

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSR
June 30, 2003

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:

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, 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: 302-797-2449

Date of fiscal year end: 10-31-03

Date of reporting period: 4-30-03

ITEM 1. REPORTS TO STOCKHOLDERS.

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

BlackRock
Closed-End Funds
Semi-Annual Report

APRIL 30, 2003 (UNAUDITED)

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

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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

[BLACKROCK LOGO]

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PRIVACY PRINCIPLES OF THE TRUSTS

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

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

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

LETTER TO SHAREHOLDERS

May 31, 2003

Dear Shareholder:

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

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

The following table shows the Trusts' yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of April 30, 2003.

| TRUST | YIELD (1) | TAX-EQUIVALENT YIELD (1) | M |
|---|-----------|--------------------------|----|
| BlackRock Investment Quality Municipal Trust (BKN) | 6.24% | 9.60% | \$ |
| BlackRock Municipal Income Trust (BFK) | 7.10 | 10.93 | |
| BlackRock California Investment Quality Municipal Trust (RAA) | 6.19 | 9.52 | |
| BlackRock California Municipal Income Trust (BFZ) | 6.77 | 10.42 | |
| BlackRock Florida Investment Quality Municipal Trust (RFA) | 5.38 | 8.27 | |
| BlackRock Florida Municipal Income Trust (BBF) | 6.29 | 9.67 | |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.55 | 8.54 | |
| BlackRock New Jersey Municipal Income Trust (BNJ) | 6.22 | 9.57 | |
| BlackRock New York Investment Quality Municipal Trust (RNY) | 6.16 | 9.47 | |
| BlackRock New York Municipal Income Trust (BNY) | 6.55 | 10.08 | |

(1) Yields are based on market price. Tax-equivalent yield assumes a Federal tax rate of 35%.

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BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2003, BlackRock managed approximately \$15 billion in municipal bonds, including six open-end and 35 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BKN |
| Initial Offering Date: | February 19, 1993 |
| Closing Market Price as of 4/30/03: | \$13.94 |
| Net Asset Value as of 4/30/03: | \$15.25 |
| Yield on Closing Market Price as of 4/30/03 (\$13.94): (1) | 6.24% |
| Current Monthly Distribution per Common Share: (2) | \$ 0.0725 |
| Current Annualized Distribution per Common Share: (2) | \$ 0.8700 |
| Leverage as of 4/30/03: (3) | 37% |

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

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

(3) As a percentage of managed assets.

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

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| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|--------|---------|---------|
| MARKET PRICE | \$13.94 | \$13.48 | 3.41% | \$13.94 | \$13.31 |
| NAV | \$15.25 | \$15.19 | 0.39% | \$15.48 | \$15.03 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| Education | 15% | 14% |
| Industrial & Pollution Control | 14 | 12 |
| Transportation | 14 | 15 |
| City, County & State | 13 | 11 |
| Hospital | 11 | 10 |
| Power | 8 | 7 |
| Lease Revenue | 7 | 9 |
| Tobacco | 5 | 6 |
| Housing | 5 | 5 |
| Tax Revenue | 4 | 5 |
| Resource Recovery | 1 | 1 |
| Other | 3 | 5 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 53% | 55% |
| AA/Aa | 10 | 11 |
| A | 22 | 21 |
| BBB/Baa | 7 | 6 |
| BB/Ba | 3 | 2 |
| Caa | 1 | -- |
| Not Rated | 4 | 5 |

* Using the higher of Standard & Poor's ("S&P's"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch's") rating. Percentages based on long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK MUNICIPAL INCOME TRUST

TRUST INFORMATION

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BFK |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/03: | \$13.20 |
| Net Asset Value as of 4/30/03: | \$13.47 |
| Yield on Closing Market Price as of 4/30/03 (\$13.20):(1) | 7.10% |
| Current Monthly Distribution per Common Share:(2) | \$ 0.078125 |
| Current Annualized Distribution per Common Share:(2) | \$ 0.937500 |
| Leverage as of 4/30/03:(3) | 39% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|---------|---------|---------|
| MARKET PRICE | \$13.20 | \$13.46 | (1.93)% | \$13.49 | \$12.71 |
| NAV | \$13.47 | \$13.33 | 1.05% | \$13.85 | \$13.03 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| Industrial & Pollution Control | 25% | 24% |
| Hospital | 22 | 20 |
| Tobacco | 10 | 15 |
| City, County & State | 10 | 7 |

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| | | |
|----------------|---|---|
| Housing | 9 | 7 |
| Education | 7 | 9 |
| Transportation | 6 | 7 |
| Water & Sewer | 2 | 3 |
| Lease Revenue | 2 | 1 |
| Power | 1 | 2 |
| Tax Revenue | 1 | 1 |
| Other | 5 | 4 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 16% | 11% |
| AA/Aa | 4 | 12 |
| A | 51 | 50 |
| BBB/Baa | 23 | 18 |
| BB/Ba | -- | 2 |
| B | 1 | 2 |
| CCC/Caa | 2 | -- |
| Not Rated | 3 | 5 |

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

| | |
|-------------------------------------|--------------|
| Symbol on American Stock Exchange: | RAA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/03: | \$13.25 |
| Net Asset Value as of 4/30/03: | \$14.49 |

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| | |
|---|-------------|
| Yield on Closing Market Price as of 4/30/03 (\$13.25):(1) | 6.19% |
| Current Monthly Distribution per Common Share:(2) | \$ 0.068333 |
| Current Annualized Distribution per Common Share:(2) | \$ 0.819996 |
| Leverage as of 4/30/03:(3) | 34% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|---------|---------|---------|
| MARKET PRICE | \$13.25 | \$13.38 | (0.97)% | \$13.87 | \$12.95 |
| NAV | \$14.49 | \$14.81 | (2.16)% | \$15.02 | \$14.29 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| City, County & State | 25% | 15% |
| Transportation | 24 | 26 |
| Education | 17 | 24 |
| Lease Revenue | 10 | 12 |
| Tobacco | 7 | 9 |
| Water & Sewer | 7 | 5 |
| Power | 5 | 5 |
| Industrial & Pollution Control | 5 | 2 |
| Housing | -- | 2 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 49% | 53% |
| AA/Aa | 17 | 17 |
| A | 17 | 13 |

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| | | |
|-----------|----|----|
| BBB/Baa | 5 | 5 |
| BB/Ba | -- | 3 |
| CCC/Caa | 3 | -- |
| Not Rated | 9 | 9 |

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

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

TRUST INFORMATION

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BFZ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/03: | \$13.07 |
| Net Asset Value as of 4/30/03: | \$14.11 |
| Yield on Closing Market Price as of 4/30/03 (\$13.07):(1) | 6.77% |
| Current Monthly Distribution per Common Share:(2) | \$ 0.07375 |
| Current Annualized Distribution per Common Share:(2) | \$ 0.8850 |
| Leverage as of 4/30/03:(3) | 38% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|---------|---------|---------|
| MARKET PRICE | \$13.07 | \$13.09 | (0.15)% | \$13.45 | \$12.65 |
| NAV | \$14.11 | \$14.16 | (0.35)% | \$14.48 | \$13.75 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| City, County & State | 22% | 19% |
| Housing | 14 | 13 |
| Tobacco | 10 | 13 |
| Power | 10 | 6 |
| Education | 10 | 11 |
| Hospital | 9 | 9 |
| Lease Revenue | 9 | 12 |
| Transportation | 7 | 8 |
| Industrial & Pollution Control | 1 | 1 |
| Water & Sewer | 1 | 1 |
| Tax Revenue | -- | 1 |
| Other | 7 | 6 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 33% | 35% |
| AA/Aa | -- | -- |
| A | 43 | 41 |
| BBB/Baa | 9 | 9 |
| BB/Ba | 1 | 1 |
| Not Rated | 14 | 14 |

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

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BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RFA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/03: | \$15.36 |
| Net Asset Value as of 4/30/03: | \$15.63 |
| Yield on Closing Market Price as of 4/30/03 (\$15.36):(1) | 5.38% |
| Current Monthly Distribution per Common Share:(2) | \$ 0.0688 |
| Current Annualized Distribution per Common Share:(2) | \$ 0.8256 |
| Leverage as of 4/30/03:(3) | 33% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|---------|---------|---------|
| MARKET PRICE | \$15.36 | \$14.50 | 5.93% | \$15.45 | \$14.05 |
| NAV | \$15.63 | \$15.65 | (0.13)% | \$15.85 | \$15.52 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|----------------------|----------------|------------------|
| Education | 21% | 21% |
| Tax Revenue | 19 | 15 |
| Transportation | 17 | 17 |
| Lease Revenue | 14 | 15 |
| Power | 13 | 13 |
| Hospital | 8 | 4 |
| City, County & State | 4 | 9 |
| Housing | 2 | 2 |

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| | | |
|---------------|---|----|
| Water & Sewer | 1 | 4 |
| ----- | | |
| Tobacco | 1 | -- |
| ----- | | |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 66% | 71% |
| AA/Aa | 4 | -- |
| A | 22 | 21 |
| BBB/Baa | 8 | 8 |

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

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

TRUST INFORMATION

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BBF |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/03: | \$14.04 |
| Net Asset Value as of 4/30/03: | \$14.88 |
| Yield on Closing Market Price as of 4/30/03 (\$14.04): (1) | 6.29% |
| Current Monthly Distribution per Common Share: (2) | \$ 0.073542 |
| Current Annualized Distribution per Common Share: (2) | \$ 0.882504 |
| Leverage as of 4/30/03: (3) | 37% |

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

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

(3) As a percentage of managed assets.

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

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| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|--------|---------|---------|
| MARKET PRICE | \$14.04 | \$13.65 | 2.86% | \$14.26 | \$13.37 |
| NAV | \$14.88 | \$14.57 | 2.13% | \$15.12 | \$14.35 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| City, County & State | 25% | 24% |
| Hospital | 22 | 15 |
| Water & Sewer | 10 | 11 |
| Housing | 8 | 2 |
| Power | 8 | 8 |
| Education | 7 | 17 |
| Tax Revenue | 5 | 5 |
| Lease Revenue | 5 | 5 |
| Transportation | 5 | 5 |
| Tobacco | 3 | 4 |
| Industrial & Pollution Control | 2 | 2 |
| Other | -- | 2 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 20% | 34% |
| AA/Aa | 45 | 35 |
| A | 16 | 18 |
| BBB/Baa | 8 | 6 |
| Not Rated | 11 | 7 |

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

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TRUST SUMMARIES (unaudited)
 APRIL 30, 2003

 BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNJ |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/03: | \$14.25 |
| Net Asset Value as of 4/30/03: | \$14.88 |
| Yield on Closing Market Price as of 4/30/03 (\$14.25): (1) | 5.55% |
| Current Monthly Distribution per Common Share: (2) | \$ 0.0659 |
| Current Annualized Distribution per Common Share: (2) | \$ 0.7908 |
| Leverage as of 4/30/03: (3) | 33% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|--------|---------|---------|
| MARKET PRICE | \$14.25 | \$13.30 | 7.14% | \$14.30 | \$13.01 |
| NAV | \$14.88 | \$14.64 | 1.64% | \$15.03 | \$14.61 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|----------------------|----------------|------------------|
| Transportation | 33% | 38% |
| Hospital | 15 | 15 |
| Education | 12 | 11 |
| Power | 7 | 7 |
| City, County & State | 5 | 5 |

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| | | |
|--------------------------------|---|----|
| Resource Recovery | 5 | 5 |
| Tax Revenue | 5 | 10 |
| Tobacco | 4 | -- |
| Water & Sewer | 3 | 5 |
| Industrial & Pollution Control | 3 | -- |
| Housing | 3 | 4 |
| Other | 5 | -- |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 66% | 70% |
| AA/Aa | 10 | 5 |
| A | 14 | 15 |
| BBB/Baa | 2 | 2 |
| B | 3 | 3 |
| Not Rated | 5 | 5 |

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

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

TRUST INFORMATION

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BNJ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/03: | \$13.99 |
| Net Asset Value as of 4/30/03: | \$14.58 |
| Yield on Closing Market Price as of 4/30/03 (\$13.99):(1) | 6.22% |
| Current Monthly Distribution per Common Share:(2) | \$ 0.0725 |

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Current Annualized Distribution per Common Share:(2) \$ 0.8700

Leverage as of 4/30/03:(3) 37%

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|--------|---------|---------|
| MARKET PRICE | \$13.99 | \$13.64 | 2.57% | \$14.10 | \$13.45 |
| NAV | \$14.58 | \$14.29 | 2.03% | \$14.80 | \$14.22 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| Hospital | 22% | 21% |
| Lease Revenue | 16 | 18 |
| Housing | 15 | 12 |
| Transportation | 14 | 18 |
| Tobacco | 9 | 10 |
| City, County & State | 8 | 8 |
| Industrial & Pollution Control | 2 | 2 |
| Tax Revenue | 2 | -- |
| Education | 2 | 1 |
| Water & Sewer | 1 | 1 |
| Other | 9 | 9 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 33% | 32% |
| AA/Aa | 5 | 7 |
| A | 29 | 31 |

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| | | |
|-----------|----|----|
| BBB/Baa | 21 | 19 |
| B | 3 | 2 |
| Not Rated | 9 | 9 |

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

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RNY |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/03: | \$14.25 |
| Net Asset Value as of 4/30/03: | \$15.43 |
| Yield on Closing Market Price as of 4/30/03 (\$14.25):(1) | 6.16% |
| Current Monthly Distribution per Common Share:(2) | \$ 0.073125 |
| Current Annualized Distribution per Common Share:(2) | \$ 0.877500 |
| Leverage as of 4/30/03:(3) | 33% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|---------|---------|---------|
| MARKET PRICE | \$14.25 | \$14.40 | (1.04)% | \$14.50 | \$13.69 |
| NAV | \$15.43 | \$15.47 | (0.26)% | \$15.68 | \$15.32 |

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

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SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| Education | 32% | 26% |
| City, County & State | 20 | 22 |
| Lease Revenue | 11 | 11 |
| Industrial & Pollution Control | 11 | 11 |
| Tax Revenue | 9 | 12 |
| Transportation | 4 | 3 |
| Water & Sewer | 4 | -- |
| Power | 4 | 4 |
| Hospital | 4 | 4 |
| Tobacco | 1 | -- |
| Housing | -- | 4 |
| Resource Recovery | -- | 3 |

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 44% | 38% |
| AA/Aa | 16 | 22 |
| A | 28 | 33 |
| BBB/Baa | 8 | 7 |
| Caa | 4 | -- |

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

10

TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:

BNY

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| | |
|--|---------------|
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/03: | \$13.39 |
| Net Asset Value as of 4/30/03: | \$14.73 |
| Yield on Closing Market Price as of 4/30/03 (\$13.39): (1) | 6.55% |
| Current Monthly Distribution per Common Share: (2) | \$ 0.073125 |
| Current Annualized Distribution per Common Share: (2) | \$ 0.877500 |
| Leverage as of 4/30/03: (3) | 37% |

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

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

(3) As a percentage of managed assets.

