

ALLIANZ SE
Form 6-K
May 14, 2009
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

Pursuant to Rules 13a-16 or 15d-16 under

the Securities Exchange Act of 1934

for the period ended March 31, 2009

Commission file Number: 1-15154

ALLIANZ SE

Königinstrasse 28

80802 Munich

Germany

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

THIS REPORT ON FORM 6-K (EXCEPT FOR ANY NON-GAAP FINANCIAL MEASURE AS SUCH TERM IS DEFINED IN REGULATION G UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED) SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-13462 AND NO. 333-139900) AND ON FORM F-3 (FILE NO. 333-151308) OF ALLIANZ SE AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED. FOR THE AVOIDANCE OF DOUBT, THE DISCLOSURE CONTAINING ANY NON-GAAP FINANCIAL MEASURE CONTAINED IN THE ATTACHED REPORT, INCLUDING WITHOUT LIMITATION REFERENCES TO CONSOLIDATED OPERATING PROFIT AND OPERATING PROFIT AS IT RELATES TO THE ALLIANZ GROUP, INCLUDING THE TABLES ENTITLED OPERATING PROFIT AND OPERATING PROFIT SEGMENTS ON PAGE 4 (AS THEY RELATE TO THE ALLIANZ GROUP) AND THE SECTION ENTITLED RECONCILIATION OF CONSOLIDATED OPERATING PROFIT AND INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS IN EARNINGS, AND TO ANY OTHER NON-GAAP FINANCIAL MEASURES, IS NOT INCORPORATED BY REFERENCE INTO THE ABOVE-MENTIONED REGISTRATION STATEMENTS FILED BY ALLIANZ SE.

Table of Contents

Table of Contents

Content

Group Management Report	
<u>Executive Summary and Outlook</u>	2
<u>Property-Casualty Insurance Operations</u>	11
<u>Life/Health Insurance Operations</u>	16
<u>Financial Services</u>	20
<u>Corporate Activities</u>	24
<u>Balance Sheet Review</u>	25
<u>Other Information</u>	34
Condensed Consolidated Interim Financial Statements for the First Quarter of 2009	
<u>Detailed Index</u>	37
<u>Condensed Consolidated Interim Financial Statements</u>	38
<u>Notes to the Condensed Consolidated Interim Financial Statements</u>	44

Allianz Share

Development of the Allianz share price since January 1, 2008

indexed on the Allianz share price in

Source: Thomson Reuters Datastream

Current information on the development of the Allianz share price is available at www.allianz.com/share.

Basic Allianz share information

Share type	Registered share with restricted transfer
Denomination	No-par-value share
Stock exchanges	All German stock exchanges, London, Paris, Zurich, Milan, New York
Security Codes	WKN 840 400

Edgar Filing: ALLIANZ SE - Form 6-K

Bloomberg
Reuters
Investor Relations

ISIN DE 000 840 400 5
ALV GY
ALVG.DE

We endeavor to keep our shareholders up-to-date on all company developments. Our Investor Relations Team is pleased to answer any questions you may have.

Allianz SE

Investor Relations

Koeniginstrasse 28

80802 Muenchen

Germany

Fax: + 49 89 3800 3899

E-Mail: investor.relations@allianz.com

Internet: www.allianz.com/investor-relations

For telephone enquiries, our Allianz Investor Line is available:

+ 49 1802 2554269

+ 49 1802 ALLIANZ

Table of Contents**Allianz Group Key Data**

		2009	2008	Change from previous year
Three months ended March 31,				
INCOME STATEMENT				
Total revenues ¹⁾	mn	27,725	26,958	2.8%
Operating profit ²⁾	mn	1,424	2,208	(35.5)%
Net income from continuing operations ³⁾	mn	424	1,380	(69.3)%
Net loss from discontinued operations, net of income taxes and minority interests in earnings ³⁾	mn	(395)	(232)	(70.3)%
Net income ³⁾	mn	29	1,148	(97.5)%
SEGMENTS (Continuing Operations) ⁴⁾				
Property-Casualty				
Gross premiums written	mn	13,886	13,710	1.3%
Operating profit ²⁾	mn	970	1,479	(34.4)%
Net income	mn	431	1,057	(59.2)%
Combined ratio	%	98.5	94.8	3.7 pts
Life/Health				
Statutory premiums	mn	13,013	12,327	5.6%
Operating profit ²⁾	mn	402	589	(31.7)%
Net income	mn	321	452	(29.0)%
Cost-income ratio	%	97.3	96.1	1.2 pts
Financial Services				
Operating revenues	mn	860	916	(6.1)%
Operating profit ²⁾	mn	198	255	(22.4)%
Net income from continuing operations ³⁾	mn	72	66	9.1%
Net loss from discontinued operations, net of income taxes and minority interests in earnings ³⁾	mn	(395)	(514)	23.2%
Net loss ³⁾	mn	(323)	(448)	27.9%
Cost-income ratio	%	76.2	71.4	4.8 pts
BALANCE SHEET				
Total assets as of March 31, ⁵⁾	mn	545,729	955,576	(42.9)%
Shareholders' equity as of March 31 ⁵⁾	mn	33,030	33,684	(1.9)%
Minority interests as of March 31, ⁵⁾	mn	2,065	3,564	(42.1)%
SHARE INFORMATION				
Basic earnings per share		0.06	2.55	(97.6)%
Diluted earnings per share		0.04	2.48	(98.4)%
Share price as of March 31, ⁵⁾		63.26	75.00	(15.7)%
Market capitalization as of March 31, ⁵⁾	bn	28.7	34.0	(15.7)%
OTHER DATA				
Third-party assets under management as of March 31, ⁵⁾	bn	766	703	9.0%

1) Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums and Financial Services segment's operating revenues.

2) The Allianz Group uses operating profit to evaluate the performance of its business segments and the Group as a whole.

3) Following the announcement of the sale on August 31, 2008, Dresdner Bank was qualified as held-for-sale and discontinued operations. The transfer of ownership of Dresdner Bank to Commerzbank was completed on January 12, 2009 as scheduled. Accordingly, assets and liabilities of Dresdner Bank have been deconsolidated in the first quarter 2009. The loss from derecognition of discontinued operations amounts to 395 mn

Edgar Filing: ALLIANZ SE - Form 6-K

and represents mainly the recycling of components of other comprehensive income. All income and expenses relating to the discontinued operations of Dresdner Bank have been reclassified and presented in a separate line item Net loss from discontinued operations, net of income taxes and minority interests in earnings in the consolidated income statements for all years presented in accordance with IFRS 5.

- 4) The Allianz Group operates and manages its activities through four segments: Property-Casualty, Life/Health, Financial Services and Corporate. For further information please refer to Note 5 of our condensed consolidated interim financial statements.
- 5) 2008 figures as of December 31, 2008.

Table of Contents

Executive Summary and Outlook

Strong revenues of 27.7 billion.

Robust operating profit of 1.4 billion, all business segments contribute positively.

Strong solvency ratio of 159 %.

Net income from continuing operations of 424 million.

First Quarter 2009 at a Glance

All business segments contribute positively to operating profit

In the first quarter 2009, Allianz generated total revenues of 27,725 million, an increase of 2.8 % or 767 million compared to the first quarter 2008. Operating profit was 1,424 million, with all business segments contributing positively. This compared to 2,208 million in the first quarter 2008. While net income from continuing operations was 424 million, a loss from discontinued operations amounting to 395 million marked the end of the accounting for the sale of Dresdner Bank. Total net income for the the first quarter 2009 was 29 million.

Difficult economic environment

The first quarter 2009 was impacted by the ongoing financial markets crisis. Equity markets dropped materially. Similarly, structured credit continued to weaken, responding to pessimism surrounding the viability of the banking system and economic recovery. Interest rates world wide were on a general downward trend, albeit we observed recoveries in some areas, especially in the United States. The U.S. Dollar strengthened in the first quarter 2009 compared to the Euro.

In common with the whole financial services industry, Allianz was affected by this market environment, which impacted both asset values and results. However, the impact varied across our business segments. Our operations were impacted by impairments on equity securities, losses from credit insurance as well as lower sales of asset management products. Our investment portfolio remains of high quality, is well diversified, liquid and fungible. For further information on our asset quality please refer to the Balance Sheet Review in this Management Report.

New segment structure

Starting with the first quarter 2009, IFRS 8 Operating Segments, has been implemented at Allianz Group. According to IFRS 8 we have changed the reporting of our business segments to be in line with our management view. Allianz continues to use operating profit¹⁾ to measure the performance of its business segments and business divisions internally, and this is now fully reflected in our external reporting in accordance with IFRS 8. Information about net income, non-operating items as well as taxes and minorities are presented at the Group level.

The new segment structure is divided into four segments: the insurance business segments Property-Casualty and Life/Health, the Financial Services business segment and the Corporate segment. Following the sale of Dresdner Bank on January 12, 2009, which represented 95% of our banking activities, we have grouped our Asset Management, ongoing Banking and Alternative Investment Management activities together under the umbrella of a new Financial Services business segment. The activities of the asset managers of Alternative Investments were previously reported within the Corporate segment. Furthermore, our private equity assets are now allocated across the respective insurance segments, with the vast majority going into Life/Health. A small portion remains in Corporate. Both insurance business segments are further subdivided into five business divisions reflecting the responsibility of different members of the Board of Management.

Edgar Filing: ALLIANZ SE - Form 6-K

1) Please refer to our definition of operating profit in the condensed consolidated interim financial statements of this Report.

2

Table of Contents

New segment structure

Property-Casualty	Life/Health	Financial Services	Corporate
German Speaking Countries Europe I incl. South America Europe II incl. Africa Anglo Broker Markets/Global Lines Growth Markets	German Speaking Countries Europe I incl. South America Europe II incl. Africa Anglo Broker Markets/Global Lines Growth Markets	Asset Management Banking Alternative Investment Management	

Allianz Group's Consolidated Results of Operations

Total revenues ¹⁾

Total revenues

in bn

On an internal basis ²⁾, total revenues increased by 1.5 %. Both insurance segments contributed to this growth: 1.1% in our Property-Casualty operations and 3.6 % in our Life/Health operations. As a result of the difficult market conditions revenues in the Financial Services segment decreased on an internal basis by 17.6 %.

¹⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums and Financial Services segment's operating revenues.

²⁾ Internal total revenue growth excludes the effects of foreign currency translation as well as acquisitions and disposals. Please refer to page 35 for a reconciliation of nominal total revenue growth to internal total revenue growth for each of our segments and the Allianz Group as a whole.

Foreign currency exchange effects increased total revenues by 218 million. Consolidation effects, resulting from our subsidiary in Turkey and of cominvest, amounted to 156 million. At 27,725 million, total revenues were up by 2.8 % on a nominal basis.

Total revenues Segments

in mn

Gross premiums written from **Property-Casualty** operations increased 1.1% on an internal basis, mostly due to higher business volumes. On a nominal basis, gross premiums written were up by 1.3% to 13,886 million; this premium growth reflects the consolidation of our subsidiary in Turkey.

Edgar Filing: ALLIANZ SE - Form 6-K

³⁾ Total revenues include (34) mn, 5 mn and 21 mn from consolidation for 1Q 2009, 2008 and 2007 respectively.

Table of Contents

Group Management Report Allianz Group Interim Report First Quarter of 2009

Life/Health statutory premiums grew by 3.6 %, on an internal basis. While we observed a decline in demand for regular unit-linked and other non-participating products, there was a strong interest in participating products with minimum guarantees. On a nominal basis, statutory premiums amounted to 13,013 million, up 5.6 %.

Revenues in our **Financial Services** segment amounted to

860 million, down 17.6 % on an internal basis and down 6.1 % on a nominal basis compared to the prior year period. Impacts from the financial markets crisis affected revenue development in all three financial services activities. Asset management revenues from fixed income business developed well, while the remaining business suffered in line with the markets. The acquisition of cominvest in our asset management business added 35 million to operating revenues in the first quarter.

Operating profit

Operating profit

in mn

Operating profit of 1,424 million was down by 35.5 % mainly due to ongoing impairments in the Life/Health segment and a lower underwriting result in the Property-Casualty segment.

Operating profit Segments

in mn

At 970 million, the **Property-Casualty** segment operating profit decreased by 34.4 % compared to the previous year. This decline was attributable to less favorable developments of prior year claims, higher accident year claims, of which half of the increase was attributable to the credit insurance business of Euler Hermes, and a positive prior year one-off effect from the sale of own-use real estate in Germany.

¹⁾ Operating profit includes 26 mn, 3 mn and (28) mn from consolidation for 1Q 2009, 2008 and 2007 respectively.

Table of Contents

Allianz Group Interim Report First Quarter of 2009 **Group Management Report**

At 402 million, operating profit from the **Life/Health** business declined by 31.7 %, reflecting the continuing impact from the financial markets crisis, namely high impairments and lower harvesting.

We recorded an operating profit of 198 million in the **Financial Services** segment compared to 255 million in the respective quarter one year ago, mainly reflecting a shortfall from asset management business.

The operating loss from **Corporate** activities increased by 45.8 % to 172 million, due to lower interest income.

Non-operating result

Non-operating items amounted to a loss of 979 million in the first quarter 2009. This was mainly due to impairments of equity investments (708 million). Furthermore, net realized gains amounted to 254 million, a decline of 156 million in comparison to 2008, and we incurred a net loss from financial assets and liabilities carried at fair value through income of 105 million.

Acquisition related expenses declined to 9 million (first quarter 2008 107 million). This development was almost exclusively attributable to our Financial Services segment.

Net income (loss) from continuing operations

Net income (loss) from continuing operations

in mn

Net income from continuing operations was 424 million compared to 1,380 million in the first quarter 2008.

Income taxes amounted to 21 million. The application of a European Court of Justice decision resulted in tax benefits of 57 million which together with tax exempt income items reduced the effective tax rate to 4.8 %.

Table of Contents

Group Management Report Allianz Group Interim Report First Quarter of 2009

Net income (loss) from discontinued operations

The loss from discontinued operations of 395 million is the final effect from the deconsolidation of Dresdner Bank. As reported in our Annual Report for 2008 results in the first quarter 2009 were affected by unrealized gains and losses and foreign exchange movements resulting from the sale of the Dresdner Bank, which according to IFRS could only be recognised at the completion of the transaction.

The 2008 loss from the sale of Dresdner Bank was computed based on the transactional values as of the closing date (January 12, 2009). Therefore, the losses of Dresdner Bank during the first twelve days of 2009 are already reflected in our financial statements as of December 31, 2008.

