | <hr/>       |
|      |          |   |              | 27,741,906  |
|      |          |   |              | <hr/>       |
|      |          | <b>Maryland</b> 2.0%  |              |             |
| BBB  | 4,205    | Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33     | 08/14 @ 100  | 4,063,376   |
| NR   | 8,0003,4 | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49                       | 06/09 @ 100  | 8,523,840   |
|      |          |   |              | <hr/>       |
|      |          |   |              | 12,587,216  |
|      |          |   |              | <hr/>       |
|      |          | <b>Massachusetts</b> 2.6%   |              |             |
| AAA  | 15,925   | Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC   | 01/09 @ 101  | 15,697,273  |
|      |          |   |              | <hr/>       |
|      |          | <b>Michigan</b> 2.9%  |              |             |
| AA   | 17,210   | Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31                   | 07/11 @ 101  | 17,540,948  |
|      |          |   |              | <hr/>       |
|      |          | <b>Mississippi</b> 3.1%   |              |             |
| A    | 18,680   | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31          | 07/11 @ 100  | 18,882,865  |
|      |          |   |              | <hr/>       |
|      |          | <b>New Hampshire</b> 0.6%   |              |             |
| A+   | 3,500    | New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31     | 10/11 @ 101  | 3,562,370   |



| <b>New Jersey</b> 8.9% |        |  |              |            |
|------------------------|--------|--|--------------|------------|
|                        |        | New Jersey Econ. Dev. Auth.,                     |              |            |
| B                      | 31,410 | Continental Airlines Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101  | 26,979,619 |
| Baa3                   | 8,000  | Kapkowski Road Landfill Proj., 6.50%, 4/01/28    | No Opt. Call | 9,027,200  |
|                        |        | Tobacco Settlement Fin. Corp.,                   |              |            |
| BBB                    | 18,000 | 6.75%, 6/01/39                                   | 06/13 @ 100  | 17,010,900 |
| BBB                    | 2,000  | 7.00%, 6/01/41                                   | 06/13 @ 100  | 1,976,460  |
|                        |        |  |              | 54,994,179 |

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating1                    | Principal Amount (000) | Description  | Option Call Provisions2 | Value         |
|----------------------------|------------------------|--|-------------------------|---------------|
| <b>Ohio</b> 2.4%           |                        |  |                         |               |
| Baa2                       | \$ 14,500              | Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 | 08/07 @ 102             | \$ 14,735,625 |
| <b>Pennsylvania</b> 4.6%   |                        |  |                         |               |
| A3                         | 6,500                  | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41                       | 05/11 @ 101             | 6,644,885     |
|                            |                        | Pennsylvania Higher Edl. Facs. Auth.,  |                         |               |
| BBB+                       | 4,000                  | La Salle Univ., 5.50%, 5/01/34   | 05/13 @ 100             | 3,937,160     |
| A                          | 17,250                 | Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22  | 01/06 @ 101             | 17,808,037    |
|                            |                        |  |                         | 28,390,082    |
| <b>South Carolina</b> 4.9% |                        |  |                         |               |
|                            |                        | Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,   |                         |               |
| A                          | 5,000                  | 5.50%, 11/01/32  | 11/13 @ 100             | 5,042,700     |
| A                          | 10,000                 | 5.75%, 11/01/28  | 11/13 @ 100             | 10,307,100    |
|                            |                        | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,  |                         |               |
|                            |                        | Palmetto Hlth. Alliance,   |                         |               |
| BBB                        | 5,075                  | Ser. A, 6.25%, 8/01/31   | 08/13 @ 100             | 5,226,996     |
| BBB                        | 9,000                  | Ser. C, 6.875%, 8/01/27  | 08/13 @ 100             | 9,701,010     |
|                            |                        |  |                         | 30,277,806    |
| <b>South Dakota</b> 2.1%   |                        |  |                         |               |
| BBB                        | 14,000                 | Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32                          | 06/12 @ 101             | 12,933,480    |
| <b>Tennessee</b> 1.4%      |                        |  |                         |               |

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|   |        |  |                |             |
|---|--------|--|----------------|-------------|
| AAA   | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev.,<br>Ser. A, Zero Coupon,<br>1/01/20, FSA | 01/13 @ 67.474 | 8,744,834   |
| <b>Texas 17.1%</b>  |        |  |                |             |
| BBB   | 8,655  | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,<br>5.75%, 5/01/36                            | No Opt. Call   | 9,280,583   |
| BBB   | 1,320  | Harris Cnty. Houston Sports Auth., MBIA,<br>6.75%, 10/01/38  | 10/13 @ 101    | 1,416,756   |
| AAA   | 12,580 | Ser. A, Zero Coupon, 11/15/38  | 11/30 @ 61.166 | 1,585,583   |
| AAA   | 5,000  | Ser. H, Zero Coupon, 11/15/35  | 11/31 @ 78.178 | 749,450     |
| BBB   | 4,670  | Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27   | 03/14 @ 101    | 4,657,905   |
| BBB   | 20,000 | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%,<br>11/01/30                              | 05/12 @ 101    | 20,810,600  |
| BBB   | 4,450  | Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%,<br>11/01/11                           | No Opt. Call   | 4,771,646   |
| Baa1  | 6,010  | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev.,<br>5.80%, 11/01/26                              | 11/11 @ 102    | 5,855,363   |
| Baa1  | 18,605 | Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31  | 11/11 @ 102    | 17,998,105  |
| BBB-  | 6,515  | So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32   | 09/12 @ 102    | 6,051,327   |
| BBB-  | 4,435  | Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32  | 09/12 @ 102    | 4,119,361   |
| AAA   | 35,000 | Texas Tpke. Auth., Central Sys. Rev., AMBAC,<br>Zero Coupon, 8/15/32                               | 08/12 @ 30.846 | 6,505,800   |
| AAA   | 62,325 | Zero Coupon, 8/15/33   | 08/12 @ 28.997 | 10,876,336  |
| AAA   | 65,040 | Zero Coupon, 8/15/34   | 08/12 @ 27.31  | 10,686,072  |
|   |        |  |                | 105,364,887 |
| <b>Virginia 0.3%</b>  |        |  |                |             |
| AAA   | 8,105  | Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA  | 04/12 @ 34.99  | 1,683,409   |
| <b>Washington 0.4%</b>                                      |        |  |                |             |
| A-  | 2,190  | Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23  | 01/07 @ 103    | 2,269,804   |
| <b>West Virginia 1.3%</b>                                   |        |  |                |             |
| BBB   | 8,000  | Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%,<br>4/01/25                           | 04/05 @ 102    | 8,294,400   |
| <b>Wisconsin 9.8%</b>                                       |        |  |                |             |
| BBB   | 26,000 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32   | 06/12 @ 100    | 23,338,120  |
| A-  | 7,500  | Wisconsin Hlth. & Edl. Facs. Auth.,<br>Aurora Hlth. Care, 6.40%, 4/15/33                           | 04/13 @ 100    | 7,887,825   |
| A+  | 13,750 | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30   | 10/11 @ 101    | 13,571,387  |
| A   | 15,000 | Wheaton Franciscan Svcs., 5.75%, 8/15/30   | 02/12 @ 101    | 15,440,700  |
|   |        |  |                | 60,238,032  |
| <b>U.S. Virgin Islands 0.5%</b>                             |        |  |                |             |
| A   | 3,080  | Virgin Islands Pub. Fin. Auth., 5.00%, 10/01/31, ACA   | 10/14 @ 100    | 2,995,331   |
| <b>Total Long-Term Investments (cost<br/>\$948,415,442)</b> |        |  |                | 962,188,400 |

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

| <b>Rating<sup>1</sup></b>   | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b>          |
|---|---------------------------------------|--|-----------------------|
| <b>SHORT-TERM INVESTMENTS</b> 2.3%  |                                       |  |                       |
| <b>Florida</b> 0.5%   |                                       |  |                       |
| A1+   | \$ 2,9006                             | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 1.08%, 5/06/04, AMBAC, FRWD | \$ 2,900,000          |
| <b>Texas</b> 0.1%   |                                       |  |                       |
| A1+   | 2456                                  | Brownsville Util. Sys., Ser. A, 1.03%, 5/05/04, MBIA, FRWD           | 245,000               |
| <b>Shares<br/>(000)</b>   |                                       |  |                       |
| <b>Money Market Fund</b> 1.7%   |                                       |  |                       |
|   | 10,600                                | AIM Tax Free Investment Co. Cash Reserve Portfolio                   | 10,600,000            |
| <b>Total Short-Term Investments (cost \$13,745,000)</b>                   |                                       |  | <b>13,745,000</b>     |
| <b>Total Investments</b> 158.9% <b>(cost \$962,160,442)</b>               |                                       |  | <b>\$ 975,933,400</b> |
| Other assets in excess of liabilities 2.2%                                |                                       |  | 13,542,803            |
| Preferred shares at redemption value, including dividends payable (61.1)% |                                       |  | (375,156,446)         |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |                                       |  | <b>\$ 614,319,757</b> |

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 7.6% of its net assets, with a current market value of \$46,632,235, in securities restricted as to resale.

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

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

<sup>6</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of April 30, 2004.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2004****BlackRock California Investment Quality Municipal Trust (RAA)**

| Rating1  | Principal Amount (000) | Description  | Option Call Provisions2 | Value        |
|--|------------------------|--|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> ☐135.5%           |                        |  |                         |              |
| <b>California</b> ☐128.3%                      |                        |  |                         |              |
| California, GO,                                |                        |  |                         |              |
| Baa1   | \$ 9603                | 5.75%, 3/01/05   | N/A                     | \$ 1,005,120 |
| Baa1   | 40                     | 5.75%, 3/01/19   | 03/05 @ 101             | 41,593       |
| California Cnty. Tobacco Sec. Agcy.,           |                        |  |                         |              |
| BBB  | 1,000                  | Ser. B, 6.00%, 6/01/29   | 06/12 @ 100             | 903,040      |
| BBB  | 900                    | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43   | 06/12 @ 100             | 760,896      |
| California Edl. Facs. Auth., MBIA,             |                        |  |                         |              |
| AAA  | 7603                   | Santa Clara Univ., 5.00%, 9/01/06  | N/A                     | 832,382      |
| AAA  | 835                    | Student Loan Prog., Ser. A, 6.00%, 3/01/16   | 03/07 @ 102             | 878,412      |
| California Pub. Wks. Brd., Lease Rev., Ser. A, |                        |  |                         |              |
| BBB-   | 1,0003                 | Dept. of Corrections., 6.875%, 11/01/04  | N/A                     | 1,048,740    |
| A3   | 1,000                  | St. Univ. Proj., 6.10%, 10/01/06   | 10/04 @ 102             | 1,037,590    |
| Golden St. Tobacco Sec. Corp., Ser. B,         |                        |  |                         |              |
| BBB  | 600                    | 5.50%, 6/01/43   | 06/13 @ 100             | 593,604      |
| BBB  | 400                    | 5.625%, 6/01/38  | 06/13 @ 100             | 399,620      |
| Los Angeles Cnty.,                             |                        |  |                         |              |
| AAA  | 1,000                  | Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA  | 09/07 @ 102             | 1,099,240    |
| AAA  | 1,0003                 | Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA   | N/A                     | 1,101,370    |
| Aa3  | 1,0003                 | Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04      | N/A                     | 1,040,300    |
| AA   | 1,150                  | Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13   | 08/06 @ 101             | 1,246,358    |
| B-   | 9454                   | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102             | 821,224      |
| NR   | 1,0004                 | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/33              | 09/10 @ 102             | 962,340      |
| BBB-   | 1,000                  | Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09                                 | 07/06 @ 102             | 1,089,690    |
| NR   | 1,0004                 | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33                              | 09/12 @ 102             | 956,990      |

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|      |       |  |             |            |
|------|-------|--|-------------|------------|
| AAA  | 500   | San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC                       | 06/04 @ 101 | 507,050    |
|      |       | San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev.,                |             |            |
| AAA  | 150   | Ser. 12-A, 5.90%, 5/01/26, MBIA  | 05/06 @ 101 | 159,511    |
| AAA  | 1,000 | Ser. 6, 6.125%, 5/01/09, AMBAC   | 05/04 @ 102 | 1,020,000  |
| AAA  | 40    | So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA | 06/04 @ 100 | 40,196     |
| AAA  | 500   | Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC     | 08/07 @ 102 | 541,305    |
| AAA  | 370   | West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC           | 08/07 @ 101 | 394,117    |
|      |       |  |             | 18,480,688 |
|      |       | <b>Puerto Rico</b> 7.2%  |             |            |
| BBB+ | 1,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29                      | 02/12 @ 100 | 1,033,020  |
|      |       | <b>Total Long-Term Investments (cost \$18,959,797)</b>                   |             | 19,513,708 |

See Notes to Financial Statements.

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**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUNDS</b> 9.7%  |               |
| 700             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 700,001    |
| 700             | SSgA Tax Free Money Mkt. Fund   | 700,000       |
|                 | <b>Total Money Market Funds (cost \$1,400,001)</b>                        | 1,400,001     |
|                 | <b>Total Investments</b> 145.2% (cost \$20,359,798)                       | \$ 20,913,709 |
|                 | Other assets in excess of liabilities 6.8%                                | 984,577       |
|                 | Preferred shares at redemption value, including dividends payable (52.0)% | (7,500,186)   |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 14,398,100 |

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

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

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

<sup>4</sup> See Note 7 of Notes to Financial Statements.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2004****BlackRock California Municipal Income Trust (BFZ)**

| Rating1  | Principal Amount (000) | Description   | Option Call Provisions2 | Value        |
|--|------------------------|---|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS □ 155.6%</b>                    |                        |   |                         |              |
| <b>California □ 132.5%</b>                               |                        |   |                         |              |
| Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, |                        |   |                         |              |
| AAA  | \$ 24,500              | Zero Coupon, 9/01/31  | No Opt. Call            | \$ 5,164,600 |
| AAA  | 6,070                  | Zero Coupon, 9/01/32  | No Opt. Call            | 1,205,381    |
| California, GO,  |                        |   |                         |              |
| Baa1   | 10,000                 | 5.50%, 11/01/33   | 11/13 @ 100             | 10,157,400   |
| AAA  | 5,500                  | Ser. BZ, 5.35%, 12/01/21, MBIA  | 06/07 @ 101             | 5,547,740    |
| AAA  | 5,000                  | Ser. BZ, 5.375%, 12/01/24, MBIA   | 06/07 @ 101             | 5,015,150    |
| California Cnty. Tobacco Sec. Agcy.,                     |                        |   |                         |              |
| BBB  | 12,000                 | Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35                                   | 06/12 @ 100             | 10,337,760   |
| BBB  | 5,000                  | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43                                  | 06/12 @ 100             | 4,227,200    |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,  |                        |   |                         |              |
| A-   | 4,0003                 | 5.375%, 5/01/21   | 05/12 @ 101             | 4,120,040    |
| A-   | 6,000                  | 5.375%, 5/01/22   | 05/12 @ 101             | 6,145,020    |
| AAA  | 10,000                 | California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32      | 06/11 @ 101             | 10,191,400   |
| California Hlth. Facs. Fin. Auth., Ser. A,               |                        |   |                         |              |
| BBB  | 3,000                  | Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27                           | 05/12 @ 100             | 2,939,970    |
| A  | 4,890                  | Kaiser Proj., 5.40%, 5/01/28  | ETM                     | 5,083,155    |
| California Hsg. Fin. Agcy.,                              |                        |   |                         |              |
| AAA  | 14,065                 | Ser. B, Zero Coupon, 8/01/31, FSA   | 08/10 @ 31.194          | 3,132,416    |
| AAA  | 15,945                 | Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC                      | 08/11 @ 29.558          | 2,956,841    |
| AAA  | 19,185                 | Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA                       | 08/11 @ 57.562          | 7,147,947    |
| California Infrastructure & Econ. Dev.,                  |                        |   |                         |              |
| AAA  | 15,000                 | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC                       | 07/13 @ 100             | 14,908,950   |
| A  | 15,250                 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34                           | 10/11 @ 101             | 14,713,810   |
| A  | 13,500                 | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31                            | 08/11 @ 102             | 13,768,515   |
| AA-  | 10,000                 | California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, |                         |              |
|  |                        | 5.625%, 8/15/42   | 08/12 @ 100             | 10,149,400   |