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

| | 4/30/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|---------|----------|---------|---------|---------|
| MARKET PRICE | \$13.39 | \$13.42 | (0.22)% | \$13.82 | \$12.99 |
| NAV | \$14.73 | \$14.47 | 1.80% | \$14.99 | \$14.26 |

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

SECTOR BREAKDOWN

| SECTOR | APRIL 30, 2003 | OCTOBER 31, 2002 |
|--------------------------------|----------------|------------------|
| Transportation | 17% | 20% |
| Education | 15 | 14 |
| Lease Revenue | 13 | 13 |
| Industrial & Pollution Control | 10 | 7 |
| Tobacco | 10 | 12 |
| Housing | 8 | 9 |
| City, County & State | 6 | 5 |
| Hospital | 5 | 4 |
| Water & Sewer | 4 | 4 |
| Tax Revenue | 4 | 4 |
| Power | 1 | 1 |

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Other 7 7

CREDIT BREAKDOWN*

| CREDIT RATING | APRIL 30, 2003 | OCTOBER 31, 2002 |
|---------------|----------------|------------------|
| AAA/Aaa | 24% | 24% |
| AA/Aa | 22 | 26 |
| A | 30 | 27 |
| BBB/Baa | 13 | 13 |
| B | -- | 3 |
| CCC/Caa | 3 | -- |
| Not Rated | 8 | 7 |

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

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PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------|--|
| | | LONG-TERM INVESTMENTS--152.2% |
| | | ALABAMA--6.1% |
| AAA | \$14,000 | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA |
| | | ALASKA--2.4% |
| AAA | 6,015 | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA |
| | | CALIFORNIA--15.4% |
| A | 5,770 | California, GO, 5.625%, 5/01/18 |
| Aa2 | 1,005 | California Hsg. Fin. Agcy., Home Mtge., Ser. C, 5.65%, 8/01/14 |
| BBB | 3,000 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ... |
| AAA | 10,945 | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA |
| AAA | 15,460 | Los Angeles Cnty., Asset Leasing Corp., 5.95%, 12/01/07, AMBAC |
| | | Univ. of California, Research Facs. Rev., Ser. B, |
| Aa2 | 2,000 (3) | 6.10%, 9/01/03 |
| Aa2 | 3,305 (3) | 6.20%, 9/01/03 |
| Aa2 | 2,000 (3) | 6.25%, 9/01/03 |

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| | | |
|------|------------|---|
| | | COLORADO--2.2% |
| AAA | 3,100 | Arapahoe Cnty., Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04 |
| AAA | 2,250 (3) | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 |
| | | CONNECTICUT--1.2% |
| Baa3 | 3,000 (4) | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28 |
| | | DELAWARE--3.1% |
| NR | 7,000 (4) | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 |
| | | DISTRICT OF COLUMBIA--0.8% |
| | | District of Columbia, GO, Ser. E, CAPMAC, |
| AAA | 195 (3) | 6.00%, 6/01/03 |
| AAA | 1,705 | 6.00%, 6/01/09 |
| | | FLORIDA--3.7% |
| AAA | 1,305 | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 ... |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/... |
| BB- | 4,000 | Santa Rosa Bay Bridge Auth., 6.25%, 7/01/28 |
| Aa3 | 2,000 | So. Broward Hosp. Dist., 5.60%, 5/01/27 |
| | | HAWAII--1.1% |
| AAA | 2,500 | Hawaii Dept. Budget & Fin., Spec. Purp. Rev., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC |
| | | ILLINOIS--10.5% |
| AAA | 10,000 | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC |
| AAA | 5,000 | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA |
| | | Illinois Edl. Fac. Auth., Loyola Univ., FGIC, |
| AAA | 4,000 (3) | 5.45%, 7/01/05 |
| AAA | 5,000 (3) | 5.70%, 7/01/05 |
| | | INDIANA--3.1% |
| BBB | 7,420 | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17 |
| | | KENTUCKY--8.3% |
| AAA | 15,715 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon 10/01/23, MBIA |
| AAA | 15,000 (3) | Kentucky Tpke. Auth., Econ. Dev. Road Rev., 5.75%, 7/01/03, AMBAC |
| | | LOUISIANA--7.9% |
| AAA | 14,400 (3) | Louisiana Pub. Fac. Auth., Our Lady of the Lake Regl. Med. Ctr., 5.90%, 12/01/03, FSA |
| AAA | 4,640 | New Orleans, GO, 5.875%, 11/01/29, FSA |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---|------------------------|---|
| MARYLAND--4.4% | | |
| Aa2 | \$ 3,310 | Maryland Dept. Hsg. & Cmnty. Dev. Admin., Sngl. Fam. Prog., Ser. 2, 6.55%, 4/01/26 |
| NR | 4,000 (4) | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 |
| AAA | 3,175 (3) | Northeast Wst. Disp. Auth., Sld. Wst., Montgomery Cnty. Res. Rec. Proj., Ser. A, 6.30%, 7/01/03, MBIA |
| MICHIGAN--2.4% | | |
| BB | 4,000 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 |
| AAA | 2,000 (3) | River Rouge Sch. Dist., 5.625%, 5/01/03, FSA |
| MISSOURI--1.7% | | |
| BBB- | 2,000 | Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 |
| BBB- | 2,500 | 5.25%, 12/01/26 |
| NEVADA--1.5% | | |
| AAA | 3,750 (3) | Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt., Ser. B, 5.80%, 7/01/03, MBIA |
| NEW JERSEY--7.9% | | |
| AAA | 2,000 | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA |
| AA | 7,000 (3) | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10 |
| A- | 12,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 |
| NEW MEXICO--0.8% | | |
| AAA | 1,945 | Farmington, PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA |
| NEW YORK--14.7% | | |
| New York City, GO, | | |
| A+ | 4,140 | Ser. A, 6.00%, 8/01/05 |
| A+ | 7,000 | Ser. E, 6.50%, 2/15/06 |
| New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., | | |
| A- | 4,000 | 6.00%, 1/01/08 |
| A- | 1,000 | 6.00%, 1/01/15 |
| New York City Transl. Fin. Auth., Ser. B, | | |
| AA+ | 8,145 (3) | 6.00%, 5/15/10 |
| AA+ | 1,855 | 6.00%, 11/15/21 |
| New York Dorm. Auth., | | |
| AAA | 3,000 (3) | St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04 |
| AAA | 1,865 | Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21 MBIA |
| AAA | 2,030 | Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23 MBIA |
| A | 1,955 | New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04 |

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| | | |
|-----|--------|--|
| | | NORTH CAROLINA--2.3% |
| AAA | 5,000 | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC |
| | | OHIO--3.7% |
| | | Cuyahoga Cnty., |
| A1 | 3,485 | Cleveland Clinic Health Sys., 6.00%, 1/01/20 |
| A1 | 5,000 | Cleveland Clinic Health Sys., 6.00%, 1/01/21 |
| AAA | 375 | Port Dev. Proj., 6.00%, 3/01/07 |
| | | OREGON--2.2% |
| BB+ | 5,600 | Klamath Falls, Elec., Klamath Cogeneration Proj., 5.50%, 1/01/07 |
| | | PENNSYLVANIA--7.2% |
| AAA | 10,100 | Lehigh Cnty. Gen. Purp. Auth., St. Lukes Hosp. Bethlehem Proj., 5.50%, 11/15/13, AMBAC |
| AAA | 3,305 | McKeesport Area Sch. Dist., Cap. Apprec., Zero Coupon, 10/01/31, FGIC |
| A | 2,750 | Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15 |
| AAA | 4,000 | Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC |
| | | RHODE ISLAND--0.9% |
| AAA | 2,000 | Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA .. |
| | | TENNESSEE--5.3% |
| A3 | 7,800 | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 |
| AAA | 4,865 | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|---|
| | | TEXAS--12.2% |
| | | Dallas Cnty, Util. & Reclam. Dist., Ser. A, AMBAC |
| AAA | \$ 6,085 | Zero Coupon, 2/15/19 |
| AAA | 3,800 | Zero Coupon, 2/15/20 |
| Caa2 | 5,500 | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 |
| AAA | 6,000 | Grapevine, GO, 5.875%, 8/15/24, FGIC |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ... |
| BBB | 7,000 | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 |
| A3 | 6,320 | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 |
| AAA | 15,000 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC |
| AA+ | 1,000 | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 |

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| | | | |
|------|--------|--|--|
| | | UTAH--1.8% | |
| | | Intermountain Pwr. Agcy., Sply., | |
| AAA | 2,810 | 5.00%, 7/01/13, AMBAC | |
| A+ | 1,145 | Ser. B, 5.00%, 7/01/16 | |
| A+ | 655 | Ser. B, 5.00%, 7/01/16 | |
| | | WASHINGTON--8.8% | |
| | | Washington, GO, | |
| AA+ | 4,000 | Ser. A, 5.375%, 7/01/21 | |
| AA+ | 1,000 | Ser. B, 6.00%, 1/01/25 | |
| | | Washington Pub. Pwr. Sply., | |
| AAA | 13,395 | Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA | |
| AAA | 2,000 | Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC | |
| | | WISCONSIN--4.6% | |
| A- | 13,995 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 | |
| | | WYOMING--4.0% | |
| A3 | 10,000 | Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26 | |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$368,352,213) | |
| | | SHORT-TERM INVESTMENTS5--2.4% | |
| | | GEORGIA--0.7% | |
| A-1+ | 1,900 | Mun. Elec. Auth., Proj. One, Ser. C, 1.25%, 5/07/03, MBIA, FRWD | |
| | | MISSOURI--1.7% | |
| A-1+ | 4,200 | Missouri Hlth. & Edl. Facs. Auth., Ser. C, 1.35%, 5/01/03, FRDD | |
| | | TOTAL SHORT-TERM INVESTMENTS (COST \$6,100,000) | |
| | | TOTAL INVESTMENTS--154.6% (COST \$374,452,213) | |
| | | Other assets in excess of liabilities--2.9% | |
| | | Preferred shares at redemption value, including dividends payable--(57.5)% | |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% | |

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 - (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 6.0% of its net assets, with a current market value of \$15,269,180, in securities restricted as to resale.
 - (5) For purposes of amortized cost valuation, the maturity date of these instruments are considered to be the earlier of the next date on which the securities can be redeemed at par, or the next date on which the rate of interest is adjusted.

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KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK MUNICIPAL INCOME TRUST

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|---|
| | | LONG-TERM INVESTMENTS--158.0% |
| | | ALABAMA--7.3% |
| Baa2 | \$12,000 | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19 |
| A2 | 15,000 | Huntsville Hlth. Care Auth., Ser. B, 5.75%, 6/01/32 |
| BBB | 15,000 | Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35 ... |
| | | ARIZONA--1.2% |
| A3 | 7,000 | Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31 |
| | | CALIFORNIA--18.8% |
| A | 25,000 | California, GO, 5.00%, 2/01/32 |
| A- | 19,000 | California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/1/34 |
| A- | 5,000 | California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 |
| BBB- | 54,635 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/32 |
| BBB- | 20,535 | Zero Coupon, 1/15/34 |
| BBB- | 75,000 | Zero Coupon, 1/15/38 |
| A- | 10,000 | Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 |
| | | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., |
| CCC | 24,000 | Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 |
| AAA | 13,320 | Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC |

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| | | |
|------|------------|--|
| | | COLORADO--0.6% |
| BBB+ | 3,500 | Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31 |
| | | CONNECTICUT--9.0% |
| A3 | 29,340 | Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28 |
| BBB- | 20,940 | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31 |
| | | DELAWARE--6.3% |
| | | Charter Mac Equity Issuer Trust, |
| NR | 1,000 (3) | Ser. A, 6.625%, 6/30/49 |
| NR | 11,000 (3) | Ser. A-2, 6.30%, 6/30/49 |
| NR | 16,000 (3) | Ser. A-3, 6.80%, 10/01/52 |
| NR | 6,500 (3) | Ser. B-1, 6.80%, 11/30/50 |
| | | DISTRICT OF COLUMBIA--3.7% |
| | | Dist. of Columbia, Georgetown Univ., Ser. A, MBIA, |
| AAA | 15,600 | Zero Coupon, 4/01/36 |
| AAA | 51,185 | Zero Coupon, 4/01/37 |
| A- | 14,535 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 |
| | | FLORIDA--7.4% |
| Baa2 | 4,600 | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 |
| A- | 9,670 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 |
| AA | 18,410 | JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 |
| BBB- | 9,000 | Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 |
| | | GEORGIA--0.7% |
| BBB | 4,000 | Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/1/25 |
| | | IDAHO--3.0% |
| AAA | 16,970 | Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|---|
| AAA | \$14,085 | ILLINOIS--15.9% Bolingbrook, Ser. B, FGIC, Zero Coupon, 5/01/02 |

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| | | |
|------|-----------|---|
| AAA | 7,120 | Zero Coupon, 1/01/33 |
| | | Illinois Dev. Fin. Auth., |
| A- | 7,095 | Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24 |
| A2 | 25,000 | PCR, Ser. C, 5.95%, 8/15/26 |
| | | Illinois Edl. Facs. Auth., |
| Baa2 | 10,000 | Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., |
| | | 6.25%, 5/01/30 |
| Baa2 | 7,000 | Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., |
| | | 6.25%, 5/01/34 |
| Aa1 | 20,000 | Univ. of Chicago, Ser. A, 5.25%, 7/01/41 |
| | | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, |
| A2 | 5,000 | 5.50%, 1/01/22 |
| A2 | 6,000 | 5.625%, 1/01/28 |
| AAA | 40,000 | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., |
| | | McCormick Place Expansion Proj., Ser. A, Zero Coupon, |
| | | 12/15/34, MBIA |
| | | INDIANA--5.8% |
| A+ | 9,000 | Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31 |
| | | Petersburg, PCR, Pwr. & Lt. Conv., |
| Baa2 | 10,000 | 5.90%, 12/01/24 |
| Baa2 | 16,000 | 5.95%, 12/01/29 |
| | | KANSAS--2.1% |
| A3 | 11,500 | Wyandotte Cnty., Gen. Motors Corp. Proj., 6.00%, 6/01/25 |
| | | KENTUCKY--1.6% |
| AAA | 9,090 | Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32 |
| | | LOUISIANA--8.4% |
| A | 21,425 | Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth., |
| | | Cap. Projs. & Equip. Acquisition, 6.55%, |
| | | 9/01/25, ACA |
| Baa1 | 4,605 | Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 |
| A3 | 20,000 | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., |
| | | Ser. B, 5.50%, 5/15/27 |
| | | MARYLAND--1.5% |
| NR | 8,000 (3) | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09 |
| | | MICHIGAN--3.0% |
| AA | 17,210 | Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31 |
| | | MISSISSIPPI--3.3% |
| A2 | 18,680 | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 |
| | | NEW HAMPSHIRE--0.6% |
| A+ | 3,500 | New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31 |
| | | NEW JERSEY--9.5% |
| B | 34,435 | New Jersey Econ. Dev. Auth., |
| | | Continental Airlines Inc. Proj., 7.00%, 11/15/30 |
| Baa3 | 8,000 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 |
| | | Tobacco Settlement Fin. Corp., |
| A- | 12,500 | 6.125%, 6/01/42 |
| A- | 15,000 | 6.75%, 6/01/39 |

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| | | |
|-----|--------|---|
| | | OHIO--2.5% |
| BBB | 14,500 | Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 |
| | | PENNSYLVANIA--4.0% |
| A3 | 6,500 | Pennsylvania Econ. Dev. Fin. Auth., Exempt Facs. Rev., Amtrak Proj., Ser. A, 6.375%, 11/01/41 |
| A | 17,250 | Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 |
| | | RHODE ISLAND--1.4% |
| A- | 10,000 | Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 |

See Notes to Financial Statements.