Net income (loss)

Net income for the first quarter 2009 amounted to 29 million compared to 1,148 million one year ago.

Earnings per share ¹⁾

in

The net income translates into basic earnings per share of 0.06 (diluted: 0.04).

¹⁾ For further information please refer to Note 38 to our condensed consolidated interim financial statements.

Shareholders equity

Shareholders equity²⁾

in mn

As of March 31, 2009, shareholders equity amounted to 33.0 billion, down 1.9 % from December 31, 2008. The change was driven by a reduction of unrealized gains of 1.1 billion and the net income from continuing operations in the first quarter of 0.4 billion. Our capital base remains strong, with a 159 % solvency ratio.

²⁾ Does not include minority interests.

Table of ContentsAllianz Group Interim Report First Quarter of 2009 **Group Management Report****Total revenues and reconciliation of operating profit to net income**

	2009	2008
Three months ended March 31,	mn	mn
Total revenues ¹⁾	27,725	26,958
Premiums earned (net)	14,680	14,762
Interest and similar income	4,414	4,456
Operating income from financial assets and liabilities carried at fair value through income (net)	(255)	227
Operating realized gains/losses (net)	165	649
Fee and commission income	1,336	1,505
Other income	4	351
Claims and insurance benefits incurred (net)	(11,779)	(11,314)
Change in reserves for insurance and investment contracts (net)	(621)	(1,845)
Interest expenses, excluding interest expenses from external debt	(172)	(241)
Loan loss provisions	(15)	(5)
Operating impairments of investments (net)	(1,138)	(1,073)
Investment expenses	62	(436)
Acquisition and administrative expenses (net), excluding acquisition-related expenses	(4,770)	(4,288)
Fee and commission expenses	(491)	(551)
Operating restructuring charges	(1)	(1)
Other expenses	(1)	(1)
Reclassification of tax benefits	6	13
Operating profit	1,424	2,208
Non-operating income from financial assets and liabilities carried at fair value through income (net)	(105)	145
Non-operating realized gains/losses (net)	254	410
Income from fully consolidated private equity investments (net)	(56)	23
Non-operating impairments of investments (net)	(752)	(397)
Interest expenses from external debt	(238)	(252)
Acquisition-related expenses	(9)	(107)
Amortization of intangible assets	(4)	(5)
Non-operating restructuring charges	(63)	6
Reclassification of tax benefits	(6)	(13)
Non-operating items	(979)	(190)
Income from continuing operations before income taxes and minority interests in earnings	445	2,018
Income taxes	(21)	(572)
Minority interests in earnings		(66)
Net income from continuing operations	424	1,380
Net loss from discontinued operations, net of income taxes and minority interests in earnings	(395)	(232)
Net income	29	1,148

¹⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums (including unit-linked and other investment-oriented products) and Financial Services segment's operating revenues.

Table of Contents

Group Management Report Allianz Group Interim Report First Quarter of 2009

Risk Management

Risk management is an integral part of our business processes and supports our value-based management. As our internal risk capital model provides management with information which allows for active asset-liability management and monitoring, risk is well controlled and managed.

The information contained in the risk report in our 2008 Annual Report is still valid.

Events After the Balance Sheet Date

Sale of Industrial and Commercial Bank of China (ICBC) shares

Allianz sold 3.2 billion ICBC shares on April 28, 2009 to a selected group of investors through a private sale. The sale resulted in a capital gain of approximately 0.7 billion.

For further information see Note 41 to the condensed consolidated interim financial statements. For other further information see Outlook .

Outlook

Economic Outlook

In the first quarter 2009 first signs of a recovery began to appear. This sentiment among analysts improved, stock markets rose and corporate bond spreads narrowed. In the banking markets, credit spreads and money market rates are decreasing.

Nonetheless there are always risks of setbacks especially to a nascent recovery, and for this reason we remain cautious about making predictions. Therefore the outlook at the end of March 2009 provided below is largely unchanged from the one given in our 2008 Annual Report.

Continuing uncertainty

In 2008, the global economy entered the deepest recession it has seen in decades. The situation is expected to stabilize in the next few months, as the massive global expansion of monetary and fiscal policy takes full effect. Nevertheless despite these policy actions, gross national product in the industrialized countries is expected to fall markedly for the year as a whole. In contrast, the emerging economies will show at least weak growth. The financial markets will not be calm in 2009. The distortions from the boom years have not yet fully worked through, particularly in the banking sector. The process of adjustment and consolidation that is required will continue to create an atmosphere of great uncertainty in the markets. Central banks and governments remain obligated to avert the risk of a systemic crisis. Taken together, these developments create a very challenging environment for financial services providers in 2009.

Stabilization

We believe that, following an expansion of nearly 2 % last year, the global economy will contract in 2009 (even including the emerging markets). We expect the industrialized countries to shrink by about 2.9 %, while growth will slow down to around 1.0 % (2008: 5.2 %) in the emerging markets.

Table of Contents

Allianz Group Interim Report First Quarter of 2009 **Group Management Report**

The performance in the emerging markets, however, will be very uneven. Asia remains the most dynamic region, with gains of 2.7%. China leads the way here, although it is expected to turn in its lowest growth rate since 1990. We estimate that Eastern European countries will contract by 1.8%, primarily because recent growth in many Eastern European countries has been financed by the rapid expansion of credit, partly in foreign currencies. These countries have been hit so hard by the financial crisis that some of them have already turned to the International Monetary Fund and the European Union for support. Latin America will not escape the downturn, we expect economic activity to shrink by 0.7%.

In the group of the industrialized countries, we estimate the drop in Japan at 5.7%. Although the Japanese economy itself has been relatively untouched by the financial crisis, its dependence on export demand has a noticeable impact on the economy's performance, given the current environment. The same will hold true for Germany, where we expect economic activity to decline by 3.5%. Also the economy of the United States will shrink in 2009. We forecast a drop of about 2.3% there. However, the negative figures for the entire year obscure the fact that a gradual stabilization is expected to take place in the course of the year. The industrialized countries should be back on the path to growth in the second half of the year. There are three reasons – all of them valid globally – that such a recovery is likely: extensive public economic programs designed to stimulate demand, low interest rates resulting from an extremely expansionary monetary policy and gains in consumer purchasing power due to lower commodity prices.

The financial markets will remain volatile in 2009 because of heavy losses, particularly in the banking sector. Additional public measures may be required to stabilize the financial sector. In any case, a rapid normalization of the markets is not foreseen, but we expect investor confidence to return if the economy picks up during the year. Given the rapid increase in government indebtedness, the focus will likely shift to inflation and rising interest rates. An economic recovery should have a positive impact on the equity markets.

Challenging environment for financial services providers

Financial services providers will continue to face major challenges in 2009 as a result of the global economic crisis. The most obvious of these are gloomy economic prospects, possible impairments on all types of securities and the loss of consumer confidence. It is imperative that providers restore their customers' faith in a reliable long-term partnership.

Property-Casualty will likely see new business slowing because of the weak economy; individual sectors such as credit insurance are being directly affected by the crisis.

The difficulties on the capital markets and, in particular, the low interest rates could increase pricing discipline among providers.

The aging of society continues. Sustainable retirement and healthcare cannot be built solely on a pay-as-you-go basis (inter-generational contract) – capital markets are required. The long term fundamentals of the Life/Health insurance operations remain intact, but they will be affected by how effectively mandatory health insurance systems are complemented by privately funded health insurance.

Asset Management operations once again have a solid long-term growth and profit outlook, too. First, however, the fund industry will need to provide convincing arguments to customers wary of highly volatile markets.

2009 will clearly be an extremely difficult year for banks. After the direct impact of the financial crisis, additional impairments are now threatening the traditional lending business, where more defaults are expected during the economic downturn. In 2009, banks will attempt to shore up liquidity and capital, though it is far from clear how long it will take for the changed regulations to provide relief and the degree of impact these changes will have.

Table of Contents

Group Management Report Allianz Group Interim Report First Quarter of 2009

Outlook for the Allianz Group

Whilst the challenging environment described above will clearly impact our business in 2009, Allianz is well positioned, with a solid platform for delivering earnings in the core insurance and asset accumulation businesses. We are strongly capitalized, and with a solvency ratio of 159% net of a 1.6 billion dividend accrual for 2008 and 0.2 billion for the first quarter 2009, we are able to withstand a prolonged difficult market environment.

The underlying fundamentals in our operations are healthy. The major part of our operating profit is driven by our Property-Casualty business, which is least affected by the financial markets crisis. Our combined ratio is expected to benefit from the ongoing efficiency and effectiveness improvements we are realizing from our operational transformation program and sustainability initiative. This will serve to mitigate claims and cost inflation. Even if a severe recession would cause a shortfall in revenues, the short-term impact on operating profit would not be significant. The level of dividend and interest income is robust.

In the Life/Health operations we expect a consistently positive development in traditional business, and a recovery in investment-oriented products over time. The investment margins will remain vulnerable to adverse financial market developments.

The investment assets of the Allianz Group are held in a defensive portfolio, managed under a sustainable investment strategy and are generating a reliable stream of coupons and dividend yields. Whilst this portfolio includes a significantly reduced level of equity exposure, in the ongoing financial crisis, we cannot rule out further impairments, or indeed credit defaults on corporate bonds.

Our asset management business was managing 766 billion of third-party assets at the end of March, 2009. Whilst the equities side has been badly affected by the turmoil and investors' loss of confidence, the fixed-income side remains resilient, and we expect that to continue.

As always, natural catastrophes and adverse developments in the capital markets, as well as the factors stated in our cautionary note regarding forward-looking statements, may severely impact our results of operations.

Cautionary note regarding forward-looking statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

Table of Contents

Property-Casualty Insurance Operations

Robust operating profit of 970 million in soft markets.

Selective premium growth of 1.3% with continued underwriting discipline.

Combined ratio of 98.5%.

Earnings Summary

Gross premiums written ¹⁾

At 13,886 million, gross premiums written were 1.3% higher, and 1.1% ahead of previous year on an internal basis. Of this development 0.6% was driven by higher volumes, and 0.2% related to overall price changes. We currently see price hardening in several markets. This positive trend is also reflected in our first quarter renewals, where we measured a positive price impact of approximately 0.8% for our major operating entities which we view as an important lead indicator. Discussion about overall price changes in the paragraphs below relate to developments in the respective operating entity or country.

While our motor business, representing about 44% of our portfolio, reported 224 million less premiums, our non-motor business increased by 401 million. On a nominal basis, premium growth was also driven by the consolidation of our subsidiary in Turkey. Negative currency translation effects amounted to 72 million.

¹⁾ We comment on the development of our gross premiums written on an internal basis; meaning adjusted for foreign currency translation and (de-)consolidation effects in order to provide more comparable information.

Gross premiums written Internal growth rate²⁾

in%

Gross premiums written at Allianz Sach in Germany decreased by 1.2% or 51 million. This decline was attributable to the motor business, where both price and volume came down. A portfolio cleaning exercise, particularly in non-profitable fleet business was conducted, resulting in intentionally reduced volume. We estimate the positive overall price effect to be 1.0%.

In Italy, revenues declined by 13.9% or 162 million. This development was also due to motor business, where less car registrations and the persistency of a soft market in a highly competitive environment led to lower premiums. Prices were still impacted by the Bersani law. We estimate the negative price effect on premiums written to be 2.9%.

²⁾ Before elimination of transactions between Allianz Group companies in different countries and geographic regions.

Table of Contents

Group Management Report Allianz Group Interim Report First Quarter of 2009

In **Spain**, premiums decreased by 5.2% or 36 million. This shortfall was mainly driven by the current recession and by fierce competition in motor and commercial lines. Despite a negative price impact we estimate it to be around 7.9% our Spanish operation is one of our most profitable businesses.

In **New Europe**, revenues declined on an internal basis by 2.9% or 25 million. This development was basically due to the current financial crisis, affecting negatively both price and volume, especially in Russia, Romania and Hungary, where new car registrations declined significantly. The estimated negative price effect on premiums written was 1.4%.

On an internal basis, revenues in **France** were up by 0.9% or 13 million, supported by a positive price effect of approximately 2.5%, in both personal and commercial lines.

In the **United States** gross premiums written grew by 2.2% or 15 million on an internal basis. This growth was a result of increased volume in the crop insurance business; whereas in personal and other commercial lines we observed declining revenues. We estimate the negative price effect on premiums written to be 2.8%.

In the **United Kingdom** gross premiums written increased by 2.8% or 14 million. We estimate the positive price effect to be 4.1%.

In **South America**, revenues increased by 54 million or 22.8%, mainly due to growth in all lines of business in Brazil with motor and fire insurances being the main drivers.

In **Australia**, where we grew in motor insurance in particular, we recorded revenue growth of 10.3% or 36 million on an internal basis. There was a positive price effect of an estimated 6.4%.

At **AGCS** premiums increased by 13.5% or 123 million driven among other factors by marine, aviation and pharma liability insurances. In addition, Fireman's Fund Insurance Company in the United States transferred the renewal rights for their marine business to AGCS.

Operating profit

Operating profit

in mn

Challenging market conditions continued in the first quarter and impacted our **operating profit**, which decreased by 34.4% to 970 million. The decline was mainly attributable to a lower underwriting result, reflected in an increased combined ratio and a one-off effect in the first quarter 2008 when we sold own-use offices in Germany with a net gain of 238 million.

The **combined ratio** of 98.5% was 3.7 percentage points above the respective quarter in 2008. Our **calendar year loss ratio** was up by 2.4 percentage points to 71.1%. Of this increase, 1.1 percentage points were attributable to a higher accident year loss ratio. Approximately half of that increase was attributable to higher claims in the credit insurance business of Euler Hermes. Quarter-on-quarter the net development in prior years' loss reserves accounted for a further 1.3%.

The **accident year loss ratio** increased to 73.4%. A lower impact from natural catastrophes (0.7 percentage points) and other large claims (1.1 percentage points) were more than compensated by the claims from our credit insurance business and increased frequency and severity, in particular in our property business.

Edgar Filing: ALLIANZ SE - Form 6-K

The macroeconomic environment resulted in a significantly higher frequency of defaults and delayed payments which affected our credit insurance business at Euler Hermes. This development represents almost 50% of the overall segment's deterioration in the accident year loss ratio in this quarter.

