

BLACKROCK INSURED MUNICIPAL INCOME TRUST
Form N-CSRS
May 06, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21178

BLACKROCK INSURED MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY, WILMINGTON, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

BLACKROCK ADVISORS, INC.

40 EAST 52ND STREET, NEW YORK, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2004

Date of reporting period: February 29, 2004

ITEM 1. REPORTS TO SHAREHOLDERS.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock

Closed-End Funds

Semi-Annual Report

FEBRUARY 29, 2004 (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

February 29, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of February 29, 2004.

| Trust (Ticker) | Current Yield ¹ | Tax-Equivalent Yield ¹ | Closing Market Price | NAV |
|-----------------------------------------------------------|----------------------------|-----------------------------------|----------------------|---------|
| BlackRock Insured Municipal Income Trust (BYM) | 6.38% | 9.81% | \$14.70 | \$15.31 |
| BlackRock Municipal Bond Trust (BBK) | 6.91 | 10.62 | 15.01 | 15.69 |
| BlackRock Municipal Income Trust II (BLE) | 6.92 | 10.64 | 14.53 | 14.98 |
| BlackRock California Insured Municipal Income Trust (BCK) | 6.28 | 9.66 | 14.34 | 14.82 |
| BlackRock California Municipal Bond Trust (BZA) | 6.72 | 10.33 | 14.23 | 15.22 |
| BlackRock California Municipal Income Trust II (BCL) | 6.98 | 10.74 | 13.96 | 14.41 |
| BlackRock Florida Insured Municipal Income Trust (BAF) | 6.02 | 9.26 | 14.95 | 15.03 |
| BlackRock Florida Municipal Bond Trust (BIE) | 6.21 | 9.55 | 15.04 | 15.77 |
| BlackRock Maryland Municipal Bond Trust (BZM) | 5.46 | 8.40 | 15.69 | 15.61 |
| BlackRock New Jersey Municipal Bond Trust (BLJ) | 6.32 | 9.72 | 14.93 | 15.33 |
| BlackRock New York Insured Municipal Income Trust (BSE) | 6.14 | 9.44 | 14.66 | 15.08 |
| BlackRock New York Municipal Bond Trust (BQH) | 6.37 | 9.80 | 14.52 | 15.53 |
| BlackRock New York Municipal Income Trust II (BFY) | 6.53 | 10.05 | 14.47 | 14.91 |
| BlackRock Virginia Municipal Bond Trust (BHV) | 5.30 | 8.15 | 16.40 | 16.00 |

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2003, BlackRock managed approximately \$18 billion in municipal bonds, including six open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

| | |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Symbol on New York Stock Exchange: | BYM |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.70 |
| Net Asset Value as of 2/29/04: | \$15.31 |
| Yield on Closing Market Price as of 2/29/04 (\$14.70): ¹ | 6.38% |
| Current Monthly Distribution per Common Share: ² | \$ 0.078125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.937500Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.70 | \$13.51 | 8.81% | \$14.84 | \$13.39 |
| NAV | \$15.31 | \$13.64 | 12.24% | \$15.33 | \$13.51 |

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

Sector Breakdown

| | | |
|---------------|--------------------------|------------------------|
| Sector | February 29, 2004 | August 31, 2003 |
|---------------|--------------------------|------------------------|

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| | | |
|--------------------------------|-------|-----|
| Transportation | 27% | 33% |
| Water & Sewer | 24 | 19 |
| Tobacco | 10 | 10 |
| City, County & State | 9 | 12 |
| Power | 8 | 9 |
| Lease Revenue | 6 | 3 |
| Tax Revenue | 5 | 6 |
| Education | 4 | 1 |
| Hospitals | 4 | 2 |
| Industrial & Pollution Control | 3 | 2 |
| Housing | — | 3 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|---------------|-------------------|-----------------|
| AAA/Aaa | 83% | 83% |
| A | 4 | 7 |
| BBB/Baa | 13 | 10 |

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

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**TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004**

BlackRock Municipal Bond Trust (BBK)

Trust Information

| | |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Symbol on New York Stock Exchange: | BBK |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$15.01 |
| Net Asset Value as of 2/29/04: | \$15.69 |
| Yield on Closing Market Price as of 2/29/04 (\$15.01): ¹ | 6.91% |
| Current Monthly Distribution per Common Share: ² | \$ 0.086375 |
| Current Annualized Distribution per Common Share: ² | \$ 1.036500Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$15.01 | \$13.66 | 9.88% | \$15.25 | \$13.65 |
| NAV | \$15.69 | \$14.12 | 11.12% | \$15.73 | \$14.02 |

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

Sector Breakdown

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| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Hospitals | 19% | 20% |
| Industrial & Pollution Control | 19 | 26 |
| City, County & State | 12 | 6 |
| Housing | 10 | 14 |
| Tobacco | 10 | 9 |
| Transportation | 8 | 9 |
| Tax Revenue | 6 | 5 |
| Lease Revenue | 5 | |
| Power | 3 | 3 |
| Education | 2 | 2 |
| Water & Sewer | 1 | 1 |
| Other | 5 | 5 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 25% | 27% |
| AA/Aa | | 5 |
| A | 20 | 23 |
| BBB/Baa | 39 | 32 |
| B | 5 | 4 |
| Not Rated ⁵ | 11 | 9 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$18,706,918 representing 8.2% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004**

BlackRock Municipal Income Trust II (BLE)

Trust Information

| | |
|---------------------------------------------------------------------|----------------------------------------------------|
| Symbol on American Stock Exchange: | BLE |
| Initial Offering Date: | July 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.53 |
| Net Asset Value as of 2/29/04: | \$14.98 |
| Yield on Closing Market Price as of 2/29/04 (\$14.53): ¹ | 6.92% |
| Current Monthly Distribution per Common Share: ² | \$ 0.08375 |
| Current Annualized Distribution per Common Share: ² | \$ 1.00500Leverage as of 2/29/04: ³ 38% |

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

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

³ As a percentage of managed assets (as defined herein).

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

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| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.53 | \$13.11 | 10.83% | \$14.72 | \$13.12 |
| NAV | \$14.98 | \$13.28 | 12.80% | \$15.02 | \$13.17 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Hospitals | 22% | 22% |
| Industrial & Pollution Control | 19 | 18 |
| City, County & State | 15 | 10 |
| Tobacco | 10 | 9 |
| Transportation | 9 | 12 |
| Housing | 6 | 12 |
| Tax Revenue | 6 | 7 |
| Lease Revenue | 5 | |
| Water & Sewer | 5 | 6 |
| Power | 2 | 2 |
| Education | 1 | 2 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 24% | 28% |
| AA/Aa | 7 | 7 |
| A | 14 | 20 |
| BBB/Baa | 36 | 27 |
| B | 4 | 4 |
| CCC/Caa | 2 | 2 |
| Not Rated ⁵ | 13 | 12 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$14,048,640 representing 2.7% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock California Insured Municipal Income Trust (BCK)

Trust Information

| | |
|---------------------------------------------------------------------|------------------|
| Symbol on the New York Stock Exchange: | BCK |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.34 |
| Net Asset Value as of 2/29/04: | \$14.82 |
| Yield on Closing Market Price as of 2/29/04 (\$14.34): ¹ | 6.28% |

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| | |
|----------------------------------------------------------------|--------------------------------------------------|
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.34 | \$13.01 | 10.22% | \$14.54 | \$13.03 |
| NAV | \$14.82 | \$13.09 | 13.22% | \$14.83 | \$12.94 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|-------------------|-----------------|
| Water & Sewer | 30% | 30% |
| Education | 24 | 23 |
| Tobacco | 11 | 10 |
| Power | 10 | 10 |
| Lease Revenue | 10 | 10 |
| City, County & State | 9 | 7 |
| Transportation | 4 | 4 |
| Housing | 2 | 2 |
| Tax Revenue | — | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|---------------|-------------------|-----------------|
| AAA/Aaa | 83% | 84% |
| A | 6 | 6 |
| BBB/Baa | 11 | 10 |

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

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock California Municipal Bond Trust (BZA)

Trust Information

| | |
|-------------------------------------|----------------|
| Symbol on New York Stock Exchange: | BZA |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.23 |

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| | |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Net Asset Value as of 2/29/04: | \$15.22 |
| Yield on Closing Market Price as of 2/29/04 (\$14.23): ¹ | 6.72% |
| Current Monthly Distribution per Common Share: ² | \$ 0.079656 |
| Current Annualized Distribution per Common Share: ² | \$ 0.955872Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.23 | \$13.15 | 8.21% | \$14.52 | \$13.13 |
| NAV | \$15.22 | \$13.71 | 11.01% | \$15.23 | \$13.59 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Education | 25% | 24% |
| Hospitals | 18 | 17 |
| Housing | 14 | 15 |
| Tobacco | 12 | 11 |
| City, County & State | 9 | 12 |
| Lease Revenue | 7 | 1 |
| Transportation | 5 | 5 |
| Water & Sewer | 3 | 3 |
| Industrial & Pollution Control | 2 | 2 |
| Power | | 5 |
| Other | 5 | 5 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 23% | 23% |
| AA/Aa | 4 | |
| A | 20 | 31 |
| BBB/Baa | 31 | 24 |
| B | 2 | 2 |
| Not Rated ⁵ | 20 | 20 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$10,224,816 representing 13.4% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock California Municipal Income Trust II (BCL)

Trust Information

| | |
|---------------------------------------------------------------------|----------------------------------------------------|
| Symbol on American Stock Exchange: | BCL |
| Initial Offering Date: | July 30, 2002 |
| Closing Market Price as of 2/29/04: | \$13.96 |
| Net Asset Value as of 2/29/04: | \$14.41 |
| Yield on Closing Market Price as of 2/29/04 (\$13.96): ¹ | 6.98% |
| Current Monthly Distribution per Common Share: ² | \$ 0.08125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.97500Leverage as of 2/29/04: ³ 38% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$13.96 | \$13.01 | 7.30% | \$13.99 | \$13.00 |
| NAV | \$14.41 | \$12.76 | 12.93% | \$14.43 | \$12.62 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|--------------------------|------------------------|
| City, County & State | 27% | 25% |
| Hospitals | 13 | 13 |
| Education | 11 | 19 |
| Tobacco | 11 | 10 |
| Lease Revenue | 10 | 5 |
| Transportation | 10 | 9 |
| Housing | 8 | 9 |
| Power | 5 | 5 |
| Water & Sewer | 4 | 4 |
| Industrial & Pollution Control | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 37% | 47% |
| AA/Aa | 5 | |
| A | 14 | 19 |
| BBB/Baa | 23 | 13 |
| B | 1 | 1 |

Not Rated⁵

20

20

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$8,528,630 representing 4.7% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock Florida Insured Municipal Income Trust (BAF)

Trust Information

| | |
|---------------------------------------------------------------------|--------------------------------------------------|
| Symbol on New York Stock Exchange: | BAF |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.95 |
| Net Asset Value as of 2/29/04: | \$15.03 |
| Yield on Closing Market Price as of 2/29/04 (\$14.95): ¹ | 6.02% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.95 | \$13.20 | 13.26% | \$15.07 | \$13.31 |
| NAV | \$15.03 | \$13.74 | 9.39% | \$15.03 | \$13.60 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|-------------------|-----------------|
| Tax Revenue | 22% | 22% |
| City, County & State | 22 | 25 |
| Education | 16 | 16 |
| Power | 12 | 13 |
| Transportation | 8 | 5 |
| Water & Sewer | 8 | 6 |
| Hospital | 7 | 8 |
| Tobacco | 4 | 4 |
| Housing | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 83% | 82% |
| AA/Aa | 3 | 4 |
| A | 4 | 4 |
| BBB/Baa | 5 | 5 |
| Not Rated ⁵ | 5 | 5 |