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| RATING(1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|-----------|------------------------------|---|
| | | SOUTH CAROLINA--3.5% |
| A | \$ 5,000 | Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev., 5.50%, 11/01/32 |
| A | 10,000 | 5.75%, 11/01/28 |
| A- | 5,000 | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs., Bon Secours Hlth. Sys. In Ser. A 5.625%, 11/15/30 |
| A, | | |
| | | SOUTH DAKOTA--2.8% |
| A | 19,000 | Edl. Enhancement Fdg. Corp., Tobacco Settlement Rev., Ser. B, 6.50%, 6/01/ |
| | | TENNESSEE--1.4% |
| AAA | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA |
| | | TEXAS--17.0% |
| Caa2 | 26,310 | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 |
| AAA | 12,580 | Harris Cnty. Houston Sports Auth., MBIA, Ser. A, Zero Coupon, 11/15/38 |
| AAA | 5,000 | Ser. H, Zero Coupon, 11/15/35 |
| BBB | 20,000 | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 |
| BBB | 4,450 | Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, Zero Coupon, 11/01/2011 |
| A3 | 6,010 | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 |
| A3 | 18,605 | Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31 |
| BBB- | 6,575 | So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 |

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| | | |
|--|--------|--|
| BBB- | 4,435 | Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32 |
| | | Texas Tpke. Auth., Central Sys. Rev., AMBAC, |
| AAA | 35,000 | Zero Coupon, 8/15/32 |
| AAA | 62,325 | Zero Coupon, 8/15/33 |
| AAA | 65,040 | Zero Coupon, 8/15/34 |
| | | |
| VIRGINIA--4.2% | | |
| | | Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., |
| A2 | 10,000 | Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/25 |
| A2 | 13,000 | Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31 |
| AAA | 8,105 | Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA |
| | | |
| WASHINGTON--3.4% | | |
| A- | 2,190 | Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23 |
| A- | 20,000 | Tobacco Settlement Auth., 6.625%, 6/01/32 |
| | | |
| WEST VIRGINIA--1.4% | | |
| BBB | 8,000 | Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 |
| | | |
| WISCONSIN 6.7% | | |
| A- | 12,000 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 |
| | | Wisconsin Hlth. & Edl. Facs. Auth., |
| A+ | 13,750 | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30 |
| A | 15,000 | Wheaton Franciscan Svcs., 5.75%, 8/15/30 |
| | | |
| TOTAL LONG-TERM INVESTMENTS (COST \$946,580,686) | | |

See Notes to Financial Statements.

17

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------------------------|------------------------------|---|
| ===== | | |
| SHORT-TERM INVESTMENTS--7.9% | | |
| GEORGIA--0.5% | | |
| A-1+ | \$ 2,755 | Mun. Elec. Auth., Proj. One, Ser. C, 1.25%, 5/07/03, MBIA, FRWD(4) |
| | | |
| NEW YORK--1.5% | | |
| A-1+ | 4,950 | New York City, GO, Ser. H, 1.40%, 5/01/03, FSA, FRDD(4) |
| A-1+ | 4,000 | New York City Mun. Wtr. Fin. Auth., Ser. G, 1.40%, 5/01/03, FGIC, FRDD(4) |
| | | |
| TEXAS--1.0% | | |
| A-1+ | 5,785 | Brownsville Util. Sys., Ser. A, 1.30%, 4/24/03, MBIA(4) |

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| | | |
|----|--------|--|
| | | MONEY MARKET FUND--4.9% |
| NR | 29,000 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| | | TOTAL SHORT-TERM INVESTMENTS (COST \$46,490,000) |
| | | TOTAL INVESTMENTS--165.9% (COST \$993,070,686) |
| | | Liabilities in excess of other assets--(1.9)% |
| | | Preferred shares at redemption value, including dividends payable--(64.0)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--10% |

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 7.8% of its net assets, with a current market value of \$45,684,845, in securities restricted as to resale.
 - (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------|---|
| | | LONG-TERM INVESTMENTS--146.2% |
| | | California, GO, |
| A | \$ 960 (3) | 5.75%, 3/01/05 |
| A | 40 | 5.75%, 3/01/19 |
| | | California Cnty. Tobacco Sec. Agcy., |
| A- | 1,000 | Ser. B, 6.00%, 6/01/29 |
| A- | 900 | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 |
| | | California Edl. Facs. Auth., MBIA |
| AAA | 760 (3) | Santa Clara Univ., 5.00%, 9/01/06 |
| AAA | 835 | Student Loan Prog., Ser. A, 6.00%, 3/01/16 |
| AAA | 270 | California Hsg. Fin. Agcy., Home Mtge. Rev., Ser. I, Zero Coupon, 8/01/21, FSA |
| | | California Pub. Wks. Brd., Lease Rev., Ser. A, |
| Aaa | 1,000 (3) | Dept. of Corrections., 6.875%, 11/01/04 |
| A2 | 1,000 | St. Univ. Proj., 6.10%, 10/01/06 |
| AAA | 1,385 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/01/04 |
| | | Los Angeles Cnty., |
| AAA | 1,000 | Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA |
| AAA | 1,000 (3) | Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA |
| Aa3 | 1,000 (3) | Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04 |
| AA | 1,150 | Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 |
| CCC | 945 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24 |
| NR | 1,000 | Poway Unified Sch. Dist., Spl. Tax, Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/09 |
| BBB- | 1,000 | Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09 |
| NR | 1,000 | San Bernardino Cnty., Spl. Tax, Cmnty. Facs., 5.90%, 9/01/33 |
| AAA | 500 | San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC |
| AAA | 1,000 (3) | San Francisco City & Cnty., Swr. Rev., Ser. A, 5.95%, 10/01/03, FGIC |
| | | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., |
| AAA | 1,000 | Ser. 6, 6.125%, 5/01/09, AMBAC |
| AAA | 150 | Ser. 12-A, 5.90%, 5/01/26, MBIA |
| AAA | 40 | So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA |
| AAA | 500 | Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC |
| Aa2 | 1,135 (3) | Univ. of California, Research Facs. Rev., Ser. B, 6.30%, 9/01/03 |
| AAA | 370 | West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$20,467,279) |
| | | MONEY MARKET FUND--3.9% |
| NR | 565 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$564,920) |
| | | TOTAL INVESTMENTS--150.1% (COST \$21,032,199) |
| | | Other assets in excess of liabilities--1.3% |
| | | Preferred shares at redemption value, including dividends payable--(51.4)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

(1) Using the higher of S&P's, Moody's or Fitch's rating.
(2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
(3) This bond is prerefunded. U.S. government securities, held in escrow, are

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used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|--|
| | | LONG-TERM INVESTMENTS--159.3% |
| | | CALIFORNIA--145.4% |
| | | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, |
| AAA | \$24,500 | Zero Coupon, 9/01/31 |
| AAA | 6,070 | Zero Coupon, 9/01/32 |
| | | California, GO, |
| A | 4,000 | 5.125%, 6/01/27 |
| A | 25,000 | 5.20%, 11/01/31 |
| AAA | 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA |
| AAA | 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA |
| | | California Cnty. Tobacco Sec. Agcy., |
| A- | 12,000 | Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35 |
| A- | 5,000 | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 |
| | | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, |
| A3 | 4,000 | 5.375%, 5/01/21 |
| A3 | 6,000 | 5.375%, 5/01/22 |
| AAA | 10,000 | California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32 |
| | | California Hlth. Facs. Fin. Auth., Ser. A, |
| A | 3,000 | Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27 |
| A | 4,890 | Kaiser Proj., 5.40%, 5/01/28 |
| | | California Hsg. Fin. Agcy., |
| AAA | 21,770 | Ser. B, Zero Coupon, 8/01/31, FSA |

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| | | |
|------|-----------|--|
| AAA | 28,395 | Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC |
| AAA | 19,185 | Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA |
| | | California Infrastructure & Econ. Dev., |
| A- | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 |
| A | 13,500 | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 |
| A+ | 10,000 | California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, |
| | | 5.625%, 8/15/42 |
| | | Charter Mac Equity Issuer Trust, |
| | 7,000 (3) | Ser. A-2, 6.30%, 6/30/49 |
| | 4,000 (3) | Ser. B-1, 6.80%, 11/30/50 |
| A- | 5,000 | Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, |
| | | 5.85%, 12/15/32 |
| AAA | 6,000 | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC, |
| | | Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, |
| AAA | 7,485 | Zero Coupon, 12/01/29 |
| AAA | 7,485 | Zero Coupon, 12/01/30 |
| AAA | 7,485 | Zero Coupon, 12/01/31 |
| | | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., |
| BBB- | 5,000 | Zero Coupon, 1/15/33 |
| BBB- | 5,000 | Zero Coupon, 1/15/34 |
| BBB- | 13,445 | Zero Coupon, 1/15/35 |
| BBB- | 1,000 | Zero Coupon, 1/15/38 |
| BBB- | 9,620 | 5.75%, 1/15/40 |
| A- | 3,000 | Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1, 6.75%, |
| | | 6/01/39 |
| NR | 5,000 | Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28 |
| AAA | 2,975 | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, |
| | | 7/01/41, FGIC |
| CCC | 5,500 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., |
| | | Ser. C, 7.50%, 12/01/24 |
| NR | 10,000 | Monterey Cnty. Master Plan Fin., COP, 5.00%, 8/01/32, MBIA |
| | | MuniMae TE Bond Subsidiary, LLC, |
| | 7,000 (3) | Ser. A, 6.30%, 6/30/49 |
| | 3,000 (3) | Ser. B, 6.80%, 6/30/50 |
| BBB | 1,000 | Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26 . |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., |
| | | 5.125%, 9/01/30, MBIA |
| AAA | 1,905 | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC |
| AAA | 10,000 | Sacramento Mun. Util. Dist., Elec. Rev., Ser. N, 5.00%, 8/15/28, MBIA |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|--|
| ===== | | |
| | | CALIFORNIA--(CONT'D) |
| AAA | \$ 6,500 | San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev., Ser. 27-A, 5.25% |
| | | 5/01/31, MBIA |
| | | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay S |
| NR | 1,775 | 6.125%, 8/01/31 |
| NR | 7,500 | 6.25%, 8/01/33 |

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| | | |
|------|--------|---|
| | | San Jose Mult. Fam. Hsg., |
| AAA | 2,880 | Lenzen Hsg., Ser. B, 5.45%, 2/20/43 |
| AAA | 4,225 | Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34 |
| | | Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg., Ser. A, |
| NR | 6,250 | Blossom River Apts., 6.50%, 9/01/39 |
| A3 | 1,715 | John Burns Gardens Apts. Proj., 5.85%, 8/01/31 |
| A3 | 1,235 | River Town Apts. Proj., 6.00%, 8/01/41 |
| NR | 3,075 | Santa Clarita Facs. Dist., Valencia Town Center, 5.85%, 11/15/32 |
| A- | 5,345 | Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375% 6/01/41 |
| | | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, |
| A- | 7,000 | 5.50%, 6/01/36 |
| A- | 11,500 | 5.625%, 6/01/43 |
| AAA | 2,000 | Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA |
| A2 | 2,000 | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 |
| | | PUERTO RICO--13.9% |
| A- | 10,000 | Puerto Rico Elec. Pwr. Auth., Ser. II, 5.25%, 7/01/31 |
| A | 2,500 | Puerto Rico Hwy. & Transp. Auth., Series G, 5.00%, 7/01/42 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 10,000 | 5.70%, 8/01/25 |
| BBB+ | 5,750 | 5.75%, 8/01/30 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$338,891,922) |
| | | MONEY MARKET FUND--1.0% |
| NR | 2,000 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) |
| | | TOTAL INVESTMENTS--160.3% (COST \$340,891,922) |
| | | Other assets in excess of liabilities--2.1% |
| | | Preferred shares at redemption value, including dividends payable--(62.4)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) 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, 2003, the Trust held 10.6% of its net assets, with a current market value of \$22,404,760, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

| RATING(1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|-----------|------------------------------|---|
| | | LONG-TERM INVESTMENTS--145.8% |
| | | FLORIDA--113.9% |
| AAA | \$ 170 | Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC |
| A1 | 1,000 | Brevard Cnty., Hlth. Fac. Auth. Rev., Holmes Regl. Med. Ctr. Proj., 5.75%, 10/01/13 |
| AAA | 1,000 | Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC |
| AAA | 1,000 | Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA |
| AAA | 1,000 | Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA |
| AAA | 1,000(3) | Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC |
| AAA | 1,000(3) | Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/01/04, MBIA |
| AAA | 1,000(3) | First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC |
| Aaa | 1,000(3) | Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 |
| AAA | 500 | Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC |
| AAA | 1,000(3) | Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Environ. Pres., Ser. A, 5.75%, 7/01/05, AMBAC |
| AAA | 1,000(3) | Florida Dept. of Trans., GO, 5.80%, 7/01/05 |
| AAA | 440 | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11 ... |
| AAA | 1,000 | Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC |
| AAA | 1,000 | Lee Cnty., Transp. Fac. Rev., 5.75%, 10/01/22, MBIA |
| AAA | 5,000 | Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA . |
| A | 1,000(3) | Orlando & Orange Cnty., Expwy. Auth. Rev., 5.95%, 7/01/03 |
| AA- | 1,000 | Pinellas Cnty., Hlth. Fac. Auth. Rev., Baycare Hlth. Sys., 5.50%, 11/15/33 |
| AAA | 1,000(3) | Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA |
| AAA | 1,000(3) | Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC |
| BBB+ | 1,000 | Volusia Cnty. Edl. Fac. Auth. 6.125%, 10/15/16 |
| | | PUERTO RICO--31.9% |
| A- | 500 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 |
| AAA | 1,000(3) | Puerto Rico Elec. Pwr. Auth., Ser. T, 6.375%, 7/01/04 |
| A- | 1,000 | Ser. U, 6.00%, 7/01/14 |
| A- | 530(3) | Puerto Rico Pub. Bldg. Auth., Gtd. Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/03 |
| A- | 470 | 5.50%, 7/01/21 |
| A- | 1,000(3) | 5.75%, 7/01/03 |

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| | | |
|------|-------|--|
| BBB+ | 1,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$23,579,762) |
| | | MONEY MARKET FUND--1.2% |
| NR | 205 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$204,915) |
| | | TOTAL INVESTMENTS--147.0% (COST \$23,784,677) |
| | | Other assets in excess of liabilities--1.3% |
| | | Preferred shares at redemption value, including dividends payable--(48.3)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|-------------|
|------------|------------------------------|-------------|