The overall impact from natural catastrophes was 200 million, including the windstorms in France and Spain (Klaus and Quinten) as well the bushfires in Australia.

Table of ContentsAllianz Group Interim Report First Quarter of 2009 **Group Management Report**

Acquisition and administrative expenses increased by 7.0% to 2,558 million. This movement was mainly driven by a favorable technical effect in the previous year's quarter affecting acquisition expenses. As a result our expense ratio increased by 1.3 percentage points to 27.4%.

Operating net investment income

Three months ended March 31,	2009	2008
	mn	mn
Interest and similar income	933	1,051
Operating income from financial assets and liabilities carried at fair value through income (net)	(30)	14
Operating realized gains/losses (net)	(4)	(3)
Operating impairments of investments (net)	(62)	(93)
Investment expenses	22	(123)
Operating net investment income	859	846

Net investment income increased by 13 million to 859 million. Interest and similar income decreased by 11.2% primarily due to lower dividend income. In contrast, lower operating impairments of investments on German UBR business (where the policyholder bears the investment risk, similar to life insurances) than in the first quarter 2008 contributed to the increase of the net investment income. Finally the investment expenses profited from favorable foreign exchange effects.

Table of Contents**Group Management Report** Allianz Group Interim Report First Quarter of 2009

Property-Casualty segment information

Three months ended March 31,	2009	2008
	mn	mn
Gross premiums written ¹⁾	13,886	13,710
Ceded premiums written	(1,370)	(1,285)
Change in unearned premiums	(3,184)	(3,252)
Premiums earned (net)	9,332	9,173
Interest and similar income	933	1,051
Operating income from financial assets and liabilities carried at fair value through income (net)	(30)	14
Operating realized gains/losses (net)	(4)	(3)
Fee and commission income	272	267
Other income	3	250
Operating revenues	10,506	10,752
Claims and insurance benefits incurred (net)	(6,633)	(6,301)
Changes in reserves for insurance and investment contracts (net)	(30)	(29)
Interest expenses	(34)	(88)
Loan loss provisions	(6)	
Operating impairments of investments (net)	(62)	(93)
Investment expenses	22	(123)
Acquisition and administrative expenses (net)	(2,558)	(2,391)
Fee and commission expenses	(234)	(248)
Other expenses	(1)	
Operating expenses	(9,536)	(9,273)
Operating profit	970	1,479
Loss ratio ²⁾ in %	71.1	68.7
Expense ratio ³⁾ in %	27.4	26.1
Combined ratio⁴⁾ in %	98.5	94.8

1) For the Property-Casualty segment, total revenues are measured based upon gross premiums written.

2) Represents claims and insurance benefits incurred (net) divided by premiums earned (net).

3) Represents acquisition and administrative expenses (net) divided by premiums earned (net).

4) Represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

Table of ContentsAllianz Group Interim Report First Quarter of 2009 **Group Management Report****Property-Casualty Operations by Business Divisions**

	Gross premiums written		internal ¹⁾		Premiums earned (net)		Operating profit		Combined ratio		Loss 2009
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
	mn	mn	mn	mn	mn	mn	mn	mn	%	%	
	4,034	4,085	4,034	4,085	1,778	1,789	278	466	94.5	97.0	67.0
	833	775	779	772	340	309	46	50	93.5	90.8	72.4
	339	342	337	342	181	182	18	18	95.3	97.1	69.6
	5,206	5,202	5,150	5,199	2,299	2,280	342	534	94.4	96.1	67.9
	1,003	1,173	1,003	1,165	1,063	1,156	111	166	98.9	93.1	75.8
	658	694	658	694	453	462	76	76	89.5	89.0	>6,503,700
000 Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	630,200									
930 Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27	03/14 @ 101	1,925,001									
000 Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30	05/12 @ 101	7,283,710									
320 Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	6,157,387									
000 Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	2,969,100									
000 Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,092,150									
		37,169,551									
Utah 1.6%											
810 Intermountain Pwr. Agcy., Sply., 5.00%, 7/01/13, AMBAC	ETM	2,863,671									
145 Ser. B, 5.00%, 7/01/16	ETM	1,147,427									
		4,011,098									
Washington 7.7%											
000 Washington, GO, Ser. A, 5.375%, 7/01/21	07/06 @ 100	4,172,840									

000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	1,108,630
395	Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	14,598,139
			<hr/>
			19,879,609
			<hr/>
	Wisconsin		
	6.5%		
800	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	13,284,776
220	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	3,386,506
			<hr/>
			16,671,282
			<hr/>
	Wyoming		
	4.1%		
000	Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26	07/06 @ 102	10,589,700
			<hr/>
	Total Long-Term Investments (cost \$369,304,923)		391,799,088
			<hr/>

	SHORT-TERM INVESTMENTS		
	2.5%		
	Georgia		
	0.8%		
1008	Mun. Elec. Auth., Proj. 1, Ser. C, 1.03%, 5/05/04, MBIA, FRWD	N/A	2,100,000
			<hr/>
	Massachusetts		
	0.3%		
8008	Dev. Fin. Agcy., Var-Boston Univ., Ser. R-2, 1.04%, 5/03/04, XLCA, FRDD	N/A	800,000
			<hr/>
	Virginia		
	0.9%		
4008	Loudoun Cnty. Indl. Dev. Auth., Howard Hughes Med., Ser. C, 1.08%, 5/03/04, FRDD	N/A	2,400,000
			<hr/>
	Puerto Rico		
	0.2%		
4008	Puerto Rico Comnwlth. Govt. Dev. Bank, Zero Coupon, 5/05/04, MBIA, FRWD	N/A	400,000
			<hr/>

See Notes to Financial Statements.

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

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

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

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as to 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, 2004, the Trust held 4.8% of its net assets, with a current market value of \$12,350,740, in securities restricted as to resale.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ See Note 7 of Notes to Financial Statements.

⁷ Entire or partial principal amount pledged as collateral for financial futures contracts.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock Municipal Income Trust (BFK)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS 156.6%				
Alabama 6.2%				
Baa2	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 7,328,230
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	15,464,850
BBB	15,000	Phenix Cnty. Indl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35	05/12 @ 100	15,534,450
				38,327,530
Arizona 1.2%				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31	12/11 @ 101	7,215,950
California 24.7%				
Baa1	15,000	California, GO, 5.20%, 4/01/26	04/14 @ 100	14,768,250
A	19,000	California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	18,331,960
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,085,950
BBB	54,635	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/32	01/10 @ 27.37	10,333,117
BBB	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,392,793
BBB	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	9,522,000
BBB	10,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	9,402,000
AAA	3,550	Ser. B, 5.00%, 6/01/38, AMBAC	06/13 @ 100	3,442,009
BBB	30,600	Ser. B, 5.50%, 6/01/43	06/13 @ 100	30,273,804
BBB	16,500	Ser. B, 5.625%, 6/01/38	06/13 @ 100	16,484,325
B-	20,055	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	17,428,196
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	13,409,777
				151,874,181
Colorado 0.6%				
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,403,610
Connecticut 5.0%				
A3	5,950	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28	10/08 @ 102	6,192,225
BBB-	2,730	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	2,587,084
BBB-	20,940	6.25%, 1/01/31	01/11 @ 101	21,842,933
				30,622,242
Delaware 6.2%				

Edgar Filing: ALLIANZ SE - Form 6-K

Charter Mac Equity Issuer Trust,				
NR	1,0003,4	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,107,830
NR	11,0003,4	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	12,022,340
NR	16,0003,4	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	17,830,240
NR	6,5003,4	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,147,985
				38,108,395
District of Columbia 5.8%				
Dist. of Columbia,				
A	2,390	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	2,304,056
AAA	15,600	Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,370,420
AAA	51,185	Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	7,312,801
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	23,423,000
				35,410,277
Florida 8.0%				
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,722,268
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,151,179
BBB-	9,000	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/04 @ 102	9,251,100
BB	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	11,514,165
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	3,968,452
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmnt. Rev., 5.625%, 5/01/22	05/13 @ 100	9,792,000
				49,399,164

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Georgia 2.3%				
AAA	\$ 9,905	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA	05/12 @ 100	\$ 9,795,055
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,160,720
				13,955,775
Idaho 2.8%				
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,420,044

Edgar Filing: ALLIANZ SE - Form 6-K

Illinois 17.1%				
Bolingbrook, Ser. B, FGIC,				
AAA	14,085	Zero Coupon, 1/01/34	No Opt. Call	2,657,981
AAA	7,120	Zero Coupon, 1/01/33	No Opt. Call	1,425,495
NR	4,630	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	4,516,102
Illinois Dev. Fin. Auth.,				
A	7,0955	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24	11/09 @ 101	7,155,095
A	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	25,611,250
Illinois Edl. Facs. Auth.,				
BBB	10,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/30	05/12 @ 101	10,178,600
BBB	7,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	7,184,240
AAA	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41	07/11 @ 101	20,211,600
Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,				
A2	5,000	5.50%, 1/01/22	01/13 @ 100	5,097,600
A2	6,000	5.625%, 1/01/28	01/13 @ 100	6,072,720
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion		
		Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	7,152,400
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,669,387
				104,932,470
Indiana 5.8%				
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31	09/11 @ 100	8,938,980
Petersburg, PCR, Pwr. & Lt. Conv.,				
BBB	10,000	5.90%, 12/01/24	08/11 @ 102	10,221,700
BBB	16,000	5.95%, 12/01/29	08/11 @ 102	16,353,760
				35,514,440
Kentucky 1.5%				
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,069,875
Louisiana 4.5%				
Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,				
A	21,425	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	23,237,341
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,504,565
				27,741,906
Maryland 2.0%				
BBB	4,205	Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	4,063,376
NR	8,0003,4	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49	06/09 @ 100	8,523,840
				12,587,216
Massachusetts 2.6%				

Edgar Filing: ALLIANZ SE - Form 6-K

AAA	15,925	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	15,697,273
		Michigan 2.9%		
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31	07/11 @ 101	17,540,948
		Mississippi 3.1%		
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	18,882,865
		New Hampshire 0.6%		
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,562,370
		New Jersey 8.9%		
B	31,410	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	26,979,619
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,027,200
		Tobacco Settlement Fin. Corp.,		
BBB	18,000	6.75%, 6/01/39	06/13 @ 100	17,010,900
BBB	2,000	7.00%, 6/01/41	06/13 @ 100	1,976,460
				54,994,179

See Notes to Financial Statements.

17

BlackRock Municipal Income Trust (BFK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
		Ohio 2.4%		
Baa2	\$ 14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	\$ 14,735,625
		Pennsylvania 4.6%		
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	6,644,885
		Pennsylvania Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ., 5.50%, 5/01/34	05/13 @ 100	3,937,160
A	17,250	Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22	01/06 @ 101	17,808,037
				28,390,082
		South Carolina 4.9%		
A	5,000	Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev., 5.50%, 11/01/32	11/13 @ 100	5,042,700

Edgar Filing: ALLIANZ SE - Form 6-K

A	10,000	5.75%, 11/01/28 So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance,	11/13 @ 100	10,307,100
BBB	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,226,996
BBB	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	9,701,010
				<hr/>
				30,277,806
				<hr/>
		South Dakota 2.1%		
BBB	14,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32	06/12 @ 101	12,933,480
				<hr/>
		Tennessee 1.4%		
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	8,744,834
				<hr/>
		Texas 17.1%		
		Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,		
BBB	8,655	5.75%, 5/01/36	No Opt. Call	9,280,583
BBB	1,320	6.75%, 10/01/38	10/13 @ 101	1,416,756
		Harris Cnty. Houston Sports Auth., MBIA,		
AAA	12,580	Ser. A, Zero Coupon, 11/15/38	11/30 @ 61.166	1,585,583
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	11/31 @ 78.178	749,450
BBB	4,670	Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27	03/14 @ 101	4,657,905
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30	05/12 @ 101	20,810,600
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 11/01/11	No Opt. Call	4,771,646
		Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev.,		
Baa1	6,010	5.80%, 11/01/26	11/11 @ 102	5,855,363
Baa1	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31	11/11 @ 102	17,998,105
BBB-	6,515	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32	09/12 @ 102	6,051,327
BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	4,119,361
		Texas Tpke. Auth., Central Sys. Rev., AMBAC,		
AAA	35,000	Zero Coupon, 8/15/32	08/12 @ 30.846	6,505,800
AAA	62,325	Zero Coupon, 8/15/33	08/12 @ 28.997	10,876,336
AAA	65,040	Zero Coupon, 8/15/34	08/12 @ 27.31	10,686,072
				<hr/>
				105,364,887
				<hr/>
		Virginia 0.3%		
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	1,683,409
				<hr/>
		Washington 0.4%		
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23	01/07 @ 103	2,269,804
				<hr/>
		West Virginia 1.3%		
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	04/05 @ 102	8,294,400
				<hr/>
		Wisconsin 9.8%		
BBB	26,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	23,338,120

Edgar Filing: ALLIANZ SE - Form 6-K

		Wisconsin Hlth. & Edl. Facs. Auth.,		
A-	7,500	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	7,887,825
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	13,571,387
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	15,440,700
				60,238,032
		U.S. Virgin Islands 0.5%		
A	3,080	Virgin Islands Pub. Fin. Auth., 5.00%, 10/01/31, ACA	10/14 @ 100	2,995,331
		Total Long-Term Investments (cost \$948,415,442)		962,188,400

See Notes to Financial Statements.

18

BlackRock Municipal Income Trust (BFK) (continued)

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

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, 2004, the Trust held 7.6% of its net assets, with a current market value of \$46,632,235, in securities restricted as to resale.