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|     |        |  |                   |            |
|-----|--------|--|-------------------|------------|
| A-  | 5,000  | Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A,<br>5.85%, 12/15/32   | 12/13 @ 102       | 5,071,200  |
| AAA | 6,000  | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34,<br>AMBAC<br>Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax,<br>AMBAC, | 01/11 @ 100       | 6,099,900  |
| AAA | 7,485  | Zero Coupon, 12/01/29  | 12/11 @<br>37.373 | 1,687,868  |
| AAA | 7,485  | Zero Coupon, 12/01/30  | 12/11 @<br>35.365 | 1,584,200  |
| AAA | 7,485  | Zero Coupon, 12/01/31  | 12/11 @<br>33.465 | 1,478,362  |
|     |        | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,  |                   |            |
| BBB | 5,000  | Zero Coupon, 1/15/33   | 01/10 @ 25.78     | 882,850    |
| BBB | 5,000  | Zero Coupon, 1/15/34   | 01/10 @<br>24.228 | 826,100    |
| BBB | 13,445 | Zero Coupon, 1/15/35   | 01/10 @<br>22.819 | 2,083,975  |
| BBB | 1,000  | Zero Coupon, 1/15/38   | 01/10 @<br>19.014 | 126,960    |
| BBB | 9,620  | 5.75%, 1/15/40   | 01/10 @ 101       | 9,768,437  |
|     |        | Golden St. Tobacco Sec. Corp.,   |                   |            |
| BBB | 3,000  | Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100       | 2,820,600  |
| BBB | 10,200 | Ser. B, 5.50%, 6/01/43   | 06/13 @ 100       | 10,091,268 |
| BBB | 5,800  | Ser. B, 5.625%, 6/01/38  | 06/13 @ 100       | 5,794,490  |
| NR  | 5,000  | Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A,<br>5.70%, 3/01/28   | 03/08 @ 102       | 4,824,150  |
|     |        | Lathrop Fin. Auth., Wtr. Suply. Proj.,   |                   |            |
| NR  | 2,8554 | 5.90%, 6/01/27   | 06/13 @ 100       | 2,777,744  |
| NR  | 5,1404 | 6.00%, 6/01/35   | 06/13 @ 100       | 5,073,437  |
| B-  | 4,110  | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,<br>Ser. C,<br>7.50%, 12/01/24   | 12/12 @ 102       | 3,571,672  |
| BBB | 1,000  | Palm Springs Mobile Home Park., Sahara Mobile Home Park,<br>5.625%, 5/15/26  | 05/12 @ 102       | 979,560    |
| NR  | 4,000  | Rancho Cucamonga Comnty. Facs. Dist., Ser. A, 6.50%, 9/01/33   | 09/13 @ 100       | 4,126,400  |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev.<br>Proj.,<br>5.125%, 9/01/30, MBIA   | 09/11 @ 100       | 15,549,910 |
| AAA | 1,905  | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC   | No Opt. Call      | 408,870    |
| AAA | 6,500  | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A,<br>5.25%, 5/01/31, MBIA   | 05/11 @ 100       | 6,482,515  |
|     |        | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,   |                   |            |
| NR  | 1,775  | Mission Bay South, 6.125%, 8/01/31   | 08/09 @ 102       | 1,807,465  |
| NR  | 7,500  | Mission Bay South, 6.25%, 8/01/33  | 08/11 @ 101       | 7,532,625  |
|     |        | San Jose Mult. Fam. Hsg.,  |                   |            |
| AAA | 2,880  | Lenzen Hsg., Ser. B, 5.45%, 2/20/43  | 08/11 @ 102       | 2,906,928  |
| AAA | 4,225  | Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34  | 04/11 @ 100       | 4,270,672  |
|     |        | See Notes to Financial Statements.   |                   |            |

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| Rating1   | Amount<br>(000) | Description  | Option Call<br>Provisions2 | Value        |
|---|-----------------|--|----------------------------|--------------|
| <b>California (cont'd)</b>                      |                 |  |                            |              |
|   |                 | Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg.,<br>Ser. A,                              |                            |              |
| NR  | \$ 6,250        | Blossom River Apts.,<br>6.50%, 9/01/39   | 03/08 @ 102                | \$ 5,667,250 |
| A3  | 1,715           | John Burns Gardens Apts. Proj., 5.85%,<br>8/01/31                                      | 02/12 @ 101                | 1,715,978    |
| A3  | 1,235           | River Town Apts. Proj., 6.00%, 8/01/41   | 02/12 @ 101                | 1,241,533    |
| NR  | 3,075           | Santa Clarita Facs. Dist., Valencia Town Ctr.,<br>5.85%, 11/15/32                      | 11/10 @ 102                | 3,020,542    |
| BBB   | 5,345           | Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser.<br>A, 5.375%, 6/01/41 | 06/11 @ 100                | 4,176,850    |
| BBB   | 7,000           | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser.<br>A,                 |                            |              |
|   |                 | 5.50%, 6/01/36   | 06/12 @ 100                | 5,708,850    |
| BBB   | 11,500          | 5.625%, 6/01/43  | 06/12 @ 100                | 9,341,105    |
| AAA   | 2,000           | Upland Unified Sch. Dist., GO, Ser. B, 5.125%,<br>8/01/25, FSA                         | 08/13 @ 100                | 2,031,480    |
| NR  | 2,245           | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%,<br>10/01/28            | 10/13 @ 102                | 2,228,162    |
| A2  | 2,000           | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%,<br>4/01/33                 | 04/08 @ 100                | 2,012,440    |
|   |                 |  |                            | 282,685,043  |
| <b>Delaware 5.6%</b>                            |                 |  |                            |              |
|   |                 | Charter Mac Equity<br>Issuer Trust,  |                            |              |
| NR  | 7,000           | Ser. A-2, 6.30%,<br>6/30/49  | 06/09 @ 100                | 7,650,580    |
| NR  | 4,000           | Ser. B-1, 6.80%,<br>11/30/50   | 11/10 @ 100                | 4,398,760    |
|   |                 |  |                            | 12,049,340   |
| <b>Maryland 4.9%</b>                            |                 |  |                            |              |
|   |                 | MuniMae TE Bond<br>Subsidiary, LLC,  |                            |              |
| NR  | 7,000           | Ser. A, 6.30%,<br>6/30/49  | 06/09 @ 100                | 7,279,510    |
| NR  | 3,000           | Ser. B, 6.80%,<br>6/30/50  | 11/10 @ 100                | 3,106,260    |
|   |                 |  |                            | 10,385,770   |
| <b>Puerto Rico 12.6%</b>                        |                 |  |                            |              |
| A-  | 10,000          | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%,<br>7/01/31                                | 07/12 @ 101                | 10,146,600   |
|   |                 | Puerto Rico Pub. Fin.<br>Corp., Ser. E,  |                            |              |
| BBB+  | 10,000          | 5.70%, 8/01/25   | 02/10 @ 100                | 10,629,300   |
| BBB+  | 5,750           | 5.75%, 8/01/30   | 02/07 @ 100                | 6,041,755    |
|   |                 |  |                            | 26,817,655   |
| <b>Total Long-Term<br/>Investments (cost \$</b> |                 | <b>335,239,992)</b>  |                            | 331,937,808  |



| <b>Shares<br/>(000)</b> |   |               |                       |
|-------------------------|---|---------------|-----------------------|
|                         | <b>MONEY MARKET FUND</b>  | <b>4.2%</b>   |                       |
| 9,000                   | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$9,000,000) |               | N/A                   |
|                         |   |               | 9,000,000             |
|                         | <b>Total</b>  |               |                       |
|                         | <b>Investments</b>  | <b>159.8%</b> | <b>344,239,992</b>    |
|                         | <b>(cost \$</b>   |               | <b>\$ 340,937,808</b> |
|                         | Other assets in excess of liabilities                                 | 2.1%          | 4,428,159             |
|                         | Preferred shares at redemption value, including dividends payable     | (61.9)%       | (131,957,495)         |
|                         | <b>Net Assets Applicable to Common Shareholders</b>                   | <b>100%</b>   | <b>\$ 213,408,472</b> |

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

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

3Entire or partial principal amount pledged as collateral for financial futures contracts.

4Security is deemed to be of investment grade quality by the investment advisor.

5Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 10.5% of its net assets, with a current market value of \$22,435,110, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

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

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**LONG-TERM INVESTMENTS** 146.9%

**Florida** 126.2%

|      |        |  |                |            |
|------|--------|--|----------------|------------|
| AAA  | \$ 170 | Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC  | ETM            | \$ 200,818 |
| AAA  | 1,000  | Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC  | 07/06 @ 102    | 1,067,810  |
| Baa1 | 1,000  | Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38                                 | 06/13 @ 102    | 924,910    |
| AAA  | 1,000  | Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA  | 02/06 @ 101    | 1,034,460  |
| AAA  | 1,000  | Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA   | 10/05 @ 102    | 1,066,070  |
| AAA  | 1,0003 | Dade Cnty. GO, Ser. B, Zero Coupon, 10/1/08, AMBAC   | N/A            | 629,150    |
| AAA  | 1,0003 | Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/1/04, MBIA   | N/A            | 1,010,000  |
| AAA  | 1,0003 | First Florida Govt'l. Fin. Com., 5.75%, 7/1/06, AMBAC  | N/A            | 1,092,740  |
| AA+  | 1,0003 | Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/1/05  | N/A            | 1,058,960  |
| AAA  | 500    | Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC                 | 03/05 @ 102    | 528,900    |
| AAA  | 1,0003 | Florida Dept. of Trans., GO, 5.80%, 7/1/05   | N/A            | 1,061,880  |
| AAA  | 1,0003 | Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Env. Presvtn., Ser. A, 5.75%, 7/1/05, AMBAC | N/A            | 1,061,300  |
| AAA  | 280    | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11                                 | 07/04 @ 102    | 286,185    |
| AAA  | 1,000  | Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC                                     | 10/04 @ 101    | 1,025,330  |
| AAA  | 1,0003 | Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA   | N/A            | 1,080,960  |
| BB   | 500    | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                                    | 11/14 @ 100    | 492,690    |
| AAA  | 5,000  | Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA                               | 04/08 @ 28.079 | 1,051,200  |
| A+   | 750    | Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C, 5.125%, 11/15/24                                 | 11/13 @ 100    | 726,330    |
| AA-  | 1,000  | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33                                   | 05/13 @ 100    | 1,013,120  |
| AAA  | 1,0003 | Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA   | N/A            | 1,028,060  |
| NR   | 6604   | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13   | No Opt. Call   | 661,927    |
| NR   | 1,0004 | Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33   | 05/13 @ 101    | 1,036,130  |
| AAA  | 1,0003 | Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC   | N/A            | 1,099,650  |
| BBB+ | 1,000  | Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16  | 10/06 @ 102    | 1,053,460  |
|      |        |  |                | 21,292,040 |

**Puerto Rico** 20.7%

Puerto Rico Elec. Pwr. Auth.,

|      |        |  |             |           |
|------|--------|--|-------------|-----------|
| AAA  | 1,0003 | Ser. T, 6.375%, 7/01/04  | N/A         | 1,028,450 |
| A-   | 1,000  | Ser. U, 6.00%, 7/01/14   | 07/04 @ 102 | 1,024,440 |
| A-   | 3803   | Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05 | N/A         | 398,689   |
| BBB+ | 1,000  | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29                              | 02/12 @ 100 | 1,033,020 |
|      |        |  |             | 3,484,599 |

**Total Investments** 146.9% (cost \$23,422,988)

|  |  |   |  |               |
|--|--|---|--|---------------|
|  |  |   |  | \$ 24,776,639 |
|  |  | Other assets in excess of liabilities 3.5%                                |  | 589,658       |
|  |  | Preferred shares at redemption value, including dividends payable (50.4)% |  | (8,500,244)   |
|  |  |   |  | 16,866,053    |

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

\$ 16,866,053

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

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

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

4See Note 7 of Notes to Financial Statements.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

**BlackRock Florida Municipal Income Trust (BBF)**

| Rating <sup>1</sup>                   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS □ 155.0%</b> |                        |  |                                     |              |
| <b>Florida □ 134.3%</b>               |                        |  |                                     |              |
| AA                                    | \$ 7,715               | Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32                                | 05/12 @ 102                         | \$ 8,007,013 |
| A                                     | 2,000                  | Boynton Beach Multi-Family Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA                                 | 01/13 @ 100                         | 2,008,060    |
| AAA                                   | 2,800                  | Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA            | 08/11 @ 102                         | 2,762,844    |
| Baa1                                  | 1,000                  | Capital Trust Agcy. Multi-Family, American Opp., Ser. A, 5.875%, 6/01/38                                 | 06/13 @ 102                         | 924,910      |
| AAA                                   | 7,000 <sup>3</sup>     | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30 | No Opt. Call                        | 7,144,060    |
| AA+                                   | 5,550                  | Ser. J, 5.00%, 6/01/24, AMBAC  | 06/10 @ 101                         | 5,639,965    |
| AAA                                   | 1,000                  | Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29   | 06/13 @ 101                         | 1,011,350    |
| A                                     | 3,000                  | Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08                         | 10/09 @ 102                         | 3,070,740    |
| NR                                    | 2,870                  | Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34   | No Opt. Call                        | 2,878,983    |
| NR                                    | 1,715                  | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31                      | 05/13 @ 101                         | 1,764,032    |
| A                                     | 6,500                  | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23                          | 11/11 @ 101                         | 6,823,440    |
| BBB+                                  | 1,450                  | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36                          | 10/12 @ 100                         | 1,415,838    |
| AA                                    | 7,500                  | Jacksonville Transp., 5.00%, 10/01/26, MBIA JEA Elec. Sys., 5.20%, 10/01/33                              | 11/11 @ 101                         | 7,691,700    |
| AAA                                   | 4,000                  |  | 10/11 @ 100                         | 4,021,880    |
| AA+                                   | 5,000                  |  | 06/04 @ 100.5                       | 5,003,100    |

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|      |        |   |                   |             |
|------|--------|---|-------------------|-------------|
| AA+  | 5,000  | Ser. A, 5.50%, 10/01/41   | 10/07 @ 100       | 5,218,550   |
| AA   | 7,500  | JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37                                       | 10/06 @ 100       | 7,580,550   |
| NR   | 1,675  | Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33                           | 05/13 @ 101       | 1,697,964   |
| AAA  | 2,770  | Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC                                  | ETM               | 1,180,657   |
| BB   | 3,000  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                 | 11/14 @ 100       | 2,956,140   |
| AAA  | 1,000  | Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC                | 07/11 @ 101       | 1,019,730   |
|      |        | Miami Dade Cnty., Spec. Oblig. Rev., MBIA,  |                   |             |
| AAA  | 2,595  | Ser. A, Zero Coupon, 10/01/19   | 04/08 @<br>55.413 | 1,143,435   |
| AAA  | 9,700  | Ser. B, Zero Coupon, 10/01/33   | 04/08 @<br>25.056 | 1,808,953   |
| AAA  | 25,000 | Ser. C, Zero Coupon, 10/01/28   | 04/08 @ 32.99     | 6,280,750   |
|      |        | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43,                |                   |             |
| NR   | 1,680  | 6.10%, 8/01/21  | 08/11 @ 101       | 1,718,203   |
| NR   | 3,500  | 6.125%, 8/01/31   | 08/11 @ 101       | 3,541,650   |
| AAA  | 2,500  | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC                      | 08/11 @ 101       | 2,515,150   |
| Aa3  | 12,000 | So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33                         | 02/13 @ 100       | 11,985,600  |
| AAA  | 1,500  | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA                             | 10/09 @ 101       | 1,505,400   |
| NR   | 2,850  | Sumter Cnty. Inld. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%,<br>10/01/32         | 10/09 @ 100       | 2,864,336   |
| NR   | 2,000  | Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33                      | 05/13 @ 101       | 2,072,260   |
| AA   | 5,500  | Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA                                   | 04/12 @ 100       | 5,725,995   |
| AA   | 4,000  | Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26  | 10/11 @ 101       | 4,013,880   |
|      |        | Village Cmnty. Dev. Dist., Assmt. Rev., Ser. A,                                     |                   |             |
| NR   | 4,000  | 6.00%, 5/01/22  | 05/13 @ 101       | 4,040,920   |
| NR   | 1,950  | 6.50%, 5/01/33  | 05/13 @ 101       | 2,011,659   |
| BBB+ | 2,000  | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%,<br>10/15/29 | 10/09 @ 101       | 2,019,920   |
|      |        |   |                   | 133,069,617 |
|      |        | <b>Puerto Rico [20.7%</b>   |                   |             |
| BBB  | 6,000  | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43                     | 05/12 @ 100       | 5,536,620   |
| A-   | 7,500  | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31  | 07/11 @ 100       | 7,510,125   |
|      |        | Puerto Rico Pub. Fin. Corp., Ser. E,  |                   |             |
| BBB+ | 4,000  | 5.70%, 8/01/25  | 02/10 @ 100       | 4,251,720   |
| BBB+ | 3,000  | 5.75%, 8/01/30  | 02/07 @ 100       | 3,152,220   |
|      |        |   |                   | 20,450,685  |
|      |        | <b>Total Long-Term Investments (cost \$151,305,123)</b>                             |                   | 153,520,302 |

See Notes to Financial Statements.