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

⁵ The investment advisor had deemed all of these non-rated securities to be of investment grade quality at the time of purchase.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004
BlackRock Florida Municipal Bond Trust (BIE)
Trust Information

| | |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Symbol on New York Stock Exchange: | BIE |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$15.04 |
| Net Asset Value as of 2/29/04: | \$15.77 |
| Yield on Closing Market Price as of 2/29/04 (\$15.04): ¹ | 6.21% |
| Current Monthly Distribution per Common Share: ² | \$ 0.077808 |
| Current Annualized Distribution per Common Share: ² | \$ 0.933696Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$15.04 | \$13.55 | 11.00% | \$15.09 | \$13.50 |
| NAV | \$15.77 | \$14.52 | 8.61% | \$15.77 | \$14.41 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| Hospitals | 24% | 24% |
| City, County & State | 18 | 14 |
| Tax Revenue | 16 | 16 |
| Power | 10 | 12 |
| Education | 8 | 7 |

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| | | |
|--------------------------------|---|---|
| Water & Sewer | 7 | 7 |
| Lease Revenue | 5 | 4 |
| Transportation | 4 | 4 |
| Housing | 2 | 2 |
| Industrial & Pollution Control | 2 | 2 |
| Tobacco | | 4 |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 40% | 41% |
| AA/Aa | 17 | 17 |
| A | 23 | 21 |
| BBB/Baa | 3 | 7 |
| Not Rated ⁵ | 17 | 14 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$3,223,860 representing 4% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock Maryland Municipal Bond Trust (BZM)

Trust Information

| | |
|---------------------------------------------------------------------|----------------------------------------------------|
| Symbol on American Stock Exchange: | BZM |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$15.69 |
| Net Asset Value as of 2/29/04: | \$15.61 |
| Yield on Closing Market Price as of 2/29/04 (\$15.69): ¹ | 5.46% |
| Current Monthly Distribution per Common Share: ² | \$ 0.07135 |
| Current Annualized Distribution per Common Share: ² | \$ 0.85620Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$15.69 | \$13.90 | 12.88% | \$15.69 | \$13.73 |
| NAV | \$15.61 | \$14.36 | 8.70% | \$15.61 | \$14.24 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| Education | 24% | 26% |
| Hospitals | 17 | 17 |
| City, County & State | 13 | 11 |
| Water & Sewer | 12 | 12 |
| Transportation | 9 | 9 |
| Lease Revenue | 8 | 8 |
| Power | 5 | 5 |
| Housing | 4 | 4 |
| Tobacco | 4 | 3 |
| Other | 4 | 5 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 35% | 34% |
| AA/Aa | 9 | 12 |
| A | 36 | 36 |
| BBB/Baa | 11 | 11 |
| Not Rated ⁵ | 9 | 7 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$2,149,240 representing 4.5% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock New Jersey Municipal Bond Trust (BLJ)**Trust Information**

| | |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Symbol on American Stock Exchange: | BLJ |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.93 |
| Net Asset Value as of 2/29/04: | \$15.33 |
| Yield on Closing Market Price as of 2/29/04 (\$14.93): ¹ | 6.32% |
| Current Monthly Distribution per Common Share: ² | \$ 0.078582 |
| Current Annualized Distribution per Common Share: ² | \$ 0.942984Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

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| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.93 | \$13.64 | 9.46% | \$14.98 | \$13.65 |
| NAV | \$15.33 | \$13.77 | 11.33% | \$15.37 | \$13.66 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Hospitals | 26% | 24% |
| Transportation | 17 | 17 |
| Tobacco | 11 | 11 |
| City, County & State | 10 | 5 |
| Housing | 9 | 15 |
| Tax Revenue | 6 | 5 |
| Education | 5 | 5 |
| Lease Revenue | 4 | 5 |
| Power | 4 | 5 |
| Industrial & Pollution Control | 4 | 4 |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 27% | 28% |
| A | 30 | 31 |
| BBB/Baa | 33 | 33 |
| B | 4 | 4 |
| Not Rated ⁵ | 6 | 4 |

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

⁵ The investment advisor has deemed all of these non-rated securities to be of investment grade quality.

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock New York Insured Municipal Income Trust (BSE)

Trust Information

| | |
|---------------------------------------------------------------------|--------------------------------------------------|
| Symbol on New York Stock Exchange: | BSE |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.66 |
| Net Asset Value as of 2/29/04: | \$15.08 |
| Yield on Closing Market Price as of 2/29/04 (\$14.66): ¹ | 6.14% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.66 | \$13.28 | 10.39% | \$14.83 | \$13.19 |
| NAV | \$15.08 | \$13.45 | 12.12% | \$15.10 | \$13.31 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------|--------------------------|------------------------|
| Transportation | 33% | 33% |
| Education | 28 | 29 |
| Hospitals | 13 | 14 |
| Tobacco | 11 | 10 |
| Tax Revenue | 10 | 7 |
| Water & Sewer | 3 | 3 |
| Lease Revenue | 1 | 4 |
| Housing | 1 | — |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 81% | 82% |
| AA/Aa | 2 | 2 |
| A | 9 | 9 |
| BBB/Baa | 8 | 7 |

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

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock New York Municipal Bond Trust (BQH)

Trust Information

| | |
|---------------------------------------------------------------------|----------------|
| Symbol on New York Stock Exchange: | BQH |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.52 |
| Net Asset Value as of 2/29/04: | \$15.53 |
| Yield on Closing Market Price as of 2/29/04 (\$14.52): ¹ | 6.37% |
| Current Monthly Distribution per Common Share: ² | \$ 0.077099 |

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Current Annualized Distribution per Common Share:²

\$ 0.925188Leverage as of 2/29/04:³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.52 | \$13.35 | 8.76% | \$14.60 | \$13.35 |
| NAV | \$15.53 | \$14.15 | 9.75% | \$15.57 | \$14.04 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Transportation | 13% | 14% |
| Education | 12 | 12 |
| Tobacco | 12 | 11 |
| Hospitals | 11 | 11 |
| City, County & State | 10 | 10 |
| Housing | 9 | 9 |
| Water & Sewer | 9 | 9 |
| Tax Revenue | 8 | 8 |
| Industrial & Pollution Control | 5 | 4 |
| Lease Revenue | 4 | 5 |
| Power | 3 | 3 |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 21% | 21% |
| AA/Aa | 25 | 26 |
| A | 38 | 38 |
| BBB/Baa | 7 | 7 |
| B | 1 | |
| CCC/Caa | 4 | 4 |
| Not Rated ⁵ | 4 | 4 |

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

⁵ The investment advisor has deemed all of these non-rated securities to be of investment grade quality.

BlackRock New York Municipal Income Trust II (BFY)**Trust Information**

| | |
|---------------------------------------------------------------------|---------------------------------------------------|
| Symbol on American Stock Exchange: | BFY |
| Initial Offering Date: | July 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.47 |
| Net Asset Value as of 2/29/04: | \$14.91 |
| Yield on Closing Market Price as of 2/29/04 (\$14.47): ¹ | 6.53% |
| Current Monthly Distribution per Common Share: ² | \$ 0.07875 |
| Current Annualized Distribution per Common Share: ² | \$0.94500Leverage as of 2/29/04: ³ 38% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.47 | \$13.12 | 10.29% | \$14.49 | \$13.11 |
| NAV | \$14.91 | \$13.36 | 11.60% | \$14.94 | \$13.24 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|--------------------------|------------------------|
| Education | 21% | 23% |
| Transportation | 21 | 21 |
| Tobacco | 11 | 10 |
| Industrial & Pollution Control | 11 | 9 |
| Hospitals | 9 | 9 |
| City, County & State | 9 | 8 |
| Tax Revenue | 9 | 9 |
| Water & Sewer | 5 | 5 |
| Housing | 3 | 5 |
| Power | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 16% | 21% |
| AA/Aa | 46 | 45 |
| A | 30 | 27 |
| BBB/Baa | 4 | 4 |
| B | 1 | |
| CCC/Caa | 3 | 3 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004
BlackRock Virginia Municipal Bond Trust (BHV)
Trust Information

| | |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Symbol on American Stock Exchange: | BHV |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$16.40 |
| Net Asset Value as of 2/29/04: | \$16.00 |
| Yield on Closing Market Price as of 2/29/04 (\$16.40): ¹ | 5.30% |
| Current Monthly Distribution per Common Share: ² | \$ 0.072428 |
| Current Annualized Distribution per Common Share: ² | \$ 0.869136Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$16.40 | \$14.40 | 13.89% | \$17.25 | \$14.30 |
| NAV | \$16.00 | \$14.46 | 10.65% | \$16.00 | \$14.35 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Water & Sewer | 19% | 19% |
| City, County & State | 17 | 17 |
| Transportation | 17 | 16 |
| Hospitals | 15 | 19 |
| Housing | 12 | 13 |
| Education | 5 | 5 |
| Lease Revenue | 4 | 4 |
| Tobacco | 4 | 3 |
| Industrial & Pollution Control | 3 | |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|---------------|-------------------|-----------------|
| AAA/Aaa | 47% | 47% |
| AA/Aa | 16 | 16 |
| A | 15 | 21 |

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| | | |
|------------------------|----|----|
| BBB/Baa | 7 | 3 |
| Not Rated ⁵ | 15 | 13 |

⁴ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$4,196,460 representing 11.2% of the Trust's long-term investments.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock Insured Municipal Income Trust (BYM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|----------------------------------------------------------------------------------|-------------------------------------|---------------|
| LONG-TERM INVESTMENTS 153.2% | | | | |
| Alabama 11.5% | | | | |
| AAA | \$40,000 ³ | Jefferson Cnty. Swr. Rev., Ser. D, 5.00%, 8/01/12, FGIC | N/A | \$ 45,924,880 |
| California 40.1% | | | | |
| AAA | 19,530 | California, GO, 5.00%, 2/01/31, MBIA | 02/13 @ 100 | 20,302,411 |
| A- | 14,000 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22 | 05/12 @ 101 | 14,914,620 |
| | | California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, AMBAC, | | |
| AAA | 17,000 | 5.00%, 7/01/33 | 07/13 @ 100 | 17,844,220 |
| AAA | 10,000 | 5.00%, 7/01/36 | 07/13 @ 100 | 10,496,600 |
| | | Golden St. Tobacco Sec. Corp., | | |
| BBB | 6,500 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 6,212,570 |
| AAA | 2,195 | Ser. B, 5.00%, 6/01/38, AMBAC | 06/13 @ 100 | 2,262,123 |
| AAA | 22,500 | Ser. B, 5.00%, 6/01/43, FSA | 06/13 @ 100 | 23,119,650 |
| AAA | 5,000 | Los Angeles Dept. of Wtr. & Pwr., Pwr. Sys. Rev., Ser. A-2, 5.00%, 7/01/27, MBIA | 07/13 @ 100 | 5,248,300 |
| AAA | 5,000 | Los Angeles Unified Sch. Dist., Ser. A, 5.00%, 1/01/28, MBIA | 07/13 @ 100 | 5,244,400 |
| AAA | 17,500 | Met. Wtr. Dist. Southern California, Ser. B-1, 5.00%, 10/01/33, FGIC | 10/13 @ 100 | 18,388,825 |
| | | San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, MBIA, | | |
| AAA | 53,000 | Zero Coupon, 1/15/31 | No Opt. Call | 13,484,790 |
| AAA | 48,690 | Zero Coupon, 1/15/32 | No Opt. Call | 11,740,620 |
| AAA | 10,910 | Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC | 09/10 @ 101 | 11,414,151 |
| | | | | 160,673,280 |
| Georgia 7.2% | | | | |
| | | Atlanta Wtr. & Wstwr., Ser. A, | | |
| AAA | 9,555 | 5.00%, 11/01/38, FGIC | 05/09 @ 101 | 9,880,921 |
| AAA | 8,145 | 5.00%, 11/01/39, MBIA | 05/12 @ 100 | 8,466,402 |
| Baa1 | 10,000 | De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21 | 12/12 @ 101 | 10,532,600 |
| | | | | 28,879,923 |