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| | | LONG-TERM INVESTMENTS--155.1% |
|------|----------|---|
| | | FLORIDA--135.1% |
| AA | \$10,715 | Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32 |
| A | 2,000 | Boynton Beach Mult. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA ... |
| AAA | 2,800 | Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%,10/01/31, MBIA |
| AAA | 7,000 | Escambia Cnty. Hlth. Facs. Auth., Hlth. Care Fac. Rev., 5.95%, 7/01/20, AMBAC |
| AA+ | 5,550 | Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30 |
| A | 3,000 | Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29 |
| AA- | 1,860 | Florida Tpke. Auth., Dept. of Transp., Ser. B, 5.00%, 7/01/30 |
| NR | 1,715 | Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34 |
| A- | 6,500 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 |
| BBB+ | 2,800 | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 |
| AA | 7,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36 |
| AAA | 4,000 | Jacksonville Transp., 5.00%, 10/01/26, MBIA |
| AA | 5,000 | JEA Elec. Sys., 5.20%, 10/01/33 |
| AA+ | 5,000 | Ser. A, 5.50%, 10/01/41 |
| AA | 7,500 | JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 |
| NR | 1,695 | Laguna Lakes Cmnty., Spec. Assessment, Ser. A, 6.40%, 5/01/33 |
| AAA | 2,770 | Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC |
| AAA | 2,595 | Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19 |
| AAA | 9,700 | Ser. B, Zero Coupon, 10/01/33 |
| AAA | 25,000 | Ser. C, Zero Coupon, 10/01/28 04/08 @ 32.99 6,241,000 |
| AAA | 1,000 | Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC |
| NR | 5,845 | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21 |
| NR | 3,500 | 6.125%, 8/01/31 |
| AAA | 2,500 | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC |
| Aa3 | 12,000 | So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33 |
| AAA | 1,500 | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA |
| NR | 2,850 | Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32 |
| AA | 5,500 | Tampa, Univ. Tampa Proj., 5.625%, 4/01/32, RAA |
| AA | 6,000 | Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26 |
| NR | 1,975 | Village Cmnty. Dev., Assmt. Rev., Ser. A, 6.50%, 5/01/33 |
| BBB+ | 2,000 | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29 |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|--|------------------------|---|
| | | PUERTO RICO--20.0% |
| A- | \$6,000 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 |
| A- | 7,500 | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 4,000 | 5.70%, 8/01/25 |
| BBB+ | 3,000 | 5.75%, 8/01/30 |
| TOTAL INVESTMENTS--155.1% (COST \$149,284,855) | | |
| Other assets in excess of liabilities--3.1% | | |
| Preferred shares at redemption value, including dividends payable--(58.2)% | | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% | | |

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------|--|
| | | LONG-TERM INVESTMENTS--145.3% |
| | | NEW JERSEY--130.7% |
| NR | \$ 1,000 (3) | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 |
| AAA | 1,000 | Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26, FSA |
| AAA | 1,000 (4) | Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA |
| | | New Jersey Econ. Dev. Auth., |
| B | 1,000 | Continental Airlines Inc. Proj., 7.00%, 11/15/30 |
| AAA | 1,000 (4) | Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA |
| AAA | 900 | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA |
| BBB | 500 | Trigen-Trenton Proj. Ser. A, 6.20%, 12/01/10 |
| AAA | 1,000 (4) | New Jersey Edl. Fac. Auth., Rowan College, Ser. E, 5.875%, 7/01/06, AMBAC |
| | | New Jersey Hlth. Care Fac. Fin. Auth., |
| A2 | 1,000 | Hackensack Univ. Med. Ctr., 6.00%, 1/01/25 |
| AAA | 1,000 (4) | Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC |
| AAA | 1,000 | St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE |
| AAA | 610 | New Jersey Hsg. & Mtge. Fin. Agcy., Home Buyer, Ser. O, 6.35%, 10/01/27, M |
| AAA | 1,000 | New Jersey Tpke. Auth., Ser. C, 6.50%, 1/01/16, AMBAC |
| | | New Jersey Transp. Trust Fund Auth., Trans. Sys. Rev., Ser. B, MBIA |
| AAA | 375 (4) | 5.50%, 6/15/05 |
| AAA | 625 | 5.50%, 6/15/15 |
| AAA | 375 (4) | 5.75%, 6/15/05 |
| AAA | 625 | 5.75%, 6/15/14 |
| AA | 1,000 (4) | North Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/15 |
| AAA | 1,000 | Passaic Valley Sewage Com., Swr. Sys., Ser. E, GO, 5.75%, 12/01/21, AMBAC |
| AA- | 1,000 | Port Auth. of NY & NJ, 5.75%, 12/15/20 |
| AAA | 430 | So. Jersey Transp. Auth., Transp. Sys. Rev., Ser. B, 6.00%, 11/01/12, MBIA |
| A- | 1,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 |
| | | PUERTO RICO--14.6% |
| A- | 1,000 | Puerto Rico Elec. Pwr. Auth., Ser. U, 6.00%, 7/01/14 |
| AAA | 1,000 | Puerto Rico, GO, 5.40%, 7/01/25, FSA |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$20,135,273) |
| | | MONEY MARKET FUND--2.6% |
| NR | 391 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$391,467) |
| | | TOTAL INVESTMENTS--147.9% (COST \$20,526,740) |
| | | Other assets in excess of liabilities--2.1% |
| | | Preferred shares at redemption value, including dividends payable--(50.0)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

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

(2) Date(month/year) and price of the earliest call or redemption. There may be

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- other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 7.2% of its net assets, with a current market value of \$1,084,520 in securities restricted as to resale.
- (4) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation GO -- General Obligation
 CONNIE LEE -- College Construction Loan Insurance Association MBIA -- Municipal Bond Insura
 FSA -- Financial Security Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
 APRIL 30, 2003

 BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------|--|
| | | LONG-TERM INVESTMENTS--154.4% |
| | | NEW JERSEY--122.1% |
| | | Charter Mac Equity Issuer Trust, |
| NR | \$ 7,000 (3) | Ser. A-2, 6.30%, 6/30/49 |
| NR | 2,500 (3) | Ser. B-1, 6.80%, 11/30/50 |
| | | Cherry Hill Twnshp., GO, |
| Aa2 | 4,065 | 5.00%, 7/15/22 |
| Aa2 | 4,275 | 5.00%, 7/15/23 |
| AAA | 12,600 | Garden St. Presvtn. Trust, Open Space & Farmland Presvtn., Zero Coupon, 11/01/26, FSA |
| AAA | 7,750 | Middlesex Cnty., COP, 5.00%, 8/01/31, MBIA |
| | | Middlesex Cnty. Impvt. Auth., |
| AAA | 1,400 | Admin. Bldg. Res. Proj., 5.35%, 7/01/34 |
| AAA | 4,470 | New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35 |
| AAA | 1,450 | Util. Sys. Rev., Perth Amboy Franchise Proj., Ser. A, 5.00%, 9/01/29, AMBAC |
| | | MuniMae TE Bond Subsidiary, LLC, |

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| | | |
|------|----------|--|
| NR | 3,000(3) | Ser. A, 6.30%, 6/30/49 |
| NR | 2,000(3) | Ser. B, 6.80%, 6/30/50 |
| | | New Jersey Econ. Dev. Auth., |
| B | 4,000 | Continental Airlines Inc. Proj., 7.00%, 11/15/30 |
| B | 2,000 | Continental Airlines Inc. Proj., 7.20%, 11/15/30 |
| BBB- | 2,630 | First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 |
| Baa3 | 2,500 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 |
| Baa3 | 5,000 | Kapkowski Road Landfill Proj., 6.50%, 4/01/31 |
| A+ | 2,000 | Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 |
| NR | 1,990 | Victoria Hlth., Ser. A, 5.20%, 12/20/36 |
| BBB- | 3,000 | New Jersey Edl. Fac. Auth., Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/31 |
| | | New Jersey Hlth. Care Fac. Fin. Auth., |
| A- | 4,500 | Atlantic City Med. Ctr., 5.75%, 7/01/25 |
| A | 3,000 | Catholic Hlth. East, Ser. A, 5.375%, 11/15/33 |
| A3 | 10,000 | Kennedy Hlth. Sys., 5.625%, 7/01/31 |
| Baal | 1,960 | So. Jersey Hosp., 6.00%, 7/01/26 |
| Baal | 5,500 | So. Jersey Hosp., 6.00%, 7/01/32 |
| Baal | 1,540 | So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23 |
| AAA | 3,000 | New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.05%, 5/01/34, FSA |
| NR | 1,990 | Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/31 |
| AAA | 8,000 | Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA |
| A- | 18,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 |
| | | Trenton Pkg. Auth., FGIC, |
| NR | 5,465 | 5.00%, 4/01/25 |
| NR | 2,000 | 5.00%, 4/01/30 |
| | | Vineland, GO, MBIA, |
| NR | 1,500 | 5.30%, 5/15/30 |
| NR | 1,500 | 5.375%, 5/15/31 |
| | | PUERTO RICO--32.2% |
| | | Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev., |
| AAA | 3,000 | Ser. A, 5.20%, 12/01/33 |
| AAA | 3,000 | Ser. B, 5.30%, 12/01/28 |
| A | 7,000 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 |
| | | Puerto Rico Pub. Bldgs. Auth., Ser. D, |
| AAA | 5,000 | Zero Coupon, 7/01/31, AMBAC |
| A- | 6,500 | Govt. Facs., 5.25%, 7/01/36 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 4,000 | 5.70%, 8/01/25 |
| BBB+ | 7,040 | 5.75%, 8/01/30 |

Total Long-Term Investments (cost \$164,572,429)

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------|--|
| NR | \$2,000 | MONEY MARKET FUND--1.9% AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) |
| | | TOTAL INVESTMENTS--156.3% (COST \$166,572,429) |
| | | Other assets in excess of liabilities--2.8% |
| | | Preferred shares at redemption value, including dividends payable--(59.0)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 14.3% of its net assets, with a current market value of \$15,464,695, 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 |
| FGIC -- Financial Guaranty Insurance Company | MBIA -- Municipal Bond Insurance Assn |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------|---|
| | | LONG-TERM INVESTMENTS--135.9% |
| | | NEW YORK--123.4% |
| AAA | \$ 1,000 (3) | Met. Transp. Auth., Commuter Fac. Rev., Ser. M, 6.00%, 7/01/14, AMBAC |
| AAA | 1,000 | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC |
| AA | 1,000 | New York, GO, Ser. B, 5.70%, 8/15/12 |
| | | New York City, GO, |
| A | 1,000 | Ser. A, 6.00%, 5/15/30 |
| A | 290 (3) | Ser. D, 6.60%, 2/01/04 |
| A | 710 | Ser. D, 6.60%, 2/01/04 |
| A | 1,000 | Ser. I, 5.875%, 3/15/18 |
| | | New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., |
| A- | 1,000 | 6.00%, 1/01/08 |
| A3 | 1,000 | 6.10%, 1/01/09 |
| AAA | 1,000 (3) | New York City Mun. Wtr. Fin. Auth., Ser. A, 6.00%, 6/15/05 |
| | | New York City Transl. Fin. Auth., Ser. B, |
| AA+ | 815 (3) | 6.00%, 5/15/10 |
| AA+ | 1,000 (3) | 6.00%, 11/15/10 |
| AA+ | 185 | 6.00%, 11/15/21 |
| | | New York Dorm. Auth., |
| AAA | 1,250 (3) | City Univ., 6.125%, 7/01/04, AMBAC |
| AAA | 1,000 (3) | City Univ., 6.20%, 7/01/04, AMBAC |
| AA | 1,000 | Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA |
| Baa3 | 1,000 | Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25 |
| AAA | 1,005 | St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC |
| AAA | 1,000 (3) | St. Univ. Edl. Fac., Ser. A, 6.25%, 5/15/03 |
| AAA | 1,000 (3) | St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04 |
| AAA | 1,000 (3) | St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04 |
| A+ | 1,000 | Univ. of Rochester, Ser. B, 5.625%, 7/01/24 |
| | | New York Urban Dev. Corp., |
| AAA | 1,000 (3) | Correctional Facs., 5.70%, 1/01/07, MBIA |
| AA- | 900 (3) | Youth Fac., 5.875%, 4/01/04 |
| Caa2 | 1,000 | Port Auth. of NY & NJ, Spec. Oblig., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 |
| | | PUERTO RICO--12.5% |
| A- | 500 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 |
| A- | 1,000 (3) | Puerto Rico Elec. Pwr. Auth., Ser. T, 6.00%, 7/01/04 |
| BBB+ | 1,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$25,220,413) |
| | | MONEY MARKET FUND--10.6% |
| NR | 2,149 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,148,887) |
| | | TOTAL INVESTMENTS--146.5% (COST \$27,369,300) |
| | | Other assets in excess of liabilities--2.1% |
| | | Preferred shares at redemption value, including dividends payable--(48.6)% |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

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-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation MBIA -- Municipal Bond Insurance Assoc
 GO -- General Obligation

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
 APRIL 30, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

| RATING(1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|-----------|------------------------------|---|
| | | LONG-TERM INVESTMENTS--157.1% |
| | | NEW YORK--134.5% |
| | | Charter Mac Equity Issuer Trust, |
| NR | \$ 6,000 (3) | Ser. A-2, 6.30%, 6/30/49 |
| NR | 5,500 (3) | Ser. B-1, 6.80%, 11/30/50 |
| NR | 2,750 | Columbia Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Hudson Valley Care, Ser. A, 6.875%, 3/20/37 |
| AAA | 1,355 | East Rochester Hsg. Auth., Gates Sr. Hsg. Inc. Proj., 6.13%, 4/20/43 |
| A- | 2,590 | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/29 |
| | | Met. Transp. Auth., Dedicated Tax Fund, Ser. A, |
| AA- | 12,000 | 5.00%, 11/15/30 |
| A | 12,000 | 5.125%, 11/15/31 |
| | | MuniMae TE Bond Subsidiary, LLC, |
| NR | 6,000 (3) | Ser. A, 6.30%, 6/30/49 |
| NR | 3,000 (3) | Ser. B, 6.80%, 6/30/50 |
| A | 6,000 | New York, GO, Ser. C, 5.375%, 3/15/28 |
| A | 7,000 | New York City, GO, Ser. D, 5.375%, 6/01/32 |
| | | New York City Ind. Dev. Agcy., |
| A | 750 | Marymount Sch. Proj., 5.125%, 9/01/21, ACA |