**BlackRock Florida Municipal Income Trust (BBF) (continued)**

| Shares<br>(000) | Description | Value |
|-----------------|-------------|-------|
|-----------------|-------------|-------|

**MONEY MARKET FUND** 0.9%

|   |   |                |
|---|---|----------------|
| 900   | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$900,000) | \$ 900,000     |
| <b>Total Investments</b> 155.9% (cost \$152,205,123)                      |   | \$ 154,420,302 |
| Other assets in excess of liabilities 2.2%                                |   | 2,184,398      |
| Preferred shares at redemption value, including dividends payable (58.1)% |   | (57,554,489)   |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |   | \$ 99,050,211  |

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2004**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 144.0% |                        |  |                                     |              |
| <b>New Jersey</b> 122.4%            |                        |  |                                     |              |
| AAA                                 | \$ 1,000               | Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26, FSA                   | 01/10 @ 100                         | \$ 1,080,700 |
| AAA                                 | 1,0003                 | Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA               | N/A                                 | 1,090,180    |
| Baa1                                | 1,000                  | Middlesex Cnty. Impvt. Auth., St. Student Hsg. Proj., Ser. A, 5.00%, 8/15/35 | 08/14 @ 100                         | 970,380      |
|                                     |                        | New Jersey Econ. Dev. Auth.,   |                                     |              |
| B                                   | 9254                   | Continental Airlines Inc. Proj., 7.00%, 11/15/30                             | 11/10 @ 101                         | 794,529      |
| AAA                                 | 1,0003                 | Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA                              | N/A                                 | 1,027,670    |
| AAA                                 | 900                    | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA                                   | No Opt. Call                        | 1,016,244    |
| BBB                                 | 500                    | Trigen-Trenton Proj., Ser. A, 6.20%, 12/01/10                                | 06/04 @ 102                         | 510,000      |
| AAA                                 | 1,0003                 |  | N/A                                 | 1,095,370    |

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|     |          |  |               |               |
|-----|----------|--|---------------|---------------|
|     |          | New Jersey Edl. Fac. Auth., Rowan College, Ser. E, 5.875%,<br>7/01/06, AMBAC |               |               |
|     |          | New Jersey Hlth. Care Fac. Fin. Auth.,                                       |               |               |
| A   | 1,000    | Hackensack Univ. Med. Ctr, 6.00%, 1/01/25                                    | 01/10 @ 101   | 1,039,660     |
| AAA | 1,0003   | Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC                                   | N/A           | 1,027,090     |
| AAA | 1,000    | St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE                    | 07/06 @ 102   | 1,086,710     |
| AAA | 115      | New Jersey Hsg. & Mtge. Fin., Home Buyer, Ser. O, 6.35%,<br>10/01/27, MBIA   | 10/05 @ 101.5 | 117,741       |
|     |          | New Jersey Tpke. Auth., Ser. C,  |               |               |
| AAA | 785      | 6.50%, 1/01/16, AMBAC  | ETM           | 936,340       |
| AAA | 215      | 6.50%, 1/01/16, AMBAC  | No Opt. Call  | 257,372       |
|     |          | New Jersey Trans. Auth. Trust Fund, Trans. Sys. Rev., Ser. B,<br>MBIA,       |               |               |
| AAA | 3753     | 5.50%, 6/15/05   | N/A           | 399,922       |
| AAA | 625      | 5.50%, 6/15/15   | 06/05 @ 102   | 663,644       |
| AAA | 3753     | 5.75%, 6/15/05   | N/A           | 400,954       |
| AAA | 625      | 5.75%, 6/15/14   | 06/05 @ 102   | 665,356       |
| AA  | 1,0003   | No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05                        | N/A           | 1,037,000     |
| AAA | 1,000    | Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%,<br>12/01/21, AMBAC | 12/09 @ 101   | 1,112,450     |
| AA- | 1,000    | Port Auth. of NY & NJ, 5.75%, 12/15/20                                       | 06/05 @ 101   | 1,051,330     |
| BBB | 1,000    | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42                               | 06/12 @ 100   | 859,480       |
|     |          |  |               | 18,240,122    |
|     |          | <b>Delaware</b> 7.4%   |               |               |
| NR  | 1,0005,6 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49                     | 06/09 @ 100   | 1,107,830     |
|     |          | <b>Puerto Rico</b> 14.2%   |               |               |
| AAA | 1,0003   | Comnwlth. of Puerto Rico, 5.40%, 7/01/06, FSA                                | N/A           | 1,091,300     |
| A-  | 1,000    | Puerto Rico Elec. Pwr. Auth., Ser. U, 6.00%, 7/01/14                         | 07/04 @ 102   | 1,024,440     |
|     |          |  |               | 2,115,740     |
|     |          | <b>Total Long-Term Investments (cost \$20,107,558)</b>                       |               | 21,463,692    |
|     |          | <b>Shares</b>  |               |               |
|     |          | <b>(000)</b>   |               |               |
|     |          | <b>MONEY MARKET FUND</b> 1.0%  |               |               |
|     | 150      | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost<br>\$150,000)       | N/A           | 150,000       |
|     |          | <b>Total Investments</b> 145.0% (cost \$20,257,558)                          |               | \$ 21,613,692 |
|     |          | Other assets in excess of liabilities 5.3%                                   |               | 793,940       |
|     |          | Preferred shares at redemption value, including dividends<br>payable (50.3)% |               | (7,500,278)   |
|     |          | <b>Net Assets Applicable to Common Shareholders</b> 100%                     |               | \$ 14,907,354 |

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

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

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

<sup>4</sup> See Note 7 of Notes to Financial Statements.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 7.4% of its net assets, with a current market value of \$1,107,830, in securities restricted as to resale.

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

**KEY TO ABBREVIATIONS**

|            |   |   |      |   |                                      |
|------------|---|---|------|---|--------------------------------------|
| AMBAC      | □ | American Municipal Bond Assurance Corporation   | FSA  | □ | Financial Security Assurance         |
| CONNIE LEE | □ | College Construction Loan Insurance Association | GO   | □ | General Obligation                   |
| ETM        | □ | Escrowed to Maturity                            | MBIA | □ | Municipal Bond Insurance Association |

See Notes to Financial Statements.

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

**BlackRock New Jersey Municipal Income Trust (BNJ)**

| <b>Rating<sup>1</sup></b>             | <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|---------------------------------------|-------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 154.3%</b> |                               |   |   |              |
| <b>New Jersey □ 110.1%</b>            |                               |   |   |              |
| Cherry Hill Twnshp., GO,              |                               |   |   |              |
| AA+                                   | \$ 4,065                      | 5.00%, 7/15/22  | 07/11 @ 100                               | \$ 4,163,292 |
| AA+                                   | 4,275                         | 5.00%, 7/15/23  | 07/11 @ 100                               | 4,349,513    |
| AAA                                   | 12,600                        | Garden St. Presvtn. Trust, Open Space & Farmland Presvtn., Zero Coupon, 11/01/26, FSA | No Opt. Call                              | 3,785,796    |
| AAA                                   | 7,750                         | Middlesex Cnty., COP, 5.00%, 8/01/31, MBIA  | 08/11 @ 100                               | 7,767,748    |
| Middlesex Cnty. Impvt. Auth.,         |                               |   |   |              |
| AAA                                   | 1,400                         | Admin. Bldg. Res. Proj., 5.35%, 7/01/34   | 07/11 @ 100                               | 1,417,234    |
| AAA                                   | 4,470                         | New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35                                       | 08/12 @ 100                               | 4,499,279    |
| New Jersey Econ. Dev. Auth.,          |                               |   |   |              |
| B                                     | 3,450                         | Continental Airlines Inc. Proj., 7.00%, 11/15/30                                      | 11/10 @ 101                               | 2,963,378    |
| B                                     | 2,000                         | Continental Airlines Inc. Proj., 7.20%, 11/15/30                                      | 11/10 @ 101                               | 1,760,520    |
| BBB-                                  | 2,630                         | First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18                             | 01/09 @ 102                               | 2,559,148    |
| BBB-                                  | 4,050                         | First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24                                  | 11/14 @ 100                               | 3,902,823    |

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|      |        |  |              |             |
|------|--------|--|--------------|-------------|
| Baa3 | 2,500  | Kapkowski Road Landfill Proj., 6.50%, 4/01/28  | No Opt. Call | 2,821,000   |
| Baa3 | 5,000  | Kapkowski Road Landfill Proj., 6.50%, 4/01/31  | No Opt. Call | 5,488,050   |
| A+   | 2,000  | Masonic Charity Fndtn. Proj., 5.50%, 6/01/31   | 06/11 @ 102  | 2,063,740   |
| Aaa  | 1,970  | Victoria Hlth., Ser. A, 5.20%, 12/20/36  | 12/11 @ 103  | 2,008,533   |
|      |        | New Jersey Edl. Facs. Auth.,   |              |             |
| BBB- | 3,000  | Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25                                    | 07/13 @ 100  | 3,023,280   |
| BBB+ | 2,120  | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33                                   | 07/13 @ 100  | 2,264,902   |
|      |        | New Jersey Hlth. Care Fac. Fin. Auth.,   |              |             |
| A-   | 4,500  | Atlantic City Med. Ctr., 5.75%, 7/01/25  | 07/12 @ 100  | 4,645,170   |
| A+   | 3,000  | Catholic Hlth. East, Ser. A, 5.375%, 11/15/33  | 11/12 @ 100  | 3,005,670   |
| A3   | 10,000 | Kennedy Hlth. Sys., 5.625%, 7/01/31  | 07/11 @ 100  | 10,141,900  |
| Baa1 | 1,960  | So. Jersey Hosp., 6.00%, 7/01/26   | 07/12 @ 100  | 2,008,275   |
| Baa1 | 5,500  | So. Jersey Hosp., 6.00%, 7/01/32   | 07/12 @ 100  | 5,617,370   |
| BBB+ | 1,540  | So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23  | 06/04 @ 102  | 1,565,856   |
| AAA  | 3,000  | New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.05%, 5/01/34, FSA | 05/11 @ 100  | 2,931,990   |
| Aaa  | 1,970  | Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30        | 06/12 @ 102  | 2,014,699   |
| AAA  | 8,000  | Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA    | 12/07 @ 102  | 8,525,760   |
| BBB  | 18,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42                                       | 06/12 @ 100  | 15,470,640  |
|      |        | Trenton Pkg. Auth., FGIC,  |              |             |
| AAA  | 5,465  | 5.00%, 4/01/25   | 04/11 @ 100  | 5,524,732   |
| AAA  | 2,000  | 5.00%, 4/01/30   | 04/11 @ 100  | 2,007,840   |
|      |        | Vineland, GO, MBIA,  |              |             |
| AAA  | 1,500  | 5.30%, 5/15/30   | 05/10 @ 101  | 1,528,050   |
| AAA  | 1,500  | 5.375%, 5/15/31  | 05/10 @ 101  | 1,537,350   |
|      |        |  |              | <hr/>       |
|      |        |  |              | 121,363,538 |

**Delaware** 9.4%

Charter Mac Equity Issuer Trust,

|    |       |                           |             |            |
|----|-------|---------------------------|-------------|------------|
| NR | 7,000 | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100 | 7,650,580  |
| NR | 2,500 | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 2,749,225  |
|    |       |                           |             | <hr/>      |
|    |       |                           |             | 10,399,805 |

**Maryland** 4.7%

MuniMae TE Bond Subsidiary, LLC,

|    |       |                        |             |           |
|----|-------|------------------------|-------------|-----------|
| NR | 3,000 | Ser. A, 6.30%, 6/30/49 | 06/09 @ 100 | 3,119,790 |
| NR | 2,000 | Ser. B, 6.80%, 6/30/50 | 11/10 @ 100 | 2,070,840 |
|    |       |                        |             | <hr/>     |
|    |       |                        |             | 5,190,630 |

**Puerto Rico** 30.1%

Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev.,

|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
| AAA | 2,855 | Ser. A, 5.20%, 12/01/33                                  | 06/11 @ 100 | 2,867,619 |
| AAA | 2,855 | Ser. B, 5.30%, 12/01/28                                  | 06/11 @ 100 | 2,858,198 |
| A   | 5,800 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 5,872,964 |
|     |       | Puerto Rico Pub. Bldgs. Auth., Ser. D,                   |             |           |
| AAA | 5,000 | Zero Coupon, 7/01/31, AMBAC                              | 07/17 @ 100 | 3,301,000 |
| A-  | 6,500 | Gov't. Facs., 5.25%, 7/01/36                             | 07/12 @ 100 | 6,581,770 |



See Notes to Financial Statements.

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**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

| <b>Rating<sup>1</sup></b>   | <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b>   |
|---|-------------------------------|---|---|----------------|
| <b>Puerto Rico (cont'd)</b>   |                               |   |   |                |
|   |                               | Puerto Rico Pub. Fin. Corp., Ser. E,                                  |   |                |
| BBB+  | \$ 4,000                      | 5.70%,<br>8/01/25   | 02/10 @ 100                               | \$ 4,251,720   |
| BBB+  | 7,040                         | 5.75%,<br>8/01/30   | 02/07 @ 100                               | 7,397,209      |
|   |                               |   |   | 33,130,480     |
| <b>Total Long-Term Investments (cost \$167,769,856)</b>                   |                               |   |   | 170,084,453    |
| <b>Shares (000)</b>   |                               |   |   |                |
| <b>MONEY MARKET FUND 1.2%</b>   |                               |   |   |                |
|   | 1,300                         | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,300,000) | N/A                                       | 1,300,000      |
| <b>Total Investments 155.5% (cost \$169,069,856)</b>                      |                               |   |   | \$ 171,384,453 |
| Other assets in excess of liabilities 2.4%                                |                               |   |   | 2,620,531      |
| Preferred shares at redemption value, including dividends payable (57.9)% |                               |   |   | (63,801,732)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                               |   |   | \$ 110,203,252 |

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

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

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

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 14.1% of its net assets, with a current market value of \$15,590,435, in securities restricted as to resale.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2004****BlackRock New York Investment Quality Municipal Trust (RNY)**

| <b>Rating<sup>1</sup></b>             | <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|---------------------------------------|-------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 137.0%</b> |                               |   |   |              |
| <b>New York □ 122.7%</b>              |                               |   |   |              |
| AAA                                   | \$ 1,000                      | Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdgd., Ser. B,<br>5.00%, 12/01/33, MBIA          | 06/08 @ 100                               | \$ 991,080   |
| AA-                                   | 2,100                         | Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj.,<br>Ser. B, 5.00%, 7/01/23         | 07/13 @ 100                               | 2,120,307    |
| AAA                                   | 1,000                         | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC<br>New York City, GO,                                  | 11/06 @ 102                               | 1,079,530    |
| A                                     | 8203                          | Ser. A, 6.00%, 5/15/10  | N/A                                       | 952,217      |
| A+                                    | 180                           | Ser. A, 6.00%, 5/15/30  | 05/10 @ 101                               | 195,763      |
| AA                                    | 1,000                         | Ser. B, 5.70%, 8/15/12  | 08/05 @ 101                               | 1,060,100    |
| A+                                    | 1,000                         | Ser. I, 5.875%, 3/15/18   | 03/06 @ 101.5                             | 1,070,160    |
|                                       |                               | New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,   |   |              |
| A-                                    | 1,000                         | 6.00%, 1/01/08  | 06/04 @ 102                               | 1,022,340    |
| A-                                    | 1,000                         | 6.10%, 1/01/09  | 06/04 @ 102                               | 1,022,400    |
| AAA                                   | 1,0003                        | New York City Mun. Wtr. Fin. Auth., Ser. A, 6.00%, 6/15/05<br>New York City Transl. Fin. Auth., Ser. B, | N/A                                       | 1,062,670    |
| AA+                                   | 8153                          | 6.00%, 5/15/10  | N/A                                       | 948,847      |
| AA+                                   | 185                           | 6.00%, 11/15/21   | 05/10 @ 101                               | 208,303      |
| AA+                                   | 1,0003                        | 6.00%, 5/15/10  | N/A                                       | 1,164,230    |
|                                       |                               | New York Dorm. Auth.,   |   |              |
| AAA                                   | 1,2503                        | City Univ., 6.125%, 7/01/04, AMBAC  | N/A                                       | 1,285,075    |
| AAA                                   | 1,0003                        | City Univ., 6.20%, 7/01/04, AMBAC   | N/A                                       | 1,028,180    |
| AAA                                   | 750                           | Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA   | 02/13 @ 100                               | 749,527      |
| Aa3                                   | 1,000                         | Kateri Residence, 5.00%, 7/01/22  | 07/13 @ 100                               | 997,430      |
| BB+                                   | 1,000                         | Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25   | 07/10 @ 101                               | 1,001,920    |
| AAA                                   | 1,005                         | St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC  | No Opt. Call                              | 1,099,832    |
| AAA                                   | 1,0003                        | St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04   | N/A                                       | 1,021,400    |
| AAA                                   | 1,0003                        | St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04   | N/A                                       | 1,021,470    |
| A+                                    | 1,000                         | Univ. of Rochester, Ser. B, 5.625%, 7/01/24   | 07/09 @ 101                               | 1,063,580    |
| AAA                                   | 1,0003                        | New York Urban Dev. Corp., Correctional Facs., 5.70%, 1/01/07,<br>MBIA                                  | N/A                                       | 1,109,740    |

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|      |        |   |             |            |
|------|--------|---|-------------|------------|
| Caa2 | 1,0004 | Port Auth. of NY & NJ, Spec. Oblig., Cont <sup>1</sup> /Eastern Proj. LaGuardia, 9.125%, 12/01/15 | 06/04 @ 100 | 1,021,550  |
|      |        |   |             | 24,297,651 |
|      |        | <b>Puerto Rico<sup>1</sup> 12.7%</b>  |             |            |
| BBB  | 500    | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43                                   | 05/12 @ 100 | 461,385    |
| A-   | 1,0003 | Puerto Rico Elec. Pwr. Auth., Ser. T, 6.00%, 7/01/04  | N/A         | 1,027,780  |
| BBB+ | 1,000  | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29   | 02/12 @ 100 | 1,033,020  |
|      |        |   |             | 2,522,185  |
|      |        | <b>Trust Territories<sup>1</sup> 1.6%</b>   |             |            |
| Ba3  | 3154   | Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33  | 10/13 @ 100 | 314,795    |
|      |        | <b>Total Long-Term Investments (cost \$25,587,174)</b>  |             | 27,134,631 |

See Notes to Financial Statements.