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| Illinois 10.6% | | | | |
|----------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------|--------------|------------|
| AAA | 11,550 | Chicago Spec. Transp., 5.25%, 1/01/31, AMBAC | 01/11 @ 101 | 12,241,845 |
| AAA | 9,150 | Chicago Wtr., 5.00%, 11/01/31, AMBAC | 11/11 @ 100 | 9,449,662 |
| Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., MBIA, | | | | |
| AAA | 10,000 | Ser. A, Zero Coupon, 12/15/25 | No Opt. Call | 3,312,000 |
| AAA | 30,000 | Ser. A, Zero Coupon, 12/15/29 | No Opt. Call | 8,028,300 |
| AAA | 25,000 | Ser. A, Zero Coupon, 6/15/35 | No Opt. Call | 4,940,500 |
| AAA | 15,000 | Ser. B, Zero Coupon, 6/15/28 | No Opt. Call | 4,344,750 |
| | | | | 42,317,057 |
| Indiana 2.5% | | | | |
| AAA | 9,400 | New Albany-Floyd Cnty. Sch. Bldg. Corp., 5.125%, 1/15/27, FGIC | 07/12 @ 100 | 9,860,506 |
| Massachusetts 10.9% | | | | |
| Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, | | | | |
| AAA | 16,735 ⁴ | 5.00%, 1/01/37, MBIA | 01/07 @ 102 | 17,094,468 |
| AAA | 26,000 | 5.00%, 1/01/39, AMBAC | 01/09 @ 101 | 26,639,340 |
| | | | | 43,733,808 |
| Michigan 1.3% | | | | |
| AAA | 5,000 | Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA | 05/12 @ 100 | 5,257,250 |
| Nevada 7.2% | | | | |
| AAA | 6,000 | Reno Transp. Proj., 5.125%, 6/01/32, AMBAC | 06/12 @ 100 | 6,285,900 |
| Truckee Meadows Wtr. Auth., Ser. A, FSA, | | | | |
| AAA | 10,000 | 5.00%, 7/01/25 | 07/11 @ 100 | 10,442,100 |
| AAA | 6,500 | 5.125%, 7/01/30 | 07/11 @ 100 | 6,808,815 |
| AAA | 5,000 | 5.25%, 7/01/34 | 07/11 @ 100 | 5,286,100 |
| | | | | 28,822,915 |
| New Jersey 3.2% | | | | |
| Tobacco Settlement Fin. Corp., | | | | |
| BBB | 2,000 | 6.125%, 6/01/24 | 06/13 @ 100 | 1,997,960 |
| BBB | 10,670 | 7.00%, 6/01/41 | 06/13 @ 100 | 10,763,363 |
| | | | | 12,761,323 |

See Notes to Financial Statements.

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| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------|-------------------------------------|---------------|
| New York 2.9% | | | | |
| AAA | \$11,000 | Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA | 11/12 @ 100 | \$ 11,555,830 |
| Pennsylvania 8.2% | | | | |
| BBB+ | 5,000 | Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35 | 11/12 @ 101 | 5,150,250 |
| AAA | 4,560 | Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC | 07/11 @ 101 | 4,754,803 |
| Philadelphia Gas Wks., FSA, | | | | |
| AAA | 5,200 | Ser. 3, 5.125%, 8/01/31 | 08/11 @ 100 | 5,429,528 |
| AAA | 16,625 | Ser. 4, 5.00%, 8/01/32 | 08/13 @ 100 | 17,365,478 |
| | | | | 32,700,059 |
| Rhode Island 0.8% | | | | |
| BBB | 3,510 | Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 | 06/12 @ 100 | 3,212,317 |
| South Carolina 14.2% | | | | |
| AAA | 5,000 | So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA | 01/12 @ 100 | 5,437,150 |
| So. Carolina Transp. Infrastructure Bank, AMBAC, | | | | |
| AAA | 9,000 ³ | Ser. A, 5.00%, 10/01/11 | N/A | 10,416,420 |
| AAA | 12,750 | Ser. A, 5.00%, 10/01/33 | 10/12 @ 100 | 13,312,403 |
| AAA | 12,660 | Ser. B, 5.125%, 10/01/26 | 10/11 @ 100 | 13,405,547 |
| BBB | 15,385 | Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/28 | 05/11 @ 101 | 14,506,055 |
| | | | | 57,077,575 |
| South Dakota 1.0% | | | | |
| BBB | 4,165 | Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 | 06/12 @ 101 | 3,978,158 |
| Tennessee 3.5% | | | | |
| Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA, | | | | |
| AAA | 11,705 | Zero Coupon, 1/01/22 | 01/13 @ 59.566 | 4,466,862 |
| AAA | 9,260 | Zero Coupon, 1/01/23 | 01/13 @ 56.016 | 3,308,228 |
| AAA | 8,500 | Zero Coupon, 1/01/24 | 01/13 @ 52.749 | 2,844,185 |
| AAA | 6,850 | Zero Coupon, 1/01/25 | 01/13 @ 49.712 | 2,153,982 |
| AAA | 5,000 | Zero Coupon, 1/01/26 | 01/13 @ 46.781 | 1,475,350 |
| | | | | 14,248,607 |
| Texas 11.5% | | | | |
| BBB | 3,700 | Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32 | 02/13 @ 100 | 3,805,117 |
| Harris Cnty., | | | | |
| AAA | 7,485 | GO, Zero Coupon, 8/15/25, MBIA | No Opt. Call | 2,542,580 |
| AAA | 10,915 | GO, Zero Coupon, 8/15/28, MBIA | No Opt. Call | 3,142,319 |
| AAA | 5,510 | Toll Road Rev., 5.00%, 8/15/30, FSA | 08/12 @ 100 | 5,738,114 |
| Harris Cnty. Sports Auth., Ser. H, MBIA, | | | | |

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| | | | | |
|-------------------------------------------------------------|--------|------------------------------------------------------------------------------------|----------------|-------------|
| AAA | 5,785 | Zero Coupon, 11/15/38 | 11/31 @ 64.91 | 825,924 |
| AAA | 6,160 | Zero Coupon, 11/15/39 | 11/31 @ 60.976 | 825,748 |
| AAA | 25,000 | Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/30, FSA | 12/12 @ 100 | 26,064,500 |
| BBB+ | 3,000 | Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31 | 07/12 @ 100 | 3,121,890 |
| | | | | 46,066,192 |
| Virginia 2.9% | | | | |
| Chesterfield Cnty. Incl. Dev. Auth., PCR, Elec. & Pwr. Co., | | | | |
| A3 | 3,000 | Ser. A, 5.875%, 6/01/17 | 11/10 @ 102 | 3,294,540 |
| A3 | 4,000 | Ser. B, 5.875%, 6/01/17 | 11/10 @ 102 | 4,392,720 |
| AAA | 3,640 | Hampton Convention Center, 5.00%, 1/15/35, AMBAC | 01/13 @ 100 | 3,818,724 |
| | | | | 11,505,984 |
| Washington 10.9% | | | | |
| AAA | 3,655 | Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC | 07/12 @ 100 | 3,830,696 |
| AAA | 6,450 | King Cnty. Swr., 5.00%, 1/01/31, FGIC | 01/12 @ 100 | 6,695,487 |
| AAA | 9,500 | Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA | 12/08 @ 100 | 9,794,120 |
| BBB | 7,545 | Tobacco Settlement Auth., 6.625%, 6/01/32 | 06/13 @ 100 | 7,259,950 |
| Washington, GO, FSA, | | | | |
| AAA | 6,380 | Ser. A, 5.00%, 7/01/25 | 07/11 @ 100 | 6,641,644 |
| AAA | 9,000 | Ser. B, 5.00%, 1/01/27 | 01/12 @ 100 | 9,348,570 |
| | | | | 43,570,467 |
| Wisconsin 2.8% | | | | |
| BBB | 12,000 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 | 06/12 @ 100 | 11,275,440 |
| Total Long-Term Investments (cost \$576,955,964) | | | | 613,421,571 |

See Notes to Financial Statements.

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BlackRock Insured Municipal Income Trust (BYM) (continued)

| Shares (000) | Description | Value |
|------------------------------------------------------|---------------------------------------------------------------------------|----------------|
| MONEY MARKET FUND 3.0% | | |
| 11,900 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$11,900,000) | \$ 11,900,000 |
| Total Investments 156.2% (cost \$588,855,964) | | \$ 625,321,571 |
| | Other assets in excess of liabilities 1.0% | 4,039,205 |
| | Preferred shares at redemption value, including dividends payable (57.2)% | (229,006,446) |

Net Assets Applicable to Common Shareholders 100%

\$ 400,354,330

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. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the maturity date indicated, typically at a premium to par.⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 81.4% of the Trust's total investments.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------------|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Company | MBIA | Municipal Bond Insurance Association |
| FSA | Financial Security Assurance | PCR | Pollution Control Revenue |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock Municipal Bond Trust (BBK)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|----------------------------------------|------------------------|------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 144.5% | | | | |
| Alabama 11.0% | | | | |
| BBB | \$ 9,250 | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25 | 09/05 @ 102 | \$ 9,616,485 |
| A2 | 7,500 | Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31 | 06/11 @ 101 | 7,867,200 |
| | | | | 17,483,685 |
| California 13.9% | | | | |
| Golden St. Tobacco Sec. Corp., Ser. B, | | | | |
| AAA | 880 | 5.00%, 6/01/38, AMBAC | 06/13 @ 100 | 906,910 |
| BBB | 7,300 | 5.50%, 6/01/43 | 06/13 @ 100 | 7,369,277 |
| BBB | 4,200 | 5.625%, 6/01/38 | 06/13 @ 100 | 4,277,742 |
| B- | 8,000 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102 | 7,966,080 |
| NR ³ | 1,585 | Val Verde Unified School Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 | 10/13 @ 102 | 1,605,748 |
| | | | | 22,125,757 |

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| | | | | |
|-------------------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------|------------|
| Connecticut 3.1% | | | | |
| Connecticut Dev. Auth., Connecticut Lt. & Pwr., | | | | |
| A3 | 2,200 | PCR, Ser. A, 5.85%, 9/01/28 | 10/08 @ 102 | 2,327,468 |
| A3 | 1,750 | PCR, Ser. B, 5.95%, 9/01/28 | 10/08 @ 102 | 1,840,002 |
| BBB- | 690 | Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.25%, 1/01/33 | 01/14 @ 100 | 697,542 |
| | | | | 4,865,012 |
| Delaware 7.1% | | | | |
| NR ³ | 10,500 ⁴ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 11,283,510 |
| District of Columbia 10.7% | | | | |
| Dist. of Columbia, | | | | |
| A | 595 | Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA | 06/14 @ 100 | 610,345 |
| AAA | 33,450 | Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA | 04/11 @ 20.243 | 4,535,151 |
| AAA | 6,000 | Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA | 07/12 @ 100 | 6,428,340 |
| BBB | 5,580 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 | 05/11 @ 101 | 5,389,499 |
| | | | | 16,963,335 |
| Florida 16.1% | | | | |
| BBB- | 6,200 | Martin Cnty. Inld. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 | 12/04 @ 102 | 6,401,810 |
| A | 10,000 | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32 | 11/12 @ 101 | 10,577,600 |
| AAA | 7,255 | Palm Beach Cnty. Hsg. Fin. Auth., Mult. Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA | 01/12 @ 100 | 7,549,988 |
| NR | 1,000 | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35 | 05/14 @ 100 | 1,022,810 |
| | | | | 25,552,208 |
| Georgia 0.8% | | | | |
| AAA | 1,265 | Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA | 05/12 @ 100 | 1,314,917 |
| Illinois 18.3% | | | | |
| AAA | 23,065 | Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC | 01/12 @ 23.018 | 3,481,662 |
| NR | 1,150 | Centerpoint Intermodal Center, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,157,061 |
| AAA | 5,880 | Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA | 01/11 @ 101 | 6,428,545 |
| BBB | 6,000 | Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34 | 05/07 @ 100 | 6,166,860 |
| A | 6,000 | Illinois Hlth. Facs. Auth., Lake Forest Hosp., Ser. A, 5.75%, 7/01/29 | 07/12 @ 100 | 6,363,600 |
| AAA | 10,000 | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 6/15/35 | No Opt. Call | 1,976,200 |
| AAA | 10,000 | Zero Coupon, 12/15/36 | No Opt. Call | 1,822,200 |
| AAA | 10,000 | Zero Coupon, 12/15/37 | No Opt. Call | 1,723,900 |
| | | | | 29,120,028 |