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

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

BlackRock California Investment Quality Municipal Trust (RAA)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS ☐135.5%				
California ☐128.3%				
California, GO,				
Baa1	\$ 9603	5.75%, 3/01/05	N/A	\$ 1,005,120
Baa1	40	5.75%, 3/01/19	03/05 @ 101	41,593
California Cnty. Tobacco Sec. Agcy.,				
BBB	1,000	Ser. B, 6.00%, 6/01/29	06/12 @ 100	903,040
BBB	900	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	760,896
California Edl. Facs. Auth., MBIA,				
AAA	7603	Santa Clara Univ., 5.00%, 9/01/06	N/A	832,382
AAA	835	Student Loan Prog., Ser. A, 6.00%, 3/01/16	03/07 @ 102	878,412
California Pub. Wks. Brd., Lease Rev., Ser. A,				
BBB-	1,0003	Dept. of Corrections., 6.875%, 11/01/04	N/A	1,048,740
A3	1,000	St. Univ. Proj., 6.10%, 10/01/06	10/04 @ 102	1,037,590
Golden St. Tobacco Sec. Corp., Ser. B,				
BBB	600	5.50%, 6/01/43	06/13 @ 100	593,604

Edgar Filing: ALLIANZ SE - Form 6-K

BBB	400	5.625%, 6/01/38 Los Angeles Cnty.,	06/13 @ 100	399,620
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,099,240
AAA	1,0003	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,101,370
Aa3	1,0003	Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04	N/A	1,040,300
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13	08/06 @ 101	1,246,358
B-	9454	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24	12/12 @ 102	821,224
NR	1,0004	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/33	09/10 @ 102	962,340
BBB-	1,000	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09	07/06 @ 102	1,089,690
NR	1,0004	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	956,990
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC	06/04 @ 101	507,050
		San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev.,		
AAA	150	Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06 @ 101	159,511
AAA	1,000	Ser. 6, 6.125%, 5/01/09, AMBAC	05/04 @ 102	1,020,000
AAA	40	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA	06/04 @ 100	40,196
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	08/07 @ 102	541,305
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	394,117
				18,480,688
		Puerto Rico 7.2%		
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	1,033,020
		Total Long-Term Investments (cost \$18,959,797)		19,513,708

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	MONEY MARKET FUNDS 9.7%	
700	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 700,001
700	SSgA Tax Free Money Mkt. Fund	700,000
	Total Money Market Funds (cost \$1,400,001)	1,400,001
	Total Investments 145.2% (cost \$20,359,798)	\$ 20,913,709
	Other assets in excess of liabilities 6.8%	984,577
	Preferred shares at redemption value, including dividends payable (52.0)%	(7,500,186)

Net Assets Applicable to Common Shareholders 100%

\$ 14,398,100

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

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

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

⁴ See Note 7 of Notes to Financial Statements.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

21

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 155.6%				
California 132.5%				
Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,				
AAA	\$ 24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 5,164,600
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,205,381
California, GO,				
Baa1	10,000	5.50%, 11/01/33	11/13 @ 100	10,157,400
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,547,740
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,015,150
California Cnty. Tobacco Sec. Agcy.,				
BBB	12,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35	06/12 @ 100	10,337,760
BBB	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	4,227,200
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
A-	4,0003	5.375%, 5/01/21	05/12 @ 101	4,120,040
A-	6,000	5.375%, 5/01/22	05/12 @ 101	6,145,020
AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,191,400
California Hlth. Facs. Fin. Auth., Ser. A,				

Edgar Filing: ALLIANZ SE - Form 6-K

BBB	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27	05/12 @ 100	2,939,970
A	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,083,155
		California Hsg. Fin. Agcy.,		
AAA	14,065	Ser. B, Zero Coupon, 8/01/31, FSA	08/10 @ 31.194	3,132,416
AAA	15,945	Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC	08/11 @ 29.558	2,956,841
AAA	19,185	Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA	08/11 @ 57.562	7,147,947
		California Infrastructure & Econ. Dev.,		
AAA	15,000	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	14,908,950
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	14,713,810
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	13,768,515
AA-	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B,		
		5.625%, 8/15/42	08/12 @ 100	10,149,400
A-	5,000	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A,		
		5.85%, 12/15/32	12/13 @ 102	5,071,200
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,099,900
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,		
AAA	7,485	Zero Coupon, 12/01/29	12/11 @ 37.373	1,687,868
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,584,200
AAA	7,485	Zero Coupon, 12/01/31	12/11 @ 33.465	1,478,362
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	882,850
BBB	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	826,100
BBB	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,083,975
BBB	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	126,960
BBB	9,620	5.75%, 1/15/40	01/10 @ 101	9,768,437
		Golden St. Tobacco Sec. Corp.,		
BBB	3,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	2,820,600
BBB	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	10,091,268
BBB	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	5,794,490
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,824,150
		Lathrop Fin. Auth., Wtr. Suply. Proj.,		
NR	2,8554	5.90%, 6/01/27	06/13 @ 100	2,777,744
NR	5,1404	6.00%, 6/01/35	06/13 @ 100	5,073,437
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C,		
		7.50%, 12/01/24	12/12 @ 102	3,571,672
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26	05/12 @ 102	979,560
NR	4,000	Rancho Cucamonga Comnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,126,400
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj.,		
		5.125%, 9/01/30, MBIA	09/11 @ 100	15,549,910
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	408,870
AAA	6,500	San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,482,515
		San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,		

Edgar Filing: ALLIANZ SE - Form 6-K

NR	1,775	Mission Bay South, 6.125%, 8/01/31	08/09 @ 102	1,807,465
NR	7,500	Mission Bay South, 6.25%, 8/01/33	08/11 @ 101	7,532,625
		San Jose Mult. Fam. Hsg.,		
AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,906,928
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34	04/11 @ 100	4,270,672

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
		California (cont'd)		
		Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg., Ser. A,		
NR	\$ 6,250	Blossom River Apts., 6.50%, 9/01/39	03/08 @ 102	\$ 5,667,250
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,715,978
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,241,533
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32	11/10 @ 102	3,020,542
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	4,176,850
BBB	7,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.50%, 6/01/36	06/12 @ 100	5,708,850
BBB	11,500	5.625%, 6/01/43	06/12 @ 100	9,341,105
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,031,480
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,228,162
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,012,440
				282,685,043
		Delaware 5.6%		
		Charter Mac Equity Issuer Trust,		
NR	7,0004,5	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,650,580
NR	4,0004,5	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,398,760
				12,049,340
		Maryland 4.9%		
		MuniMae TE Bond Subsidiary, LLC,		
NR	7,0004,5	Ser. A, 6.30%, 6/30/49	06/09 @ 100	7,279,510
NR	3,0004,5	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,106,260

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004
BlackRock Florida Investment Quality Municipal Trust (RFA)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS □ 146.9%				
Florida □ 126.2%				
AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC	ETM	\$ 200,818
AAA	1,000	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC	07/06 @ 102	1,067,810
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38	06/13 @ 102	924,910
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA	02/06 @ 101	1,034,460
AAA	1,000	Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA	10/05 @ 102	1,066,070
AAA	1,0003	Dade Cnty. GO, Ser. B, Zero Coupon, 10/1/08, AMBAC	N/A	629,150
AAA	1,0003	Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/1/04, MBIA	N/A	1,010,000
AAA	1,0003	First Florida Govt. Fin. Com., 5.75%, 7/1/06, AMBAC	N/A	1,092,740
AA+	1,0003	Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/1/05	N/A	1,058,960
AAA	500	Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC	03/05 @ 102	528,900
AAA	1,0003	Florida Dept. of Trans., GO, 5.80%, 7/1/05	N/A	1,061,880
AAA	1,0003	Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Env. Presvtn., Ser. A, 5.75%, 7/1/05, AMBAC	N/A	1,061,300
AAA	280	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11	07/04 @ 102	286,185
AAA	1,000	Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC	10/04 @ 101	1,025,330
AAA	1,0003	Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA	N/A	1,080,960
BB	500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	492,690
AAA	5,000	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,051,200
A+	750	Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C, 5.125%, 11/15/24	11/13 @ 100	726,330
AA-	1,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33	05/13 @ 100	1,013,120
AAA	1,0003	Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA	N/A	1,028,060
NR	6604	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	661,927
NR	1,0004	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	1,036,130
AAA	1,0003	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,099,650
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16	10/06 @ 102	1,053,460
				21,292,040
Puerto Rico □ 20.7%				
Puerto Rico Elec. Pwr. Auth.,				
AAA	1,0003	Ser. T, 6.375%, 7/01/04	N/A	1,028,450
A-	1,000	Ser. U, 6.00%, 7/01/14	07/04 @ 102	1,024,440
A-	3803		N/A	398,689

Edgar Filing: ALLIANZ SE - Form 6-K

		Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05		
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	1,033,020
				3,484,599
		Total Investments 146.9% (cost \$23,422,988)		\$ 24,776,639
		Other assets in excess of liabilities 3.5%		589,658
		Preferred shares at redemption value, including dividends payable (50.4)%		(8,500,244)
		Net Assets Applicable to Common Shareholders 100%		\$ 16,866,053

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

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

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

4See Note 7 of Notes to Financial Statements.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

BlackRock Florida Municipal Income Trust (BBF)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 155.0%				
Florida 134.3%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32	05/12 @ 102	\$ 8,007,013
A	2,000	Boynton Beach Multi-Family Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA	01/13 @ 100	2,008,060
AAA	2,800	Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,762,844
Baa1	1,000		06/13 @ 102	924,910

Edgar Filing: ALLIANZ SE - Form 6-K

		Capital Trust Agcy. Multi-Family, American Opp., Ser. A, 5.875%, 6/01/38		
AAA	7,0003	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC Florida Brd. of Ed., GO,	No Opt. Call	7,144,060
AA+	5,550	Ser. A, 5.125%, 6/01/30	06/10 @ 101	5,639,965
AAA	1,000	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,011,350
A	3,000	Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29	10/09 @ 102	3,070,740
NR	2,870	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	2,878,983
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,764,032
A	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	6,823,440
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,415,838
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,691,700
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA JEA Elec. Sys.,	10/11 @ 100	4,021,880
AA+	5,000	5.20%, 10/01/33	06/04 @ 100.5	5,003,100
AA+	5,000	Ser. A, 5.50%, 10/01/41	10/07 @ 100	5,218,550
AA	7,500	JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37	10/06 @ 100	7,580,550
NR	1,675	Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,697,964
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC	ETM	1,180,657
BB	3,000	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	2,956,140
AAA	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC Miami Dade Cnty., Spec. Oblig. Rev., MBIA,	07/11 @ 101	1,019,730
AAA	2,595	Ser. A, Zero Coupon, 10/01/19	04/08 @ 55.413	1,143,435
AAA	9,700	Ser. B, Zero Coupon, 10/01/33	04/08 @ 25.056	1,808,953
AAA	25,000	Ser. C, Zero Coupon, 10/01/28 No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43,	04/08 @ 32.99	6,280,750
NR	1,680	6.10%, 8/01/21	08/11 @ 101	1,718,203
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,541,650
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,515,150
Aa3	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33	02/13 @ 100	11,985,600
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	1,505,400
NR	2,850	Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32	10/09 @ 100	2,864,336
NR	2,000	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	2,072,260
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,725,995
AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26 Village Cmnty. Dev. Dist., Assmt. Rev., Ser. A,	10/11 @ 101	4,013,880
NR	4,000	6.00%, 5/01/22	05/13 @ 101	4,040,920
NR	1,950	6.50%, 5/01/33	05/13 @ 101	2,011,659
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,019,920
				133,069,617
		Puerto Rico [20.7%		
BBB	6,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	5,536,620
A-	7,500	Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 Puerto Rico Pub. Fin. Corp., Ser. E,	07/11 @ 100	7,510,125
BBB+	4,000	5.70%, 8/01/25	02/10 @ 100	4,251,720
BBB+	3,000	5.75%, 8/01/30	02/07 @ 100	3,152,220

	20,450,685
Total Long-Term Investments (cost \$151,305,123)	153,520,302

See Notes to Financial Statements.

25

BlackRock Florida Municipal Income Trust (BBF) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 0.9%	
900	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$900,000)	\$ 900,000
	Total Investments 155.9% (cost \$152,205,123)	\$ 154,420,302
	Other assets in excess of liabilities 2.2%	2,184,398
	Preferred shares at redemption value, including dividends payable (58.1)%	(57,554,489)
	Net Assets Applicable to Common Shareholders 100%	\$ 99,050,211

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

26

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS □ 144.0%				
New Jersey □ 122.4%				
AAA	\$ 1,000	Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26, FSA	01/10 @ 100	\$ 1,080,700
AAA	1,0003	Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA	N/A	1,090,180
Baa1	1,000	Middlesex Cnty. Impvt. Auth., St. Student Hsg. Proj., Ser. A, 5.00%, 8/15/35	08/14 @ 100	970,380
		New Jersey Econ. Dev. Auth.,		
B	9254	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	794,529
AAA	1,0003	Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA	N/A	1,027,670
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	1,016,244
BBB	500	Trigen-Trenton Proj., Ser. A, 6.20%, 12/01/10	06/04 @ 102	510,000
AAA	1,0003	New Jersey Edl. Fac. Auth., Rowan College, Ser. E, 5.875%, 7/01/06, AMBAC	N/A	1,095,370
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A	1,000	Hackensack Univ. Med. Ctr, 6.00%, 1/01/25	01/10 @ 101	1,039,660
AAA	1,0003	Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC	N/A	1,027,090
AAA	1,000	St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE	07/06 @ 102	1,086,710
AAA	115	New Jersey Hsg. & Mtge. Fin., Home Buyer, Ser. O, 6.35%, 10/01/27, MBIA	10/05 @ 101.5	117,741
		New Jersey Tpke. Auth., Ser. C,		
AAA	785	6.50%, 1/01/16, AMBAC	ETM	936,340
AAA	215	6.50%, 1/01/16, AMBAC	No Opt. Call	257,372
		New Jersey Trans. Auth. Trust Fund, Trans. Sys. Rev., Ser. B, MBIA,		
AAA	3753	5.50%, 6/15/05	N/A	399,922
AAA	625	5.50%, 6/15/15	06/05 @ 102	663,644
AAA	3753	5.75%, 6/15/05	N/A	400,954
AAA	625	5.75%, 6/15/14	06/05 @ 102	665,356
AA	1,0003	No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05	N/A	1,037,000
AAA	1,000	Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%, 12/01/21, AMBAC	12/09 @ 101	1,112,450
AA-	1,000	Port Auth. of NY & NJ, 5.75%, 12/15/20	06/05 @ 101	1,051,330
BBB	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	859,480
				18,240,122
Delaware □ 7.4%				
NR	1,0005,6	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,107,830
Puerto Rico □ 14.2%				
AAA	1,0003	Comnwlth. of Puerto Rico, 5.40%, 7/01/06, FSA	N/A	1,091,300
A-	1,000	Puerto Rico Elec. Pwr. Auth., Ser. U, 6.00%, 7/01/14	07/04 @ 102	1,024,440
				2,115,740
Total Long-Term Investments (cost \$20,107,558)				21,463,692

Shares

(000)

150	MONEY MARKET FUND 1.0% AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$150,000)	N/A	150,000
	Total Investments 145.0% (cost \$20,257,558) Other assets in excess of liabilities 5.3% Preferred shares at redemption value, including dividends payable (50.3)%		\$ 21,613,692 793,940 (7,500,278)
	Net Assets Applicable to Common Shareholders 100%		\$ 14,907,354

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

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

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

⁴ See Note 7 of Notes to Financial Statements.