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| | | |
|------|-----------|--|
| A | 2,000 | Marymount Sch. Proj., 5.25%, 9/01/31, ACA |
| AAA | 1,550 | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA |
| BBB- | 14,850 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 |
| A3 | 6,000 | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19 |
| | | New York City Mun. Wtr. Fin. Auth., |
| AAA | 4,500 | Ser. A, 5.00%, 6/15/32, FGIC |
| AA | 7,000 | Ser. C, 5.00%, 6/15/32 |
| | | New York City Transl. Fin. Auth., Ser. C, |
| AA+ | 5,940 (4) | 5.00%, 5/01/09 |
| AA+ | 3,660 | 5.00%, 5/01/29 |
| | | New York Dorm. Auth., |
| AAA | 500 | Ser. A, 5.00%, 3/15/32, FGIC |
| AA- | 17,000 | City Univ., Ser. A, 5.25%, 7/01/31 |
| A3 | 10,780 | Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30 |
| AAA | 9,000 | New Sch. Univ., 5.00%, 7/01/41, MBIA |
| AAA | 9,000 | New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC |
| AAA | 500 | St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC |
| | | New York Mtg. Agcy., |
| Aa1 | 5,985 | Ser. 101, 5.40%, 4/01/32 |
| NR | 15,500 | Ser. A, 5.30%, 10/01/31 |
| AA- | 6,290 (4) | New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 ... |
| | | Port Auth. of NY & NJ, |
| AAA | 9,500 | Ser. 124, 5.00%, 8/01/36, FGIC |
| AAA | 13,000 | Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA |
| NR | 9,250 | Spec. Oblig., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 |
| A- | 2,500 | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, |
| | | 5.75%, 6/1/43 |
| A- | 5,000 | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43 |
| | | TSASC Inc., Ser. 1, |
| A | 8,000 | 6.375%, 7/15/39 |
| A2 | 5,000 | Tobacco Settlement Rev., 5.75%, 7/15/32 |
| AA | 2,500 | Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, |
| | | 10/01/31, RAA |
| A | 2,000 | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, |
| | | 7/15/29 |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|------------|------------------------------|--|
| | | ===== |
| | | PUERTO RICO--22.6% |
| A- | \$10,750 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 |
| A- | 3,000 | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 |
| A- | 6,000 | Puerto Rico Pub. Bldgs. Auth., Govt. Facs., Ser. D, 5.25%, 7/01/36 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |

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| | | | |
|------|--------|----------------|-------|
| BBB+ | 10,000 | 5.50%, 8/01/29 | |
| BBB+ | 7,000 | 5.70%, 8/01/25 | |
| BBB+ | 5,750 | 5.75%, 8/01/30 | |

TOTAL INVESTMENTS--157.1% (COST \$282,637,951)

Other assets in excess of liabilities--2.4%

Preferred shares at redemption value, including dividends payable--(59.5%)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 11.8% of its net assets, with a current market value of \$21,858,505, in securities restricted as to resale.
- (4) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
 APRIL 30, 2003

| | | | |
|--------|---------------------------------------|---------------------------|----------|
| ASSETS | INVESTMENT QUALITY MUNICIPAL TRUST | MUNICIPAL INCOME TRUST | INV M |
|--------|---------------------------------------|---------------------------|----------|

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| | | | |
|---|----------------|----------------|-------|
| Investments at value(1) | \$ 394,003,271 | \$ 972,693,087 | \$ |
| Cash | 1,619,056 | 268,484 | |
| Receivable from investments sold | -- | 4,318,498 | |
| Interest receivable | 7,196,908 | 17,029,019 | |
| Other assets | 64,304 | 43,382 | |
| | ----- | ----- | |
| | 402,883,539 | 994,352,470 | |
| | ----- | ----- | |
| LIABILITIES | | | |
| Payable for investments purchased | -- | 29,106,889 | |
| Dividends payable -- common shares | 1,211,264 | 3,400,731 | |
| Investment advisory fee payable | 114,885 | 273,720 | |
| Administration fee payable | 49,236 | -- | |
| Deferred Directors/Trustees fees | 45,308 | 38,457 | |
| Other accrued expenses | 117,474 | 116,197 | |
| | ----- | ----- | |
| | 1,538,167 | 32,935,994 | |
| | ----- | ----- | |
| PREFERRED SHARES AT REDEMPTION VALUE | | | |
| \$25,000 liquidation value per share, including dividends payable(2,3) | 146,566,697 | 375,171,939 | |
| | ----- | ----- | |
| NET ASSETS APPLICABLE TO | | | |
| COMMON SHAREHOLDERS | \$ 254,778,675 | \$ 586,244,537 | \$ |
| | ===== | ===== | ===== |
| Composition of Net Assets Applicable to | | | |
| Common Shareholders: | | | |
| Par value | \$ 167,071 | \$ 43,529 | \$ |
| Paid-in capital in excess of par | 231,766,743 | 617,749,883 | |
| Undistributed net investment income | 8,925,458 | 10,779,081 | |
| Accumulated net realized gain (loss) | (5,631,655) | (21,950,357) | |
| Net unrealized appreciation (depreciation) | 19,551,058 | (20,377,599) | |
| | ----- | ----- | |
| Net assets applicable to common shareholders, April 30, 2003 | \$ 254,778,675 | \$ 586,244,537 | \$ |
| | ===== | ===== | ===== |
| Net asset value per common share(4) | \$15.25 | \$13.47 | |
| | ===== | ===== | |
| (1)Investments at cost | \$ 374,452,213 | \$ 993,070,686 | \$ |
| (2)Preferred shares outstanding | 5,862 | 15,005 | |
| (3)Par value per share | 0.01 | 0.001 | |
| (4)Common shares outstanding | 16,707,093 | 43,529,344 | |

See Notes to Financial Statements.

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| ASSETS | INVESTMENT QUALITY MUNICIPAL TRUST | MUNICIPAL INCOME TRUST | IN |
|---|---------------------------------------|---------------------------|-----------|
| | ----- | ----- | |
| Investments at value(1) | \$ 25,896,657 | \$ 153,383,105 | \$ |
| Cash | -- | 1,562,487 | |
| Receivable from investments sold | -- | -- | |
| Interest receivable | 346,810 | 2,130,073 | |
| Other assets | 8,507 | 5,280 | |
| | ----- | ----- | |
| | 26,251,974 | 157,080,945 | |
| | ----- | ----- | |
| LIABILITIES | | | |
| Payable for investments purchased | -- | -- | |
| Dividends payable -- common shares | 77,544 | 488,785 | |
| Investment advisory fee payable | 7,499 | 44,663 | |
| Administration fee payable | 2,143 | -- | |
| Deferred Directors/Trustees fees | 8,481 | 4,503 | |
| Other accrued expenses | 36,122 | 68,696 | |
| | ----- | ----- | |
| | 131,789 | 606,647 | |
| | ----- | ----- | |
| PREFERRED SHARES AT REDEMPTION VALUE | | | |
| \$25,000 liquidation value per share, including dividends payable(2,3) | 8,501,676 | 57,551,970 | |
| | ----- | ----- | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 17,618,509 | \$ 98,922,328 | \$ |
| | ===== | ===== | |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value | \$ 11,271 | \$ 6,646 | \$ |
| Paid-in capital in excess of par | 15,001,008 | 94,259,825 | |
| Undistributed net investment income | 387,272 | 962,507 | |
| Accumulated net realized gain (loss) | 106,978 | (404,900) | |
| Net unrealized appreciation (depreciation) | 2,111,980 | 4,098,250 | |
| | ----- | ----- | |
| Net assets applicable to common shareholders, April 30, 2003 | \$ 17,618,509 | \$ 98,922,328 | \$ |
| | ===== | ===== | |
| Net asset value per common share(4) | \$15.63 | \$14.88 | |
| | ===== | ===== | |
| (1)Investments at cost | \$ 23,784,677 | \$ 149,284,855 | \$ |
| (2)Preferred shares outstanding | 340 | 2,302 | |
| (3)Par value per share | 0.01 | 0.001 | |
| (4)Common shares outstanding | 1,127,093 | 6,646,343 | |

| ASSETS | NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST | NEW YORK MUNICIPAL INCOME TRUST |
|--------|---|---------------------------------------|
| | ----- | ----- |

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| | | |
|---|---------------|----------------|
| Investments at value(1) | \$ 29,553,646 | \$ 289,905,041 |
| Cash | -- | 540,452 |
| Receivable from investments sold | -- | -- |
| Interest receivable | 545,456 | 4,887,875 |
| Other assets | 8,508 | 10,066 |
| | ----- | ----- |
| | 30,107,610 | 295,343,434 |
| | ----- | ----- |
| LIABILITIES | | |
| Payable for investments purchased | -- | -- |
| Dividends payable -- common shares | 95,581 | 915,634 |
| Investment advisory fee payable | 8,606 | 83,912 |
| Administration fee payable | 2,459 | -- |
| Deferred Directors/Trustees fees | 8,476 | 8,426 |
| Other accrued expenses | 23,393 | 75,956 |
| | ----- | ----- |
| | 138,515 | 1,083,928 |
| | ----- | ----- |
| PREFERRED SHARES AT REDEMPTION VALUE | | |
| \$25,000 liquidation value per share, including dividends payable(2,3) | 9,800,805 | 109,768,181 |
| | ----- | ----- |
| NET ASSETS APPLICABLE TO | | |
| COMMON SHAREHOLDERS | \$ 20,168,290 | \$ 184,491,325 |
| | ===== | ===== |
| Composition of Net Assets Applicable to Common Shareholders: | | |
| Par value | \$ 13,071 | \$ 12,521 |
| Paid-in capital in excess of par | 17,651,717 | 177,605,594 |
| Undistributed net investment income | 553,455 | 1,860,345 |
| Accumulated net realized gain (loss) | (234,299) | (2,254,225) |
| Net unrealized appreciation (depreciation) | 2,184,346 | 7,267,090 |
| | ----- | ----- |
| Net assets applicable to common shareholders, April 30, 2003 | \$ 20,168,290 | \$ 184,491,325 |
| | ===== | ===== |
| Net asset value per common share(4) | \$15.43 | \$14.73 |
| | ===== | ===== |
| (1)Investments at cost | \$ 27,369,300 | \$ 282,637,951 |
| (2)Preferred shares outstanding | 392 | 4,390 |
| (3)Par value per share | 0.01 | 0.001 |
| (4)Common shares outstanding | 1,307,093 | 12,521,494 |

See Notes to Financial Statements.

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| INVESTMENT INCOME | INVESTMENT QUALITY MUNICIPAL TRUST | MUNICIPAL INCOME TRUST | INV M |
|---|---------------------------------------|---------------------------|----------|
| | ----- | ----- | ----- |
| Interest Income | \$ 11,221,372 | \$ 29,514,231 | \$ |
| | ----- | ----- | ----- |
| EXPENSES | | | |
| Investment advisory | 696,094 | 2,869,126 | |
| Administration | 298,326 | -- | |
| Transfer agent | 11,902 | 10,684 | |
| Custodian | 57,597 | 79,345 | |
| Reports to shareholders | 28,419 | 53,238 | |
| Directors/Trustees | 19,781 | 39,501 | |
| Registration | 15,621 | 16,793 | |
| Independent accountants | 24,622 | 27,135 | |
| Legal | 17,921 | 27,087 | |
| Insurance | 3,140 | 21,371 | |
| Auction agent | 188,368 | 480,427 | |
| Miscellaneous | 33,394 | 39,082 | |
| | ----- | ----- | ----- |
| Total expenses | 1,395,185 | 3,663,789 | |
| Less fees waived by Advisor | -- | (1,195,469) | |
| Less fees paid indirectly | (6,604) | (4,301) | |
| | ----- | ----- | ----- |
| Net expenses | 1,388,581 | 2,464,019 | |
| | ----- | ----- | ----- |
| Net investment income | 9,832,791 | 27,050,212 | |
| | ----- | ----- | ----- |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) | 288,266 | (6,368,001) | |
| Net change in unrealized appreciation/depreciation | (936,274) | 7,837,696 | |
| | ----- | ----- | ----- |
| Net gain (loss) | (648,008) | 1,469,695 | |
| | ----- | ----- | ----- |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME | (848,404) | (2,176,097) | |
| | ----- | ----- | ----- |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 8,336,379 | \$ 26,343,810 | \$ |
| | ===== | ===== | ===== |

See Notes to Financial Statements.

| INVESTMENT INCOME | FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST | FLORIDA MUNICIPAL INCOME TRUST | INV M |
|-------------------|--|--------------------------------------|----------|
| | ----- | ----- | ----- |

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| | | | |
|--|------------|--------------|-----|
| Interest Income | \$ 704,700 | \$ 4,084,221 | \$ |
| | ----- | ----- | --- |
| EXPENSES | | | |
| Investment advisory | 45,388 | 461,576 | |
| Administration | 12,968 | -- | |
| Transfer agent | 5,454 | 8,162 | |
| Custodian | 5,052 | 35,007 | |
| Reports to shareholders | 8,429 | 15,213 | |
| Directors/Trustees | 5,949 | 7,319 | |
| Registration | 990 | 12,828 | |
| Independent accountants | 4,457 | 20,666 | |
| Legal | 2,974 | 5,623 | |
| Insurance | 225 | 3,321 | |
| Auction agent | 10,547 | 74,900 | |
| Miscellaneous | 9,179 | 13,041 | |
| | ----- | ----- | --- |
| Total expenses | 111,612 | 657,656 | |
| Less fees waived by Advisor | -- | (192,323) | |
| Less fees paid indirectly | -- | (8,066) | |
| | ----- | ----- | --- |
| Net expenses | 111,612 | 457,267 | |
| | ----- | ----- | --- |
| Net investment income | 593,088 | 3,626,954 | |
| | ----- | ----- | --- |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) | 106,978 | 435,487 | |
| Net change in unrealized appreciation/depreciation | (207,517) | 1,256,126 | |
| | ----- | ----- | --- |
| Net gain (loss) | (100,539) | 1,691,613 | |
| | ----- | ----- | --- |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME | | | |
| | (47,688) | (279,801) | |
| | ----- | ----- | --- |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | | | |
| | \$ 444,861 | \$ 5,038,766 | \$ |
| | ===== | ===== | === |

| | | |
|---------------------------|---|---------------------------------------|
| | NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST | NEW YORK MUNICIPAL INCOME TRUST |
| INVESTMENT INCOME | ----- | ----- |
| Interest Income | \$ 805,632 | \$ 7,900,655 |
| | ----- | ----- |
| EXPENSES | | |
| Investment advisory | 52,147 | 870,127 |
| Administration | 14,899 | -- |
| Transfer agent | 5,454 | 8,046 |
| Custodian | 4,358 | 40,271 |

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| | | |
|--|------------|--------------|
| Reports to shareholders | 8,429 | 21,591 |
| Directors/Trustees | 5,949 | 13,312 |
| Registration | 990 | 15,620 |
| Independent accountants | 4,457 | 21,652 |
| Legal | 2,974 | 8,753 |
| Insurance | 257 | 6,693 |
| Auction agent | 12,125 | 142,912 |
| Miscellaneous | 9,182 | 18,519 |
| | ----- | ----- |
| Total expenses | 121,221 | 1,167,496 |
| Less fees waived by Advisor | -- | (362,553) |
| Less fees paid indirectly | -- | (5,444) |
| | ----- | ----- |
| Net expenses | 121,221 | 799,499 |
| | ----- | ----- |
| Net investment income | 684,411 | 7,101,156 |
| | ----- | ----- |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) | 225,023 | (163,655) |
| Net change in unrealized appreciation/depreciation | (339,389) | 2,477,801 |
| | ----- | ----- |
| Net gain (loss) | (114,366) | 2,314,146 |
| | ----- | ----- |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME | (50,122) | (630,087) |
| | ----- | ----- |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 519,923 | \$ 8,785,215 |
| | ===== | ===== |

See Notes to Financial Statements.