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**BlackRock New York Investment Quality Municipal Trust (RNY) (continued)**

| Shares<br>(000) | Description  | Value         |
|-----------------|--|---------------|
|                 | <b>MONEY MARKET FUNDS<sup>1</sup> 7.8%</b>   |               |
| 950             | AIM Tax Free Investment Co. Cash Reserve Portfolio                                     | \$ 950,000    |
| 600             | SSgA Tax Free Money Mkt. Fund  | 600,000       |
|                 | <b>Total Money Market Funds (cost \$1,550,000)</b>                                     | 1,550,000     |
|                 | <b>Total Investments<sup>1</sup> 144.8% (cost \$27,137,174)</b>                        | \$ 28,684,631 |
|                 | Other assets in excess of liabilities <sup>2</sup> 4.7%                                | 924,892       |
|                 | Preferred shares at redemption value, including dividends payable <sup>3</sup> (49.5)% | (9,801,341)   |
|                 | <b>Net Assets Applicable to Common Shareholders<sup>4</sup> 100%</b>                   | \$ 19,808,182 |

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

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

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

<sup>4</sup> See Note 7 of Notes to Financial Statements.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | MBIA | □ Municipal Bond Insurance Association |
| GO    | □ General Obligation                            |      |  |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2004****BlackRock New York Municipal Income Trust (BNY)**

| Rating1                               | Principal Amount (000) | Description   | Option Call Provisions2 | Value        |
|---------------------------------------|------------------------|---|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS □ 155.4%</b> |                        |   |                         |              |
| <b>New York □ 123.9%</b>              |                        |   |                         |              |
| AA-                                   | \$ 2,000               | Madison Cnty. Inndl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100             | \$ 1,976,160 |
| AA-                                   | 12,000                 | Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.00%, 11/15/30                                    | 11/12 @ 100             | 11,777,160   |
| A                                     | 12,000                 | 5.125%, 11/15/31  | 11/12 @ 100             | 11,976,000   |
| A                                     | 3,2903                 | New York City, GO, Ser. C, 5.375%, 3/15/12  | N/A                     | 3,667,528    |
| A                                     | 2,710                  | Ser. C, 5.375%, 3/15/28   | 03/12 @ 100             | 2,775,365    |
| A                                     | 7,000                  | Ser. D, 5.375%, 6/01/32   | 06/12 @ 100             | 7,130,970    |
| A                                     | 750                    | New York City Ind. Dev. Agcy., Marymount Sch. Proj., 5.125%, 9/01/21, ACA                     | 09/11 @ 102             | 758,715      |
| A                                     | 2,000                  | Marymount Sch. Proj., 5.25%, 9/01/31, ACA   | 09/11 @ 102             | 1,943,600    |
| AAA                                   | 1,550                  | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA  | 12/11 @ 102             | 1,571,344    |
| BBB-                                  | 14,850                 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28                                     | 07/11 @ 100             | 14,125,468   |
| A-                                    | 6,000                  | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19   | 06/04 @ 102             | 6,134,220    |
| AAA                                   | 4,000                  | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.00%, 6/15/32, FGIC                              | 06/11 @ 100             | 3,994,800    |
| AA                                    | 7,000                  | Ser. C, 5.00%, 6/15/32  | 06/11 @ 100             | 6,928,250    |
| AA+                                   | 5,9403                 | New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/09                                      | N/A                     | 6,572,788    |
| AA+                                   | 3,660                  | 5.00%, 5/01/29  | 05/09 @ 101             | 3,639,870    |
| BBB                                   | 6,700                  | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43   | 06/13 @ 100             | 6,236,025    |
| AA-                                   | 15,2353                | New York Dorm. Auth., City Univ., Ser. A, 5.25%, 7/01/11                                      | N/A                     | 17,000,889   |
| AA-                                   | 1,765                  | City Univ., Ser. A, 5.25%, 7/01/31  | 07/11 @ 100             | 1,780,479    |
| A-                                    | 10,780                 | Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30  | 07/11 @ 101             | 11,029,772   |
| AAA                                   | 9,000                  | New Sch. Univ., 5.00%, 7/01/41, MBIA  | 07/11 @ 100             | 8,928,000    |
| AAA                                   | 5,000                  | New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC   | 07/11 @ 100             | 4,951,650    |
| A-                                    | 2,000                  | No. Shore Long Island Jewish Grp., 5.375%, 5/01/23  | 05/13 @ 100             | 2,035,700    |

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|                                  |          |   |             |             |
|----------------------------------|----------|---|-------------|-------------|
| A-                               | 2,000    | No. Shore Long Island Jewish Grp., 5.50%, 5/01/33<br>New York Mtg. Agcy.,   | 05/13 @ 100 | 2,016,180   |
| Aa1                              | 5,950    | Ser. 101, 5.40%, 4/01/32  | 10/11 @ 100 | 5,956,842   |
| Aaa                              | 15,500   | Ser. A, 5.30%, 10/01/31   | 04/11 @ 100 | 15,476,905  |
| AA-                              | 6,2903   | New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%,<br>1/01/06<br>Port Auth. of NY & NJ,                             | N/A         | 6,782,570   |
| AAA                              | 9,500    | Ser. 124, 5.00%, 8/01/36, FGIC  | 08/08 @ 101 | 9,120,095   |
| Caa2                             | 9,250    | Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15  | 06/04 @ 100 | 9,449,338   |
| AAA                              | 13,0004  | Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA  | 12/07 @ 102 | 13,854,360  |
| BBB                              | 2,500    | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A,<br>5.75%, 6/01/43   | 06/12 @ 100 | 2,231,975   |
| BBB                              | 5,000    | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%,<br>8/15/43   | 08/12 @ 100 | 4,463,050   |
| A                                | 7,000    | Suffolk Cnty. Indl. Dev. Agcy., KeySpan Port Jefferson Proj., 5.25%,<br>6/01/27<br>TSASC Inc., Tobacco Settlement Rev., Ser. 1, | 06/13 @ 100 | 6,908,370   |
| BBB                              | 5,000    | 5.75%, 7/15/32  | 07/12 @ 100 | 4,688,900   |
| BBB                              | 8,000    | 6.375%, 7/15/39   | 07/09 @ 101 | 7,829,680   |
| AA                               | 2,500    | Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%,<br>10/01/31, RAA   | 10/11 @ 100 | 2,513,500   |
| BBB                              | 2,000    | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev.,<br>6.75%, 7/15/29  | 07/10 @ 101 | 2,021,260   |
|                                  |          |   |             | 230,247,778 |
| <b>Delaware</b> 6.8%             |          |   |             |             |
| Charter Mac Equity Issuer Trust, |          |   |             |             |
| NR                               | 6,0005,6 | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100 | 6,557,640   |
| NR                               | 5,5005,6 | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100 | 6,048,295   |
|                                  |          |   |             | 12,605,935  |
| <b>Maryland</b> 5.0%             |          |   |             |             |
| MuniMae TE Bond Subsidiary, LLC, |          |   |             |             |
| NR                               | 6,0005,6 | Ser. A, 6.30%, 6/30/49  | 06/09 @ 100 | 6,239,580   |
| NR                               | 3,0005,6 | Ser. B, 6.80%, 6/30/50  | 11/10 @ 100 | 3,106,260   |
|                                  |          |   |             | 9,345,840   |

See Notes to Financial Statements.

**BlackRock New York Municipal Income Trust (BNY) (continued)**

| Rating1 | Principal Amount (000) | Description              | Option Call Provisions2 | Value        |
|---------|------------------------|--------------------------|-------------------------|--------------|
|         |                        | <b>Puerto Rico</b> 18.1% |                         |              |
| BBB     | \$ 4,060               |                          | 05/12 @ 100             | \$ 3,746,446 |



See Notes to Financial Statements.

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

| Assets   | California                               |                              | Florida                       |                              | New Jersey                               |                              | New York                                 |   | New York                                 |                                       |
|--|--|------------------------------|-------------------------------|------------------------------|--|------------------------------|--|---|--|---------------------------------------|
|  | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | Quality Municipal Trust (RAA) | Municipal Income Trust (BFZ) | Investment Quality Municipal Trust (RFA) | Municipal Income Trust (BBF) | Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
| Investments at value   | \$3,299,088                              | \$5,933,400                  | \$2,913,700                   | \$4,937,808                  | \$4,776,639                              | \$1,420,302                  | \$1,613,692                              | \$7,384,453                             | \$8,684,632                              | \$1,477,030                           |
| Cash   | 547,683                                  | 511,673                      | 776,511                       | 537,735                      | 251,176                                  | 521,209                      | 517,007                                  | 499,608                                 | 519,574                                  | 524,595                               |
| Receivable from investments sold   | □  | □                            | □                             | □                            | 90,000                                   | 45,000                       | □  | 50,000                                  | □  | □                                     |
| Interest receivable  | 6,933,886                                | 17,657,302                   | 339,991                       | 5,512,611                    | 387,194                                  | 2,337,723                    | 397,880                                  | 2,860,097                               | 547,458                                  | 4,901,739                             |
| Other assets   | 75,042                                   | 75,152                       | 13,796                        | 25,417                       | 13,749                                   | 10,119                       | 14,130                                   | 11,489                                  | 13,769                                   | 22,062                                |
|  | 405,855,699                              | 4,177,527                    | 22,044,007                    | 47,013,571                   | 25,518,758                               | 57,334,353                   | 22,542,707                               | 74,805,647                              | 29,765,432                               | 296,925,426                           |
| <b>Liabilities</b>   |  |                              |                               |                              |  |                              |  |   |  |                                       |
| Variation margin payable   | 196,875                                  | 688,406                      | □                             | 254,953                      | □  | 96,797                       | □  | 120,750                                 | □  | 167,672                               |
| Dividends payable □ common shares  | 1,272,897                                | 3,536,108                    | 71,101                        | 1,140,007                    | 79,777                                   | 500,968                      | 67,624                                   | 556,910                                 | 95,581                                   | 943,357                               |
| Investment advisory fee payable  | 116,879                                  | 286,362                      | 7,158                         | 100,137                      | 7,316                                    | 45,222                       | 6,473                                    | 50,366                                  | 8,563                                    | 85,837                                |
| Administration fee payable   | 50,091                                   | □                            | 2,892                         | □                            | 3,356                                    | □                            | 2,953                                    | □                                       | 3,822                                    | □                                     |
| Deferred Director or Trustees fees   | 60,843                                   | 69,844                       | 11,660                        | 23,446                       | 11,596                                   | 8,856                        | 11,990                                   | 10,496                                  | 11,591                                   | 20,366                                |
| Other accrued expenses   | 148,945                                  | 120,604                      | 52,910                        | 129,061                      | 50,416                                   | 77,810                       | 46,037                                   | 62,141                                  | 36,352                                   | 89,012                                |
|  | 1,846,530                                | 4,701,324                    | 145,721                       | 1,647,604                    | 152,461                                  | 729,653                      | 135,077                                  | 800,663                                 | 155,909                                  | 1,306,244                             |
| <b>Preferred Shares at Redemption Value</b>                                      |  |                              |                               |                              |  |                              |  |   |  |                                       |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 146,572,927                              | 75,156,446                   | 7,500,186                     | 31,957,495                   | 8,500,244                                | 57,554,489                   | 7,500,278                                | 63,801,732                              | 9,801,341                                | 109,760,820                           |
| <b>Net Assets Applicable to Common Shareholders</b>                              | 257,436,242                              | 4,319,757                    | 14,398,100                    | 11,408,472                   | 16,866,053                               | 99,050,211                   | 4,907,351                                | 10,203,252                              | 1,808,182                                | 185,858,362                           |

|  |              |              |            |             |            |            |            |             |            |             |  |
|--|--------------|--------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|--|
| Composition of Net Assets                  |              |              |            |             |            |            |            |             |            |             |  |
| Applicable to Common Shareholders:         |              |              |            |             |            |            |            |             |            |             |  |
| Par value                                  | \$ 167,071   | \$ 43,529    | \$ 10,071  | \$ 14,986   | \$ 11,271  | \$ 6,646   | \$ 10,071  | \$ 7,415    | \$ 13,071  | \$ 12,521   |  |
| Paid-in capital in excess of par           | 231,766,746  | 618,575,595  | 13,411,135 | 2,626,998   | 15,001,008 | 94,259,825 | 13,165,936 | 105,166,744 | 17,655,407 | 77,620,593  |  |
| Undistributed net investment income        | 11,639,770   | 17,397,338   | 422,377    | 5,110,260   | 497,619    | 1,941,070  | 613,522    | 2,608,148   | 638,607    | 3,878,872   |  |
| Accumulated net realized gain (loss)       | (10,524,870) | (42,089,735) | 606        | (3,493,529) | 2,504      | (303,413)  | (238,309)  | (1,054,833) | (46,360)   | (3,218,039) |  |
| Net unrealized appreciation (depreciation) | 24,387,528   | 20,393,030   | 553,911    | (850,243)   | 1,353,651  | 3,146,083  | 1,356,134  | 3,475,778   | 1,547,457  | 7,564,415   |  |

|   |            |              |              |              |              |              |              |               |              |               |  |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--|
| Net assets applicable to common shareholders, |            |              |              |              |              |              |              |               |              |               |  |
| April 30, 2004                                | \$ 436,246 | \$ 1,319,757 | \$ 1,398,100 | \$ 1,408,472 | \$ 1,866,053 | \$ 9,050,211 | \$ 4,907,351 | \$ 10,203,252 | \$ 1,808,182 | \$ 13,858,362 |  |

|   |          |          |          |          |          |          |          |          |          |          |  |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| Net asset value per common share <sup>4</sup> | \$ 15.41 | \$ 14.09 | \$ 14.30 | \$ 14.24 | \$ 14.96 | \$ 14.90 | \$ 14.80 | \$ 14.86 | \$ 15.15 | \$ 14.84 |  |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|

|                                |              |              |              |              |              |              |              |              |              |               |  |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--|
| 1 Investments at cost          | \$ 7,804,929 | \$ 3,160,442 | \$ 2,359,798 | \$ 4,239,992 | \$ 3,422,988 | \$ 5,205,123 | \$ 6,257,558 | \$ 9,069,856 | \$ 7,137,174 | \$ 13,525,088 |  |
| 2 Preferred shares outstanding | 5,862        | 15,005       | 300          | 5,278        | 340          | 2,302        | 300          | 2,552        | 392          | 4,390         |  |
| 3 Par value per share          | 0.01         | 0.001        | 0.01         | 0.001        | 0.01         | 0.001        | 0.01         | 0.001        | 0.01         | 0.001         |  |
| 4 Common shares outstanding    | 16,707,093   | 43,588,385   | 1,007,093    | 4,985,501    | 1,127,093    | 6,646,343    | 1,007,093    | 7,414,793    | 1,307,093    | 12,521,494    |  |

See Notes to Financial Statements.