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

⁶ Security is deemed to be of investment grade quality by the investment advisor.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

27

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock New Jersey Municipal Income Trust (BNJ)

Principal Amount Rating ¹ (000)	Description	Option Call Provisions ²	Value
--	-------------	--	-------

LONG-TERM INVESTMENTS 154.3%**New Jersey** 110.1%

Cherry Hill Twnshp., GO,

AA+	\$ 4,065	5.00%, 7/15/22	07/11 @ 100	\$ 4,163,292
AA+	4,275	5.00%, 7/15/23	07/11 @ 100	4,349,513
AAA	12,600	Garden St. Presvtn. Trust, Open Space & Farmland Presvtn., Zero Coupon, 11/01/26, FSA	No Opt. Call	3,785,796
AAA	7,750	Middlesex Cnty., COP, 5.00%, 8/01/31, MBIA	08/11 @ 100	7,767,748
		Middlesex Cnty. Impvt. Auth.,		
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34	07/11 @ 100	1,417,234
AAA	4,470	New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35	08/12 @ 100	4,499,279
		New Jersey Econ. Dev. Auth.,		
B	3,450	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,963,378
B	2,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	1,760,520
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,559,148
BBB-	4,050	First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	3,902,823
Baa3	2,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,821,000
Baa3	5,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	5,488,050
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,063,740
Aaa	1,970	Victoria Hlth., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,008,533
		New Jersey Edl. Facs. Auth.,		
BBB-	3,000	Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,023,280
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,264,902
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A-	4,500	Atlantic City Med. Ctr., 5.75%, 7/01/25	07/12 @ 100	4,645,170
A+	3,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33	11/12 @ 100	3,005,670
A3	10,003	Kennedy Hlth. Sys., 5.625%, 7/01/31	07/11 @ 100	10,141,900
Baa1	1,960	So. Jersey Hosp., 6.00%, 7/01/26	07/12 @ 100	2,008,275
Baa1	5,500	So. Jersey Hosp., 6.00%, 7/01/32	07/12 @ 100	5,617,370
BBB+	1,540	So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23	06/04 @ 102	1,565,856
AAA	3,000	New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.05%, 5/01/34, FSA	05/11 @ 100	2,931,990
Aaa	1,970	Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	06/12 @ 102	2,014,699
AAA	8,000	Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA	12/07 @ 102	8,525,760
BBB	18,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	15,470,640
		Trenton Pkg. Auth., FGIC,		
AAA	5,465	5.00%, 4/01/25	04/11 @ 100	5,524,732
AAA	2,000	5.00%, 4/01/30	04/11 @ 100	2,007,840
		Vineland, GO, MBIA,		
AAA	1,500	5.30%, 5/15/30	05/10 @ 101	1,528,050
AAA	1,500	5.375%, 5/15/31	05/10 @ 101	1,537,350

121,363,538

Delaware 9.4%

Charter Mac Equity Issuer Trust,

NR	7,0004,5	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,650,580
NR	2,5004,5	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	2,749,225

10,399,805

Maryland 4.7%

MuniMae TE Bond Subsidiary, LLC,

NR	3,0004,5	Ser. A, 6.30%, 6/30/49	06/09 @ 100	3,119,790
NR	2,0004,5	Ser. B, 6.80%, 6/30/50	11/10 @ 100	2,070,840
				5,190,630

Puerto Rico 30.1%

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

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

See Notes to Financial Statements.

28

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
		Puerto Rico (cont'd)		
BBB+	\$ 4,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25	02/10 @ 100	\$ 4,251,720
BBB+	7,040	5.75%, 8/01/30	02/07 @ 100	7,397,209
				33,130,480
		Total Long-Term Investments (cost \$167,769,856)		170,084,453
	Shares (000)			
		MONEY MARKET FUND 1.2%		
	1,300	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,300,000)	N/A	1,300,000
		Total Investments 155.5% (cost \$169,069,856)		\$ 171,384,453
		Other assets in excess of liabilities 2.4%		2,620,531
		Preferred shares at redemption value, including dividends payable (57.9)%		(63,801,732)
		Net Assets Applicable to Common Shareholders 100%		\$ 110,203,252

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

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, 2004, the Trust held 14.1% of its net assets, with a current market value of \$15,590,435, in securities restricted as to resale.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

BlackRock New York Investment Quality Municipal Trust (RNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 137.0%				
New York □ 122.7%				
AAA	\$ 1,000	Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdgd., Ser. B, 5.00%, 12/01/33, MBIA	06/08 @ 100	\$ 991,080
AA-	2,100	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,120,307
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC	11/06 @ 102	1,079,530
A	8203	New York City, GO, Ser. A, 6.00%, 5/15/10	N/A	952,217
A+	180	Ser. A, 6.00%, 5/15/30	05/10 @ 101	195,763
AA	1,000	Ser. B, 5.70%, 8/15/12	08/05 @ 101	1,060,100
A+	1,000	Ser. I, 5.875%, 3/15/18	03/06 @ 101.5	1,070,160
A-	1,000	New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., 6.00%, 1/01/08	06/04 @ 102	1,022,340
A-	1,000	6.10%, 1/01/09	06/04 @ 102	1,022,400
AAA	1,0003	New York City Mun. Wtr. Fin. Auth., Ser. A, 6.00%, 6/15/05	N/A	1,062,670
		New York City Transl. Fin. Auth., Ser. B,		

Edgar Filing: ALLIANZ SE - Form 6-K

AA+	8153	6.00%, 5/15/10	N/A	948,847
AA+	185	6.00%, 11/15/21	05/10 @ 101	208,303
AA+	1,0003	6.00%, 5/15/10	N/A	1,164,230
		New York Dorm. Auth.,		
AAA	1,2503	City Univ., 6.125%, 7/01/04, AMBAC	N/A	1,285,075
AAA	1,0003	City Univ., 6.20%, 7/01/04, AMBAC	N/A	1,028,180
AAA	750	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA	02/13 @ 100	749,527
Aa3	1,000	Kateri Residence, 5.00%, 7/01/22	07/13 @ 100	997,430
BB+	1,000	Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,001,920
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,099,832
AAA	1,0003	St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04	N/A	1,021,400
AAA	1,0003	St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04	N/A	1,021,470
A+	1,000	Univ. of Rochester, Ser. B, 5.625%, 7/01/24	07/09 @ 101	1,063,580
AAA	1,0003	New York Urban Dev. Corp., Correctional Facs., 5.70%, 1/01/07, MBIA	N/A	1,109,740
Caa2	1,0004	Port Auth. of NY & NJ, Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15	06/04 @ 100	1,021,550
				24,297,651
		Puerto Rico 12.7%		
BBB	500	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	461,385
A-	1,0003	Puerto Rico Elec. Pwr. Auth., Ser. T, 6.00%, 7/01/04	N/A	1,027,780
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	1,033,020
				2,522,185
		Trust Territories 1.6%		
Ba3	3154	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	314,795
		Total Long-Term Investments (cost \$25,587,174)		27,134,631

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	MONEY MARKET FUNDS 7.8%	
950	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 950,000
600	SSgA Tax Free Money Mkt. Fund	600,000
	Total Money Market Funds (cost \$1,550,000)	1,550,000
	Total Investments 144.8% (cost \$27,137,174)	\$ 28,684,631
	Other assets in excess of liabilities 4.7%	924,892

Edgar Filing: ALLIANZ SE - Form 6-K

Preferred shares at redemption value, including dividends payable (49.5)%	(9,801,341)
Net Assets Applicable to Common Shareholders 100%	\$ 19,808,182

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

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

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

⁴ See Note 7 of Notes to Financial Statements.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

31

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

BlackRock New York Municipal Income Trust (BNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 155.4%				
New York 123.9%				
AA-	\$ 2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	\$ 1,976,160
AA-	12,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	11,777,160
A	12,000	5.125%, 11/15/31	11/12 @ 100	11,976,000
New York City, GO,				
A	3,290 ³	Ser. C, 5.375%, 3/15/12	N/A	3,667,528
A	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,775,365
A	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,130,970
New York City Ind. Dev. Agcy.,				
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	758,715
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	1,943,600
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,571,344
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,125,468

Edgar Filing: ALLIANZ SE - Form 6-K

A-	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19 New York City Mun. Wtr. Fin. Auth.,	06/04 @ 102	6,134,220
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	3,994,800
AA	7,000	Ser. C, 5.00%, 6/15/32 New York City Transl. Fin. Auth., Ser. C,	06/11 @ 100	6,928,250
AA+	5,9403	5.00%, 5/01/09	N/A	6,572,788
AA+	3,660	5.00%, 5/01/29	05/09 @ 101	3,639,870
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 New York Dorm. Auth.,	06/13 @ 100	6,236,025
AA-	15,2353	City Univ., Ser. A, 5.25%, 7/01/11	N/A	17,000,889
AA-	1,765	City Univ., Ser. A, 5.25%, 7/01/31	07/11 @ 100	1,780,479
A-	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30	07/11 @ 101	11,029,772
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA	07/11 @ 100	8,928,000
AAA	5,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	4,951,650
A-	2,000	No. Shore Long Island Jewish Grp., 5.375%, 5/01/23	05/13 @ 100	2,035,700
A-	2,000	No. Shore Long Island Jewish Grp., 5.50%, 5/01/33 New York Mtg. Agcy.,	05/13 @ 100	2,016,180
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	5,956,842
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,476,905
AA-	6,2903	New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 Port Auth. of NY & NJ,	N/A	6,782,570
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC	08/08 @ 101	9,120,095
Caa2	9,250	Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15	06/04 @ 100	9,449,338
AAA	13,0004	Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA	12/07 @ 102	13,854,360
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,231,975
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	4,463,050
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., KeySpan Port Jefferson Proj., 5.25%, 6/01/27 TSASC Inc., Tobacco Settlement Rev., Ser. 1,	06/13 @ 100	6,908,370
BBB	5,000	5.75%, 7/15/32	07/12 @ 100	4,688,900
BBB	8,000	6.375%, 7/15/39	07/09 @ 101	7,829,680
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,513,500
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	07/10 @ 101	2,021,260

230,247,778

Delaware 6.8%

Charter Mac Equity Issuer Trust,

NR	6,0005,6	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	6,557,640
NR	5,5005,6	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,048,295

12,605,935

Maryland 5.0%

MuniMae TE Bond Subsidiary, LLC,

NR	6,0005,6	Ser. A, 6.30%, 6/30/49	06/09 @ 100	6,239,580
NR	3,0005,6	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,106,260

9,345,840

See Notes to Financial Statements.

32

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

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Puerto Rico 18.1%				
BBB	\$ 4,060	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 3,746,446
A-	6,000	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	6,075,480
BBB+	10,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	10,330,200
BBB+	7,000	5.70%, 8/01/25	02/10 @ 100	7,440,510
BBB+	5,750	5.75%, 8/01/30	02/07 @ 100	6,041,755
				33,634,391
Trust Territories 1.6%				
Ba3	2,945	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	2,943,086
Total Long-Term Investments (cost \$282,825,088)				288,777,030
Shares (000)				
MONEY MARKET FUND 1.5%				
	2,700	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,700,000)	N/A	2,700,000
Total Investments 156.9% (cost \$285,525,088)				\$ 291,477,030
Other assets in excess of liabilities 2.2%				4,142,152
Preferred shares at redemption value, including dividends payable (59.1)%				(109,760,820)
Net Assets Applicable to Common Shareholders 100%				\$ 185,858,362

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

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

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

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 11.8% of its net assets, with a current market value of \$21,951,775, in securities restricted as to resale.

⁶ Security is deemed to be of investment grade quality by the investment advisor.

KEY TO ABBREVIATIONS

ACA	☐	American Capital Access	GO	☐	General Obligation
AMBAC	☐	American Municipal Bond Assurance Corporation	MBIA	☐	Municipal Bond Insurance Association
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, 2004**

Assets	California		Florida		New Jersey		New York		New York	
	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	Quality Municipal Trust (RAA)	Municipal Income Trust (BFZ)	Quality Municipal Trust (RFA)	Municipal Income Trust (BBF)	Quality Municipal Trust (RNJ)	Municipal Income Trust (BNJ)	Quality Municipal Trust (RNY)	Municipal Income Trust (BNY)
Investments at value ¹	398,299,088	75,933,400	20,913,708	10,937,808	4,776,639	51,420,302	1,613,692	7,384,453	8,684,631	1,477,030
Cash	547,683	511,673	776,511	537,735	251,176	521,209	517,007	499,608	519,574	524,595
Receivable from investments sold	☐	☐	☐	☐	90,000	45,000	☐	50,000	☐	☐
Interest receivable	6,933,886	17,657,302	339,991	5,512,611	387,194	2,337,723	397,880	2,860,097	547,458	4,901,739
Other assets	75,042	75,152	13,796	25,417	13,749	10,119	14,130	11,489	13,769	22,062
	405,855,699	94,177,527	22,044,008	17,013,571	5,518,758	57,334,353	22,542,709	74,805,647	29,765,432	2,969,254
Liabilities										
Variation margin payable	196,875	688,406	☐	254,953	☐	96,797	☐	120,750	☐	167,672
Dividends payable ☐ common shares	1,272,897	3,536,108	71,101	1,140,007	79,777	500,968	67,624	556,910	95,581	943,357
Investment advisory fee payable	116,879	286,362	7,158	100,137	7,316	45,222	6,473	50,366	8,563	85,837
Administration fee payable	50,091	☐	2,892	☐	3,356	☐	2,953	☐	3,822	☐
Deferred Director or Trustees fees	60,843	69,844	11,660	23,446	11,596	8,856	11,990	10,496	11,591	20,366
Other accrued expenses	148,945	120,604	52,910	129,061	50,416	77,810	46,037	62,141	36,352	89,012
	1,846,530	4,701,324	145,721	1,647,604	152,461	729,653	135,077	800,663	155,909	1,306,244

Preferred Shares at Redemption Value

\$25,000 liquidation value per share, including dividends payable^{2,3}

	146,572,927	75,156,446	7,500,186	31,957,495	8,500,244	457,554,489	7,500,278	63,801,732	9,801,341	109,760,820
--	-------------	------------	-----------	------------	-----------	-------------	-----------	------------	-----------	-------------