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

| | INVESTMENT QUALITY MUNICIPAL TRUST | |
|--|---------------------------------------|---------------|
| | 2003 | 2002 |
| | ----- | ----- |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| OPERATIONS: | | |
| Net investment income | \$ 9,832,791 | \$ 19,938,757 |
| Net realized gain (loss) | 288,266 | (369,453) |
| Net change in unrealized appreciation/depreciation | (936,274) | (4,013,001) |

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| | | |
|--|----------------|----------------|
| Dividends to preferred shareholders from net investment income | (848,404) | (2,091,204) |
| | ----- | ----- |
| Net increase (decrease) in net assets resulting from operations | 8,336,379 | 13,465,099 |
| | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (7,267,220) | (13,532,094) |
| | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | |
| Unused (additional) offering costs relating to the issuance of preferred shares | -- | -- |
| Reinvestment of common dividends | -- | -- |
| | ----- | ----- |
| Net proceeds from capital share transactions | -- | -- |
| | ----- | ----- |
| Total increase (decrease) | 1,069,159 | (66,995) |
| | ----- | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| Beginning of period | 253,709,516 | 253,776,511 |
| | ----- | ----- |
| End of period | \$ 254,778,675 | \$ 253,709,516 |
| | ===== | ===== |
| End of period undistributed net investment income | \$ 8,925,458 | \$ 7,208,291 |
| | ----- | ----- |

See Notes to Financial Statements.

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| | CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST | | |
|--|--|--------------|-------|
| | 2003 | 2002 | |
| | ----- | ----- | ----- |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| OPERATIONS: | | | |
| Net investment income | \$ 537,292 | \$ 1,044,347 | \$ 8 |
| Net realized gain (loss) | (46) | 247,705 | |
| Net change in unrealized appreciation/depreciation | (406,738) | (897,244) | (2) |
| Dividends to preferred shareholders from net investment income | (36,799) | (90,269) | |
| | ----- | ----- | ----- |
| Net increase (decrease) in net assets resulting from operations | 93,709 | 304,539 | 5 |
| | ----- | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (412,846) | (803,884) | (6) |
| | ----- | ----- | ----- |

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CAPITAL SHARE TRANSACTIONS:

| | | | |
|---|-----------|-----------|-------|
| Unused (additional) offering costs relating to the issuance of preferred shares | -- | -- | |
| Reinvestment of common dividends | -- | -- | |
| | ----- | ----- | ----- |
| Net proceeds from capital share transactions . | -- | -- | |
| | ----- | ----- | ----- |
| Total increase (decrease) | (319,137) | (499,345) | |
| | ----- | ----- | ----- |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

| | | | |
|---|--------------|--------------|-------|
| Beginning of period | 14,911,455 | 15,410,800 | 212 |
| | ----- | ----- | ----- |
| End of period | \$14,592,318 | \$14,911,455 | \$211 |
| | ===== | ===== | ===== |
| End of period undistributed net investment income | \$ 323,699 | \$ 236,052 | \$ 2 |

FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

| | 2003 | 2002 |
|---|------------|--------------|
| | ----- | ----- |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| OPERATIONS: | | |
| Net investment income | \$ 593,088 | \$ 1,178,050 |
| Net realized gain (loss) | 106,978 | 109,254 |
| Net change in unrealized appreciation/depreciation | (207,517) | (92,970) |
| Dividends to preferred shareholders from net investment income | (47,688) | (119,861) |
| | ----- | ----- |
| Net increase (decrease) in net assets resulting from operations | 444,861 | 1,074,473 |
| | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (465,192) | (907,851) |
| | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | |
| Unused (additional) offering costs relating to the issuance of preferred shares | -- | -- |
| Reinvestment of common dividends | -- | -- |
| | ----- | ----- |
| Net proceeds from capital share transactions . | -- | -- |
| | ----- | ----- |
| Total increase (decrease) | (20,331) | 166,622 |
| | ----- | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| Beginning of period | 17,638,840 | 17,472,218 |
| | ----- | ----- |

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| | | |
|--|---------------|---------------|
| End of period | \$ 17,618,509 | \$ 17,638,840 |
| | ===== | ===== |
| End of period undistributed net investment income | \$ 387,272 | \$ 307,064 |

See Notes to Financial Statements.

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

| | FLORIDA MUNICIPAL INCOME TRUST | |
|--|-----------------------------------|---------------|
| | 2003 | 2002 |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| OPERATIONS: | | |
| Net investment income | \$ 3,626,954 | \$ 7,102,195 |
| Net realized gain (loss) | 435,487 | (711,143) |
| Net change in unrealized appreciation/depreciation | 1,256,126 | 1,525,829 |
| Dividends to preferred shareholders from net investment income | (279,801) | (764,896) |
| Net increase in net assets resulting from operations | 5,038,766 | 7,151,985 |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (2,932,712) | (5,799,995) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Unused (additional) offering costs relating to the issuance of preferred shares | -- | (53,160) |
| Reinvestment of common dividends | -- | 394,894 |
| Net proceeds from capital share transactions ... | -- | 341,734 |
| Total increase (decrease) | 2,106,054 | 1,693,724 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Beginning of period | 96,816,274 | 95,122,550 |
| End of period | \$ 98,922,328 | \$ 96,816,274 |
| End of period undistributed net investment income | \$ 962,507 | \$ 548,066 |

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See Notes to Financial Statements.

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| | NEW JERSEY MUNICIPAL INCOME TRUST | |
|--|--------------------------------------|----------------|
| | 2003 | 2002 |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | ----- | ----- |
| OPERATIONS: | | |
| Net investment income | \$ 4,228,235 | \$ 8,144,795 |
| Net realized gain (loss) | (20,431) | (615,525) |
| Net change in unrealized appreciation/depreciation | 1,462,150 | 120,445 |
| Dividends to preferred shareholders from net investment income | (340,193) | (914,433) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 5,329,761 | 6,735,282 |
| | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (3,225,435) | (6,435,974) |
| | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | |
| Unused (additional) offering costs relating to the issuance of preferred shares | -- | (54,117) |
| Reinvestment of common dividends | -- | 651,099 |
| | ----- | ----- |
| Net proceeds from capital share transactions ... | -- | 596,982 |
| | ----- | ----- |
| Total increase (decrease) | 2,104,326 | 896,290 |
| | ----- | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Beginning of period | 105,985,096 | 105,088,806 |
| | ----- | ----- |
| End of period | \$ 108,089,422 | \$ 105,985,096 |
| | ----- | ----- |
| End of period undistributed net investment income | \$ 1,260,603 | \$ 597,996 |

| | NEW YORK MUNICIPAL INCOME TRUST | |
|-----------------------------------|------------------------------------|-------|
| | 2003 | 2002 |
| INCREASE (DECREASE) IN NET ASSETS | ----- | ----- |

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| APPLICABLE TO COMMON SHAREHOLDERS | ----- | ----- |
|--|----------------|----------------|
| OPERATIONS: | | |
| Net investment income | \$ 7,101,156 | \$ 13,690,678 |
| Net realized gain (loss) | (163,655) | (2,021,656) |
| Net change in unrealized appreciation/depreciation | 2,477,801 | 5,742,628 |
| Dividends to preferred shareholders from net investment income | (630,087) | (1,615,269) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 8,785,215 | 15,796,381 |
| | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM | | |
| NET INVESTMENT INCOME | (5,493,806) | (10,955,545) |
| | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | |
| Unused (additional) offering costs relating to the issuance of preferred shares | -- | (27,438) |
| Reinvestment of common dividends | -- | 1,276,152 |
| | ----- | ----- |
| Net proceeds from capital share transactions ... | -- | 1,248,714 |
| | ----- | ----- |
| Total increase (decrease) | 3,291,409 | 6,089,550 |
| | ----- | ----- |
| NET ASSETS APPLICABLE TO | | |
| COMMON SHAREHOLDERS: | | |
| Beginning of period | 181,199,916 | 175,110,366 |
| | ----- | ----- |
| End of period | \$ 184,491,325 | \$ 181,199,916 |
| | ----- | ----- |
| End of period undistributed net investment income | \$ 1,860,345 | \$ 883,082 |

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | ----- | YEAR ENDED OO | ----- |
|--|---|----------|---------------|----------|
| | 2002 | 2001 (1) | 2000 | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period(2) | \$ 15.19 | \$ 15.19 | \$ 14.30 | \$ 13.00 |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Investment operations: | | | | |
| Net investment income | 0.58 | 1.20 | 1.20 | 1.20 |
| Net realized and unrealized gain (loss) .. | (0.04) | (0.26) | 0.75 | 0.75 |
| Dividends and distributions to preferred shareholders: | | | | |
| From net investment income | (0.05) | (0.13) | (0.29) | (0.29) |
| Net realized gain | -- | -- | -- | -- |
| Net increase (decrease) from investment operations | 0.49 | 0.81 | 1.66 | 1.66 |
| Dividends and distributions to common shareholders: | | | | |
| From net investment income | (0.43) | (0.81) | (0.78) | (0.78) |
| Net realized gain | -- | -- | -- | -- |
| Total dividends and distributions | (0.43) | (0.81) | (0.78) | (0.78) |
| Capital change with respect to issuance of preferred shares | -- | -- | 0.01 | 0.01 |
| Net asset value, end of period(2) | \$ 15.25 | \$ 15.19 | \$ 15.19 | \$ 14.98 |
| Market value, end of period(2) | \$ 13.94 | \$ 13.48 | \$ 13.73 | \$ 12.98 |
| TOTAL INVESTMENT RETURN(3) | 6.72% | 4.14% | 20.03% | 19.98% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4) | | | | |
| Expenses after fees paid indirectly | 1.10%(5) | 1.09% | 1.14% | 1.14% |
| Expenses before fees paid indirectly | 1.11%(5) | 1.09% | 1.14% | 1.14% |
| Net investment income before preferred share dividends | 7.79%(5) | 7.93% | 8.10% | 8.10% |
| Preferred share dividends | 0.67%(5) | 0.83% | 1.94% | 2.00% |
| Net investment income available to common shareholders | 7.12%(5) | 7.10% | 6.16% | 6.10% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$254,514 | \$251,428 | \$247,832 | \$230,700 |
| Portfolio turnover | 4% | 19% | 4% | 4% |
| Net assets of common shareholders, end of period (000) | \$254,779 | \$253,710 | \$253,777 | \$238,800 |
| Preferred shares outstanding (000) | \$146,550 | \$146,550 | \$146,550 | \$146,550 |
| Asset coverage per preferred share, end of period | \$ 68,466 | \$ 68,292 | \$ 68,308 | \$ 65,700 |

(1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

(2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.

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

(4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of

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common shareholders.
 (5) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK MUNICIPAL INCOME TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2002 |
|--|--|--------------------------------|
| | ----- | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period(4) | \$ 13.33 | \$ 14.33 |
| | ----- | ----- |
| Investment operations: | | |
| Net investment income | 0.62 | 1.12 |
| Net realized and unrealized gain (loss) | 0.04 | (1.12) |
| Dividends and distributions to preferred shareholders: | | |
| From net investment income | (0.05) | (0.05) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Net increase (decrease) from investment operations | 0.61 | (0.05) |
| | ----- | ----- |
| Dividends and distributions to common shareholders: | | |
| From net investment income | (0.47) | (0.47) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Total dividends and distributions | (0.47) | (0.47) |
| | ----- | ----- |
| Capital change with respect to issuance of: | | |
| Common shares | -- | -- |
| Preferred shares | -- | 0.00 |
| | ----- | ----- |
| Total capital changes | -- | 0.00 |
| | ----- | ----- |
| Net asset value, end of period(4) | \$ 13.47 | \$ 13.33 |
| | ===== | ===== |
| Market value, end of period(4) | \$ 13.20 | \$ 13.33 |
| | ===== | ===== |
| TOTAL INVESTMENT RETURN(6) | 1.59% | (2.10)% |
| | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7) | | |
| Expenses after expense offsets | 0.84% (8) | 0.84% (8) |
| Expenses before expense offsets | 1.25% (8) | 1.25% (8) |
| Net investment income before preferred share dividends | 9.26% (8) | 9.26% (8) |

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| | | |
|--|-----------|--------|
| Preferred share dividends | 0.74% (8) | 0 |
| Net investment income available to common shareholders | 8.52% (8) | 7 |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$589,176 | \$598, |
| Portfolio turnover | 10% | |
| Net assets of common shareholders, end of period (000) | \$586,245 | \$579, |
| Preferred shares outstanding (000) | \$375,125 | \$375, |
| Asset coverage per preferred share, end of period | \$ 64,073 | \$ 63, |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
 - (2) Calculated using the average shares outstanding method.
 - (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
 - (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (5) Amount is less than \$0.005 per share.
 - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - (8) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

 BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | ----- 2002 ----- | YEAR ENDED O ----- 2001 (1) ----- | 200 ----- |
|---|---|------------------------|--|--------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period(2) | \$ 14.81 | \$ 15.30 | \$ 14.62 | \$ 1 |
| Investment operations: | | | | |
| Net investment income | 0.54 | 1.04 | 1.05 | |