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

|                          | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) | Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New Jersey Investment Quality Municipal Trust (RBNJ) |
|--------------------------|--|------------------------------|---|---|--|--------------------------------------|---|---|--|
| <b>Investment Income</b> |  |                              |   |   |  |                                      |   |   |  |
| Interest Income          | \$ 11,259,273                            | \$ 28,492,785                | \$ 585,617  | \$ 9,561,273                            | \$ 692,712                                       | \$ 4,171,926                         | \$ 602,783  | \$ 4,811,232                            | \$ 8,525,088   |



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**Expenses**

|                         |         |           |        |           |        |         |        |         |
|-------------------------|---------|-----------|--------|-----------|--------|---------|--------|---------|
| Investment advisory     | 710,989 | 2,995,930 | 38,816 | 1,046,180 | 44,795 | 472,356 | 39,523 | 525,765 |
| Administration          | 304,709 | □         | 11,090 | □         | 12,799 | □       | 11,293 | □       |
| Transfer agent          | 9,282   | 8,727     | 5,278  | 8,008     | 5,642  | 8,008   | 5,642  | 7,462   |
| Custodian               | 46,382  | 67,819    | 7,783  | 39,119    | 6,684  | 26,688  | 6,732  | 26,000  |
| Reports to shareholders | 27,379  | 61,735    | 3,640  | 19,174    | 3,640  | 11,173  | 3,640  | 12,404  |
| Trustees/Directors      | 18,262  | 39,676    | 6,380  | 15,288    | 6,380  | 7,098   | 6,380  | 7,826   |
| Registration            | 15,707  | 16,886    | 510    | 15,707    | 524    | 11,218  | 510    | 11,218  |
| Independent accountants | 23,893  | 22,388    | 6,835  | 20,170    | 6,835  | 19,209  | 6,835  | 19,791  |
| Legal                   | 18,387  | 36,730    | 2,990  | 13,222    | 2,990  | 8,702   | 2,990  | 8,732   |
| Insurance               | 13,949  | 32,338    | 762    | 11,965    | 878    | 7,619   | 785    | 6,066   |
| Auction Agent           | 189,460 | 483,094   | 11,347 | 171,379   | 12,592 | 75,314  | 11,347 | 83,089  |
| Miscellaneous           | 22,212  | 40,738    | 9,839  | 21,345    | 10,067 | 13,553  | 10,014 | 13,484  |

|                             |           |             |         |           |         |           |         |           |
|-----------------------------|-----------|-------------|---------|-----------|---------|-----------|---------|-----------|
| Total expenses              | 1,400,611 | 3,806,061   | 105,270 | 1,381,557 | 113,826 | 660,938   | 105,691 | 721,837   |
| Less fees waived by Advisor | □         | (1,248,304) | □       | (435,908) | □       | (196,815) | □       | (219,069) |
| Less fees paid indirectly   | (2,560)   | (3,204)     | (3,597) | (5,115)   | (2,498) | (2,482)   | (2,546) | (1,612)   |
| Net expenses                | 1,398,051 | 2,554,553   | 101,673 | 940,534   | 111,328 | 461,641   | 103,145 | 501,156   |

|                       |           |            |         |           |         |           |         |           |
|-----------------------|-----------|------------|---------|-----------|---------|-----------|---------|-----------|
| Net investment income | 9,861,222 | 25,938,232 | 483,944 | 8,620,739 | 581,384 | 3,710,285 | 499,638 | 4,310,076 |
|-----------------------|-----------|------------|---------|-----------|---------|-----------|---------|-----------|

**Realized and Unrealized Gain (Loss)**

|                              |             |             |     |             |       |           |     |           |
|------------------------------|-------------|-------------|-----|-------------|-------|-----------|-----|-----------|
| Net realized gain (loss) on: |             |             |     |             |       |           |     |           |
| Investments                  | (1,033,164) | (1,776,461) | 606 | 139,340     | 2,504 | 328,964   | 640 | 165,049   |
| Futures                      | (701,243)   | (2,981,564) | □   | (1,109,885) | □     | (422,300) | □   | (526,262) |
|                              | (1,734,407) | (4,758,025) | 606 | (970,545)   | 2,504 | (93,336)  | 640 | (361,213) |

|  |           |            |           |           |           |           |           |           |
|--|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net change in unrealized appreciation/depreciation on: |           |            |           |           |           |           |           |           |
| Investments  | 431,947   | 4,980,659  | (263,054) | 1,354,938 | (278,805) | 150,364   | (249,959) | 540,992   |
| Futures  | 1,893,363 | 6,620,072  | □         | 2,451,941 | □         | 930,904   | □         | 1,161,181 |
|  | 2,325,310 | 11,600,731 | (263,054) | 3,806,879 | (278,805) | 1,081,268 | (249,959) | 1,702,173 |

|                 |         |           |           |           |           |         |           |           |
|-----------------|---------|-----------|-----------|-----------|-----------|---------|-----------|-----------|
| Net gain (loss) | 590,903 | 6,842,706 | (262,448) | 2,836,334 | (276,301) | 987,932 | (249,319) | 1,340,960 |
|-----------------|---------|-----------|-----------|-----------|-----------|---------|-----------|-----------|

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

|                       |           |             |          |           |          |           |          |           |
|-----------------------|-----------|-------------|----------|-----------|----------|-----------|----------|-----------|
| Net investment income | (693,194) | (1,718,720) | (28,497) | (605,556) | (26,868) | (231,282) | (30,888) | (278,281) |
| Net realized gains    | □         | □           | (3,726)  | □         | (24,220) | □         | □        | □         |

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|  |              |               |            |               |            |              |            |              |      |
|--|--------------|---------------|------------|---------------|------------|--------------|------------|--------------|------|
| Total dividends and distributions                                  | (693,194)    | (1,718,720)   | (32,223)   | (605,556)     | (51,088)   | (231,282)    | (30,888)   | (278,281)    | (    |
| <b>Net Increase in Net Assets</b>                                  |              |               |            |               |            |              |            |              |      |
| <b>Applicable to Common Shareholders Resulting from Operations</b> | \$ 9,758,931 | \$ 31,062,218 | \$ 189,273 | \$ 10,851,517 | \$ 253,995 | \$ 4,466,935 | \$ 219,431 | \$ 5,372,755 | \$ 3 |

See Notes to Financial Statements.

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**STATEMENTS OF CHANGES IN NET ASSETS**

**For the six months ended April 30, 2004 (unaudited) and for the year ended October 31, 2003**

|   | Investment<br>Quality Municipal Trust<br>(BKN) |               | Municipal<br>Income Trust<br>(BFK) |               | California Investment<br>Quality Municipal Trust<br>(RAA) |              | California<br>Municipal Income Trust<br>(BFZ) |               |  |
|---|--|---------------|------------------------------------|---------------|---|--------------|---|---------------|--|
|   | 2004   | 2003          | 2004                               | 2003          | 2004  | 2003         | 2004  | 2003          |  |
| <b>Increase (Decrease) in Net Assets</b>                        |  |               |                                    |               |   |              |   |               |  |
| <b>Applicable to Common Shareholders Operations:</b>            |  |               |                                    |               |   |              |   |               |  |
| Net investment income   | \$ 9,861,222                                   | \$ 19,425,882 | \$ 25,938,232                      | \$ 53,252,034 | \$ 483,944  | \$ 1,057,654 | \$ 8,620,739                                  | \$ 17,112,112 |  |
| Net realized gain (loss)  | (1,734,407)                                    | (3,112,753)   | (4,758,025)                        | (21,756,169)  | 606   | 51,040       | (970,545)                                     | (1,112,112)   |  |
| Net change in unrealized appreciation/depreciation              | 2,325,310                                      | 1,574,886     | 11,600,731                         | 37,007,594    | (263,054)   | (455,653)    | 3,806,879                                     | (1,112,112)   |  |
| Dividends and distributions to preferred shareholders from:     |  |               |                                    |               |   |              |   |               |  |
| Net investment income   | (693,194)                                      | (1,501,763)   | (1,718,720)                        | (3,836,525)   | (28,497)  | (64,203)     | (605,556)                                     | (1,112,112)   |  |
| Net realized gains  | □  | □             | □                                  | □             | (3,726)   | □            | □   | □             |  |
| Net increase in net assets resulting from operations            | 9,758,931                                      | 16,386,252    | 31,062,218                         | 64,666,934    | 189,273   | 588,838      | 10,851,517                                    | 15,898,000    |  |
| <b>Dividends and Distributions to Common Shareholders from:</b> |  |               |                                    |               |   |              |   |               |  |
| Net investment income   | (7,637,380)                                    | (14,781,077)  | (21,205,147)                       | (41,326,371)  | (426,596)   | (834,841)    | (6,840,042)                                   | (1,112,112)   |  |
| Net realized gains  | □  | □             | □                                  | □             | (48,450)  | □            | □   | □             |  |
| Total dividends and distributions                               | (7,637,380)                                    | (14,781,077)  | (21,205,147)                       | (41,326,371)  | (475,046)   | (834,841)    | (6,840,042)                                   | (1,112,112)   |  |

**Capital Share Transactions:**

|   |           |           |            |            |           |           |           |
|---|-----------|-----------|------------|------------|-----------|-----------|-----------|
| Capital contributions from advisor <sup>1</sup> | □         | □         | □          | □          | 18,421    | □         | □         |
| Reinvestment of common dividends                | □         | □         | 519,196    | 922,048    | □         | □         | □         |
| Net proceeds from capital share transactions    | □         | □         | 519,196    | 922,048    | 18,421    | □         | □         |
| Total increase (decrease)                       | 2,121,551 | 1,605,175 | 10,376,267 | 24,262,611 | (267,352) | (246,003) | 4,011,475 |

**Net Assets Applicable to**

**Common Shareholders**

|   |                |                |                |                |               |               |                |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|
| Beginning of period                               | 255,314,691    | 253,709,516    | 603,943,490    | 579,680,879    | 14,665,452    | 14,911,455    | 209,396,997    |
| End of period                                     | \$ 257,436,242 | \$ 255,314,691 | \$ 614,319,757 | \$ 603,943,490 | \$ 14,398,100 | \$ 14,665,452 | \$ 213,408,472 |
| End of period undistributed net investment income | \$ 11,639,770  | \$ 10,109,122  | \$ 17,397,338  | \$ 14,382,973  | \$ 422,377    | \$ 393,562    | \$ 5,110,260   |

<sup>1</sup> See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

**For the six months ended April 30, 2004 (unaudited) and for the year ended October 31, 2003**

|  | Florida<br>Municipal Income Trust<br>(BBF) |              | New Jersey Investment<br>Quality Municipal Trust<br>(RNJ) |              | New Jersey<br>Municipal Income Trust<br>(BNJ) |              | New York Invest<br>Quality Municipal<br>(RNY) |              |
|--|--|--------------|---|--------------|---|--------------|---|--------------|
|  | 2004                                       | 2003         | 2004  | 2003         | 2004  | 2003         | 2004  | 2003         |
| <b>Increase (Decrease) in Net Assets</b>                       |  |              |   |              |   |              |   |              |
| <b>Applicable to Common Shareholders Operations:</b>           |  |              |   |              |   |              |   |              |
| Net investment income  | \$ 3,710,285                               | \$ 7,355,264 | \$ 499,638  | \$ 1,006,244 | \$ 4,310,076                                  | \$ 8,465,666 | \$ 684,738                                    | \$ 1,300,000 |
| Net realized gain (loss)                                       | (93,336)                                   | 630,302      | 640   | 6,919        | (361,213)                                     | (29,376)     | 22,005  | 3,000        |
| Net change in unrealized appreciation/depreciation             | 1,081,268                                  | (777,309)    | (249,959)   | 109,486      | 1,702,173                                     | 895,164      | (339,696)                                     | (1,000,000)  |
| Dividends to preferred shareholders from net investment income | (231,282)                                  | (521,291)    | (30,888)  | (61,319)     | (278,281)                                     | (616,370)    | (42,329)                                      | (1,000,000)  |

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|   |               |               |               |               |                |                |               |       |
|---|---------------|---------------|---------------|---------------|----------------|----------------|---------------|-------|
| Net increase in net assets resulting from operations                | 4,466,935     | 6,686,966     | 219,431       | 1,061,330     | 5,372,755      | 8,715,084      | 324,718       | 9     |
| <b>Dividends to Common Shareholders from Net Investment Income:</b> | (3,005,809)   | (5,914,155)   | (405,746)     | (801,290)     | (3,341,462)    | (6,528,221)    | (573,487)     | (1)   |
| <b>Capital Share Transactions:</b>                                  |               |               |               |               |                |                |               |       |
| Capital contributions from advisor <sup>1</sup>                     | □             | □             | 86,481        | □             | □              | □              | 3,690         |       |
| Total increase (decrease)   | 1,461,126     | 772,811       | (99,834)      | 260,040       | 2,031,293      | 2,186,863      | (245,079)     | (1)   |
| <b>Net Assets Applicable to Common Shareholders:</b>                |               |               |               |               |                |                |               |       |
| Beginning of period   | 97,589,085    | 96,816,274    | 15,007,188    | 14,747,148    | 108,171,959    | 105,985,096    | 20,053,261    | 20    |
| End of period   | \$ 99,050,211 | \$ 97,589,085 | \$ 14,907,354 | \$ 15,007,188 | \$ 110,203,252 | \$ 108,171,959 | \$ 19,808,182 | \$ 20 |
| End of period undistributed net investment income                   | \$ 1,941,070  | \$ 1,467,876  | \$ 613,522    | \$ 550,518    | \$ 2,608,148   | \$ 1,917,815   | \$ 638,607    | \$ 5  |

<sup>1</sup> See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Investment Quality Municipal Trust (BKN)

|  | Six Months Ended April 30, 2004<br>(unaudited) | Year Ended October 31, |          |          |                   |                   |
|--|--|------------------------|----------|----------|-------------------|-------------------|
|  |  | 2003                   | 2002     | 2001     | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |  |                        |          |          |                   |                   |
| Net asset value, beginning of period           | \$ 15.28                                       | \$ 15.19               | \$ 15.19 | \$ 14.30 | \$ 13.95          | \$ 15.78          |
| Investment operations:                         |  |                        |          |          |                   |                   |
| Net investment income                          | 0.59   | 1.16                   | 1.20     | 1.20     | 1.13              | 1.09              |
| Net realized and unrealized gain (loss)        | 0.04   | (0.09)                 | (0.26)   | 0.75     | 0.43              | (1.63)            |
| Dividends and distributions to preferred       |  |                        |          |          |                   |                   |

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|  |                    |            |            |            |            |            |
|--|--------------------|------------|------------|------------|------------|------------|
| shareholders:  |                    |            |            |            |            |            |
| Net investment income  | (0.04)             | (0.09)     | (0.13)     | (0.29)     | (0.35)     | (0.24)     |
| Net realized gains   | □                  | □          | □          | □          | □          | (0.04)     |
| <hr/>  |                    |            |            |            |            |            |
| Net increase (decrease) from investment operations   | 0.59               | 0.98       | 0.81       | 1.66       | 1.21       | (0.82)     |
| <hr/>  |                    |            |            |            |            |            |
| Dividends and distributions to common shareholders:  |                    |            |            |            |            |            |
| Net investment income  | (0.46)             | (0.89)     | (0.81)     | (0.78)     | (0.83)     | (0.86)     |
| Net realized gains   | □                  | □          | □          | □          | □          | (0.15)     |
| <hr/>  |                    |            |            |            |            |            |
| Total dividends and distributions  | (0.46)             | (0.89)     | (0.81)     | (0.78)     | (0.83)     | (1.01)     |
| <hr/>  |                    |            |            |            |            |            |
| Capital changes with respect to issuance of:   |                    |            |            |            |            |            |
| Preferred shares   | □                  | □          | □          | 0.01       | (0.03)     | □          |
| <hr/>  |                    |            |            |            |            |            |
| Net asset value, end of period   | \$ 15.41           | \$ 15.28   | \$ 15.19   | \$ 15.19   | \$ 14.30   | \$ 13.95   |
| <hr/>  |                    |            |            |            |            |            |
| Market price, end of period  | \$ 13.36           | \$ 14.26   | \$ 13.48   | \$ 13.73   | \$ 12.13   | \$ 13.13   |
| <hr/>  |                    |            |            |            |            |            |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | (3.35)%            | 12.67%     | 4.14%      | 20.03%     | (1.27)%    | (9.03)%    |
| <hr/>  |                    |            |            |            |            |            |
| <b>RATIOS TO AVERAGE NET ASSETS</b>  |                    |            |            |            |            |            |
| <b>OF COMMON SHAREHOLDERS:<sup>3</sup></b>   |                    |            |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 1.07% <sup>4</sup> | 1.10%      | 1.09%      | 1.14%      | 1.20%      | 1.05%      |
| Expenses before fees waived and paid indirectly  | 1.08% <sup>4</sup> | 1.10%      | 1.09%      | 1.14%      | 1.20%      | 1.05%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.57% <sup>4</sup> | 7.62%      | 7.93%      | 8.10%      | 8.18%      | 7.21%      |
| Preferred share dividends  | 0.53% <sup>4</sup> | 0.59%      | 0.83%      | 1.94%      | 2.53%      | 1.60%      |
| Net investment income available to common shareholders   | 7.04% <sup>4</sup> | 7.03%      | 7.10%      | 6.16%      | 5.65%      | 5.61%      |
| <b>SUPPLEMENTAL DATA:</b>  |                    |            |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 261,962         | \$ 254,890 | \$ 251,428 | \$ 247,832 | \$ 230,746 | \$ 252,536 |
| Portfolio turnover   | 16%                | 36%        | 19%        | 4%         | 35%        | 26%        |
| Net assets of common shareholders, end of period (000)   | \$ 257,436         | \$ 255,315 | \$ 253,710 | \$ 253,777 | \$ 238,849 | \$ 233,085 |
| Preferred shares value outstanding (000)   | \$ 146,550         | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 130,000 |

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Asset coverage per preferred share,

|               |    |        |    |        |    |        |    |        |    |        |    |        |
|---------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| end of period | \$ | 68,920 | \$ | 68,561 | \$ | 68,292 | \$ | 68,308 | \$ | 65,745 | \$ | 69,824 |
|---------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

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

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

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred

shares relative  
to the average  
net assets of  
common  
shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Municipal Income Trust (BFK)

|   | Six Months<br>Ended<br>April 30,<br>2004<br><br>(unaudited) | Year Ended<br>October 31, |          | For the<br>period<br>July 27,<br>20011 |
|---|---|---------------------------|----------|--|
|   |   | 2003                      | 2002     | through<br>October<br>31,<br>20012,3   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                    |   |                           |          |  |
| Net asset value, beginning of period                              | \$ 13.87  | \$ 13.33                  | \$ 14.30 | \$ 14.33 4                             |
| Investment operations:  |   |                           |          |  |
| Net investment income   | 0.59  | 1.23                      | 1.20     | 0.17                                   |
| Net realized and unrealized gain (loss)                           | 0.16  | 0.35                      | (1.11)   | 0.12                                   |
| Dividends to preferred shareholders from<br>net investment income | (0.04)  | (0.09)                    | (0.13)   | (0.01)                                 |
| Net increase (decrease) from investment operations                | 0.71  | 1.49                      | (0.04)   | 0.28                                   |
| Dividends and distributions to common shareholders:               |   |                           |          |  |
| Net investment income   | (0.49)  | (0.95)                    | (0.93)   | (0.16)                                 |
| In excess of net investment income                                | □   | □                         | □        | (0.01)                                 |
| Total dividends and distributions                                 | (0.49)  | (0.95)                    | (0.93)   | (0.17)                                 |
| Capital charges with respect to issuance of:                      |   |                           |          |  |
| Common shares   | □   | □                         | □        | (0.03)                                 |
| Preferred shares  | □   | □                         | □        | (0.11)                                 |
| Total capital charges   | □   | □                         | □        | (0.14)                                 |

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|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Net asset value, end of period             | \$ 14.09 | \$ 13.87 | \$ 13.33 | \$ 14.30 |
| Market price, end of period                | \$ 13.02 | \$ 13.70 | \$ 13.46 | \$ 14.75 |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b> | (1.62)%  | 9.21%    | (2.40)%  | (1.13)%  |

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

|   |                    |       |       |                    |
|---|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly              | 0.82% <sup>7</sup> | 0.84% | 0.81% | 0.61% <sup>7</sup> |
| Expenses before fees waived and paid indirectly             | 1.22% <sup>7</sup> | 1.25% | 1.23% | 0.91% <sup>7</sup> |
| Net investment income after fees waived and paid indirectly |                    |       |       |                    |
| and before preferred share dividends                        | 8.29% <sup>7</sup> | 8.96% | 8.74% | 4.59% <sup>7</sup> |
| Preferred share dividends                                   | 0.55% <sup>7</sup> | 0.65% | 0.92% | 0.38% <sup>7</sup> |
| Net investment income available to common shareholders      | 7.74% <sup>7</sup> | 8.31% | 7.82% | 4.21% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Average net assets of common shareholders (000)        | \$ 629,005 | \$ 594,192 | \$ 598,425 | \$ 572,610 |
| Portfolio turnover                                     | 17%        | 56%        | 70%        | 27%        |
| Net assets of common shareholders, end of period (000) | \$ 614,320 | \$ 603,943 | \$ 579,681 | \$ 619,249 |
| Preferred shares value outstanding (000)               | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of period      | \$ 65,943  | \$ 65,251  | \$ 63,636  | \$ 66,275  |

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

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.