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| Indiana 1.3% | | | | |
|-----------------------|-------|------------------------------------------------------------------------------------------|-------------|-----------|
| NR ³ | 2,020 | Mult. Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34 | 12/11 @ 100 | 2,008,526 |
| Kansas 3.4% | | | | |
| A- | 5,000 | Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32 | 06/12 @ 101 | 5,335,550 |
| Louisiana 0.7% | | | | |
| Baa1 | 1,165 | Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13 @ 102 | 1,184,490 |

See Notes to Financial Statements.

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BlackRock Municipal Bond Trust (BBK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|------------------------------|------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| Maryland 1.5% | | | | |
| NR | \$ 1,250 | Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31 | 07/13 @ 101 | \$ 1,296,675 |
| BBB | 1,040 | Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33 | 08/14 @ 100 | 1,039,002 |
| | | | | 2,335,677 |
| Massachusetts 4.8% | | | | |
| AAA | 7,500 ⁵ | Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA | 01/07 @ 102 | 7,661,100 |
| Nevada 0.9% | | | | |
| NR | 1,400 | Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%, 6/01/23 | 06/04 @ 103 | 1,388,380 |
| New Jersey 14.5% | | | | |
| New Jersey Econ. Dev. Auth., | | | | |
| B | 3,000 | Continental Airlines Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101 | 2,872,170 |
| Baa3 | 7,500 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 8,685,750 |
| BBB | 11,330 | Tobacco Settlement Fin. Corp., 7.00%, 6/01/41 | 06/13 @ 100 | 11,429,137 |
| | | | | 22,987,057 |
| Ohio 0.9% | | | | |
| NR | 1,500 | Port Greater Cincinnati Dev. Auth., Cooperative Pub. Parking Infrastructure Proj., 6.40%, 2/15/34 | 02/14 @ 102 | 1,499,910 |
| Oregon 0.6% | | | | |
| NR ³ | 1,000 | Mult. Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34 | 06/12 @ 100 | 988,900 |

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| Rhode Island 3.3% | | | | |
|---------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------|-------------------|-------------|
| BBB | 5,805 | Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 | 06/12 @ 100 | 5,312,678 |
| South Carolina 1.4% | | | | |
| | | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., | | |
| A- | 1,000 | Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30 | 11/12 @ 100 | 1,019,830 |
| BBB | 1,000 | Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30 | 08/13 @ 100 | 1,119,770 |
| | | | | 2,139,600 |
| Texas 22.4% | | | | |
| BBB | 1,230 | Brazos River Auth., PCR, TXU Elec Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13 @ 101 | 1,339,777 |
| AAA | 11,690 | Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA | 11/31 @ 53.779 | 1,380,238 |
| BBB | 1,155 | Matagorda Cnty. Navigation Dist. 1, Collateral Centerpoint Energy Proj., 5.60%, 3/01/27 | 03/14 @ 101 | 1,179,729 |
| NR ³ | 2,840 | Mult. Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%, 11/01/35 | 06/12 @ 100 | 2,820,234 |
| BBB | 10,000 | Red River Auth., PCR, Celanese Proj., Ser. B, 6.70%, 11/01/30 | 05/12 @ 101 | 10,805,100 |
| BBB | 1,000 | Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 6.15%, 8/01/22 | 08/13 @ 101 | 1,058,210 |
| AAA | 60,000 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC | 08/12 @ 25.665 | 9,819,600 |
| BBB+ | 6,840 | Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31 | 07/12 @ 100 | 7,117,909 |
| | | | | 35,520,797 |
| West Virginia 2.2% | | | | |
| AAA | 20,255 | West Virginia Hsg. Dev. Fund, Hsg. Fin. Rev., Zero Coupon, 11/01/37 | No Opt. Call | 3,551,107 |
| Wisconsin 5.6% | | | | |
| | | Wisconsin Hlth. & Edl. Facs. Auth., | | |
| A- | 1,350 | Aurora Hlth. Care, 6.40%, 4/15/33 | 04/13 @ 100 | 1,445,729 |
| A | 7,000 | Wheaton Franciscan Svcs., 5.75%, 8/15/30 | 02/12 @ 101 | 7,419,650 |
| | | | | 8,865,379 |
| Total Long-Term Investments (cost \$216,065,896) | | | | 229,487,603 |
| SHORT-TERM INVESTMENTS 10.9% | | | | |
| Georgia 1.8% | | | | |
| A1+ | 2,800 | Mun. Elec. Auth., Proj. 1, Ser. C, 0.85%, 3/03/04, MBIA, FRWD ⁶ | N/A | 2,800,000 |
| New York 1.7% | | | | |
| A1+ | 1,500 | New York City, Ser. H, 0.98%, 3/01/04, FSA, FRDD ⁶ | N/A | 1,500,000 |
| A1+ | 1,200 | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Ser. G, 0.98%, 3/01/04, FGIC, FRDD ⁶ | N/A | 1,200,000 |
| | | | | 2,700,000 |

See Notes to Financial Statements.

BlackRock Municipal Bond Trust (BBK) (continued)

| Shares (000) | Description | Value |
|---------------------------------------------------------------------------|----------------------------------------------------|---------------|
| MONEY MARKET FUNDS 7.4% | | |
| 7,900 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 7,900,000 |
| 3,950 | SSgA Tax Free Money Mkt. Fund | 3,950,000 |
| | | 11,850,000 |
| Total Short-Term Investments (cost \$17,350,000) | | 17,350,000 |
| Total Investments 155.4% (cost \$233,415,896) | | \$246,837,603 |
| Other assets in excess of liabilities 1.6% | | 2,468,424 |
| Preferred shares at redemption value, including dividends payable (57.0)% | | (90,509,006) |
| Net Assets Applicable to Common Shareholders 100% | | \$158,797,021 |

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 deemed to be of investment grade quality by the investment advisor.

⁴ Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 29, 2004, the Trust held 7.1% of its net assets, with a current market value of \$11,283,510, in securities restricted as to resale.

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.

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 | PCR | Pollution Control Revenue |
| FRDD | Floating Rate Daily Demand | MBIA | Municipal Bond Insurance Association |
| FRWD | Floating Rate Weekly Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004
BlackRock Municipal Income Trust II (BLE)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 150.8% | | | | |
| California 16.2% | | | | |
| A | \$ 2,250 | Agua Caliente Band, Cahuilla Indians, 6.00%, 7/01/18 | 07/13 @ 100 | \$ 2,244,825 |
| A | 3,500 | California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA | 03/13 @ 102 | 3,560,165 |
| A | 5,000 | California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100 | 5,205,000 |
| | | Golden St. Tobacco Sec. Corp., Ser. B, | | |
| AAA | 1,880 | 5.00%, 6/01/38, AMBAC | 06/13 @ 100 | 1,937,490 |
| BBB | 16,850 | 5.50%, 6/01/43 | 06/13 @ 100 | 17,009,907 |
| BBB | 8,800 | 5.625%, 6/01/38 | 06/13 @ 100 | 8,962,888 |
| B- | 11,410 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102 | 11,361,622 |
| NR | 4,620 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.625%, 8/01/27 | 08/11 @ 101 | 4,811,314 |
| | | | | 55,093,211 |
| Colorado 4.3% | | | | |
| AA | 10,000 | Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives, Ser. A, 5.50%, 3/01/32 | 03/12 @ 100 | 10,482,600 |
| AAA | 4,000 | Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA | 06/11 @ 102 | 4,257,840 |
| | | | | 14,740,440 |
| Connecticut 1.2% | | | | |
| A3 | 2,500 | Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. B, 5.95%, 9/01/28 | 10/08 @ 102 | 2,628,575 |
| BBB- | 1,440 | Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.25%, 1/01/33 | 01/14 @ 100 | 1,455,739 |
| | | | | 4,084,314 |
| District of Columbia 5.7% | | | | |
| Dist. of Columbia, | | | | |
| A | 1,265 | Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA | 06/14 @ 100 | 1,297,624 |
| BBB | 7,500 | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 | No Opt. Call | 7,070,100 |
| BBB | 11,500 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 | 05/11 @ 101 | 11,107,390 |
| | | | | 19,475,114 |
| Florida 15.5% | | | | |
| Baa3 | 4,500 | Capital Trust Agcy., Air Cargo Fort Lauderdale Proj., 5.75%, 1/01/32 | 01/14 @ 101 | 4,366,665 |
| | | Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev, | | |
| NR | 3,000 | Ser. A, 6.25%, 5/01/34 | 05/13 @ 101 | 3,095,730 |

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| | | | | |
|-----|--------|--------------------------------------------------------------------------------|--------------|------------|
| NR | 6,830 | Ser. B, 5.00%, 11/01/07 | No Opt. Call | 6,943,446 |
| A | 2,650 | Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32 | 07/12 @ 100 | 2,705,332 |
| NR | 3,200 | Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34 | 05/13 @ 101 | 3,323,200 |
| A | 6,850 | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32 | 11/12 @ 101 | 7,245,656 |
| AA- | 14,000 | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33 | 05/13 @ 100 | 14,454,160 |
| NR | 2,085 | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35 | 05/14 @ 100 | 2,132,559 |
| NR | 4,625 | Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34 | 10/09 @ 100 | 4,707,140 |
| NR | 3,715 | Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev, 6.875%, 5/01/23 | 05/13 @ 101 | 3,900,862 |
| | | | | 52,874,750 |

Georgia 1.6%

| | | | | |
|-----|-------|------------------------------------------------------|-------------|-----------|
| AAA | 5,175 | Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA | 05/12 @ 100 | 5,379,206 |
|-----|-------|------------------------------------------------------|-------------|-----------|

Illinois 16.5%

| | | | | |
|-----|--------------------|----------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| AAA | 4,000 | Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC | 01/12 @ 100 | 4,264,280 |
| NR | 2,470 | Centerpoint Intermodal Center, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 2,485,166 |
| A | 7,500 ³ | Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24 | 11/09 @ 101 | 7,726,125 |
| A2 | 8,000 | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 | 01/13 @ 100 | 8,402,080 |
| AAA | 15,000 | Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC | 06/15 @ 101 | 11,562,150 |
| AAA | 25,000 | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 12/15/29 | No Opt. Call | 6,690,250 |
| AAA | 45,190 | Zero Coupon, 6/15/33 | No Opt. Call | 9,965,298 |
| AAA | 5,000 | Zero Coupon, 6/15/40 | No Opt. Call | 751,100 |
| AAA | 4,290 | O Hare Intl. Arpt., Refdgd. Gen. Arpt. 3rd Lien, Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100 | 4,502,827 |
| | | | | 56,349,276 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|-----------------------------------------------------------------------------------------|-------------------------------------|--------------|
| Indiana 9.4% | | | | |
| Baa1 | \$ 5,500 | Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25 | 12/12 @ 101 | \$ 5,880,270 |
| AA | 5,000 | Indiana Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25 | 11/12 @ 101 | 5,160,950 |
| AAA | 19,735 | Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA | 07/12 @ 100 | 20,967,253 |
| | | | | 32,008,473 |