Net Assets Applicable to Common Shareholders

	25,436,242	14,319,757	14,398,100	13,408,472	6,866,053	9,050,211	4,907,351	10,203,252	9,808,182	5,858,362
--	------------	------------	------------	------------	-----------	-----------	-----------	------------	-----------	-----------

Composition of Net Assets Applicable to Common Shareholders:

Par value	\$ 167,071	\$ 43,529	\$ 10,071	\$ 14,986	\$ 11,271	\$ 6,646	\$ 10,071	\$ 7,415	\$ 13,071	\$ 12,521
Paid-in capital in excess of par	231,766,746	18,575,595	13,411,135	2,626,998	15,001,008	94,259,825	13,165,936	5,166,744	7,655,407	77,620,593
Undistributed net investment income	11,639,770	7,397,338	422,377	5,110,260	497,619	1,941,070	613,522	2,608,148	638,607	3,878,872
Accumulated net realized gain (loss)	(10,524,870)	(2,089,735)	606	(3,493,529)	2,504	(303,413)	(238,309)	(1,054,833)	(46,360)	(3,218,039)
Net unrealized appreciation (depreciation)	24,387,528	20,393,030	553,911	(850,243)	1,353,651	3,146,083	1,356,134	3,475,778	1,547,457	7,564,415

Net assets applicable to common shareholders,

April 30, 2004	25,436,242	14,319,757	14,398,100	13,408,472	6,866,053	9,050,211	4,907,351	10,203,252	9,808,182	5,858,362
----------------	------------	------------	------------	------------	-----------	-----------	-----------	------------	-----------	-----------

Net asset value per common share⁴

	\$ 15.41	\$ 14.09	\$ 14.30	\$ 14.24	\$ 14.96	\$ 14.90	\$ 14.80	\$ 14.86	\$ 15.15	\$ 14.84
--	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

1 Investments at cost	75,804,923	33,160,442	29,359,798	14,239,992	3,422,988	52,205,123	6,257,556	9,069,852	7,137,174	5,525,088
2 Preferred shares outstanding	5,862	15,005	300	5,278	340	2,302	300	2,552	392	4,390
3 Par value per share	0.01	0.001	0.01	0.001	0.01	0.001	0.01	0.001	0.01	0.001
4 Common shares outstanding	16,707,093	43,588,385	1,007,093	14,985,501	1,127,093	6,646,343	1,007,093	7,414,793	1,307,093	12,521,494

See Notes to Financial Statements.

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

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)	Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New Jersey Municipal Income Trust (BNJ)
Investment Income									
Interest Income	\$ 11,259,273	\$ 28,492,785	\$ 585,617	\$ 9,561,273	\$ 692,712	\$ 4,171,926	\$ 602,783	\$ 4,811,232	\$ 8,411,232
Expenses									
Investment advisory	710,989	2,995,930	38,816	1,046,180	44,795	472,356	39,523	525,765	1,046,180
Administration	304,709	□	11,090	□	12,799	□	11,293	□	12,799
Transfer agent	9,282	8,727	5,278	8,008	5,642	8,008	5,642	7,462	8,008
Custodian	46,382	67,819	7,783	39,119	6,684	26,688	6,732	26,000	39,119
Reports to shareholders	27,379	61,735	3,640	19,174	3,640	11,173	3,640	12,404	19,174
Trustees/Directors	18,262	39,676	6,380	15,288	6,380	7,098	6,380	7,826	15,288
Registration	15,707	16,886	510	15,707	524	11,218	510	11,218	15,707
Independent accountants	23,893	22,388	6,835	20,170	6,835	19,209	6,835	19,791	20,170
Legal	18,387	36,730	2,990	13,222	2,990	8,702	2,990	8,732	13,222
Insurance	13,949	32,338	762	11,965	878	7,619	785	6,066	11,965
Auction Agent	189,460	483,094	11,347	171,379	12,592	75,314	11,347	83,089	171,379
Miscellaneous	22,212	40,738	9,839	21,345	10,067	13,553	10,014	13,484	21,345
Total expenses	1,400,611	3,806,061	105,270	1,381,557	113,826	660,938	105,691	721,837	1,381,557
Less fees waived by Advisor	□	(1,248,304)	□	(435,908)	□	(196,815)	□	(219,069)	(435,908)
Less fees paid indirectly	(2,560)	(3,204)	(3,597)	(5,115)	(2,498)	(2,482)	(2,546)	(1,612)	(5,115)
Net expenses	1,398,051	2,554,553	101,673	940,534	111,328	461,641	103,145	501,156	940,534
Net investment income	9,861,222	25,938,232	483,944	8,620,739	581,384	3,710,285	499,638	4,310,076	8,620,739
Realized and Unrealized Gain (Loss)									
Net realized gain (loss) on:									
Investments	(1,033,164)	(1,776,461)	606	139,340	2,504	328,964	640	165,049	139,340
Futures	(701,243)	(2,981,564)	□	(1,109,885)	□	(422,300)	□	(526,262)	(1,109,885)
	(1,734,407)	(4,758,025)	606	(970,545)	2,504	(93,336)	640	(361,213)	(970,545)
Net change in unrealized appreciation/depreciation on:									

Edgar Filing: ALLIANZ SE - Form 6-K

Investments	431,947	4,980,659	(263,054)	1,354,938	(278,805)	150,364	(249,959)	540,992	(3
Futures	1,893,363	6,620,072	□	2,451,941	□	930,904	□	1,161,181	
	2,325,310	11,600,731	(263,054)	3,806,879	(278,805)	1,081,268	(249,959)	1,702,173	(3
Net gain (loss)	590,903	6,842,706	(262,448)	2,836,334	(276,301)	987,932	(249,319)	1,340,960	(3
Dividends and Distributions to Preferred Shareholders from:									
Net investment income	(693,194)	(1,718,720)	(28,497)	(605,556)	(26,868)	(231,282)	(30,888)	(278,281)	(
Net realized gains	□	□	(3,726)	□	(24,220)	□	□	□	
Total dividends and distributions	(693,194)	(1,718,720)	(32,223)	(605,556)	(51,088)	(231,282)	(30,888)	(278,281)	(
Net Increase in Net Assets									
Applicable to Common Shareholders Resulting from Operations									
	\$ 9,758,931	\$ 31,062,218	\$ 189,273	\$ 10,851,517	\$ 253,995	\$ 4,466,935	\$ 219,431	\$ 5,372,755	\$ 3

See Notes to Financial Statements.

36 37

STATEMENTS OF CHANGES IN NET ASSETS
For the six months ended April 30, 2004 (unaudited) and for the year ended October 31, 2003

	Investment Quality Municipal Trust (BKN)		Municipal Income Trust (BFK)		California Investment Quality Municipal Trust (RAA)		Californ Municipal Inco (BFZ)	
	2004	2003	2004	2003	2004	2003	2004	
Increase (Decrease) in Net Assets								
Applicable to Common Shareholders Operations:								
Net investment income	\$ 9,861,222	\$ 19,425,882	\$ 25,938,232	\$ 53,252,034	\$ 483,944	\$ 1,057,654	\$ 8,620,739	\$
Net realized gain (loss)	(1,734,407)	(3,112,753)	(4,758,025)	(21,756,169)	606	51,040	(970,545)	
Net change in unrealized appreciation/depreciation	2,325,310	1,574,886	11,600,731	37,007,594	(263,054)	(455,653)	3,806,879	
Dividends and distributions to preferred shareholders from:								
Net investment income	(693,194)	(1,501,763)	(1,718,720)	(3,836,525)	(28,497)	(64,203)	(605,556)	

Edgar Filing: ALLIANZ SE - Form 6-K

Net realized gains	□	□	□	□	(3,726)	□	□
Net increase in net assets resulting from operations	9,758,931	16,386,252	31,062,218	64,666,934	189,273	588,838	10,851,517
Dividends and Distributions to Common							
Shareholders from:							
Net investment income	(7,637,380)	(14,781,077)	(21,205,147)	(41,326,371)	(426,596)	(834,841)	(6,840,042)
Net realized gains	□	□	□	□	(48,450)	□	□
Total dividends and distributions	(7,637,380)	(14,781,077)	(21,205,147)	(41,326,371)	(475,046)	(834,841)	(6,840,042)
Capital Share Transactions:							
Capital contributions from advisor ¹	□	□	□	□	18,421	□	□
Reinvestment of common dividends	□	□	519,196	922,048	□	□	□
Net proceeds from capital share transactions	□	□	519,196	922,048	18,421	□	□
Total increase (decrease)	2,121,551	1,605,175	10,376,267	24,262,611	(267,352)	(246,003)	4,011,475
Net Assets Applicable to Common Shareholders							
Beginning of period	255,314,691	253,709,516	603,943,490	579,680,879	14,665,452	14,911,455	209,396,997
End of period	\$ 257,436,242	\$ 255,314,691	\$ 614,319,757	\$ 603,943,490	\$ 14,398,100	\$ 14,665,452	\$ 213,408,472
End of period undistributed net investment income	\$ 11,639,770	\$ 10,109,122	\$ 17,397,338	\$ 14,382,973	\$ 422,377	\$ 393,562	\$ 5,110,260

¹ See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

38 39

STATEMENTS OF CHANGES IN NET ASSETS (continued)

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

Florida Municipal Income Trust (BBF)		New Jersey Investment Quality Municipal Trust (RNJ)		New Jersey Municipal Income Trust (BNJ)		New York Invest Quality Municipal (RNY)	
2004	2003	2004	2003	2004	2003	2004	2003

**Increase (Decrease) in
Net Assets****Applicable to
Common Shareholders
Operations:**

Net investment income	\$ 3,710,285	\$ 7,355,264	\$ 499,638	\$ 1,006,244	\$ 4,310,076	\$ 8,465,666	\$ 684,738	\$ 1,311,311
Net realized gain (loss)	(93,336)	630,302	640	6,919	(361,213)	(29,376)	22,005	3,000
Net change in unrealized appreciation/depreciation	1,081,268	(777,309)	(249,959)	109,486	1,702,173	895,164	(339,696)	(1,000,000)
Dividends to preferred shareholders from net investment income	(231,282)	(521,291)	(30,888)	(61,319)	(278,281)	(616,370)	(42,329)	(1,000,000)
Net increase in net assets resulting from operations	4,466,935	6,686,966	219,431	1,061,330	5,372,755	8,715,084	324,718	9,314,311

**Dividends to Common
Shareholders
from Net
Investment Income:**

	(3,005,809)	(5,914,155)	(405,746)	(801,290)	(3,341,462)	(6,528,221)	(573,487)	(1,000,000)
--	-------------	-------------	-----------	-----------	-------------	-------------	-----------	-------------

**Capital Share
Transactions:**

Capital contributions from advisor ¹	□	□	86,481	□	□	□	3,690	□
--	---	---	--------	---	---	---	-------	---

Total increase (decrease)	1,461,126	772,811	(99,834)	260,040	2,031,293	2,186,863	(245,079)	(1,000,000)
----------------------------------	------------------	----------------	-----------------	----------------	------------------	------------------	------------------	--------------------

**Net Assets Applicable
to****Common
Shareholders:**

Beginning of period	97,589,085	96,816,274	15,007,188	14,747,148	108,171,959	105,985,096	20,053,261	20,000,000
End of period	\$ 99,050,211	\$ 97,589,085	\$ 14,907,354	\$ 15,007,188	\$ 110,203,252	\$ 108,171,959	\$ 19,808,182	\$ 20,000,000
End of period undistributed net investment income	\$ 1,941,070	\$ 1,467,876	\$ 613,522	\$ 550,518	\$ 2,608,148	\$ 1,917,815	\$ 638,607	\$ 1,000,000

¹ See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

40 41

FINANCIAL HIGHLIGHTS**BlackRock Investment Quality Municipal Trust (BKN)**

**Six Months
Ended**

Year Ended October 31,

	April 30, 2004					
	(unaudited)	2003	2002	2001	2000 ¹	1999 ¹
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30	\$ 13.95	\$ 15.78
Investment operations:						
Net investment income	0.59	1.16	1.20	1.20	1.13	1.09
Net realized and unrealized gain (loss)	0.04	(0.09)	(0.26)	0.75	0.43	(1.63)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.04)	(0.09)	(0.13)	(0.29)	(0.35)	(0.24)
Net realized gains	□	□	□	□	□	(0.04)
Net increase (decrease) from investment operations	0.59	0.98	0.81	1.66	1.21	(0.82)
Dividends and distributions to common shareholders:						
Net investment income	(0.46)	(0.89)	(0.81)	(0.78)	(0.83)	(0.86)
Net realized gains	□	□	□	□	□	(0.15)
Total dividends and distributions	(0.46)	(0.89)	(0.81)	(0.78)	(0.83)	(1.01)
Capital changes with respect to issuance of:						
Preferred shares	□	□	□	0.01	(0.03)	□
Net asset value, end of period	\$ 15.41	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30	\$ 13.95
Market price, end of period	\$ 13.36	\$ 14.26	\$ 13.48	\$ 13.73	\$ 12.13	\$ 13.13
TOTAL INVESTMENT RETURN²	(3.35)%	12.67%	4.14%	20.03%	(1.27)%	(9.03)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.07% ⁴	1.10%	1.09%	1.14%	1.20%	1.05%
Expenses before fees waived and paid indirectly	1.08% ⁴	1.10%	1.09%	1.14%	1.20%	1.05%
Net investment income after fees waived and						

paid indirectly and before preferred share dividends	7.57% ⁴	7.62%	7.93%	8.10%	8.18%	7.21%
Preferred share dividends	0.53% ⁴	0.59%	0.83%	1.94%	2.53%	1.60%
Net investment income available to common shareholders	7.04% ⁴	7.03%	7.10%	6.16%	5.65%	5.61%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 261,962	\$ 254,890	\$ 251,428	\$ 247,832	\$ 230,746	\$ 252,536
Portfolio turnover	16%	36%	19%	4%	35%	26%
Net assets of common shareholders, end of period (000)	\$ 257,436	\$ 255,315	\$ 253,710	\$ 253,777	\$ 238,849	\$ 233,085
Preferred shares value outstanding (000)	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 130,000
Asset coverage per preferred share, end of period	\$ 68,920	\$ 68,561	\$ 68,292	\$ 68,308	\$ 65,745	\$ 69,824

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

² 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.

³ 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.

⁴ Annualized.

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

See Notes to Financial Statements.