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

<sup>5</sup> Total investment return is



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

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

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

**BlackRock California Investment Quality Municipal Trust (RAA)**

|   | Six Months<br>Ended<br>April 30,<br>2004<br>(unaudited) | Year Ended October 31, |           |           |                   |                   |
|---|---|------------------------|-----------|-----------|-------------------|-------------------|
|   |   | 2003                   | 2002      | 20011     | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |   |                        |           |           |                   |                   |
| Net asset value, beginning of period  | \$ 14.56  | \$ 14.81               | \$ 15.30  | \$ 14.62  | \$ 14.34          | \$ 15.49          |
| Investment operations:  |   |                        |           |           |                   |                   |
| Net investment income   | 0.48  | 1.05                   | 1.04      | 1.05      | 1.06              | 1.05              |
| Net realized and unrealized gain (loss)   | (0.24)  | (0.41)                 | (0.64)    | 0.63      | 0.29              | (1.10)            |
| Dividends to preferred shareholders<br>from net investment income                           | (0.03)  | (0.06)                 | (0.09)    | (0.21)    | (0.25)            | (0.22)            |
| Net increase (decrease) from investment operations  | 0.21  | 0.58                   | 0.31      | 1.47      | 1.10              | (0.27)            |
| Dividends to common shareholders:   |   |                        |           |           |                   |                   |
| Net investment income   | (0.42)  | (0.83)                 | (0.80)    | (0.79)    | (0.82)            | (0.88)            |
| Net realized gains  | (0.05)  | □                      | □         | □         | □                 | □                 |
| Total dividends and distributions   | (0.47)  | (0.83)                 | (0.80)    | (0.79)    | (0.82)            | (0.88)            |
| Net asset value, end of period  | \$ 14.30  | \$ 14.56               | \$ 14.81  | \$ 15.30  | \$ 14.62          | \$ 14.34          |
| Market price, end of period   | \$ 13.03  | \$ 14.03               | \$ 13.38  | \$ 15.55  | \$ 14.00          | \$ 15.50          |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>  | (3.94)%   | 11.38%                 | (9.26)%   | 17.03%    | (4.33)%           | 1.52%             |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                     |   |                        |           |           |                   |                   |
| Expenses after fees paid indirectly   | 1.38% <sup>4</sup>                                      | 1.40%                  | 1.29%     | 1.38%     | 1.41%             | 1.34%             |
| Expenses before fees paid indirectly  | 1.43% <sup>4</sup>                                      | 1.40%                  | 1.29%     | 1.38%     | 1.41%             | 1.34%             |
| Net investment income after fees paid<br>indirectly and before preferred<br>share dividends | 6.57% <sup>4</sup>                                      | 7.17%                  | 6.86%     | 7.04%     | 7.36%             | 6.95%             |
| Preferred share dividends   | 0.39% <sup>4</sup>                                      | 0.44%                  | 0.59%     | 1.39%     | 1.75%             | 1.47%             |
| Net investment income available to<br>common<br>shareholders                                | 6.18% <sup>4</sup>                                      | 6.73%                  | 6.27%     | 5.65%     | 5.61%             | 5.48%             |
| <b>SUPPLEMENTAL DATA:</b>   |   |                        |           |           |                   |                   |
| Average net assets of common<br>shareholders (000)  | \$ 14,803   | \$ 14,752              | \$ 15,221 | \$ 15,072 | \$ 14,450         | \$ 15,170         |
| Portfolio turnover  | 5%  | 6%                     | 30%       | 1%        | □%                | 4%                |
| Net assets of common shareholders,<br>end of period (000)                                   | \$ 14,398   | \$ 14,665              | \$ 14,911 | \$ 15,411 | \$ 14,725         | \$ 14,439         |
| Preferred shares value outstanding (000)  | \$ 7,500  | \$ 7,500               | \$ 7,500  | \$ 7,500  | \$ 7,500          | \$ 7,500          |

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|  |    |        |    |        |    |        |    |        |    |        |    |        |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Asset coverage per preferred share,<br>end of period | \$ | 72,994 | \$ | 73,886 | \$ | 74,706 | \$ | 76,377 | \$ | 74,097 | \$ | 73,138 |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

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

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported.

Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions.

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

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

to the average  
net assets of  
the common  
shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock California Municipal Income Trust (BFZ)

|   | Six Months<br>Ended<br>April 30,<br>2004<br><br>(unaudited) | Year Ended<br>October 31, |          | For the<br>period<br>July 27,<br>20011<br><br>through<br>October<br>31,<br>20012,3 |
|---|---|---------------------------|----------|--|
|   |   | 2003                      | 2002     |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                    |   |                           |          |  |
| Net asset value, beginning of period                              | \$ 13.97  | \$ 14.16                  | \$ 14.50 | \$ 14.33 <sup>4</sup>  |
| Investment operations:  |   |                           |          |  |
| Net investment income   | 0.58  | 1.12                      | 1.11     | 0.16   |
| Net realized and unrealized gain (loss)                           | 0.19  | (0.34)                    | (0.46)   | 0.32   |
| Dividends to preferred shareholders from<br>net investment income | (0.04)  | (0.08)                    | (0.12)   | (0.01)   |
| Net increase from investment operations                           | 0.73  | 0.70                      | 0.53     | 0.47   |
| Dividends and distributions to common shareholders:               |   |                           |          |  |
| Net investment income   | (0.46)  | (0.89)                    | (0.87)   | (0.15)   |
| In excess of net investment income                                | □   | □                         | □        | (0.01)   |
| Total dividends and distributions                                 | (0.46)  | (0.89)                    | (0.87)   | (0.16)   |
| Capital charges with respect to issuance of:                      |   |                           |          |  |
| Common shares   | □   | □                         | □        | (0.03)   |
| Preferred shares  | □   | □                         | □        | (0.11)   |
| Total capital charges   | □   | □                         | □        | (0.14)   |

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|  |                |              |                |                |
|--|----------------|--------------|----------------|----------------|
| Net asset value, end of period             | \$ 14.24       | \$ 13.97     | \$ 14.16       | \$ 14.50       |
| Market price, end of period                | \$ 12.75       | \$ 13.21     | \$ 13.09       | \$ 14.75       |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b> | <b>(0.19)%</b> | <b>7.92%</b> | <b>(5.49)%</b> | <b>(1.17)%</b> |

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

|   |                    |       |       |                    |
|---|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly              | 0.86% <sup>7</sup> | 0.89% | 0.88% | 0.72% <sup>7</sup> |
| Expenses before fees waived and paid indirectly             | 1.27% <sup>7</sup> | 1.30% | 1.31% | 1.02% <sup>7</sup> |
| Net investment income after fees waived and paid indirectly |                    |       |       |                    |
| and before preferred share dividends                        | 7.93% <sup>7</sup> | 8.01% | 7.96% | 4.06% <sup>7</sup> |
| Preferred share dividends                                   | 0.56% <sup>7</sup> | 0.57% | 0.86% | 0.38% <sup>7</sup> |
| Net investment income available to common shareholders      | 7.37% <sup>7</sup> | 7.44% | 7.10% | 3.68% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Average net assets of common shareholders (000)        | \$ 218,693 | \$ 211,275 | \$ 209,965 | \$ 199,356 |
| Portfolio turnover                                     | 5%         | 34%        | 44%        | 16%        |
| Net assets of common shareholders, end of period (000) | \$ 213,408 | \$ 209,397 | \$ 212,215 | \$ 216,829 |
| Preferred shares value outstanding (000)               | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of period      | \$ 65,435  | \$ 64,675  | \$ 65,211  | \$ 66,086  |

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

Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.

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

<sup>5</sup> Total investment return is calculated

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

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

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Florida Investment Quality Municipal Trust (RFA)

|   | Six Months<br>Ended<br>April 30,<br>2004<br><br>(unaudited) | Year Ended October 31, |           |                   |                   |                   |
|---|---|------------------------|-----------|-------------------|-------------------|-------------------|
|   |   | 2003                   | 2002      | 2001 <sup>1</sup> | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |   |                        |           |                   |                   |                   |
| Net asset value, beginning of period  | \$ 15.39  | \$ 15.65               | \$ 15.50  | \$ 14.65          | \$ 14.29          | \$ 15.69          |
| Investment operations:  |   |                        |           |                   |                   |                   |
| Net investment income   | 0.51  | 1.04                   | 1.05      | 1.03              | 1.07              | 1.05              |
| Net realized and unrealized gain (loss)   | (0.25)  | (0.39)                 | 0.02      | 0.86              | 0.40              | (1.41)            |
| Dividends and distributions to preferred shareholders:                                |   |                        |           |                   |                   |                   |
| Net investment income   | (0.02)  | (0.08)                 | (0.11)    | (0.24)            | (0.31)            | (0.24)            |
| Net realized gains  | (0.02)  | □                      | □         | □                 | □                 | □                 |
| Net increase (decrease) from investment operations                                    | 0.22  | 0.57                   | 0.96      | 1.65              | 1.16              | (0.60)            |
| Dividends and distributions to common shareholders:                                   |   |                        |           |                   |                   |                   |
| Net investment income   | (0.42)  | (0.83)                 | (0.81)    | (0.80)            | (0.80)            | (0.80)            |
| Net realized gains  | (0.23)  | □                      | □         | □                 | □                 | □                 |
| Total dividends and distributions   | (0.65)  | (0.83)                 | (0.81)    | (0.80)            | (0.80)            | (0.80)            |
| Net asset value, end of period  | \$ 14.96  | \$ 15.39               | \$ 15.65  | \$ 15.50          | \$ 14.65          | \$ 14.29          |
| Market price, end of period   | \$ 13.58  | \$ 14.47               | \$ 14.50  | \$ 14.36          | \$ 13.13          | \$ 12.81          |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>  | (2.06)%   | 5.52%                  | 6.52%     | 15.65%            | 9.00%             | (10.60)%          |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>               |   |                        |           |                   |                   |                   |
| Expenses after fees paid indirectly   | 1.30% <sup>4</sup>  | 1.29%                  | 1.20%     | 1.38%             | 1.22%             | 1.27%             |
| Expenses before fees paid indirectly  | 1.33% <sup>4</sup>  | 1.29%                  | 1.20%     | 1.38%             | 1.22%             | 1.27%             |
| Net investment income after fees paid indirectly and before preferred share dividends | 6.78% <sup>4</sup>  | 6.69%                  | 6.76%     | 6.83%             | 7.48%             | 7.11%             |
| Preferred share dividends   | 0.31% <sup>4</sup>  | 0.51%                  | 0.69%     | 1.58%             | 2.18%             | 1.64%             |
| Net investment income available to common shareholders                                | 6.47% <sup>4</sup>  | 6.18%                  | 6.07%     | 5.25%             | 5.30%             | 5.47%             |
| <b>SUPPLEMENTAL DATA:</b>   |   |                        |           |                   |                   |                   |
| Average net assets of common shareholders (000)                                       | \$ 17,238   | \$ 17,561              | \$ 17,427 | \$ 17,046         | \$ 16,167         | \$ 16,736         |
| Portfolio turnover  | 1%  | 17%                    | 8%        | □%                | □%                | □%                |
| Net assets of common shareholders, end of period (000)                                | \$ 16,866   | \$ 17,347              | \$ 17,639 | \$ 17,472         | \$ 16,509         | \$ 16,110         |

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|  |    |        |    |        |    |        |    |        |    |        |    |        |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Preferred shares value outstanding (000)             | \$ | 8,500  | \$ | 8,500  | \$ | 8,500  | \$ | 8,500  | \$ | 8,500  | \$ | 8,500  |
| Asset coverage per preferred share,<br>end of period | \$ | 74,607 | \$ | 76,021 | \$ | 76,886 | \$ | 76,397 | \$ | 73,570 | \$ | 72,390 |

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

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

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and



preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Florida Municipal Income Trust (BBF)

|  | Six Months Ended<br>April 30,<br>2004<br><br>(unaudited) | Year Ended<br>October 31, |          | For the<br>period<br>July 27,<br>2001 |
|--|--|---------------------------|----------|---------------------------------------|
|  |  | 2003                      | 2002     | through<br>October<br>31,<br>2001,2,3 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |  |                           |          |                                       |
| Net asset value, beginning of period                           | \$ 14.68   | \$ 14.57                  | \$ 14.37 | \$ 14.334                             |
| Investment operations:   |  |                           |          |                                       |
| Net investment income  | 0.55   | 1.11                      | 1.07     | 0.17                                  |
| Net realized and unrealized gain (loss)                        | 0.15   | (0.03)                    | 0.13     | 0.18                                  |
| Dividends to preferred shareholders from net investment income | (0.03)   | (0.08)                    | (0.12)   | (0.01)                                |
| Net increase from investment operations                        | 0.67   | 1.00                      | 1.08     | 0.34                                  |
| Dividends to common shareholders from net investment income    | (0.45)   | (0.89)                    | (0.87)   | (0.16)                                |
| Capital charges with respect to issuance of:                   |  |                           |          |                                       |
| Common shares  | □  | □                         | □        | (0.03)                                |
| Preferred shares   | □  | □                         | (0.01)   | (0.11)                                |
| Total capital charges  | □  | □                         | (0.01)   | (0.14)                                |
| Net asset value, end of period                                 | \$ 14.90   | \$ 14.68                  | \$ 14.57 | \$ 14.37                              |

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|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Market price, end of period                | \$ 12.95 | \$ 13.36 | \$ 13.65 | \$ 14.50 |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b> | 0.09%    | 4.30%    | 0.16%    | (2.84)%  |

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

|  |                    |       |       |                    |
|--|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   | 0.92% <sup>7</sup> | 0.94% | 0.96% | 0.87% <sup>7</sup> |
| Expenses before fees waived and paid indirectly  | 1.32% <sup>7</sup> | 1.35% | 1.38% | 1.17% <sup>7</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.40% <sup>7</sup> | 7.50% | 7.59% | 4.43% <sup>7</sup> |
| Preferred share dividends  | 0.46% <sup>7</sup> | 0.53% | 0.82% | 0.37% <sup>7</sup> |
| Net investment income available to common shareholders   | 6.94% <sup>7</sup> | 6.97% | 6.77% | 4.06% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |            |           |           |           |
|--|------------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)        | \$ 100,767 | \$ 98,081 | \$ 93,558 | \$ 87,918 |
| Portfolio turnover                                     | 5%         | 19%       | 35%       | 28%       |
| Net assets of common shareholders, end of period (000) | \$ 99,050  | \$ 97,589 | \$ 96,816 | \$ 95,123 |
| Preferred shares value outstanding (000)               | \$ 57,550  | \$ 57,550 | \$ 57,550 | \$ 57,550 |
| Asset coverage per preferred share, end of period      | \$ 68,030  | \$ 67,394 | \$ 67,060 | \$ 66,323 |

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

Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.