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| Louisiana 0.7% | | | | |
|------------------------------|--------|-----------------------------------------------------------------------------------------------|--------------|------------|
| Baa1 | 2,485 | Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13 @ 102 | 2,526,574 |
| Maryland 2.5% | | | | |
| Baa3 | 5,000 | Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A, 5.75%, 10/01/33 | 10/13 @ 100 | 5,058,450 |
| BBB | 2,240 | Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33 | 08/14 @ 100 | 2,237,850 |
| A3 | 1,000 | Union Hosp. of Cecil Cnty., 5.625%, 7/01/32 | 07/12 @ 100 | 1,040,950 |
| | | | | 8,337,250 |
| Massachusetts 3.9% | | | | |
| AAA | 13,110 | Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC | 01/09 @ 101 | 13,432,375 |
| Mississippi 1.7% | | | | |
| BBB | 4,950 | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | No Opt. Call | 5,897,282 |
| Missouri 1.8% | | | | |
| NR | 6,000 | Dept. of Transp., Rt. 370/ Missouri Bottom Rd./Taussig Rd. Transp. Dev., 7.20%, 5/01/33 | 05/13 @ 100 | 6,249,720 |
| Nevada 2.6% | | | | |
| NR | 3,000 | Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23 | 03/04 @ 103 | 3,033,990 |
| NR | 2,500 | No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante, 6.125%, 12/01/17 | 12/03 @ 103 | 2,576,225 |
| NR | 3,000 | 6.40%, 12/01/22 | 12/03 @ 103 | 3,091,320 |
| | | | | 8,701,535 |
| New Jersey 8.7% | | | | |
| New Jersey Econ. Dev. Auth., | | | | |
| B | 10,100 | Continental Airlines Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101 | 9,669,639 |
| Baa3 | 7,475 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 8,656,797 |
| Baa3 | 10,000 | Kapkowski Road Landfill Proj., 6.50%, 4/01/31 | No Opt. Call | 11,461,200 |
| | | | | 29,787,636 |
| New Mexico 1.4% | | | | |
| Baa1 | 5,200 | New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38 | 01/13 @ 102 | 4,845,412 |
| New York 2.6% | | | | |
| Caa2 | 8,800 | Port Auth. of NY & NJ, Spec. Oblig. Rev., Cont I/Eastern Proj. LaGuardia, 9.00%, 12/01/10 | 09/03 @ 100 | 8,847,520 |
| Pennsylvania 3.1% | | | | |
| BBB+ | 5,000 | Monroe Cnty. Hosp. Auth., Hospital Pocono Med Center, 6.00%, 1/01/43 | 01/14 @ 100 | 5,221,300 |
| A3 | 5,175 | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Exempt Facs. Rev., Ser. A, 6.375%, 11/01/41 | 05/11 @ 101 | 5,325,696 |

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10,546,996

| Rhode Island 3.8% | | | | |
|-------------------------------------------------------|--------|----------------------------------------------------------------------------------------------|---------------|------------|
| BBB | 14,200 | Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 | 06/12 @ 100 | 12,995,698 |
| South Carolina 7.4% | | | | |
| Greenwood Cnty. Hosp., Self Mem. Hosp. Facs., | | | | |
| A | 3,280 | 5.50%, 10/01/26 | 10/11 @ 100 | 3,403,394 |
| A | 3,250 | 5.50%, 10/01/31 | 10/11 @ 100 | 3,361,865 |
| NR | 4,000 | Lancaster Cnty. Assmnt., Edgewater Impvt. Dist. Ser. A, 6.875%, 11/01/35 | 11/13 @ 101 | 4,116,040 |
| So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., | | | | |
| A- | 2,000 | Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30 | 11/12 @ 100 | 2,039,660 |
| AA | 3,750 | Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA | 08/11 @ 100 | 3,952,425 |
| BBB | 2,640 | Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 2,801,119 |
| BBB | 5,000 | Palmetto Hlth. Alliance, Ser. C, 6.875%, 8/01/27 | 08/13 @ 100 | 5,553,100 |
| | | | | 25,227,603 |
| South Dakota 2.8% | | | | |
| BBB | 10,000 | Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 | 06/12 @ 101 | 9,551,400 |
| Tennessee 2.5% | | | | |
| AAA | 20,405 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA | 01/13 @ 63.44 | 8,359,724 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|----------------------------------------------|------------------------|-----------------------------------------------------------------------------------------|-------------------------------------|--------------|
| Texas 17.8% | | | | |
| BBB | \$ 2,300 | Brazos River Auth., PCR, TXU Elec Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13 @ 101 | \$ 2,505,275 |
| A- | 1,750 | Crawford Ed. Facs. Corp., Higher Ed. Rev., Univ. of St. Thomas Proj., 5.375%, 10/01/27 | 10/12 @ 100 | 1,771,123 |
| BBB | 20,000 | Gulf Coast Wst. Disp. Auth., Environ. Impvt. Rev., Ser. A, 6.10%, 8/01/24 | 08/12 @ 100 | 21,176,600 |
| BBB | 2,485 | Matagorda Cnty. Navigation Dist. 1, Collateral Centerpoint Energy Proj., 5.60%, 3/01/27 | 03/14 @ 101 | 2,538,204 |
| Sabine River Auth., PCR, Ser. B, | | | | |
| BBB | 5,900 | TXU Elec. Co. Proj., 5.75%, 11/01/11 | No Opt. Call | 6,374,183 |
| BBB | 2,000 | TXU Elec. Co. Proj., 6.15%, 8/01/22 | 08/13 @ 101 | 2,116,420 |
| Texas Tpke. Auth., Central Sys. Rev., AMBAC, | | | | |
| AAA | 73,370 | Zero Coupon, 8/15/36 | 08/12 @ 24.171 | 11,303,382 |
| AAA | 65,000 | Zero Coupon, 8/15/37 | 08/12 @ 22.708 | 9,308,650 |

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| | | | | |
|---------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| AAA | 27,600 | Zero Coupon, 8/15/38 | 08/12 @ 21.384 | 3,719,928 |
| | | | | 60,813,765 |
| Utah 1.2% | | | | |
| BBB | 4,000 | Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser. A, 5.70%, 11/01/26 | 04/08 @ 102 | 4,094,480 |
| Virginia 7.0% | | | | |
| NR ⁴ | 13,500 | Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A, 6.375%, 4/01/34 | 04/08 @ 103 | 14,048,640 |
| AAA | 9,000 | Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC | 06/13 @ 101 | 9,792,270 |
| | | | | 23,840,910 |
| West Virginia 1.5% | | | | |
| BBB+ | 5,000 | Mason Cnty., PCR, Refunding Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22 | 10/11 @ 100 | 5,114,850 |
| Wisconsin 6.5% | | | | |
| BBB | 9,100 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 | 06/12 @ 100 | 8,550,542 |
| Wisconsin Hlth. & Edl. Facs. Auth., | | | | |
| A- | 3,930 | Aurora Hlth. Care, 6.40%, 4/15/33 | 04/13 @ 100 | 4,208,676 |
| A- | 4,000 | Synergy Hlth. Inc., 6.00%, 11/15/32 | 08/13 @ 100 | 4,175,160 |
| A | 5,000 | Wheaton Franciscan Svcs., 5.75%, 8/15/25 | 02/12 @ 101 | 5,329,650 |
| | | | | 22,264,028 |
| U. S. Virgin Islands 0.9% | | | | |
| A | 2,920 | Virgin Islands Pub. Fin. Auth., Gross Rcpts. Taxes Loan Note, 5.00%, 10/01/31, ACA | 10/14 @ 100 | 3,033,062 |
| Total Long-Term Investments (cost \$491,267,075) | | | | 514,472,604 |
| SHORT-TERM INVESTMENTS 7.9% | | | | |
| California 0.0% | | | | |
| A1 | 75 | California Hlth. Facs. Fin. Auth., Ins. Scripps Hlth., Ser. B, 0.92%, 3/03/04, MBIA, FRWD ⁵ | N/A | 75,000 |
| Kansas 0.3% | | | | |
| A1+ | 1,000 | Kansas Dept. Transp. Hwy, Ser. B-1, 0.94%, 3/01/04, FRDD ⁵ | N/A | 1,000,000 |
| Missouri 0.5% | | | | |
| A1+ | 1,800 | Missouri Hlth. & Edl. Facs. Auth., Edl. Facs. Rev., The Washington Univ., Ser. C, 0.98%, 3/01/04, FRDD ⁵ | N/A | 1,800,000 |
| Texas 3.8% | | | | |
| A1+ | 3,800 | Brownsville Util. Sys., Ser. A, 0.90%, 3/03/04, MBIA, FRWD ⁵ | N/A | 3,800,000 |
| A1+ | 9,000 | Lower Neches Valley Auth., Ind. Dev. Corp., Ser. A, 0.88%, 3/01/04, FRDD ⁵ | N/A | 9,000,000 |

12,800,000

Puerto Rico 0.9%

| | | | | |
|----|-------|--------------------------------------------------------------------------------|-----|-----------|
| A1 | 3,000 | Puerto Rico Comnwlth. Govt. Dev. Bank, 0.89%, 3/03/04, MBIA, FRWD ⁵ | N/A | 3,000,000 |
|----|-------|--------------------------------------------------------------------------------|-----|-----------|

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

| Shares (000) | Description | Value |
|----------------------------------------------------------|---------------------------------------------------------------------------|----------------|
| MONEY MARKET FUND 2.4% | | |
| 8,200 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 8,200,000 |
| Total Short-Term Investments (cost \$26,875,000) | | 26,875,000 |
| Total Investments 158.7% (cost \$518,142,075) | | \$ 541,347,604 |
| | Other assets in excess of liabilities 1.6% | 5,397,214 |
| | Preferred shares at redemption value, including dividends payable (60.3)% | (205,571,978) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 341,172,840 |

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 deemed to be of investment grade quality by the investment advisor.

⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004
BlackRock California Insured Municipal Income Trust (BCK)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 153.2% | | | | |
| AAA | \$ 6,500 | Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA California Cnty., Tobacco Sec. Agcy. Rev., | No Opt. Call | \$ 2,501,720 |
| BBB | 7,405 | Sonoma Cnty., 5.875%, 6/01/43 | 06/12 @ 100 | 6,371,558 |
| BBB | 7,650 | Alameda Cnty., 6.00%, 6/01/42 | 06/12 @ 100 | 6,743,858 |
| A- | 6,500 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20 | 05/12 @ 101 | 6,939,790 |
| AAA | 2,385 | California Edl. Facs. Auth., Scripps Coll., 5.00%, 8/01/31, MBIA | 08/11 @ 100 | 2,483,858 |
| AAA | 4,500 ³ | California Infrastructure & Econ. Dev., Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC | 04/12 @ 100 | 4,773,870 |
| AAA | 5,000 | California Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC Ceres Unified Sch. Dist., Ser. B, FGIC, | 12/12 @ 100 | 5,209,250 |
| AAA | 3,055 | Zero Coupon, 8/01/30 | 08/12 @ 34.887 | 710,837 |
| AAA | 3,180 | Zero Coupon, 8/01/31 | 08/12 @ 32.868 | 696,611 |
| AAA | 3,300 | Zero Coupon, 8/01/32 | 08/12 @ 30.966 | 679,008 |
| AAA | 3,440 | Zero Coupon, 8/01/33 | 08/12 @ 29.174 | 670,834 |
| AAA | 3,575 | Zero Coupon, 8/01/34 | 08/12 @ 27.782 | 658,015 |
| AAA | 3,275 | Zero Coupon, 8/01/35 | 08/12 @ 26.186 | 568,966 |
| AAA | 2,000 | Long Beach Unified Sch. Dist., Ser. D, 5.00%, 8/01/31, FSA Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, FGIC, | 08/10 @ 101 | 2,082,900 |
| AAA | 5,000 | 5.00%, 7/01/43 | 07/12 @ 100 | 5,187,300 |
| AAA | 5,000 | 5.125%, 7/01/41 | 07/11 @ 100 | 5,256,800 |
| AAA | 5,000 | Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA Los Angeles Wstwr. Sys., Ser. A, | 07/12 @ 100 | 5,321,800 |
| AAA | 5,000 | 5.00%, 6/01/27, MBIA | 06/13 @ 100 | 5,246,400 |
| AAA | 6,025 | 5.00%, 6/01/32, FGIC | 06/12 @ 100 | 6,294,438 |
| AAA | 5,000 | No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA | 07/08 @ 101 | 5,194,050 |
| AAA | 2,500 | No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27, MBIA | 08/12 @ 101 | 2,625,125 |
| AAA | 5,000 | Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC | 02/12 @ 101 | 5,257,950 |
| AAA | 5,295 | San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA | 05/12 @ 101 | 5,533,646 |
| AAA | 4,805 | San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%, 9/01/28, MBIA | 09/11 @ 101 | 5,034,871 |
| AAA | 4,000 | San Diego Univ. Fndtn Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA | 03/12 @ 100 | 4,174,480 |
| AAA | 20,000 | San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA | No Opt. Call | 5,088,600 |
| AAA | 6,000 | San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC | 06/12 @ 100 | 6,268,320 |
| AAA | 11,125 | Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC | No Opt. Call | 3,392,012 |
| AAA | 3,000 | Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA | 09/12 @ 100 | 3,116,190 |
| AAA | 5,280 | Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA | 09/12 @ 101 | 5,525,467 |

| | | |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------|
| Total Long-Term Investments (cost \$116,149,319) | | 119,608,524 |
| Shares | | |
| (000) | | |
| MONEY MARKET FUND 4.6% | | |
| 3,600 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,600,000) | N/A 3,600,000 |
| Total Investments 157.8% (cost \$119,749,319) | | \$123,208,524 |
| Other assets in excess of liabilities 1.7% | | 1,352,782 |
| Preferred shares at redemption value, including dividends payable (59.5)% | | (46,508,035) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 78,053,271 |

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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 80.8% of the Trust's total investments.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004**

BlackRock California Municipal Bond Trust (BZA)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--------------------------|-------------------------------------|-------|
| LONG-TERM INVESTMENTS 149.6% | | | | |
| | | California 142.2% | | |

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| | | | | |
|-----------------|--------------------|------------------------------------------------------------------------------------------------|---------------|-------------------|
| AAA | \$ 5,000 | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA | No Opt. Call | \$ 1,151,550 |
| | | California Cnty. Tobacco Sec. Agcy., Ser. A, | | |
| BBB | 4,000 | Kern Cnty. Fdg., 6.125%, 6/01/43 | 06/12 @ 100 | 3,576,560 |
| BBB | 3,250 | Stanislaus Fdg., 5.875%, 6/01/43 | 06/12 @ 100 | 2,796,430 |
| A2 | 4,000 | California Edl. Facs. Auth., Univ. of San Diego, Ser. A, 5.25%, 10/01/30 | 10/12 @ 100 | 4,203,480 |
| BBB | 3,270 | California Hlth. Facs. Fin. Auth., Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27 | 05/12 @ 100 | 3,369,146 |
| AAA | 15,755 | California Hsg. Fin. Agcy., Home Mtg., Ser. K, Zero Coupon, 2/01/33, MBIA | 02/12 @ 27.46 | 2,826,289 |
| | | California Infrastructure & Econ. Dev., | | |
| AAA | 3,000 | 5.25%, 6/01/30, MBIA | 06/07 @ 101 | 3,176,850 |
| A | 3,750 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11 @ 101 | 3,894,750 |
| AAA | 3,500 ³ | Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC | 04/12 @ 100 | 3,713,010 |
| | | California Statewide Cmnty. Dev. Auth., | | |
| A | 5,000 | Kaiser Permanente, Ser. A, 5.50%, 11/01/32 | 11/12 @ 100 | 5,221,950 |
| AA- | 3,250 | Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42 | 08/12 @ 100 | 3,391,765 |
| BBB | 3,750 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 | 01/10 @ 101 | 3,875,100 |
| | | Golden St. Tobacco Sec. Corp., | | |
| BBB | 3,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 2,924,970 |
| BBB | 2,500 | Ser. B, 5.50%, 6/01/43 | 06/13 @ 100 | 2,523,725 |
| BBB | 1,300 | Ser. B, 5.625%, 6/01/38 | 06/13 @ 100 | 1,324,063 |
| | | Lathrop Fin. Auth., Wtr. Suply. Proj., | | |
| NR ⁴ | 655 | 5.90%, 6/01/27 | 06/13 @ 100 | 654,928 |
| NR ⁴ | 1,180 | 6.00%, 6/01/35 | 06/13 @ 100 | 1,187,918 |
| | | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., | | |
| B- | 1,000 | Ser. B, 7.50%, 12/01/24 | 12/12 @ 102 | 995,760 |
| B- | 680 | Ser. C, 7.50%, 12/01/24 | 12/12 @ 102 | 677,117 |
| | | Mult. Fam. Hsg., | | |
| NR ⁴ | 2,240 | San Lucas Apts., Ser. 5, 5.95%, 11/01/34 | 06/12 @ 100 | 2,218,765 |
| NR ⁴ | 2,425 | Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34 | 12/11 @ 100 | 2,402,035 |
| NR | 2,400 | Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch, Ser. A, 6.00%, 8/15/32 | 08/10 @ 101 | 2,466,552 |
| BBB | 3,000 | Palm Springs Mobile Home Park, Sahara Mobile Home Park, 5.75%, 5/15/37 | 05/12 @ 102 | 3,082,230 |
| NR | 2,500 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.25%, 8/01/33 | 08/11 @ 101 | 2,547,250 |
| AAA | 15,000 | Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA | No Opt. Call | 4,201,050 |
| AAA | 2,500 | Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC | 06/10 @ 100 | 2,619,775 |
| A+ | 1,500 | Torrance Hosp. Rev., Torrance Mem. Med Ctr., Ser. A, 5.50%, 6/01/31 | 06/11 @ 101 | 1,556,565 |
| | | | | 72,579,583 |
| | | Delaware 7.4% | | |
| NR ⁴ | 3,500 ⁵ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 3,761,170 |
| | | Total Long-Term Investments (cost \$73,257,824) | | 76,340,753 |
| | | | | |
| | | Shares | | |
| | | (000) | | |
| | | MONEY MARKET FUNDS 7.0% | | |
| | 2,500 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 2,500,000 |

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| | | | |
|---------------------------------------------------------------------------|-------------------------------|-----|----------------------|
| 1,050 | SSgA Tax Free Money Mkt. Fund | N/A | 1,050,000 |
| Money Market Funds (cost \$3,550,000) | | | 3,550,000 |
| Total Investments 156.6% (cost \$76,807,824) | | | \$ 79,890,753 |
| Other assets in excess of liabilities 2.2% | | | 1,105,938 |
| Preferred shares at redemption value, including dividends payable (58.8)% | | | (29,980,179) |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 51,016,512 |

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 deemed to be of investment grade quality by the investment advisor.

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 February 29, 2004, the Trust held 7.4% of its net assets, with a current market value of \$3,761,170, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004**

BlackRock California Municipal Income Trust II (BCL)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 157.7% | | | | |
| AAA | \$15,000 | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, Zero Coupon, 9/01/34 | No Opt. Call | \$ 3,116,400 |
| AAA | 10,000 | Zero Coupon, 9/01/36 | No Opt. Call | 1,844,700 |
| Baa1 | 8,000 | California, GO, 5.50%, 11/01/33 | 11/13 @ 100 | 8,346,560 |
| Baa2 | 4,500 | California Cnty. Tobacco Sec. Agcy., Gold Country Fdg. Corp., 6.00%, 6/01/38 | 06/12 @ 100 | 3,991,050 |

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| | | | | |
|-----------------|---------------------|-----------------------------------------------------------------------------------------------------|--------------|-----------|
| BBB | 5,515 | Ser. B, 6.00%, 6/01/29 | 06/12 @ 100 | 5,135,347 |
| BBB | 1,600 | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 | 06/12 @ 100 | 1,376,704 |
| A- | 6,000 ³ | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21 | 05/12 @ 101 | 6,424,620 |
| | | California Infrastructure & Econ. Dev., Ser. A, | | |
| AAA | 5,000 | Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC | 07/13 @ 100 | 5,248,300 |
| A | 1,735 | Kaiser Hosp. Asst. LLC, 5.55%, 8/01/31 | 08/11 @ 102 | 1,824,162 |
| AAA | 2,500 | Rand Corp., 5.25%, 4/01/42, AMBAC | 04/12 @ 100 | 2,652,150 |
| A | 3,500 | California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA | 03/13 @ 102 | 3,560,165 |
| | | California Statewide Cmnty. Dev. Auth., | | |
| A | 5,000 | Kaiser Permanente, Ser. A, 5.50%, 11/01/32 | 11/12 @ 100 | 5,221,950 |
| A | 7,000 | Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100 | 7,287,000 |
| AA- | 8,000 | Sutter Hlth. Oblig Corp., Ser. B, 5.50%, 8/15/34 | 08/12 @ 100 | 8,308,640 |
| | | California Statewide Fin. Auth., Tobacco Settlement Rev., | | |
| BBB | 5,000 | Ser. A, 6.00%, 5/01/37 | 05/12 @ 100 | 4,469,000 |
| BBB | 1,750 | Ser. B, 6.00%, 5/01/43 | 05/12 @ 100 | 1,535,380 |
| AAA | 6,000 | Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1, 5.10%, 9/01/32, AMBAC | 09/12 @ 100 | 6,317,940 |
| | | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A, | | |
| AAA | 15,470 ⁴ | Zero Coupon, 1/01/26 | ETM | 5,367,471 |
| AAA | 4,890 ⁴ | Zero Coupon, 1/01/30 | ETM | 1,345,435 |
| | | Golden St. Tobacco Sec. Corp., | | |
| BBB | 4,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 3,899,960 |
| BBB | 5,650 | Ser. B, 5.50%, 6/01/43 | 06/13 @ 100 | 5,703,618 |
| BBB | 3,000 | Ser. B, 5.625%, 6/01/38 | 06/13 @ 100 | 3,055,530 |
| AAA | 5,000 | La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC | 09/12 @ 102 | 5,326,150 |
| | | Lathrop Fin. Auth., Wtr. Suply. Proj., | | |
| NR ⁵ | 1,490 | 5.90%, 6/01/27 | 06/13 @ 100 | 1,489,836 |
| NR ⁵ | 2,680 | 6.00%, 6/01/35 | 06/13 @ 100 | 2,697,983 |
| AAA | 5,500 | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC | 07/11 @ 100 | 5,782,480 |
| B- | 1,785 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102 | 1,777,432 |
| | | Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave., | | |
| NR | 1,920 | 5.625%, 9/02/27 | 09/04 @ 103 | 1,904,659 |
| NR | 1,915 | 5.70%, 9/02/32 | 09/04 @ 103 | 1,896,348 |
| AAA | 5,000 | Poway Redev. Agcy. Tax Allocation, Paguay Redev. Proj., 5.125%, 6/15/33, AMBAC | 12/11 @ 101 | 5,300,050 |
| | | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, | | |
| NR | 1,500 | 5.50%, 9/01/25 | 09/10 @ 102 | 1,464,900 |
| NR | 1,700 | 5.60%, 9/01/33 | 09/10 @ 102 | 1,699,507 |
| BBB | 2,470 | Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park, Ser. A, 5.625%, 9/15/28 | 09/13 @ 100 | 2,423,243 |
| AAA | 5,000 | Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC | 06/11 @ 100 | 5,199,850 |
| NR | 6,000 | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33 | 09/12 @ 102 | 5,917,440 |
| AAA | 8,665 | San Diego Unified Sch. Dist., Ser. D, 5.25%, 7/01/23, FGIC | 07/12 @ 101 | 9,451,002 |
| NR | 5,000 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.25%, 8/01/33 | 08/11 @ 101 | 5,094,500 |
| AAA | 30,000 | San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/34, MBIA | No Opt. Call | 6,531,900 |
| NR | 8,000 | San Jose Mult. Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41 | 12/09 @ 102 | 7,734,400 |
| | | Santa Clarita Facs. Dist., Valencia Town Ctr., | | |
| NR ⁵ | 1,640 | 5.80%, 11/15/25 | 11/10 @ 102 | 1,646,511 |