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| | | | | |
|---|----------|----------|----------|------|
| Net realized and unrealized gain (loss) ... | (0.41) | (0.64) | 0.63 | |
| Dividends to preferred shareholders from net investment income | (0.04) | (0.09) | (0.21) | (|
| | ----- | ----- | ----- | --- |
| Net increase (decrease) from investment operations | 0.09 | 0.31 | 1.47 | |
| | ----- | ----- | ----- | --- |
| Dividends to common shareholders from net investment income | (0.41) | (0.80) | (0.79) | (|
| | ----- | ----- | ----- | --- |
| Net asset value, end of period(2) | \$ 14.49 | \$ 14.81 | \$ 15.30 | \$ 1 |
| | ===== | ===== | ===== | === |
| Market value, end of period(2) | \$ 13.25 | \$ 13.38 | \$ 15.55 | \$ 1 |
| | ===== | ===== | ===== | === |
| TOTAL INVESTMENT RETURN(3) | 2.09% | (9.26)% | 17.03% | (|
| | ===== | ===== | ===== | === |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4) | | | | |
| Expenses | 1.38%(5) | 1.29% | 1.38% | |
| Net investment income before preferred share dividends | 7.29%(5) | 6.86% | 7.04% | |
| Preferred share dividends | 0.50%(5) | 0.59% | 1.39% | |
| Net investment income available to common shareholders | 6.79%(5) | 6.27% | 5.65% | |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$14,858 | \$15,221 | \$15,072 | \$14 |
| Portfolio turnover | 0% | 30% | 1% | |
| Net assets of common shareholders, end of period (000) | \$14,592 | \$14,911 | \$15,411 | \$14 |
| Preferred shares outstanding (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7 |
| Asset coverage per preferred share, end of period | \$73,646 | \$74,706 | \$76,377 | \$74 |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (5) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | YEAR OCTOBER |
|--|--|-----------------|
| | ----- | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period(4) | \$ 14.16 | \$ 1 |
| | ----- | ----- |
| Investment operations: | | |
| Net investment income | 0.56 | |
| Net realized and unrealized gain (loss) | (0.13) | |
| Dividends and distributions to preferred shareholders: | | |
| From net investment income | (0.04) | |
| In excess of net investment income | -- | |
| | ----- | ----- |
| Net increase from investment operations | 0.39 | |
| | ----- | ----- |
| Dividends and distributions to common shareholders: | | |
| From net investment income | (0.44) | |
| In excess of net investment income | -- | |
| | ----- | ----- |
| Total dividends and distributions | (0.44) | |
| | ----- | ----- |
| Capital charge with respect to issuance of: | | |
| Common shares | -- | |
| Preferred shares | -- | |
| | ----- | ----- |
| Total capital charges | -- | |
| | ----- | ----- |
| Net asset value, end of period(4) | \$ 14.11 | \$ 1 |
| | ===== | ===== |
| Market value, end of period(4) | \$ 13.07 | \$ 1 |
| | ===== | ===== |
| TOTAL INVESTMENT RETURN(6) | 3.23% | (|
| | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7) | | |
| Expenses after expense offsets | 0.88% (8) | |
| Expenses before expense offsets | 1.29% (8) | |
| Net investment income before preferred share dividends | 8.13% (8) | |
| Preferred share dividends | 0.64% (8) | |
| Net investment income available to common shareholders | 7.49% (8) | |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$211,877 | \$209 |
| Portfolio turnover | 5% | |
| Net assets of common shareholders, end of period (000) | \$211,415 | \$212 |
| Preferred shares outstanding (000) | \$131,950 | \$131 |
| Asset coverage per preferred share, end of period | \$ 65,059 | \$ 65 |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (8) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | 2002 | 2001 (1) | 2000 (1) |
|---|---|----------|----------|----------|
| | ----- | ----- | ----- | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period(2) | \$ 15.65 | \$ 15.50 | \$ 14.65 | \$ 14.2 |
| Investment operations: | | | | |
| Net investment income | 0.52 | 1.05 | 1.03 | 1.0 |
| Net realized and unrealized gain (loss) . | (0.09) | 0.02 | 0.86 | 0.4 |
| Dividends to preferred shareholders | | | | |
| from net investment income | (0.04) | (0.11) | (0.24) | (0.3 |
| Net increase (decrease) from investment operations | 0.39 | 0.96 | 1.65 | 1.1 |
| Dividends to common shareholders from net investment income | (0.41) | (0.81) | (0.80) | (0.8 |

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| | | | | |
|---|----------|----------|----------|---------|
| Net asset value, end of period(2) | \$ 15.63 | \$ 15.65 | \$ 15.50 | \$ 14.6 |
| | ===== | ===== | ===== | ===== |
| Market value, end of period(2) | \$ 15.36 | \$ 14.50 | \$ 14.36 | \$ 13.1 |
| | ===== | ===== | ===== | ===== |
| TOTAL INVESTMENT RETURN(3) | 8.93% | 6.52% | 15.65% | 9.0 |
| | ===== | ===== | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4) | | | | |
| Expenses | 1.28%(5) | 1.20% | 1.38% | 1.2 |
| Net investment income before preferred share dividends | 6.78%(5) | 6.76% | 6.83% | 7.4 |
| Preferred share dividends | 0.54%(5) | 0.69% | 1.58% | 2.1 |
| Net investment income available to common shareholders | 6.24%(5) | 6.07% | 5.25% | 5.3 |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$17,651 | \$17,427 | \$17,046 | \$16,16 |
| Portfolio turnover | 7% | 8% | 0% | |
| Net assets of common shareholders, end of period (000) | \$17,619 | \$17,639 | \$17,472 | \$16,50 |
| Preferred shares outstanding (000) | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,50 |
| Asset coverage per preferred share, end of period | \$76,824 | \$76,886 | \$76,397 | \$73,57 |

-
- (1) Amounts have been restated to conform to the presentation under the provisions of EITFD-98.
- (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (5) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

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| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2002 |
|---|--|--------------------------------|
| | ----- | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period(4) | \$14.57 | \$ 14.37 |
| | ----- | ----- |
| Investment operations: | | |
| Net investment income | 0.54 | 1.07 |
| Net realized and unrealized gain | 0.25 | 0.13 |
| Dividends and distributions to preferred shareholders: | | |
| From net investment income | (0.04) | (0.12) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Net increase from investment operations | 0.75 | 1.08 |
| | ----- | ----- |
| Dividends and distributions to common shareholders: | | |
| From net investment income | (0.44) | (0.87) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Total dividends and distributions | (0.44) | (0.87) |
| | ----- | ----- |
| Capital charge with respect to issuance of: | | |
| Common shares | -- | -- |
| Preferred shares | -- | (0.01) |
| | ----- | ----- |
| Total capital charges | -- | (0.01) |
| | ----- | ----- |
| Net asset value, end of period(4) | \$14.88 | \$ 14.57 |
| | ===== | ===== |
| Market value, end of period(4) | \$14.04 | \$ 13.65 |
| | ===== | ===== |
| TOTAL INVESTMENT RETURN(6) | 6.13% | 0.16% |
| | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7) | | |
| Expenses after expense offsets | 0.94% (8) | 0.96% |
| Expenses before expense offsets | 1.36% (8) | 1.38% |
| Net investment income before preferred share dividends .. | 7.50% (8) | 7.59% |
| Preferred share dividends | 0.58% (8) | 0.82% |
| Net investment income available to common shareholders .. | 6.92% (8) | 6.77% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$97,584 | \$93,558 |
| Portfolio turnover | 13% | 35% |
| Net assets of common shareholders, end of period (000) .. | \$98,922 | \$96,816 |
| Preferred shares outstanding (000) | \$57,550 | \$57,550 |
| Asset coverage per preferred share, end of period | \$67,973 | \$67,060 |

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

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- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (8) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | YEAR ENDED OCTOBER | | |
|---|---|--------------------|------------------|------------------|
| | ----- | 2002 ----- | 2001(1) ----- | 2000(1) ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period(2) .. | \$ 14.64 | \$ 14.85 | \$ 13.96 | \$ 13.52 |
| | ----- | ----- | ----- | ----- |
| Investment operations: | | | | |
| Net investment income | 0.51 | 1.02 | 0.96 | 1.01 |
| Net realized and unrealized gain (loss) | 0.16 | (0.39) | 0.87 | 0.43 |
| Dividends to preferred shareholders | | | | |
| from net investment income | (0.03) | (0.09) | (0.21) | (0.27) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from investment operations | 0.64 | 0.54 | 1.62 | 1.17 |
| | ----- | ----- | ----- | ----- |
| Dividends to common shareholders from net investment income | (0.40) | (0.75) | (0.73) | (0.73) |
| | ----- | ----- | ----- | ----- |
| Net asset value, end of period(2) | \$ 14.88 | \$ 14.64 | \$ 14.85 | \$ 13.96 |
| | ===== | ===== | ===== | ===== |
| Market value, end of period(2) | \$ 14.25 | \$ 13.30 | \$ 13.75 | \$ 12.13 |
| | ===== | ===== | ===== | ===== |
| TOTAL INVESTMENT RETURN(3) | 10.20% | 2.07% | 19.63% | 5.08% |
| | ===== | ===== | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4) | | | | |

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| | | | | |
|---|----------|----------|----------|----------|
| Expenses | 1.37%(5) | 1.31% | 1.54% | 1.32% |
| Net investment income before preferred share dividends | 6.94%(5) | 6.93% | 6.64% | 7.44% |
| Preferred share dividends | 0.46%(5) | 0.61% | 1.47% | 1.98% |
| Net investment income available to common shareholders | 6.48%(5) | 6.32% | 5.17% | 5.46% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$14,904 | \$14,791 | \$14,570 | \$13,696 |
| Portfolio turnover | 4% | 14% | 9% | 23% |
| Net assets of common shareholders, end of period (000) | \$14,990 | \$14,747 | \$14,958 | \$14,059 |
| Preferred shares outstanding (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Asset coverage per preferred share, end of period | \$74,968 | \$74,159 | \$74,862 | \$71,879 |

-
- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
 - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - (5) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

| | | |
|--|--------------------------------|-------|
| SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2002 | O |
| ----- | ----- | ----- |

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PER COMMON SHARE OPERATING PERFORMANCE:

| | | |
|---|-----------|-----------|
| Net asset value, beginning of period(4) | \$ 14.29 | \$ 14.26 |
| | ----- | ----- |
| Investment operations: | | |
| Net investment income | 0.58 | 1.10 |
| Net realized and unrealized gain (loss) | 0.20 | (0.07) |
| Dividends and distributions to preferred shareholders: | | |
| From net investment income | (0.05) | (0.12) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Net increase from investment operations | 0.73 | 0.91 |
| | ----- | ----- |
| Dividends and distributions to common shareholders: | | |
| From net investment income | (0.44) | (0.87) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Total dividends and distributions | (0.44) | (0.87) |
| | ----- | ----- |
| Capital charge with respect to issuance of: | | |
| Common shares | -- | -- |
| Preferred shares | -- | (0.01) |
| | ----- | ----- |
| Total capital charges | -- | (0.01) |
| | ----- | ----- |
| Net asset value, end of period(4) | \$ 14.58 | \$ 14.29 |
| | ===== | ===== |
| Market value, end of period(4) | \$ 13.99 | \$ 13.64 |
| | ===== | ===== |
| TOTAL INVESTMENT RETURN(6) | 5.82% | (2.25)% |
| | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF | | |
| COMMON SHAREHOLDERS:(7) | | |
| Expenses after expense offsets | 0.94%(8) | 0.93% |
| Expenses before expense offsets | 1.35%(8) | 1.37% |
| Net investment income before preferred share dividends .. | 7.95%(8) | 7.81% |
| Preferred share dividends | 0.64%(8) | 0.88% |
| Net investment income available to common shareholders .. | 7.31%(8) | 6.93% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$107,193 | \$104,241 |
| Portfolio turnover | 10% | 50% |
| Net assets of common shareholders, end of period (000) .. | \$108,089 | \$105,985 |
| Preferred shares outstanding (000) | \$ 63,800 | \$ 63,800 |
| Asset coverage per preferred share, end of period | \$ 67,360 | \$ 66,538 |

-
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
 - (2) Calculated using the average shares outstanding method.
 - (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
 - (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (5) Amount is less than \$0.005 per share.
 - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past

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performance is not a guarantee of future results.

(7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

(8) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | 2002 | 2001 (1) | 2000 (1) | |
|---|---|--------------|---------------|----------------|-------|
| | ----- | ----- | ----- | ----- | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period(2) .. | \$ 15.47 | \$ 15.28 | \$ 14.55 | \$ 14.11 | \$ |
| Investment operations: | | | | | |
| Net investment income | 0.53 | 1.06 | 1.06 | 1.08 | |
| Net realized and unrealized gain (loss) | (0.09) | 0.06 | 0.70 | 0.44 | |
| Dividends to preferred shareholders | | | | | |
| from net investment income | (0.04) | (0.09) | (0.21) | (0.26) | |
| Net increase (decrease) from investment operations | 0.40 | 1.03 | 1.55 | 1.26 | |
| Dividends to common shareholders from net investment income | (0.44) | (0.84) | (0.82) | (0.82) | |
| Net asset value, end of period(2) | \$ 15.43 | \$ 15.47 | \$ 15.28 | \$ 14.55 | \$ |
| Market value, end of period(2) | \$ 14.25 | \$ 14.40 | \$ 14.20 | \$ 12.63 | \$ |
| TOTAL INVESTMENT RETURN:(3) | 2.04% | 7.42% | 19.20% | (1.21)% | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4) | | | | | |
| Expenses | 1.21% (5) | 1.17% | 1.31% | 1.21% | |
| Net investment income before preferred share dividends | 6.82% (5) | 6.97% | 7.06% | 7.63% | |
| Preferred share dividends | 0.50% (5) | 0.60% | 1.40% | 1.83% | |
| Net investment income available to common shareholders | 6.32% (5) | 6.37% | 5.66% | 5.81% | |

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SUPPLEMENTAL DATA:

| | | | | | |
|--|----------|----------|----------|----------|----|
| Average net assets of common | | | | | |
| shareholders (000) | \$20,245 | \$19,915 | \$19,663 | \$18,523 | \$ |
| Portfolio turnover | 20% | 7% | 0% | 22% | |
| Net assets of common shareholders, | | | | | |
| end of period (000) | \$20,168 | \$20,222 | \$19,973 | \$19,016 | \$ |
| Preferred shares outstanding (000) | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ |
| Asset coverage per preferred share, | | | | | |
| end of period | \$76,452 | \$76,590 | \$75,955 | \$73,516 | \$ |

- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (5) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

 BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

| | SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2002 | OC |
|---|--|--------------------------------|-------|
| | ----- | ----- | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period(4) | \$ 14.47 | \$ 14.09 | |
| | ----- | ----- | |
| Investment operations: | | | |
| Net investment income | 0.57 | 1.09 | |
| Net realized and unrealized gain (loss) | 0.18 | 0.29 | |

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| | | |
|--|-----------|------------|
| Dividends and distributions to preferred shareholders: | | |
| From net investment income | (0.05) | (0.13) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Net increase from investment operations | 0.70 | 1.25 |
| | ----- | ----- |
| Dividends and distributions to common shareholders: | | |
| From net investment income | (0.44) | (0.87) |
| In excess of net investment income | -- | -- |
| | ----- | ----- |
| Total dividends and distributions | (0.44) | (0.87) |
| | ----- | ----- |
| Capital charge with respect to issuance of: | | |
| Common shares | -- | -- |
| Preferred shares | -- | (0.00) (5) |
| | ----- | ----- |
| Total capital charges | -- | (0.00) (5) |
| | ----- | ----- |
| Net asset value, end of period(4) | \$ 14.73 | \$ 14.47 |
| | ===== | ===== |
| Market value, end of period(4) | \$ 13.39 | \$ 13.42 |
| | ===== | ===== |
| TOTAL INVESTMENT RETURN(6) | 3.08% | (2.25)% |
| | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7) | | |
| Expenses after expense offsets | 0.88% (8) | 0.90% |
| Expenses before expense offsets | 1.29% (8) | 1.33% |
| Net investment income before preferred share dividends .. | 7.84% (8) | 7.87% |
| Preferred share dividends | 0.70% (8) | 0.93% |
| Net investment income available to common shareholders .. | 7.14% (8) | 6.94% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$182,696 | \$173,885 |
| Portfolio turnover | 2% | 57% |
| Net assets of common shareholders, end of period (000) .. | \$184,491 | \$181,200 |
| Preferred shares outstanding (000) | \$109,750 | \$109,750 |
| Asset coverage per preferred share, end of period | \$ 67,030 | \$ 66,279 |

-
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
 - (2) Calculated using the average shares outstanding method.
 - (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
 - (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (5) Amount is less than \$0.005 per share.
 - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - (8) Annualized.

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

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Investment Quality Municipal Trust Inc. ("Municipal Investment Quality") was organized as a Maryland corporation on November 19, 1992. The BlackRock California Investment Quality Municipal Trust Inc. ("California Investment Quality"), The BlackRock New Jersey Investment Quality Municipal Trust Inc. ("New Jersey Investment Quality") and The BlackRock New York Investment Quality Municipal Trust Inc. ("New York Investment Quality") were organized as Maryland corporations on April 12, 1993. The 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 business 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 Directors/Trustees (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

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SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income on securities purchased using the interest method.