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

<sup>5</sup> Total investment return is calculated assuming a purchase of a

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

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

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

|  | Six Months<br>Ended<br>April 30,<br>2004<br>(unaudited) | Year Ended October 31, |              |                   |                   |                   |
|--|---|------------------------|--------------|-------------------|-------------------|-------------------|
|  |   | 2003                   | 2002         | 2001 <sup>1</sup> | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                        |              |                   |                   |                   |
| Net asset value, beginning of period   | \$ 14.90  | \$ 14.64               | \$ 14.85     | \$ 13.96          | \$ 13.52          | \$ 14.95          |
| Investment operations:   |   |                        |              |                   |                   |                   |
| Net investment income  | 0.50  | 1.00                   | 1.02         | 0.96              | 1.01              | 1.00              |
| Net realized and unrealized gain (loss)  | (0.17)  | 0.12                   | (0.39)       | 0.87              | 0.43              | (1.47)            |
| Dividends to preferred shareholders from net investment income                                   | (0.03)  | (0.06)                 | (0.09)       | (0.21)            | (0.27)            | (0.23)            |
| Net increase (decrease) from investment operations   | 0.30  | 1.06                   | 0.54         | 1.62              | 1.17              | (0.70)            |
| Dividends to common shareholders from net investment income                                      | (0.40)  | (0.80)                 | (0.75)       | (0.73)            | (0.73)            | (0.73)            |
| Net asset value, end of period   | \$ 14.80  | \$ 14.90               | \$ 14.64     | \$ 14.85          | \$ 13.96          | \$ 13.52          |
| Market price, end of period  | \$ 13.85  | \$ 14.80               | \$ 13.30     | \$ 13.75          | \$ 12.13          | \$ 12.25          |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | <b>(3.87)%</b>  | <b>17.59%</b>          | <b>2.07%</b> | <b>19.63%</b>     | <b>5.08%</b>      | <b>(8.77)%</b>    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |   |                        |              |                   |                   |                   |
| Expenses after fees waived and paid indirectly   | 1.36% <sup>4</sup>                                      | 1.39%                  | 1.31%        | 1.54%             | 1.32%             | 1.29%             |
| Expenses before fees waived and paid indirectly  | 1.40% <sup>4</sup>                                      | 1.39%                  | 1.31%        | 1.54%             | 1.32%             | 1.29%             |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.61% <sup>4</sup>                                      | 6.72%                  | 6.93%        | 6.64%             | 7.44%             | 6.94%             |
| Preferred share dividends  | 0.41% <sup>4</sup>                                      | 0.41%                  | 0.61%        | 1.47%             | 1.98%             | 1.59%             |
| Net investment income available to common shareholders   | 6.20% <sup>4</sup>                                      | 6.31%                  | 6.32%        | 5.17%             | 5.46%             | 5.35%             |
| <b>SUPPLEMENTAL DATA:</b>  |   |                        |              |                   |                   |                   |
| Average net assets of common shareholders (000)  | \$ 15,209   | \$ 14,975              | \$ 14,791    | \$ 14,570         | \$ 13,696         | \$ 14,550         |
| Portfolio turnover   | 4%  | 4%                     | 14%          | 9%                | 23%               | 17%               |
| Net assets of common shareholders, end of period (000)   | \$ 14,907   | \$ 15,007              | \$ 14,747    | \$ 14,958         | \$ 14,059         | \$ 13,620         |
| Preferred shares value outstanding (000)   | \$ 7,500  | \$ 7,500               | \$ 7,500     | \$ 7,500          | \$ 7,500          | \$ 7,500          |
| Asset coverage per preferred share, end of period  | \$ 74,692   | \$ 75,026              | \$ 74,159    | \$ 74,862         | \$ 71,879         | \$ 70,409         |

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

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

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

the common  
shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock New Jersey Municipal Income Trust (BNJ)

|   | Six Months<br>Ended<br>April 30,<br>2004<br><br>(unaudited) | Year Ended<br>October 31, |          | For the<br>period<br>July 27,<br>20011 |
|---|---|---------------------------|----------|--|
|   |   | 2003                      | 2002     | through<br>October<br>31,<br>20012,3   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                    |   |                           |          |  |
| Net asset value, beginning of period                              | \$ 14.59  | \$ 14.29                  | \$ 14.26 | \$ 14.334                              |
| Investment operations:  |   |                           |          |  |
| Net investment income   | 0.58  | 1.15                      | 1.10     | 0.14                                   |
| Net realized and unrealized gain (loss)                           | 0.18  | 0.11                      | (0.07)   | 0.10                                   |
| Dividends to preferred shareholders from<br>net investment income | (0.04)  | (0.08)                    | (0.12)   | (0.01)                                 |
| Net increase from investment operations                           | 0.72  | 1.18                      | 0.91     | 0.23                                   |
| Dividends and distributions to common shareholders:               |   |                           |          |  |
| Net investment income   | (0.45)  | (0.88)                    | (0.87)   | (0.13)                                 |
| In excess of net investment income                                | □   | □                         | □        | (0.03)                                 |
| Total dividends and distributions                                 | (0.45)  | (0.88)                    | (0.87)   | (0.16)                                 |
| Capital charges with respect to issuance of:                      |   |                           |          |  |
| Common shares   | □   | □                         | □        | (0.03)                                 |
| Preferred shares  | □   | □                         | (0.01)   | (0.11)                                 |
| Total capital charges   | □   | □                         | (0.01)   | (0.14)                                 |
| Net asset value, end of period                                    | \$ 14.86  | \$ 14.59                  | \$ 14.29 | \$ 14.26                               |

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|  |    |         |    |       |    |         |    |         |
|--|----|---------|----|-------|----|---------|----|---------|
| Market price, end of period                | \$ | 13.27   | \$ | 14.04 | \$ | 13.64   | \$ | 14.84   |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b> |    | (2.49)% |    | 9.59% |    | (2.25)% |    | (0.56)% |

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

|   |  |                    |  |       |  |       |  |                    |
|---|--|--------------------|--|-------|--|-------|--|--------------------|
| Expenses after fees waived and paid indirectly              |  | 0.90% <sup>7</sup> |  | 0.93% |  | 0.93% |  | 0.83% <sup>7</sup> |
| Expenses before fees waived and paid indirectly             |  | 1.29% <sup>7</sup> |  | 1.34% |  | 1.37% |  | 1.12% <sup>7</sup> |
| Net investment income after fees waived and paid indirectly |  |                    |  |       |  |       |  |                    |
| and before preferred share dividends                        |  | 7.71% <sup>7</sup> |  | 7.85% |  | 7.81% |  | 3.67% <sup>7</sup> |
| Preferred share dividends                                   |  | 0.50% <sup>7</sup> |  | 0.57% |  | 0.88% |  | 0.37% <sup>7</sup> |
| Net investment income available to common shareholders      |  | 7.21% <sup>7</sup> |  | 7.28% |  | 6.93% |  | 3.30% <sup>7</sup> |

**SUPPLEMENTAL DATA:**

|  |    |         |    |         |    |         |    |         |
|--|----|---------|----|---------|----|---------|----|---------|
| Average net assets of common shareholders (000)        | \$ | 112,418 | \$ | 107,900 | \$ | 104,241 | \$ | 97,050  |
| Portfolio turnover                                     |    | 3%      |    | 13%     |    | 50%     |    | 16%     |
| Net assets of common shareholders, end of period (000) | \$ | 110,203 | \$ | 108,172 | \$ | 105,985 | \$ | 105,089 |
| Preferred shares value outstanding (000)               | \$ | 63,800  | \$ | 63,800  | \$ | 63,800  | \$ | 63,800  |
| Asset coverage per preferred share, end of period      | \$ | 68,184  | \$ | 67,387  | \$ | 66,538  | \$ | 66,187  |

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

Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.

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

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share

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

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

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock New York Investment Quality Municipal Trust (RNY)



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|  | Six Months<br>Ended<br>April 30,<br>2004<br>(unaudited) | Year Ended October 31, |              |                   |                   |                   |
|--|---|------------------------|--------------|-------------------|-------------------|-------------------|
|  |   | 2003                   | 2002         | 2001 <sup>1</sup> | 2000 <sup>1</sup> | 1999 <sup>1</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                        |              |                   |                   |                   |
| Net asset value, beginning of period   | \$ 15.34  | \$ 15.47               | \$ 15.28     | \$ 14.55          | \$ 14.11          | \$ 15.58          |
| Investment operations:   |   |                        |              |                   |                   |                   |
| Net investment income  | 0.52  | 1.03                   | 1.06         | 1.06              | 1.08              | 1.08              |
| Net realized and unrealized gain (loss)  | (0.24)  | (0.21)                 | 0.06         | 0.70              | 0.44              | (1.50)            |
| Dividends to preferred shareholders<br>from net investment income                                | (0.03)  | (0.07)                 | (0.09)       | (0.21)            | (0.26)            | (0.23)            |
| Net increase (decrease) from investment operations   | 0.25  | 0.75                   | 1.03         | 1.55              | 1.26              | (0.65)            |
| Dividends to common shareholders from net investment income                                      | (0.44)  | (0.88)                 | (0.84)       | (0.82)            | (0.82)            | (0.82)            |
| Net asset value, end of period   | \$ 15.15  | \$ 15.34               | \$ 15.47     | \$ 15.28          | \$ 14.55          | \$ 14.11          |
| Market price, end of period  | \$ 13.50  | \$ 14.18               | \$ 14.40     | \$ 14.20          | \$ 12.63          | \$ 13.63          |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | <b>(1.88)%</b>  | <b>4.69%</b>           | <b>7.42%</b> | <b>19.20%</b>     | <b>(1.21)%</b>    | <b>(4.86)%</b>    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |   |                        |              |                   |                   |                   |
| Expenses after fees waived and paid indirectly   | 1.22% <sup>4</sup>                                      | 1.24%                  | 1.17%        | 1.31%             | 1.21%             | 1.09%             |
| Expenses before fees paid indirectly   | 1.24% <sup>4</sup>                                      | 1.24%                  | 1.17%        | 1.31%             | 1.21%             | 1.09%             |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.80% <sup>4</sup>                                      | 6.68%                  | 6.97%        | 7.06%             | 7.63%             | 7.13%             |
| Preferred share dividends  | 0.42% <sup>4</sup>                                      | 0.44%                  | 0.60%        | 1.40%             | 1.83%             | 1.50%             |
| Net investment income available to common shareholders   | 6.38% <sup>4</sup>                                      | 6.24%                  | 6.37%        | 5.66%             | 5.81%             | 5.63%             |
| <b>SUPPLEMENTAL DATA:</b>  |   |                        |              |                   |                   |                   |
| Average net assets of common shareholders (000)  | \$ 20,239   | \$ 20,158              | \$ 19,915    | \$ 19,663         | \$ 18,523         | \$ 19,791         |
| Portfolio turnover   | 1%  | 36%                    | 7%           | □%                | 22%               | □%                |
| Net assets of common shareholders, end of period (000)   | \$ 19,808   | \$ 20,053              | \$ 20,222    | \$ 19,973         | \$ 19,016         | \$ 18,443         |
| Preferred shares value outstanding (000)   | \$ 9,800  | \$ 9,800               | \$ 9,800     | \$ 9,800          | \$ 9,800          | \$ 9,800          |
| Asset coverage per preferred share, end of period  | \$ 75,534   | \$ 76,159              | \$ 76,590    | \$ 75,955         | \$ 73,516         | \$ 72,048         |

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

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

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

shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock New York Municipal Income Trust (BNY)

|   | Six Months<br>Ended<br>April 30,<br>2004<br><br>(unaudited) | Year Ended<br>October 31, |          | For the<br>period<br>July 27,<br>20011 |
|---|---|---------------------------|----------|--|
|   |   | 2003                      | 2002     | through<br>October<br>31,<br>20012,3   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                    |   |                           |          |  |
| Net asset value, beginning of period                              | \$ 14.76  | \$ 14.47                  | \$ 14.09 | \$ 14.334                              |
| Investment operations:  |   |                           |          |  |
| Net investment income   | 0.58  | 1.14                      | 1.09     | 0.15                                   |
| Net realized and unrealized gain (loss)                           | (0.01)  | 0.13                      | 0.29     | (0.08)                                 |
| Dividends to preferred shareholders from<br>net investment income | (0.04)  | (0.09)                    | (0.13)   | (0.01)                                 |
| Net increase from investment operations                           | 0.53  | 1.18                      | 1.25     | 0.06                                   |
| Dividends and distributions to common shareholders:               |   |                           |          |  |
| Net investment income   | (0.45)  | (0.89)                    | (0.87)   | (0.14)                                 |
| In excess of net investment income                                | □   | □                         | □        | (0.02)                                 |
| Total dividends and distributions                                 | (0.45)  | (0.89)                    | (0.87)   | (0.16)                                 |
| Capital charges with respect to issuance of:                      |   |                           |          |  |
| Common shares   | □   | □                         | □        | (0.03)                                 |
| Preferred shares  | □   | □                         | □        | (0.11)                                 |
| Total capital charges   | □   | □                         | □        | (0.14)                                 |
| Net asset value, end of period                                    | \$ 14.84  | \$ 14.76                  | \$ 14.47 | \$ 14.09                               |

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|   |    |                    |    |         |    |         |    |                    |
|---|----|--------------------|----|---------|----|---------|----|--------------------|
| Market price, end of period   | \$ | 12.98              | \$ | 13.45   | \$ | 13.42   | \$ | 14.62              |
| <b>TOTAL INVESTMENT RETURN<sup>5</sup></b>                              |    | (0.36)%            |    | 6.95%   |    | (2.25)% |    | (5.58)%            |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>6</sup></b> |    |                    |    |         |    |         |    |                    |
| Expenses after fees waived and paid indirectly                          |    | 0.86% <sup>7</sup> |    | 0.88%   |    | 0.90%   |    | 0.73% <sup>7</sup> |
| Expenses before fees waived and paid indirectly                         |    | 1.26% <sup>7</sup> |    | 1.29%   |    | 1.33%   |    | 1.03% <sup>7</sup> |
| Net investment income after fees waived and paid indirectly             |    |                    |    |         |    |         |    |                    |
| and before preferred share dividends                                    |    | 7.57% <sup>7</sup> |    | 7.73%   |    | 7.87%   |    | 3.93% <sup>7</sup> |
| Preferred share dividends   |    | 0.50% <sup>7</sup> |    | 0.62%   |    | 0.93%   |    | 0.37% <sup>7</sup> |
| Net investment income available to common shareholders                  |    | 7.07% <sup>7</sup> |    | 7.11%   |    | 6.94%   |    | 3.56% <sup>7</sup> |
| <b>SUPPLEMENTAL DATA:</b>   |    |                    |    |         |    |         |    |                    |
| Average net assets of common shareholders (000)                         | \$ | 190,931            | \$ | 183,648 | \$ | 173,885 | \$ | 163,077            |
| Portfolio turnover  |    | 5%                 |    | 14%     |    | 57%     |    | 2%                 |
| Net assets of common shareholders, end of period (000)                  | \$ | 185,858            | \$ | 184,874 | \$ | 181,200 | \$ | 175,110            |
| Preferred shares value outstanding (000)                                | \$ | 109,750            | \$ | 109,750 | \$ | 109,750 | \$ | 109,750            |
| Asset coverage per preferred share, end of period                       | \$ | 67,339             | \$ | 67,115  | \$ | 66,279  | \$ | 64,894             |

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

Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.

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

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share

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

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

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS (unaudited)

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**Note 1. Organization & Accounting Policies** BlackRock Investment Quality Municipal Trust Inc. (the "Municipal Investment Quality") was organized as a Maryland corporation on November 19, 1992. BlackRock California Investment Quality Municipal Trust Inc. (the "California Investment Quality"), BlackRock New Jersey

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Investment Quality Municipal Trust Inc. (["New Jersey Investment Quality"]) and BlackRock New York Investment Quality Municipal Trust Inc. (["New York Investment Quality"]) were organized as Maryland corporations on April 12, 1993. BlackRock Florida Investment Quality Municipal Trust (["Florida Investment Quality"]) was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust (["Municipal Income"]), BlackRock California Municipal Income Trust (["California Income"]), BlackRock Florida Municipal Income Trust (["Florida Income"]), BlackRock New Jersey Municipal Income Trust (["New Jersey Income"]) and BlackRock New York Municipal Income Trust (["New York Income"]) (collectively the ["Income Trusts"]) were organized as Delaware statutory trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

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

**Securities Valuation:** Municipal securities (including commitments to purchase such securities on a ["when-issued"] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors as the case may be (each, a ["Board"]). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term investments may be valued at amortized cost. Investments in other investment companies are valued at net asset value. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

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

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

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

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and

because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees/Directors (["Trustees"]) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

**Note 2. Agreements** Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the ["Advisor"]), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

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

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

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

**Note 3. Portfolio Securities** Purchases and sales of investment securities, other than short-term investments, for the period ended April30, 2004, were as follows:

| Trust | Purchases | Sales | Trust | Purchases | Sales |
|-------|-----------|-------|-------|-----------|-------|
|-------|-----------|-------|-------|-----------|-------|

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|                               |               |               |                               |              |              |
|-------------------------------|---------------|---------------|-------------------------------|--------------|--------------|
| Municipal Investment Quality  | \$ 65,502,421 | \$ 60,546,801 | Florida Income                | \$ 7,989,540 | \$ 7,355,560 |
| Municipal Income              | 188,842,551   | 162,638,357   | New Jersey Investment Quality | 964,610      | 1,235,880    |
| California Investment Quality | 1,065,360     | 1,671,086     | New Jersey Income             | 6,416,898    | 5,240,277    |
| California Income             | 15,919,910    | 17,802,680    | New York Investment Quality   | 315,000      | 2,171,648    |
| Florida Investment Quality    | 1,973,410     | 215,000       | New York Income               | 16,645,572   | 16,116,315   |

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

| Trust | Number of Contracts | Type | Expiration Date | Value at Trade Date | Value at April 30, 2004 | Unrealized Appreciation |
|-------|---------------------|------|-----------------|---------------------|-------------------------|-------------------------|
|-------|---------------------|------|-----------------|---------------------|-------------------------|-------------------------|