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NR⁵ 1,500 5.85%, 11/15/32 11/10 @ 102 1,508,985

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust II (BCL) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------|-------------------------------------|--------------------|
| AAA | \$ 2,685 | Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC | No Opt. Call | \$ 911,477 |
| BBB- | 2,200 | So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33 | 10/13 @ 100 | 2,233,242 |
| NR | 2,000 | Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. B, 5.60%, 9/01/29 | 09/12 @ 101 | 2,009,500 |
| AAA | 2,000 | Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC | 05/13 @ 100 | 2,090,440 |
| NR ⁵ | 1,170 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 | 10/13 @ 102 | 1,185,315 |
| A2 | 2,000 | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 | 04/08 @ 100 | 2,076,460 |
| Total Long-Term Investments (cost \$175,789,249) | | | | 181,385,692 |

Shares

(000)

Money Market Fund 2.8%

3,250 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,250,000) N/A 3,250,000

Total Investments 160.5% (cost \$179,039,249)

\$184,635,692

Other assets in excess of liabilities 2.0%

2,346,708

Preferred shares at redemption value, including dividends payable (62.5)%

(71,956,487)

Net Assets Applicable to Common Shareholders 100%

\$115,025,913

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 This security is collateralized by U.S. Treasury obligations.

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

KEY TO ABBREVIATIONS

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| | | | |
|-------|-----------------------------------------------|------|--------------------------------------|
| ACA | American Capital Access | FSA | Financial Security Assurance |
| AMBAC | American Municipal Bond Assurance Corporation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Association |
| FGIC | Financial Guaranty Insurance Company | | |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock Florida Insured Municipal Income Trust (BAF)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-------------------------------------------------------------------------------------|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 155.9% | | | | |
| Florida 149.2% | | | | |
| | | Capital Trust Agcy. Multi-Fam., American Opp., | | |
| Baa3 | \$ 1,000 | Ser. C, 7.25%, 6/01/38 | 06/13 @ 102 | \$ 993,580 |
| Baa1 | 1,000 | Ser. A, 5.875%, 6/01/38 | 06/13 @ 102 | 974,720 |
| NR ³ | 4,000 | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33 | 05/13 @ 101 | 4,175,080 |
| | | Florida Brd. of Ed., | | |
| AAA | 9,000 | GO, Ser. A, 5.00%, 6/01/27, FSA | 06/12 @ 101 | 9,506,790 |
| AAA | 8,640 ⁴ | Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA | 01/13 @ 101 | 9,187,776 |
| AAA | 7,000 | Florida Dept. of Transp., 5.00%, 7/01/27, FSA | 07/12 @ 101 | 7,353,080 |
| AAA | 8,695 | Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA | 10/13 @ 100 | 9,122,707 |
| A | 8,500 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 | 11/11 @ 101 | 9,096,360 |
| AAA | 7,580 | Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA | 07/10 @ 100 | 7,869,783 |
| | | Jacksonville, | | |
| AAA | 8,000 | Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC | 10/12 @ 100 | 8,387,920 |
| AAA | 9,500 | Sales Tax, 5.00%, 10/01/27, MBIA | 10/13 @ 100 | 10,005,400 |
| AAA | 9,500 | Transp., 5.00%, 10/01/31, MBIA | 10/11 @ 100 | 9,889,025 |
| AAA | 2,865 | Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC | 10/12 @ 100 | 2,997,650 |
| AAA | 1,480 | Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%, 5/01/29, MBIA | 05/12 @ 101 | 1,553,541 |
| AAA | 9,000 | Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC | 07/13 @ 100 | 9,461,070 |
| AAA | 26,935 | Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA | 04/08 @ 28.079 | 5,905,229 |
| AAA | 7,975 | Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC | 01/13 @ 100 | 8,401,662 |
| AAA | 2,000 | Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA | 08/12 @ 100 | 2,088,180 |
| AAA | 9,250 | Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC | 04/12 @ 100 | 9,722,027 |
| AAA | 4,000 | Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC | 06/12 @ 101 | 4,285,240 |
| | | Palm Bay Util., FGIC, | | |
| AAA | 4,015 | Zero Coupon, 10/01/28 | No Opt. Call | 1,196,350 |
| AAA | 5,570 | Zero Coupon, 10/01/31 | No Opt. Call | 1,427,591 |
| AAA | 9,200 | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA | 08/12 @ 100 | 9,612,252 |

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| | | | | |
|-----------------|--------|----------------------------------------------------------------------|--------------|--------------------|
| AA- | 5,000 | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33 | 05/13 @ 100 | 5,162,200 |
| AAA | 9,500 | Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA | 10/13 @ 100 | 9,967,305 |
| AAA | 5,000 | Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC | 10/13 @ 100 | 5,257,950 |
| AAA | 825 | Port St. Lucie Util., 5.125%, 9/01/31, MBIA | 09/11 @ 100 | 865,565 |
| AAA | 2,945 | Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC | 10/12 @ 100 | 3,186,284 |
| AAA | 3,500 | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA | 10/09 @ 101 | 3,632,545 |
| AAA | 2,000 | Tampa Bay Wtr. Util. Sys., Ser. A, 5.00%, 10/01/28, FGIC | 10/11 @ 100 | 2,085,840 |
| | | Tohopekaliga Wtr. Auth., Ser. B, FSA, | | |
| AAA | 1,980 | 5.00%, 10/01/21 | 10/13 @ 100 | 2,125,570 |
| AAA | 1,000 | 5.00%, 10/01/23 | 10/13 @ 100 | 1,063,710 |
| | | Village Cmnty. Dev., Assmt. Rev., | | |
| NR ³ | 5,000 | Ser. A, 6.50%, 5/01/33 | 05/13 @ 101 | 5,284,400 |
| NR ³ | 975 | Ser. B, 5.40%, 5/01/07 | No Opt. Call | 994,481 |
| AAA | 12,000 | Village Cntr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA | 11/13 @ 101 | 12,644,040 |
| | | | | 195,482,903 |
| | | Puerto Rico 6.7% | | |
| BBB | 9,405 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 8,768,940 |
| | | Total Long-Term Investments (cost \$196,677,572) | | 204,251,843 |

See Notes to Financial Statements.

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BlackRock Florida Insured Municipal Income Trust (BAF) (continued)

| Shares (000) | Description | Value |
|-----------------|---------------------------------------------------------------------------|----------------------|
| | MONEY MARKET FUND 0.2% | |
| 300 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$300,000) | \$ 300,000 |
| | Total Investments 156.1% (cost \$196,977,572) | \$204,551,843 |
| | Other assets in excess of liabilities 1.9% | 2,533,079 |
| | Preferred shares at redemption value, including dividends payable (58.0%) | (76,011,621) |
| | Net Assets Applicable to Common Shareholders 100% | \$131,073,301 |

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 was deemed to be of investment grade quality by the investment advisor at the time of purchase.

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

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 82.5% of the Trust s total investments.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004
BlackRock Florida Municipal Bond Trust (BIE)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 154.7% | | | | |
| Florida 141.4% | | | | |
| AAA | \$ 1,250 | Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC | 09/12 @ 100 | \$ 1,319,350 |
| A | 1,000 | Boynton Beach Multi. Fam., Clipper Cove Apts., 5.30%, 1/01/23, ACA | 01/13 @ 100 | 1,028,750 |
| Baa1 | 1,000 | Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38 | 06/13 @ 102 | 974,720 |
| NR | 1,690 | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33 | 05/13 @ 101 | 1,763,971 |
| AAA | 750 | Florida Brd. Educ., GO, Ser. J, 5.00%, 6/01/24, AMBAC | 06/13 @ 101 | 797,910 |
| AAA | 3,150 | Florida Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA | 05/12 @ 101 | 3,336,039 |
| NR | 1,460 | Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08 | No Opt. Call | 1,482,907 |
| AAA | 3,100 | Greater Orlando Aviation Auth., Orlando Arpt. Facs., Ser. A, 5.125%, 10/01/32, FSA | 10/12 @ 100 | 3,259,681 |
| A | 4,900 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 | 11/11 @ 101 | 5,243,784 |
| BBB+ | 1,810 | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12 @ 100 | 1,831,322 |
| AA | 3,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36 | 11/11 @ 101 | 3,704,435 |
| AA+ | 5,000 | JEA Elec. Sys., Ser. A, 5.50%, 10/01/41 | 10/07 @ 100 | 5,380,450 |
| AAA | 5,425 ³ | JEA Wtr. & Swr. Sys., Ser. A, 5.375%, 10/01/30, MBIA | 04/07 @ 100 | 5,678,836 |
| A1 | 3,000 | Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys., 5.50%, 11/15/32 | 11/12 @ 101 | 3,080,880 |
| | | Miami Dade Cnty., Spec. Oblig. Rev., MBIA, | | |
| AAA | 5,500 | Ser. A, Zero Coupon, 10/01/26 | 04/08 @ 37.301 | 1,611,775 |
| AAA | 10,000 | Ser. B, Zero Coupon, 10/01/30 | 04/08 @ 29.688 | 2,321,500 |
| AAA | 5,410 | Ser. B, Zero Coupon, 10/01/32 | 04/08 @ 26.494 | 1,118,355 |
| A2 | 5,000 | Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care, 5.75%, 12/01/32 | 12/12 @ 100 | 5,246,450 |
| AAA | 3,350 | Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC | 04/12 @ 100 | 3,520,951 |
| AAA | 3,105 | Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC | 10/12 @ 100 | 3,244,228 |
| AAA | 3,630 | Palm Bay Util., Zero Coupon, 10/01/28, FGIC | No Opt. Call | 1,081,631 |
| AAA | 3,000 | Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA | 08/12 @ 100 | 3,132,270 |

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| | | | | |
|---------------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------|--------------|---------------|
| AAA | 1,500 | Port St. Lucie Util., 5.125%, 9/01/31, MBIA | 09/11 @ 100 | 1,573,755 |
| Aa3 | 2,000 | So. Broward Hosp. Dist., 5.60%, 5/01/27 | 05/12 @ 101 | 2,118,420 |
| NR | 2,000 | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 | No Opt. Call | 2,050,620 |
| NR | 2,850 | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32 | 10/09 @ 100 | 2,907,485 |
| NR | 1,900 | Village Cmnty. Dev., Assmt. Rev., Ser. A, 6.50%, 5/01/33 | 05/13 @ 101 | 2,008,072 |
| | | Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical, RAA, | | |
| AA | 1,250 | 5.20%, 10/15/26 | 10/13 @ 100 | 1,299,225 |
| AA | 1,610 | 5.20%, 10/15/33 | 10/13 @ 100 | 1,684,849 |
| | | | | 73,802,621 |
| Delaware 6.2% | | | | |
| NR ⁴ | 3,000 ⁵ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 3,223,860 |
| Puerto Rico 7.1% | | | | |
| A- | 3,500 | Puerto Rico Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.25%, 7/01/36 | 07/12 @ 100 | 3,693,480 |
| Total Investments 154.7% (cost \$75,832,770) | | | | \$ 80,719,961 |
| Other assets in excess of liabilities 2.4% | | | | 1,250,887 |
| Preferred shares at redemption value, including dividends payable (57.1)% | | | | (29,778,001) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 52,192,847 |

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 deemed to be of investment grade quality by the investment advisor.