42

FINANCIAL HIGHLIGHTS

BlackRock Municipal Income Trust (BFK)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,		For the period July 27, 20011
		2003	2002	through October 31, 20012,3
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 13.87	\$ 13.33	\$ 14.30	\$ 14.33 4
Investment operations:				
Net investment income	0.59	1.23	1.20	0.17
Net realized and unrealized gain (loss)	0.16	0.35	(1.11)	0.12
Dividends to preferred shareholders from net investment income	(0.04)	(0.09)	(0.13)	(0.01)

Edgar Filing: ALLIANZ SE - Form 6-K

Net increase (decrease) from investment operations	0.71	1.49	(0.04)	0.28
Dividends and distributions to common shareholders:				
Net investment income	(0.49)	(0.95)	(0.93)	(0.16)
In excess of net investment income	□	□	□	(0.01)
Total dividends and distributions	(0.49)	(0.95)	(0.93)	(0.17)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 14.09	\$ 13.87	\$ 13.33	\$ 14.30
Market price, end of period	\$ 13.02	\$ 13.70	\$ 13.46	\$ 14.75
TOTAL INVESTMENT RETURN⁵	(1.62)%	9.21%	(2.40)%	(1.13)%

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁶

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

SUPPLEMENTAL DATA:

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

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

² Calculated using the average shares outstanding method.

³ Amounts have been reclassified to conform to

the presentation under the provisions of EITF D-98.

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

⁵ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁶ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the

common
shareholders.

⁷ Annualized.

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

See Notes to Financial Statements.

43

FINANCIAL HIGHLIGHTS

BlackRock California Investment Quality Municipal Trust (RAA)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	2001 ¹	2000 ¹	1999 ¹
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.56	\$ 14.81	\$ 15.30	\$ 14.62	\$ 14.34	\$ 15.49
Investment operations:						
Net investment income	0.48	1.05	1.04	1.05	1.06	1.05
Net realized and unrealized gain (loss)	(0.24)	(0.41)	(0.64)	0.63	0.29	(1.10)
Dividends to preferred shareholders from net investment income	(0.03)	(0.06)	(0.09)	(0.21)	(0.25)	(0.22)
Net increase (decrease) from investment operations	0.21	0.58	0.31	1.47	1.10	(0.27)
Dividends to common shareholders:						
Net investment income	(0.42)	(0.83)	(0.80)	(0.79)	(0.82)	(0.88)
Net realized gains	(0.05)	□	□	□	□	□
Total dividends and distributions	(0.47)	(0.83)	(0.80)	(0.79)	(0.82)	(0.88)
Net asset value, end of period	\$ 14.30	\$ 14.56	\$ 14.81	\$ 15.30	\$ 14.62	\$ 14.34
Market price, end of period	\$ 13.03	\$ 14.03	\$ 13.38	\$ 15.55	\$ 14.00	\$ 15.50
TOTAL INVESTMENT RETURN²	(3.94)%	11.38%	(9.26)%	17.03%	(4.33)%	1.52%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees paid indirectly	1.38% ⁴	1.40%	1.29%	1.38%	1.41%	1.34%

Edgar Filing: ALLIANZ SE - Form 6-K

Expenses before fees paid indirectly	1.43% ⁴	1.40%	1.29%	1.38%	1.41%	1.34%
Net investment income after fees paid indirectly and before preferred share dividends	6.57% ⁴	7.17%	6.86%	7.04%	7.36%	6.95%
Preferred share dividends	0.39% ⁴	0.44%	0.59%	1.39%	1.75%	1.47%
Net investment income available to common shareholders	6.18% ⁴	6.73%	6.27%	5.65%	5.61%	5.48%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 14,803	\$ 14,752	\$ 15,221	\$ 15,072	\$ 14,450	\$ 15,170
Portfolio turnover	5%	6%	30%	1%	□%	4%
Net assets of common shareholders, end of period (000)	\$ 14,398	\$ 14,665	\$ 14,911	\$ 15,411	\$ 14,725	\$ 14,439
Preferred shares value outstanding (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of period	\$ 72,994	\$ 73,886	\$ 74,706	\$ 76,377	\$ 74,097	\$ 73,138

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

² 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.

³ 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.

⁴ Annualized.

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

See Notes to Financial Statements.

44

FINANCIAL HIGHLIGHTS

BlackRock California Municipal Income Trust (BFZ)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,		For the period July 27, 2001 through October 31, 2001,2,3
		2003	2002	
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 13.97	\$ 14.16	\$ 14.50	\$ 14.33 ⁴
Investment operations:				
Net investment income	0.58	1.12	1.11	0.16
Net realized and unrealized gain (loss)	0.19	(0.34)	(0.46)	0.32
Dividends to preferred shareholders from net investment income	(0.04)	(0.08)	(0.12)	(0.01)

Edgar Filing: ALLIANZ SE - Form 6-K

Net increase from investment operations	0.73	0.70	0.53	0.47
Dividends and distributions to common shareholders:				
Net investment income	(0.46)	(0.89)	(0.87)	(0.15)
In excess of net investment income	□	□	□	(0.01)
Total dividends and distributions	(0.46)	(0.89)	(0.87)	(0.16)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 14.24	\$ 13.97	\$ 14.16	\$ 14.50
Market price, end of period	\$ 12.75	\$ 13.21	\$ 13.09	\$ 14.75
TOTAL INVESTMENT RETURN⁵	(0.19)%	7.92%	(5.49)%	(1.17)%

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁶

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

SUPPLEMENTAL DATA:

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

¹ Commencement of investment operations. This information includes the initial investment by BlackRock

Funding, Inc.

² Calculated using the average shares outstanding method.

³ Amounts have been reclassified to conform to

the presentation under the provisions of EITF D-98.

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

⁵ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁶ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of

common
shareholders.

⁷ Annualized.

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

See Notes to Financial Statements.

45

FINANCIAL HIGHLIGHTS

BlackRock Florida Investment Quality Municipal Trust (RFA)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	20011	2000 ¹	1999 ¹
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.39	\$ 15.65	\$ 15.50	\$ 14.65	\$ 14.29	\$ 15.69
Investment operations:						
Net investment income	0.51	1.04	1.05	1.03	1.07	1.05
Net realized and unrealized gain (loss)	(0.25)	(0.39)	0.02	0.86	0.40	(1.41)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.02)	(0.08)	(0.11)	(0.24)	(0.31)	(0.24)
Net realized gains	(0.02)	□	□	□	□	□
Net increase (decrease) from investment operations	0.22	0.57	0.96	1.65	1.16	(0.60)
Dividends and distributions to common shareholders:						
Net investment income	(0.42)	(0.83)	(0.81)	(0.80)	(0.80)	(0.80)
Net realized gains	(0.23)	□	□	□	□	□
Total dividends and distributions	(0.65)	(0.83)	(0.81)	(0.80)	(0.80)	(0.80)
Net asset value, end of period	\$ 14.96	\$ 15.39	\$ 15.65	\$ 15.50	\$ 14.65	\$ 14.29
Market price, end of period	\$ 13.58	\$ 14.47	\$ 14.50	\$ 14.36	\$ 13.13	\$ 12.81
TOTAL INVESTMENT RETURN²	(2.06)%	5.52%	6.52%	15.65%	9.00%	(10.60)%

**RATIOS TO AVERAGE NET ASSETS
OF COMMON SHAREHOLDERS:³**

Expenses after fees paid indirectly	1.30% ⁴	1.29%	1.20%	1.38%	1.22%	1.27%
Expenses before fees paid indirectly	1.33% ⁴	1.29%	1.20%	1.38%	1.22%	1.27%
Net investment income after fees paid indirectly and before preferred share dividends	6.78% ⁴	6.69%	6.76%	6.83%	7.48%	7.11%
Preferred share dividends	0.31% ⁴	0.51%	0.69%	1.58%	2.18%	1.64%
Net investment income available to common shareholders	6.47% ⁴	6.18%	6.07%	5.25%	5.30%	5.47%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$	17,238	\$ 17,561	\$ 17,427	\$ 17,046	\$ 16,167	\$ 16,736
Portfolio turnover		1%	17%	8%	□%	□%	□%
Net assets of common shareholders, end of period (000)	\$	16,866	\$ 17,347	\$ 17,639	\$ 17,472	\$ 16,509	\$ 16,110
Preferred shares value outstanding (000)	\$	8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of period	\$	74,607	\$ 76,021	\$ 76,886	\$ 76,397	\$ 73,570	\$ 72,390

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

² 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.

³ 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.

⁴ Annualized.

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

See Notes to Financial Statements.

46

FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal Income Trust (BBF)

	Six Months Ended April 30, 2004	Year Ended October 31,		For the period July 27, 20011
	(unaudited)	2003	2002	through October 31, 20012,3
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 14.68	\$ 14.57	\$ 14.37	\$ 14.334
Investment operations:				
Net investment income	0.55	1.11	1.07	0.17
Net realized and unrealized gain (loss)	0.15	(0.03)	0.13	0.18

Dividends to preferred shareholders from net investment income	(0.03)	(0.08)	(0.12)	(0.01)
Net increase from investment operations	0.67	1.00	1.08	0.34
Dividends to common shareholders from net investment income	(0.45)	(0.89)	(0.87)	(0.16)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	(0.01)	(0.11)
Total capital charges	□	□	(0.01)	(0.14)
Net asset value, end of period	\$ 14.90	\$ 14.68	\$ 14.57	\$ 14.37
Market price, end of period	\$ 12.95	\$ 13.36	\$ 13.65	\$ 14.50
TOTAL INVESTMENT RETURN⁵	0.09%	4.30%	0.16%	(2.84)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁶				
Expenses after fees waived and paid indirectly	0.92% ⁷	0.94%	0.96%	0.87% ⁷
Expenses before fees waived and paid indirectly	1.32% ⁷	1.35%	1.38%	1.17% ⁷
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.40% ⁷	7.50%	7.59%	4.43% ⁷
Preferred share dividends	0.46% ⁷	0.53%	0.82%	0.37% ⁷
Net investment income available to common shareholders	6.94% ⁷	6.97%	6.77%	4.06% ⁷
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000)	\$ 100,767	\$ 98,081	\$ 93,558	\$ 87,918
Portfolio turnover	5%	19%	35%	28%
Net assets of common shareholders, end of period (000)	\$ 99,050	\$ 97,589	\$ 96,816	\$ 95,123
Preferred shares value outstanding (000)	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550
Asset coverage per preferred share, end of period	\$ 68,030	\$ 67,394	\$ 67,060	\$ 66,323

¹ Commencement of investment operations. This information includes the initial investment by BlackRock

Funding, Inc.

² Calculated using the average shares outstanding method.

³ Amounts have been reclassified to conform to the presentation under the

provisions of
EITF D-98.

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

⁵ Total
investment
return is
calculated
assuming a
purchase of a
common share
at the current
market price on
the first day and
a sale at the
current market
price on the last
day of each
period reported.
Dividends and
distributions, if
any, are
assumed for
purposes of this
calculation to be
reinvested at
prices obtained
under the
Trust's dividend
reinvestment
plan. Total
investment
returns do not
reflect
brokerage
commissions.
Total investment
returns for less
than a full year
are not
annualized. Past
performance is
not a guarantee
of future results.

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

⁷ Annualized.

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

See Notes to Financial Statements.

47

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	2001 ¹	2000 ¹	1999 ¹
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.90	\$ 14.64	\$ 14.85	\$ 13.96	\$ 13.52	\$ 14.95
Investment operations:						
Net investment income	0.50	1.00	1.02	0.96	1.01	1.00
Net realized and unrealized gain (loss)	(0.17)	0.12	(0.39)	0.87	0.43	(1.47)
Dividends to preferred shareholders from net investment income	(0.03)	(0.06)	(0.09)	(0.21)	(0.27)	(0.23)
Net increase (decrease) from investment operations	0.30	1.06	0.54	1.62	1.17	(0.70)
Dividends to common shareholders from net investment income	(0.40)	(0.80)	(0.75)	(0.73)	(0.73)	(0.73)
Net asset value, end of period	\$ 14.80	\$ 14.90	\$ 14.64	\$ 14.85	\$ 13.96	\$ 13.52
Market price, end of period	\$ 13.85	\$ 14.80	\$ 13.30	\$ 13.75	\$ 12.13	\$ 12.25
TOTAL INVESTMENT RETURN²	(3.87)%	17.59%	2.07%	19.63%	5.08%	(8.77)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.36% ⁴	1.39%	1.31%	1.54%	1.32%	1.29%
Expenses before fees waived and paid indirectly	1.40% ⁴	1.39%	1.31%	1.54%	1.32%	1.29%
Net investment income after fees waived and						

Edgar Filing: ALLIANZ SE - Form 6-K

paid indirectly and before preferred share dividends	6.61% ⁴	6.72%	6.93%	6.64%	7.44%	6.94%
Preferred share dividends	0.41% ⁴	0.41%	0.61%	1.47%	1.98%	1.59%
Net investment income available to common shareholders	6.20% ⁴	6.31%	6.32%	5.17%	5.46%	5.35%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$	15,209	\$ 14,975	\$ 14,791	\$ 14,570	\$ 13,696	\$ 14,550
Portfolio turnover		4%	4%	14%	9%	23%	17%
Net assets of common shareholders, end of period (000)	\$	14,907	\$ 15,007	\$ 14,747	\$ 14,958	\$ 14,059	\$ 13,620
Preferred shares value outstanding (000)	\$	7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of period	\$	74,692	\$ 75,026	\$ 74,159	\$ 74,862	\$ 71,879	\$ 70,409

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

² 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.

³ 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.

⁴ Annualized.

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

See Notes to Financial Statements.

48

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Municipal Income Trust (BNJ)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,		For the period July 27, 20011
		2003	2002	through October 31, 20012,3
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 14.59	\$ 14.29	\$ 14.26	\$ 14.334
Investment operations:				
Net investment income	0.58	1.15	1.10	0.14
Net realized and unrealized gain (loss)	0.18	0.11	(0.07)	0.10
Dividends to preferred shareholders from net investment income	(0.04)	(0.08)	(0.12)	(0.01)
Net increase from investment operations	0.72	1.18	0.91	0.23

Dividends and distributions to common shareholders:

Net investment income	(0.45)	(0.88)	(0.87)	(0.13)
In excess of net investment income	□	□	□	(0.03)
Total dividends and distributions	(0.45)	(0.88)	(0.87)	(0.16)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	(0.01)	(0.11)
Total capital charges	□	□	(0.01)	(0.14)
Net asset value, end of period	\$ 14.86	\$ 14.59	\$ 14.29	\$ 14.26
Market price, end of period	\$ 13.27	\$ 14.04	\$ 13.64	\$ 14.84
TOTAL INVESTMENT RETURN⁵	(2.49)%	9.59%	(2.25)%	(0.56)%

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁶

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

SUPPLEMENTAL DATA:

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

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

² Calculated using the average shares outstanding method.