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 5.

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 PLAN: Under the revised deferred compensation plan approved by each Trust's Board, non-interested Directors/Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Trusts selected by the Directors/Trustees.

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

NOTE 2. AGREEMENTS

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the Income Trusts covers both investment advisory and administration services. Municipal Investment Quality has an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. California Investment Quality,

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Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality have Administration Agreements with Prudential Investments LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

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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 the Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the 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.

The administration fee paid to each Trust's respective administrator is computed weekly and payable monthly based on an annual rate, 0.10% to PI and 0.15% to Princeton, on other than the Income Trusts, of the Trust's average weekly managed assets. The administration fee paid to Princeton is subject to a minimum monthly fee of \$12,500.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for the Income Trusts. Each Investment Quality Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the custody agreement, Municipal Investment Quality, Municipal Income, California Income, Florida Income, New Jersey Income and New York Income received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees, during the six months ended April 30, 2003, the amounts earned were \$6,604, \$4,301, \$6,392, \$8,066, \$6,620 and \$5,444, respectively.

NOTE 3. PORTFOLIO SECURITIES

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

| TRUST | PURCHASES | SALES | TRUST | PURCHASES |
|-------------------------------|--------------|--------------|-------------------------------|-----------|
| ----- | ----- | ----- | ----- | ----- |
| Municipal Investment Quality | \$13,923,001 | \$13,743,386 | Florida Income | \$23, |
| Municipal Income | 93,774,943 | 99,450,544 | New Jersey Investment Quality | |
| California Investment Quality | 36,403 | 311,257 | New Jersey Income | 17, |
| California Income | 21,853,450 | 18,322,959 | New York Investment Quality | 5, |
| Florida Investment Quality | 2,471,810 | 1,926,120 | New York Income | 6, |

At April 30, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

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| TRUST | COST | APPRECIATION | DEPRECIATION | NET |
|-------------------------------|---------------|--------------|--------------|-----------|
| Municipal Investment Quality | \$373,940,371 | \$29,077,345 | \$ 9,014,445 | \$20,062, |
| Municipal Income | 993,005,773 | 25,688,253 | 46,000,939 | (20,312, |
| California Investment Quality | 20,999,311 | 1,601,161 | 702,393 | 898, |
| California Income | 340,886,385 | 9,272,525 | 11,328,259 | (2,055, |
| Florida Investment Quality | 23,753,019 | 2,232,742 | 89,104 | 2,143, |
| Florida Income | 149,284,866 | 5,196,413 | 1,098,174 | 4,098, |
| New Jersey Investment Quality | 20,486,578 | 2,147,923 | 458,145 | 1,689, |
| New Jersey Income | 166,557,502 | 5,913,249 | 3,557,731 | 2,355, |
| New York Investment Quality | 27,331,350 | 2,311,400 | 89,104 | 2,222, |
| New York Income | 282,637,895 | 12,419,202 | 5,152,056 | 7,267, |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2002. These amounts may be used to offset future realized capital gains, if any:

| TRUST | CAPITAL LOSS CARRYFORWARD AMOUNT | EXPIRES | TRUST |
|-------------------------------|----------------------------------|---------|-------------------------------|
| MUNICIPAL INVESTMENT QUALITY | \$ 324,268 | 2010 | NEW JERSEY INVESTMENT QUALITY |
| | 133,706 | 2009 | |
| | 5,068,444 | 2008 | |
| | 312,281 | 2007 | |
| | \$ 5,838,699 | | |
| MUNICIPAL INCOME | \$15,055,804 | 2010 | NEW JERSEY INCOME |
| | 526,271 | 2009 | |
| | \$15,582,075 | | |
| CALIFORNIA INVESTMENT QUALITY | -- | -- | NEW YORK INVESTMENT QUALITY |
| CALIFORNIA INCOME | \$ 2,398,646 | 2010 | |
| FLORIDA INVESTMENT QUALITY | -- | -- | |
| FLORIDA INCOME | \$ 711,136 | 2010 | NEW YORK INCOME |
| | 111,530 | 2009 | |
| | \$ 822,666 | | |

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. New York Income's tax year end is July 31st.

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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, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| TRUST | COMMON SHARES OUTSTANDING | COMMON SHARES OWNED |
|-------------------------------|---------------------------------|------------------------|
| ----- | ----- | ----- |
| Municipal Investment Quality | 16,707,903 | -- |
| Municipal Income | 43,529,344 | -- |
| California Investment Quality | 1,007,093 | 7,093 |
| California Income | 14,985,501 | -- |
| Florida Investment Quality | 1,127,093 | 7,093 |
| Florida Income | 6,646,343 | -- |
| New Jersey Investment Quality | 1,007,093 | 7,093 |
| New Jersey Income | 7,414,793 | -- |
| New York Investment Quality | 1,307,093 | 7,093 |
| New York Income | 12,521,494 | -- |

As of April 30, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| TRUST AND SERIES | SHARES | TRUST AND SERIES | SHARES |
|-----------------------------------|--------|-----------------------------------|--------|
| ----- | ----- | ----- | ----- |
| Municipal Investment Quality | | Florida Investment Quality--R7 | 340 |
| T7 | 3,262 | Florida Income--T7 | 2,302 |
| T28 | 2,600 | New Jersey Investment Quality--T7 | 300 |
| Municipal Income | | New Jersey Income--R7 | 2,552 |
| M7 | 3,001 | New York Investment Quality--F7 | 392 |
| T7 | 3,001 | New York Income | |
| W7 | 3,001 | W7 | 2,195 |
| R7 | 3,001 | F7 | 2,195 |
| F7 | 3,001 | | |
| 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 is reset every seven days based on the results of an auction. Dividends on 28 day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended April 30, 2003, were as follows:

| TRUST | LOW | HIGH | TRUST | LOW | HIGH |
|-------------------------------|-------|-------|-------------------------------|-------|-------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| Municipal Investment Quality | 0.95% | 1.76% | Florida Income | 0.25% | 1.00% |
| Municipal Income | 0.59 | 1.75 | New Jersey Investment Quality | 0.60 | 1.00% |
| California Investment Quality | 0.65 | 1.52 | New Jersey Income | 0.70 | 1.00% |
| California Income | 0.74 | 1.25 | New York Investment Quality | 0.75 | 1.00% |

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Florida Investment Quality 0.80 1.70 New York Income 0.95

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 Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions.

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NOTE 5. DIVIDENDS

Subsequent to April 30, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable June 2, 2003, to shareholders of record on May 15, 2003. The per share common dividends declared were as follows:

| TRUST | COMMON DIVIDEND PER SHARE | TRUST | COMMON DIVIDEND PER SHARE |
|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Municipal Investment Quality | \$0.072500 | Florida Income | \$0.073542 |
| Municipal Income | 0.078125 | New Jersey Investment Quality | 0.065900 |
| California Investment Quality | 0.068333 | New Jersey Income | 0.072500 |
| California Income | 0.073750 | New York Investment Quality | 0.073125 |
| Florida Investment Quality | 0.068800 | New York Income | 0.073125 |

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

| TRUST AND SERIES | DIVIDENDS DECLARED | TRUST AND SERIES | DIVIDENDS DECLARED |
|------------------------------|-----------------------|--------------------------------|-----------------------|
| Municipal Investment Quality | | Florida Investment Quality--R7 | \$ 9,812 |

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| | | | |
|-----------------------------------|----------|----------------------------------|--------|
| T7 | \$72,058 | Florida Income--T7 | 50,736 |
| T28 | 53,612 | New Jersey Investment Quality-T7 | 5,274 |
| Municipal Income | | New Jersey Income--R7 | 69,721 |
| M7 | 61,310 | New York Investment Quality--F7 | 7,009 |
| T7 | 63,981 | New York Income | |
| W7 | 81,987 | W7 | 57,750 |
| R7 | 83,128 | F7 | 50,419 |
| F7 | 67,613 | | |
| California Investment Quality--W7 | 6,327 | | |
| California Income | | | |
| T7 | 53,730 | | |
| R7 | 64,524 | | |

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DIVIDEND REINVESTMENT PLANS

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.

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

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ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 22, 2003, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2006:

MUNICIPAL INVESTMENT QUALITY

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

| DIRECTOR ----- | VOTES FOR ----- | VOTES WITHHELD ----- |
|------------------------------|--------------------|-------------------------|
| Richard E. Cavanagh | 5,351 | 4 |
| James Clayburn La Force, Jr. | 15,503,752 | 126,310 |
| Robert S. Kapito(1) | 15,514,717 | 115,345 |
| Walter F. Mondale(2) | 15,333,898 | 296,164 |

MUNICIPAL INCOME

Elected the Class II Trustees as follows:

| TRUSTEE ----- | VOTES FOR ----- | VOTES WITHHELD ----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi | 14,212 | 44 |
| Walter F. Mondale | 42,160,792 | 996,636 |
| Ralph L. Schlosstein | 42,426,705 | 730,723 |

CALIFORNIA INVESTMENT QUALITY

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

| DIRECTOR | VOTES FOR | VOTES WITHHELD |
|----------|-----------|----------------|
|----------|-----------|----------------|

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| ----- | ----- | ----- |
|----------------------|---------|--------|
| Andrew F. Brimmer | 674,197 | 24,140 |
| Kent Dixon | 675,409 | 22,928 |
| Robert S. Kapito | 674,197 | 24,140 |
| Walter F. Mondale(3) | 673,997 | 24,340 |

CALIFORNIA INCOME

Elected the Class II Trustees as follows:

| TRUSTEE ----- | VOTES FOR ----- | VOTES WITHHELD ----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi | 5,097 | 16 |
| Walter F. Mondale | 14,718,380 | 174,592 |
| Ralph L. Schlosstein | 14,766,916 | 126,056 |

FLORIDA INVESTMENT QUALITY

Elected the Class III Trustees as follows:

| TRUSTEE ----- | VOTES FOR ----- | VOTES WITHHELD ----- |
|-------------------|--------------------|-------------------------|
| Andrew F. Brimmer | 1,045,723 | 12,657 |
| Kent Dixon | 1,048,223 | 10,157 |
| Robert S. Kapito | 1,047,223 | 11,157 |

-
- (1) Robert S. Kapito's term for Municipal Investment Quality will expire in 2005.
 - (2) Walter F. Mondale's term for Municipal Investment Quality will expire in 2004.
 - (3) Walter F. Mondale's term for California Investment Quality will expire in 2005.

FLORIDA INCOME

Elected the Class II Trustees as follows:

| TRUSTEE ----- | VOTES FOR ----- | VOTES WITHHELD ----- |
|----------------------|--------------------|-------------------------|
| Frank J. Fabozzi | 2,134 | -- |
| Walter F. Mondale | 6,514,717 | 94,662 |
| Ralph L. Schlosstein | 6,531,989 | 77,390 |

NEW JERSEY INVESTMENT QUALITY

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

| DIRECTOR ----- | VOTES FOR ----- | VOTES WITHHELD ----- |
|-------------------|--------------------|-------------------------|
| Andrew F. Brimmer | 937,030 | 18,163 |

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| | | |
|--------------------|---------|--------|
| Kent Dixon | 943,707 | 11,486 |
| Robert S. Kapito | 943,707 | 11,486 |
| Walter F. Mondale1 | 942,227 | 12,966 |

NEW JERSEY INCOME

Elected the Class II Trustees as follows:

| TRUSTEE | VOTES FOR | VOTES WITHHELD |
|----------------------|-----------|----------------|
| Frank J. Fabozzi | 2,508 | 24 |
| Walter F. Mondale | 7,272,440 | 104,519 |
| Ralph L. Schlosstein | 7,303,179 | 73,780 |

NEW YORK INVESTMENT QUALITY

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

| DIRECTOR | VOTES FOR | VOTES WITHHELD |
|-----------------------|-----------|----------------|
| Andrew F. Brimmer | 1,223,690 | 14,048 |
| Kent Dixon | 1,223,690 | 14,048 |
| Robert S. Kapito | 1,222,790 | 14,948 |
| Walter F. Mondale1(1) | 1,224,090 | 13,648 |

NEW YORK INCOME

Elected the Class II Trustees as follows:

| TRUSTEE | VOTES FOR | VOTES WITHHELD |
|----------------------|------------|----------------|
| Frank J. Fabozzi | 3,949 | 21 |
| Walter F. Mondale | 12,360,223 | 122,144 |
| Ralph L. Schlosstein | 12,362,833 | 119,534 |

 (1) Walter F. Mondale's term for these Trusts will expire in 2005.

Directors/Trustees

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

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Officers

Robert S. Kapito, PRESIDENT
Henry Gabbay, TREASURER
Anne Ackerley, VICE PRESIDENT
Kevin M. Klingert, VICE PRESIDENT
Richard M. Shea, VICE PRESIDENT/TAX
James Kong, ASSISTANT TREASURER
Vincent B. Tritto, SECRETARY
Brian P. Kindelan, ASSISTANT SECRETARY

Investment Advisor

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

Sub-Advisor(1)

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

Custodian

State Street Bank and Trust Company
One Heritage Drive
North Quincy, MA 02171

Transfer Agent

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

Auction Agent(1)

Bank of New York
5 Penn Plaza, 13th Floor
New York, NY 10001

Auction Agent(2)

Deutsche Bank Trust Company Americas
4 Albany Street
New York, NY 10006

Independent Accountants

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

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

Legal Counsel - Independent Directors/Trustees

Debevoise & Plimpton
919 Third Avenue
New York, NY 10022

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

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

BlackRock Municipal Income Trust
BlackRock California Municipal
Income Trust
BlackRock Florida Municipal
Income Trust
BlackRock New Jersey Municipal
Income Trust
BlackRock New York Municipal
Income Trust

Princeton Administrators, L.P.(3)
P.O. Box 9095
Princeton, NJ 08543-9095
(800) 543-6217

BlackRock Investment Quality
Municipal Trust

Prudential Investments L
Gateway Center Three
100 Mulberry Street
Newark, NJ 07102-4077
(800) 227-7BFM
BlackRock California Inv
Municipal Trust
BlackRock Florida Invest
Municipal Trust
BlackRock New Jersey Inv
Quality Municipal Trus
BlackRock New York Inves
Municipal Trust

-
- (1) For the Income Trusts only.
 - (2) For the Investment Quality Trusts only.
 - (3) Provides administrative services for the Trust(s) listed directly below its name.

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.

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.

[Logo]

ITEM 2. CODE OF ETHICS.

Not applicable for semi-annual reports.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. [RESERVED.]

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

Not applicable for semi-annual reports.

ITEM 8. [RESERVED.]

ITEM 9. CONTROLS AND PROCEDURES.

The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Trust's internal controls or in other factors that could significantly affect the Trust's internal controls subsequent to the date of their evaluation.

ITEM 10. EXHIBITS.

(a) Code of Ethics - Not applicable for semi-annual reports.

(b) (1) Certification of Principal Executive Officer.

(b) (2) Certification of Principal Financial Officer.

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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.

(Registrant) BlackRock California Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer

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Date: 6/30/03

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: 6/30/03

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: 6/30/03