**Short Positions:**

|                              |       |                    |         |               |               |              |
|------------------------------|-------|--------------------|---------|---------------|---------------|--------------|
| Municipal Investment Quality | 600   | 10 Yr. U.S. T-Note | June 04 | \$ 68,193,366 | \$ 66,300,003 | \$ 1,893,363 |
| Municipal Income             | 2,098 | 10 Yr. U.S. T-Note | June 04 | 238,449,085   | 231,829,013   | 6,620,072    |
| California Income            | 777   | 10 Yr. U.S. T-Note | June 04 | 88,310,445    | 85,858,504    | 2,451,941    |
| Florida Income               | 295   | 10 Yr. U.S. T-Note | June 04 | 33,528,406    | 32,597,502    | 930,904      |
| New Jersey Income            | 368   | 10 Yr. U.S. T-Note | June 04 | 41,825,183    | 40,664,002    | 1,161,181    |
| New York Income              | 511   | 10 Yr. U.S. T-Note | June 04 | 58,077,976    | 56,465,503    | 1,612,473    |

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

| Trust                         | Cost           | Appreciation  | Depreciation | Net           |
|-------------------------------|----------------|---------------|--------------|---------------|
| Municipal Investment Quality  | \$ 375,804,923 | \$ 24,130,629 | \$ 1,636,464 | \$ 22,494,165 |
| Municipal Income              | 962,160,523    | 22,549,195    | 8,776,318    | 13,772,877    |
| California Investment Quality | 20,359,798     | 999,833       | 445,922      | 553,911       |
| California Income             | 344,239,992    | 6,038,928     | 9,341,112    | (3,302,184)   |
| Florida Investment Quality    | 23,422,988     | 1,452,112     | 98,461       | 1,353,651     |
| Florida Income                | 152,205,123    | 3,306,340     | 1,091,161    | 2,215,179     |
| New Jersey Investment Quality | 20,262,099     | 1,564,270     | 212,677      | 1,351,593     |
| New Jersey Income             | 169,069,856    | 4,093,479     | 1,778,882    | 2,314,597     |
| New York Investment Quality   | 27,137,174     | 1,603,583     | 56,126       | 1,547,457     |
| New York Income               | 285,525,836    | 8,719,052     | 2,767,858    | 5,951,194     |



For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2003, the Trusts' last tax year-end except for New York Income which had its last tax year-end at July 31, 2003. These amounts may be used to offset future realized capital gains, if any:

| Trust                        | Capital Loss Carryforward |         | Trust                         | Capital Loss Carryforward |         |
|------------------------------|---------------------------|---------|-------------------------------|---------------------------|---------|
|                              | Amount                    | Expires |                               | Amount                    | Expires |
| Municipal Investment Quality | \$ 2,870,542              | 2011    | New Jersey Investment Quality | \$ 228,242                | 2008    |
|                              | 324,268                   | 2010    |                               | 6,166                     | 2004    |
|                              | 133,706                   | 2009    |                               |                           |         |
|                              | 5,068,444                 | 2008    | \$ 234,408                    |                           |         |
|                              | 312,281                   | 2007    |                               |                           |         |
|                              | \$ 8,709,241              |         | New Jersey Income             | \$ 28,207                 | 2011    |
| Municipal Income             | \$ 21,749,392             | 2011    |                               | 615,438                   | 2010    |
|                              | 15,055,804                | 2010    |                               | 49,975                    | 2009    |
|                              | 526,271                   | 2009    |                               | \$ 693,620                |         |
|                              | \$ 37,331,467             |         | New York Investment Quality   | \$ 68,365                 | 2008    |
| California Income            | \$ 124,338                | 2011    | New York Income               | \$ 2,021,656              | 2011    |
|                              | 2,398,646                 | 2010    |                               | 68,166                    | 2010    |
|                              | 2,522,984                 |         |                               | \$ 2,089,822              |         |
| Florida Investment Quality   |                           |         |                               |                           |         |
| Florida Income               | \$ 192,363                | 2010    |                               |                           |         |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 4. Distributions to Shareholders** The tax character of distributions paid during the period ended April 30, 2004 and the year ended October 31, 2003 were as follows:

**Period ended April 30, 2004**

| Distributions Paid From:      | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
|-------------------------------|-------------------|-----------------|-------------------------|---------------------|
| Municipal Investment Quality  | \$ 8,330,574      | \$ 0            | \$ 0                    | \$ 8,330,574        |
| Municipal Income              | 22,923,867        | 0               | 0                       | 22,923,867          |
| California Investment Quality | 455,093           | 0               | 52,176                  | 507,269             |
| California Income             | 7,455,598         | 0               | 0                       | 7,455,598           |
| Florida Investment Quality    | 505,513           | 0               | 280,537                 | 786,050             |

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|                               |           |   |   |           |
|-------------------------------|-----------|---|---|-----------|
| Florida Income                | 3,237,091 | □ | □ | 3,237,091 |
| New Jersey Investment Quality | 436,634   | □ | □ | 436,634   |
| New Jersey Income             | 3,619,743 | □ | □ | 3,619,743 |
| New York Investment Quality   | 615,816   | □ | □ | 615,816   |
| New York Income               | 6,137,737 | □ | □ | 6,137,737 |

Year ended October 31, 2003

| <b>Distributions Paid From:</b> | <b>Tax-exempt<br/>Income</b> | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
|---------------------------------|------------------------------|----------------------------|------------------------------------|--------------------------------|
| Municipal Investment Quality    | \$ 16,282,840                | \$ □                       | \$ □                               | \$ 16,282,840                  |
| Municipal Income                | 45,162,896                   | □                          | □                                  | 45,162,896                     |
| California Investment Quality   | 899,044                      | □                          | □                                  | 899,044                        |
| California Income               | 14,616,191                   | □                          | □                                  | 14,616,191                     |
| Florida Investment Quality      | 1,028,098                    | □                          | □                                  | 1,028,098                      |
| Florida Income                  | 6,435,446                    | □                          | □                                  | 6,435,446                      |
| New Jersey Investment Quality   | 862,609                      | □                          | □                                  | 862,609                        |
| New Jersey Income               | 7,144,591                    | □                          | □                                  | 7,144,591                      |
| New York Investment Quality     | 1,235,682                    | □                          | □                                  | 1,235,682                      |
| New York Income                 | 12,228,638                   | □                          | □                                  | 12,228,638                     |

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

|                               | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Capital Gains</b> | <b>Unrealized<br/>Net<br/>Appreciation</b> |
|-------------------------------|--|--|--|--|
| Municipal Investment Quality  | \$ 12,344,534                                  | \$ □   | \$ □   | \$ 22,494,165                              |
| Municipal Income              | 19,906,305                                     | □  | □  | 13,772,877                                 |
| California Investment Quality | 468,184  | 460  | 146  | 533,911                                    |
| California Income             | 6,272,686                                      | □  | □  | □  |
| Florida Investment Quality    | 580,847  | □  | 2,504  | 1,353,651                                  |
| Florida Income                | 2,455,347                                      | □  | 627,491  | 2,215,179                                  |
| New Jersey Investment Quality | 646,312  | □  | □  | 1,351,593                                  |
| New Jersey Income             | 3,149,195                                      | □  | 106,348  | 2,314,597                                  |
| New York Investment Quality   | 735,988  | □  | □  | 1,547,457                                  |
| New York Income               | 4,852,515                                      | □  | □  | 5,951,194                                  |

**Note 5. Capital** There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At April 30, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <b>Trust</b> | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> | <b>Trust</b> | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> |
|--------------|--|------------------------------------|--------------|--|------------------------------------|
|--------------|--|------------------------------------|--------------|--|------------------------------------|

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|                               |            |       |                               |            |       |
|-------------------------------|------------|-------|-------------------------------|------------|-------|
| Municipal Investment Quality  | 16,707,093 | □     | Florida Income                | 6,646,343  | □     |
| Municipal Income              | 43,588,385 | □     | New Jersey Investment Quality | 1,007,093  | 7,093 |
| California Investment Quality | 1,007,093  | 7,093 | New Jersey Income             | 7,414,793  | □     |
| California Income             | 14,985,501 | □     | New York Investment Quality   | 1,307,093  | 7,093 |
| Florida Investment Quality    | 1,127,093  | 7,093 | New York Income               | 12,521,494 | □     |

During the six months ended April 30, 2004, Municipal Income issued 35,706 additional shares under its dividend reinvestment plan. During the year ended October 31, 2003, Municipal Income issued 69,968 additional shares under its dividend reinvestment plan.

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

| Trust                         | Series | Shares | Trust                         | Series         | Shares |
|-------------------------------|--------|--------|-------------------------------|----------------|--------|
| Municipal Investment Quality  | T7     | 3,262  | Florida Investment Quality    | R7             | 340    |
|                               | T28    | 2,600  |                               | Florida Income | T7     |
| Municipal Income              | M7     | 3,001  | New Jersey Investment Quality | T7             | 300    |
|                               | T7     | 3,001  | New Jersey Income             | R7             | 2,552  |
|                               | W7     | 3,001  | New York Investment Quality   | F7             | 392    |
|                               | R7     | 3,001  | New York Income               | W7             | 2,195  |
|                               | F7     | 3,001  |                               | F7             | 2,195  |
| California Investment Quality | W7     | 300    |                               |                |        |
| California Income             | T7     | 2,639  |                               |                |        |
|                               | R7     | 2,639  |                               |                |        |

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

| Trust                         | Low   | High  | Trust                         | Low   | High  |
|-------------------------------|-------|-------|-------------------------------|-------|-------|
| Municipal Investment Quality  | 0.80% | 1.34% | Florida Income                | 0.19% | 1.10% |
| Municipal Income              | 0.45  | 1.35  | New Jersey Investment Quality | 0.45  | 1.10  |
| California Investment Quality | 0.45  | 1.25  | New Jersey Income             | 0.40  | 1.25  |
| California Income             | 0.75  | 1.40  | New York Investment Quality   | 0.45  | 1.25  |
| Florida Investment Quality    | 0.80  | 2.20  | New York Income               | 0.40  | 1.30  |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

**Note 6. Dividends** Subsequent to April 30, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable June 1, 2004, to shareholders of record on May 14, 2004. The per share common dividends declared were as follows:

| <b>Trust</b>                  | <b>Common Dividend Per Share</b> | <b>Trust</b>                  | <b>Common Dividend Per Share</b> |
|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Municipal Investment Quality  | \$0.076189                       | Florida Income                | \$0.075375                       |
| Municipal Income              | 0.081125                         | New Jersey Investment Quality | 0.067148                         |
| California Investment Quality | 0.070600                         | New Jersey Income             | 0.075108                         |
| California Income             | 0.076074                         | New York Investment Quality   | 0.073125                         |
| Florida Investment Quality    | 0.070781                         | New York Income               | 0.075339                         |

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

| <b>Trust</b>                  | <b>Series</b> | <b>Dividends Declared</b> | <b>Trust</b>                  | <b>Series</b> | <b>Dividends Declared</b> |
|-------------------------------|---------------|---------------------------|-------------------------------|---------------|---------------------------|
| Municipal Investment Quality  | T7            | \$ 61,456                 | Florida Investment Quality    | R7            | \$ 6,992                  |
|                               | T28           | 45,864                    | Florida Income                | T7            | 42,242                    |
| Municipal Income              | M7            | 72,954                    | New Jersey Investment Quality | T7            | 3,813                     |
|                               | T7            | 58,129                    | New Jersey Income             | R7            | 45,630                    |
|                               | W7            | 57,229                    | New York Investment Quality   | F7            | 8,052                     |
|                               | R7            | 58,700                    | New York Income               | W7            | 36,613                    |
| California Investment Quality | F7            | 56,329                    |                               | F7            | 43,966                    |
|                               | W7            | 5,178                     |                               |               |                           |
| California Income             | T7            | 48,505                    |                               |               |                           |
|                               | R7            | 47,264                    |                               |               |                           |

**Note 7. Reimbursements** In December of 2003, the Advisor determined that each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had purchased high yield bonds in violation of a non-fundamental investment policy requiring their investments to be of investment grade quality at the time of purchase. The Advisor has reimbursed each of the Trusts for the realized and unrealized losses incurred from the date of purchase through December 18, 2003, as a result of these unauthorized purchases. The net realized and unrealized gains on these securities as of December 18, 2003 was \$167,280.00 for Municipal Investment Quality, \$10,779.26 for California Investment Quality, \$46,655.67 for Florida Investment Quality and \$4,284.00 for New York Investment Quality. The amount of the reimbursement for the losses was \$18,420.76 for California Investment Quality, \$86,481.10 for New Jersey Investment Quality and \$3,690.00 for New York Investment Quality. Such amounts have been reflected in the accompanying financial statements for the six months ended April 30, 2004.

**Note 8. Investment Policy** On December 18, 2003, the Board approved a resolution for each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality whereby each such Trust adopted a non-fundamental investment policy permitting each Trust to invest up to 20% of its managed assets, measured at the time of purchase, in securities rated BB/Ba or B by Moody's Investors Service, Inc., Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. or its affiliates.

## DIVIDEND REINVESTMENT PLANS

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

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts will not issue any new shares under the Plan.

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

## ADDITIONAL INFORMATION

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

### Municipal Investment Quality

Elected the Class II Directors as follows:

| <u>Director</u>      | <u>Votes for</u> | <u>Votes Withheld</u> |
|----------------------|------------------|-----------------------|
| Frank J. Fabozzi     | 4,579            | 456                   |
| Walter F. Mondale    | 13,260,683       | 1,070,810             |
| Ralph L. Schlosstein | 14,148,010       | 183,483               |

### Municipal Income

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes for</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 38,345,234       | 639,292               |
| Kent Dixon        | 38,443,181       | 541,345               |
| Robert S. Kapito  | 38,446,429       | 538,097               |

### California Investment Quality

Elected the Class I Directors as follows:

| <u>Director</u>              | <u>Votes for</u> | <u>Votes Withheld</u> |
|------------------------------|------------------|-----------------------|
| Richard E. Cavanagh          | 279              | 2                     |
| James Clayburn La Force, Jr. | 602,054          | 7,123                 |

### California Income

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes for</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 12,705,364       | 94,387                |
| Kent Dixon        | 12,703,580       | 96,171                |
| Robert S. Kapito  | 12,711,349       | 88,402                |

### Florida Investment Quality

Elected the Class I Trustees as follows:

| <u>Trustee</u> | <u>Votes for</u> | <u>Votes Withheld</u> |
|----------------|------------------|-----------------------|
|----------------|------------------|-----------------------|

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|                              |         |       |
|------------------------------|---------|-------|
| Richard E. Cavanagh          | 322     | 0     |
| James Clayburn La Force, Jr. | 950,094 | 7,762 |

**Florida Income**

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 5,803,225        | 83,799                |
| Kent Dixon        | 5,811,225        | 75,799                |
| Robert S. Kapito  | 5,811,678        | 75,346                |

**New Jersey Investment Quality**

Elected the Class I Directors as follows:

| <b>Director</b>              | <b>Votes for</b> | <b>Votes Withheld</b> |
|------------------------------|------------------|-----------------------|
| Richard E. Cavanagh          | 300              | 0                     |
| James Clayburn La Force, Jr. | 896,815          | 8,087                 |

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**New Jersey Income**

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 6,233,270        | 80,392                |
| Kent Dixon        | 6,242,455        | 71,207                |
| Robert S. Kapito  | 6,244,416        | 69,246                |

**New York Investment Quality**

Elected the Class I Directors as follows:

| <b>Director</b>              | <b>Votes for</b> | <b>Votes Withheld</b> |
|------------------------------|------------------|-----------------------|
| Richard E. Cavanagh          | 377              | 2                     |
| James Clayburn La Force, Jr. | 1,075,136        | 6,314                 |

**New York Income**

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes for</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 10,998,688       | 136,186               |

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|                  |            |         |
|------------------|------------|---------|
| Kent Dixon       | 11,009,087 | 125,787 |
| Robert S. Kapito | 10,989,106 | 145,768 |

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

|                               | Votes for  | Votes Against | Votes Withheld |
|-------------------------------|------------|---------------|----------------|
| Municipal Investment Quality  | 12,903,291 | 1,260,154     | 168,048        |
| California Investment Quality | 584,120    | 21,157        | 3,900          |
| New Jersey Investment Quality | 875,194    | 6,272         | 23,436         |
| New York Investment Quality   | 1,027,905  | 33,033        | 20,512         |

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

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

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## BlackRock Closed-End Funds

### Director/Trustees

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

### Transfer Agent

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

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

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

### Officers

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

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

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

### Independent Accountants

Deloitte & Touche LLP



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Brian P. Kindelan, *Assistant Secretary*

200 Berkeley Street  
Boston, MA 02116

**Investment Advisor**

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

**Legal Counsel**

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

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

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

**Legal Counsel  Independent Trustees**

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

**Custodian**

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

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

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1 For the Income Trusts.

2 For the Investment Quality Trusts.

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

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)227-7BFM.

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

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

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

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

Not applicable for semi-annual reports.

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

Not applicable for reports covering periods ending on or before June 15, 2004.

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

Not applicable.

**Item 10. Controls and Procedures.**

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

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

**Item 11. Exhibits.**

(a)(1) Not applicable.

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

(a)(3) Not applicable.

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

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