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

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

⁵ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

⁷ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Investment Quality Municipal Trust (RNY)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	2001 ¹	2000 ¹	1999 ¹
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.34	\$ 15.47	\$ 15.28	\$ 14.55	\$ 14.11	\$ 15.58
Investment operations:						
Net investment income	0.52	1.03	1.06	1.06	1.08	1.08
Net realized and unrealized gain (loss)	(0.24)	(0.21)	0.06	0.70	0.44	(1.50)
Dividends to preferred shareholders from net investment income	(0.03)	(0.07)	(0.09)	(0.21)	(0.26)	(0.23)
Net increase (decrease) from investment operations	0.25	0.75	1.03	1.55	1.26	(0.65)
Dividends to common shareholders from net investment income	(0.44)	(0.88)	(0.84)	(0.82)	(0.82)	(0.82)
Net asset value, end of period	\$ 15.15	\$ 15.34	\$ 15.47	\$ 15.28	\$ 14.55	\$ 14.11
Market price, end of period	\$ 13.50	\$ 14.18	\$ 14.40	\$ 14.20	\$ 12.63	\$ 13.63
TOTAL INVESTMENT RETURN²	(1.88)%	4.69%	7.42%	19.20%	(1.21)%	(4.86)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.22% ⁴	1.24%	1.17%	1.31%	1.21%	1.09%
Expenses before fees paid indirectly	1.24% ⁴	1.24%	1.17%	1.31%	1.21%	1.09%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.80% ⁴	6.68%	6.97%	7.06%	7.63%	7.13%

Edgar Filing: ALLIANZ SE - Form 6-K

Preferred share dividends	0.42% ⁴	0.44%	0.60%	1.40%	1.83%	1.50%
Net investment income available to common shareholders	6.38% ⁴	6.24%	6.37%	5.66%	5.81%	5.63%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$	20,239	\$ 20,158	\$ 19,915	\$ 19,663	\$ 18,523	\$ 19,791
Portfolio turnover		1%	36%	7%	□%	22%	□%
Net assets of common shareholders, end of period (000)	\$	19,808	\$ 20,053	\$ 20,222	\$ 19,973	\$ 19,016	\$ 18,443
Preferred shares value outstanding (000)	\$	9,800	\$ 9,800	\$ 9,800	\$ 9,800	\$ 9,800	\$ 9,800
Asset coverage per preferred share, end of period	\$	75,534	\$ 76,159	\$ 76,590	\$ 75,955	\$ 73,516	\$ 72,048

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

² 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.

³ 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.

⁴ Annualized.

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

See Notes to Financial Statements.

50

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Income Trust (BNY)

	Six Months Ended April 30, 2004	Year Ended October 31,		For the period July 27, 20011
	(unaudited)	2003	2002	through October 31, 20012,3
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 14.76	\$ 14.47	\$ 14.09	\$ 14.334
Investment operations:				
Net investment income	0.58	1.14	1.09	0.15
Net realized and unrealized gain (loss)	(0.01)	0.13	0.29	(0.08)
Dividends to preferred shareholders from net investment income	(0.04)	(0.09)	(0.13)	(0.01)
Net increase from investment operations	0.53	1.18	1.25	0.06
Dividends and distributions to common shareholders:				
Net investment income	(0.45)	(0.89)	(0.87)	(0.14)

Edgar Filing: ALLIANZ SE - Form 6-K

In excess of net investment income	□	□	□	(0.02)
Total dividends and distributions	(0.45)	(0.89)	(0.87)	(0.16)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 14.84	\$ 14.76	\$ 14.47	\$ 14.09
Market price, end of period	\$ 12.98	\$ 13.45	\$ 13.42	\$ 14.62
TOTAL INVESTMENT RETURN⁵	(0.36)%	6.95%	(2.25)%	(5.58)%

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁶

Expenses after fees waived and paid indirectly	0.86% ⁷	0.88%	0.90%	0.73% ⁷
Expenses before fees waived and paid indirectly	1.26% ⁷	1.29%	1.33%	1.03% ⁷
Net investment income after fees waived and paid indirectly				
and before preferred share dividends	7.57% ⁷	7.73%	7.87%	3.93% ⁷
Preferred share dividends	0.50% ⁷	0.62%	0.93%	0.37% ⁷
Net investment income available to common shareholders	7.07% ⁷	7.11%	6.94%	3.56% ⁷

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 190,931	\$ 183,648	\$ 173,885	\$ 163,077
Portfolio turnover	5%	14%	57%	2%
Net assets of common shareholders, end of period (000)	\$ 185,858	\$ 184,874	\$ 181,200	\$ 175,110
Preferred shares value outstanding (000)	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750
Asset coverage per preferred share, end of period	\$ 67,339	\$ 67,115	\$ 66,279	\$ 64,894

¹ Commencement of investment operations. This information includes the initial investment by BlackRock

Funding, Inc.

² Calculated using the average shares outstanding method.

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

⁴ Net asset value, beginning

of period,
reflects a
deduction of
\$0.675 per
share sales
charge from the
initial offering
price of \$15.00
per share.

⁵ Total
investment
return is
calculated
assuming a
purchase of a
common share
at the current
market price on
the first day and
a sale at the
current market
price on the last
day of each
period reported.
Dividends and
distributions, if
any, are
assumed for
purposes of this
calculation, to
be reinvested at
prices obtained
under the
Trust's dividend
reinvestment
plan. Total
investment
returns do not
reflect
brokerage
commissions.
Total investment
returns for less
than a full year
are not
annualized. Past
performance is
not a guarantee
of future results.

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

⁷ Annualized.

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

common shares.

See Notes to Financial Statements.

51

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies BlackRock Investment Quality Municipal Trust Inc. (["Municipal Investment Quality"]) was organized as a Maryland corporation on November 19, 1992. BlackRock California Investment Quality Municipal Trust Inc. (["California Investment Quality"]), BlackRock New Jersey Investment Quality Municipal Trust Inc. (["New Jersey Investment Quality"]) and BlackRock New York Investment Quality Municipal Trust Inc. (["New York Investment Quality"]) were organized as Maryland corporations on April 12, 1993. BlackRock Florida Investment Quality Municipal Trust (["Florida Investment Quality"]) was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust (["Municipal Income"]), BlackRock California Municipal Income Trust (["California Income"]), BlackRock Florida Municipal Income Trust (["Florida Income"]), BlackRock New Jersey Municipal Income Trust (["New Jersey Income"]) and BlackRock New York Municipal Income Trust (["New York Income"]) (collectively the ["Income Trusts"]) were organized as Delaware statutory trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

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

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

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

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

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

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

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

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

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

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

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

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

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

nine.

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

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

Note 3. Portfolio Securities Purchases and sales of investment securities, other than short-term investments, for the period ended April 30, 2004, were as follows:

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

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

<u>Trust</u>	<u>Number of Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Value at Trade Date</u>	<u>Value at April 30, 2004</u>	<u>Unrealized Appreciation</u>
--------------	----------------------------	-------------	------------------------	----------------------------	--------------------------------	--------------------------------

Short Positions:

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

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

<u>Trust</u>	<u>Cost</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Net</u>
Municipal Investment Quality	\$ 375,804,923	\$ 24,130,629	\$ 1,636,464	\$ 22,494,165
Municipal Income	962,160,523	22,549,195	8,776,318	13,772,877
California Investment Quality	20,359,798	999,833	445,922	553,911
California Income	344,239,992	6,038,928	9,341,112	(3,302,184)
Florida Investment	23,422,988	1,452,112	98,461	1,353,651

Edgar Filing: ALLIANZ SE - Form 6-K

Quality Florida Income	152,205,123	3,306,340	1,091,161	2,215,179
New Jersey Investment Quality	20,262,099	1,564,270	212,677	1,351,593
New Jersey Income	169,069,856	4,093,479	1,778,882	2,314,597
New York Investment Quality	27,137,174	1,603,583	56,126	1,547,457
New York Income	285,525,836	8,719,052	2,767,858	5,951,194

53

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

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

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

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

Period ended April 30, 2004

Distributions Paid From:	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Municipal Investment Quality	\$ 8,330,574	\$ □	\$ □	\$ 8,330,574
Municipal Income	22,923,867	□	□	22,923,867
California Investment Quality	455,093	□	52,176	507,269
California Income	7,455,598	□	□	7,455,598
Florida Investment Quality	505,513	□	280,537	786,050
Florida Income	3,237,091	□	□	3,237,091
New Jersey Investment Quality	436,634	□	□	436,634
New Jersey Income	3,619,743	□	□	3,619,743
New York Investment Quality	615,816	□	□	615,816
New York Income	6,137,737	□	□	6,137,737

Year ended October 31, 2003

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

54

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

	Undistributed Tax-exempt Income	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Unrealized Net Appreciation
Municipal Investment Quality	\$ 12,344,534	\$ □	\$ □	\$ 22,494,165
Municipal Income	19,906,305	□	□	13,772,877
California Investment Quality	468,184	460	146	533,911
California Income	6,272,686	□	□	□
Florida Investment Quality	580,847	□	2,504	1,353,651

Edgar Filing: ALLIANZ SE - Form 6-K

Florida Income	2,455,347	□	627,491	2,215,179
New Jersey Investment Quality	646,312	□	□	1,351,593
New Jersey Income	3,149,195	□	106,348	2,314,597
New York Investment Quality	735,988	□	□	1,547,457
New York Income	4,852,515	□	□	5,951,194

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

<u>Trust</u>	<u>Common Shares Outstanding</u>	<u>Common Shares Owned</u>	<u>Trust</u>	<u>Common Shares Outstanding</u>	<u>Common Shares Owned</u>
Municipal Investment Quality	16,707,093	□	Florida Income	6,646,343	□
Municipal Income	43,588,385	□	New Jersey Investment Quality	1,007,093	7,093
California Investment Quality	1,007,093	7,093	New Jersey Income	7,414,793	□
California Income	14,985,501	□	New York Investment Quality	1,307,093	7,093
Florida Investment Quality	1,127,093	7,093	New York Income	12,521,494	□

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

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

<u>Trust</u>	<u>Series</u>	<u>Shares</u>	<u>Trust</u>	<u>Series</u>	<u>Shares</u>
Municipal Investment Quality	T7	3,262	Florida Investment Quality	R7	340
	T28	2,600	Florida Income	T7	2,302
Municipal Income	M7	3,001	New Jersey Investment Quality	T7	300
	T7	3,001	New Jersey Income	R7	2,552
	W7	3,001	New York Investment Quality	F7	392
	R7	3,001	New York Income	W7	2,195
	F7	3,001		F7	2,195
California Investment Quality	W7	300			
California Income	T7	2,639			
	R7	2,639			

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

<u>Trust</u>	<u>Low</u>	<u>High</u>	<u>Trust</u>	<u>Low</u>	<u>High</u>
Municipal Investment Quality	0.80%	1.34%	Florida Income	0.19%	1.10%
Municipal Income	0.45	1.35	New Jersey Investment Quality	0.45	1.10
California Investment Quality	0.45	1.25	New Jersey Income	0.40	1.25

Edgar Filing: ALLIANZ SE - Form 6-K

California Income	0.75	1.40	New York Investment Quality	0.45	1.25
Florida Investment Quality	0.80	2.20	New York Income	0.40	1.30

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

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

55

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

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

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

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

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

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

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

DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

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

ADDITIONAL INFORMATION

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

Municipal Investment Quality

Elected the Class II Directors as follows:

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

Municipal Income

Elected the Class III Trustees as follows:

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

California Investment Quality

Elected the Class I Directors as follows:

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

California Income

Elected the Class III Trustees as follows:

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

Florida Investment Quality

Elected the Class I Trustees as follows:

Trustee	Votes for	Votes Withheld
Richard E. Cavanagh	322	0
James Clayburn La Force, Jr.	950,094	7,762

Florida Income

Elected the Class III Trustees as follows:

Trustee	Votes for	Votes Withheld
Andrew F. Brimmer	5,803,225	83,799
Kent Dixon	5,811,225	75,799
Robert S. Kapito	5,811,678	75,346

New Jersey Investment Quality

Elected the Class I Directors as follows:

Director	Votes for	Votes Withheld
Richard E. Cavanagh	300	0
James Clayburn La Force, Jr.	896,815	8,087

58

New Jersey Income

Elected the Class III Trustees as follows:

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

New York Investment Quality

Elected the Class I Directors as follows:

Director	Votes for	Votes Withheld
Richard E. Cavanagh	377	2
James Clayburn La Force, Jr.	1,075,136	6,314

New York Income

Elected the Class III Trustees as follows:

Trustee	Votes for	Votes Withheld
Andrew F. Brimmer	10,998,688	136,186
Kent Dixon	11,009,087	125,787
Robert S. Kapito	10,989,106	145,768

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

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

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

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

[This Page Intentionally Left Blank]

BlackRock Closed-End Funds

Director/Trustees

Ralph L. Schlosstein, Chairman
 Andrew F. Brimmer
 Richard E. Cavanagh
 Kent Dixon
 Frank J. Fabozzi

Transfer Agent

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

Robert S. Kapito
James Clayburn La Force, Jr.
Walter F. Mondale

Auction Agent¹
Bank of New York
100 Church Street, 8th Floor
New York, NY 10286

Officers

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

Auction Agent²
Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, NY 10005

Independent Accountants

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Investment Advisor

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

Legal Counsel

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

Sub-Advisor¹

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

Legal Counsel Independent Trustees

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

Custodian

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

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

¹ For the Income Trusts.

² For the Investment Quality Trusts.

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

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

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

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.

CEF-SEMI-1

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

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

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

Not applicable for semi-annual reports.

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

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

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

Not applicable.

Item 10. Controls and Procedures.

Edgar Filing: ALLIANZ SE - Form 6-K

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

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

Item 11. Exhibits.

(a)(1) Not applicable.

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

(a)(3) Not applicable.

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

2

SIGNATURES

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

(Registrant) ___The BlackRock New York Municipal Income Trust_____

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.

3