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 February 29, 2004, the Trust held 6.2% of its net assets, with a current market value of \$3,223,860, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

BlackRock Maryland Municipal Bond Trust (BZM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 151.8% | | | | |
| Maryland 120.2% | | | | |
| A3 | \$2,870 | Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/28 | 09/12 @ 102 | \$ 3,020,331 |
| NR | 1,000 | Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31 | 07/13 @ 101 | 1,037,340 |
| | | Baltimore Cnty., GO, | | |
| AAA | 2,000 ³ | Met. 67th Dist., 5.00%, 6/01/22 | 06/11 @ 101 | 2,139,700 |
| AAA | 2,000 | Met. 68th Dist., 5.00%, 8/01/28 | 08/12 @ 100 | 2,099,680 |
| | | Baltimore Wstwr. Proj., Ser. A, FGIC, | | |
| AAA | 2,000 | 5.125%, 7/01/42 | 07/12 @ 100 | 2,103,260 |
| AAA | 3,500 | 5.20%, 7/01/32 | 07/12 @ 100 | 3,729,110 |
| NR | 1,000 | Frederick Cnty. Spec. Oblig., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25 | 07/07 @ 102 | 1,050,730 |
| Aa2 | 390 | Maryland Cmnty Dev. Admin., Dept. Hsg. & Cmnty. Dev., Ser. B, 4.95%, 7/01/32 | 07/12 @ 100 | 391,240 |
| Baa3 | 1,500 | Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A, 5.75%, 10/01/33 | 10/13 @ 100 | 1,517,535 |
| | | Maryland Hlth. & Higher Edl. Facs. Auth., | | |
| A | 2,000 | Brd. of Child Care, 5.375%, 7/01/32 | 07/12 @ 100 | 2,105,020 |
| BBB+ | 1,990 | Carroll Cnty. Gen. Hosp., 6.00%, 7/01/37 | 07/12 @ 100 | 2,110,694 |
| AA | 2,000 | Johns Hopkins Univ., Ser. B, 5.00%, 7/01/41 | 07/11 @ 100 | 2,070,580 |
| A | 2,000 | Loyola Coll. Issue, 5.00%, 10/01/39 | 10/09 @ 101 | 2,060,720 |
| A3 | 2,000 | Union Hosp. of Cecil Cnty., 5.625%, 7/01/32 | 07/12 @ 100 | 2,081,900 |
| A | 2,000 | Univ. of Maryland Med. Sys., 5.25%, 7/01/34 | 07/11 @ 100 | 2,053,640 |
| A2 | 1,905 | Maryland Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat l. Aquarium Baltimore Fac., Ser. B, 5.20%, 11/01/26 | 11/12 @ 100 | 1,988,934 |
| AAA | 2,000 | Maryland Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash Intl. Arpt., Ser. B, 5.125%, 3/01/24, AMBAC | 03/12 @ 101 | 2,100,160 |
| | | Montgomery Cnty. Lease, Metrorail Garage Proj., | | |
| AA | 500 | 5.00%, 6/01/23 | 06/12 @ 100 | 529,480 |
| AA | 1,435 | 5.00%, 6/01/24 | 06/12 @ 100 | 1,514,470 |
| | | St. Mary s Coll., Academic & Auxil. Fees, Ser. A, AMBAC, | | |
| AAA | 1,000 | 5.00%, 9/01/27 | 09/12 @ 101 | 1,055,240 |
| AAA | 1,000 | 5.00%, 9/01/32 | 09/12 @ 101 | 1,051,250 |
| | | | | 37,811,014 |
| Delaware 6.9% | | | | |
| NR ⁴ | 2,000 ⁵ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 2,149,240 |
| Puerto Rico 24.7% | | | | |
| BBB | 2,000 | Children s Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39 | 05/12 @ 100 | 1,845,960 |
| AAA | 2,060 | Puerto Rico Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA | 07/10 @ 101 | 2,205,292 |
| A | 2,000 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 2,103,440 |
| A- | 1,500 | Puerto Rico Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.375%, 7/01/33 | 07/12 @ 100 | 1,606,650 |
| | | | | 7,761,342 |

| | | | | |
|---------------------------------------------------------------------------|---------------------------------------------------------------------|--|-----|---------------|
| Total Long-Term Investments (cost \$44,966,131) | | | | 47,721,596 |
| Shares | | | | |
| (000) | | | | |
| MONEY MARKET FUND 2.5% | | | | |
| 800 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$800,000) | | N/A | 800,000 |
| Total Investments 154.3% (cost \$45,766,131) | | | | \$ 48,521,596 |
| Other assets in excess of liabilities 2.9% | | | | 927,691 |
| Preferred shares at redemption value, including dividends payable (57.2)% | | | | (18,000,963) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 31,448,324 |

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 deemed to be of investment grade quality by the investment advisor.

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 February 29, 2004, the Trust held 6.9% of its net assets, with a current market value of \$2,149,240, in securities restricted as to resale.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------------|-----|------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | FSA | Financial Security Assurance |
| FGIC | Financial Guaranty Insurance Company | GO | General Obligation |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 29, 2004

BlackRock New Jersey Municipal Bond Trust (BLJ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-----------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 158.0% | | | | |
| New Jersey 123.1% | | | | |
| AAA | \$10,000 | Garden St. Pres. Trust, Open Space & Farmland Pres., Ser. B, Zero Coupon, 11/01/27, FSA | No Opt. Call | \$ 3,153,700 |

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| | | | | |
|---------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Baa1 | 2,500 | Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/35 New Jersey Econ. Dev. Auth., | 08/14 @ 100 | 2,453,275 |
| B | 2,335 | Continental Airlines Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 2,182,221 |
| BBB- | 2,000 | Fellowship Village, Ser. A, 5.50%, 1/01/25 | 01/08 @ 102 | 1,994,840 |
| Baa3 | 2,250 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 2,605,725 |
| Aaa | 1,770 | Victoria Hlth., Ser. A, 5.20%, 12/20/36, | 12/11 @ 103 | 1,867,385 |
| BBB- | 1,500 | Winchester, Ser. A, 5.80%, 11/01/31 New Jersey Edl. Facs. Auth., | 11/14 @ 100 | 1,499,655 |
| BBB- | 1,000 | Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25 | 07/13 @ 100 | 1,048,910 |
| BBB+ | 630 | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 New Jersey Hlth. Care Fac. Fin. Auth., | 07/13 @ 100 | 702,904 |
| A- | 2,000 | Atlantic City Med. Ctr., 5.75%, 7/01/25 | 07/12 @ 100 | 2,122,600 |
| A+ | 2,000 | Catholic Hlth. East, Ser. A, 5.375%, 11/15/33 | 11/12 @ 100 | 2,061,480 |
| A3 | 2,000 ³ | Kennedy Hlth. Sys., 5.625%, 7/01/31 | 07/11 @ 100 | 2,079,460 |
| Baa1 | 2,500 | So. Jersey Hosp., 6.00%, 7/01/32 | 07/12 @ 100 | 2,584,600 |
| AAA | 2,250 | New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.65%, 5/01/40, AMBAC Port Auth. of NY & NJ, | 11/07 @ 101.5 | 2,351,385 |
| AAA | 1,500 | Ser. 125, 5.00%, 4/15/32, FSA | 04/12 @ 101 | 1,582,095 |
| AAA | 2,250 | Ser. 126, 5.25%, 5/15/37, FGIC | 05/12 @ 101 | 2,372,558 |
| Caa2 | 130 | Spec. Oblig., Cont l/Eastern Proj. LaGuardia, 9.125%, 12/01/15 | 03/04 @ 100 | 130,183 |
| BBB | 7,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 | 06/12 @ 100 | 6,331,920 |
| AAA | 1,000 | Univ. of Med. & Dentistry, Ser. A, 5.00%, 12/01/31, AMBAC Vineland, GO, MBIA, | 12/12 @ 100 | 1,050,750 |
| AAA | 1,000 | 5.30%, 5/15/29 | 05/10 @ 101 | 1,058,140 |
| AAA | 1,500 | 5.375%, 5/15/32 | 05/10 @ 101 | 1,590,285 |
| | | | | 42,824,071 |
| Delaware 6.2% | | | | |
| NR ⁴ | 2,000 ⁵ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 2,149,240 |
| Puerto Rico 28.7% | | | | |
| A- | 2,250 | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | 2,388,532 |
| A | 4,900 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 5,153,428 |
| A- | 2,300 | Puerto Rico Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.25%, 7/01/27 | 07/12 @ 100 | 2,435,355 |
| | | | | 9,977,315 |
| Total Investments 158.0% (cost \$52,721,818) | | | | \$ 54,950,626 |
| Other assets in excess of liabilities 0.2% | | | | 57,080 |
| Preferred shares at redemption value, including dividends payable (58.2)% | | | | (20,228,093) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 34,779,613 |

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 deemed to be of investment grade quality by the investment advisor.

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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 February 29, 2004, the Trust held 6.2% of its net assets, with a current market value of \$2,149,240, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock New York Insured Municipal Income Trust (BSE)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 155.5% | | | | |
| New York 141.8% | | | | |
| BBB- | \$ 1,000 | Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Foundation Inc. Student Hsg., 6.25%, 8/01/34 | 08/13 @ 100 | \$ 1,031,420 |
| | | Met. Transp. Auth., | | |
| AAA | 1,085 | Ser. A, 5.00%, 11/15/25, FGIC | 11/12 @ 100 | 1,142,245 |
| AAA | 8,470 | Ser. A, 5.00%, 11/15/30, FSA | 11/12 @ 100 | 8,879,186 |
| AAA | 5,000 | Ser. A, 5.25%, 11/15/31, FGIC | 11/12 @ 100 | 5,365,200 |
| AAA | 5,000 | Dedicated Tax Fund, Ser. A, 5.00%, 11/15/28, FSA | 11/12 @ 100 | 5,248,950 |
| AAA | 5,000 | Dedicated Tax Fund, Ser. A, 5.00%, 11/15/31, FGIC | 11/11 @ 100 | 5,214,150 |
| AAA | 2,660 | Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC | 11/12 @ 100 | 2,854,286 |
| AAA | 10,000 | Svc. Contract Rev., Ser. A, 5.00%, 7/01/30, AMBAC | 07/12 @ 100 | 10,465,400 |
| A | 2,500 | New York City Indl. Dev. Agcy., Lycee Francais de Proj., Ser. A, 5.375%, 6/01/23, ACA | 12/12 @ 100 | 2,633,050 |
| AAA | 4,500 | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Syst, Ser. A, 5.125%, 6/15/34, FSA | 06/12 @ 100 | 4,740,885 |
| AAA | 7,000 | New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC | 11/11 @ 101 | 7,336,910 |
| BBB | 3,320 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 | 06/13 @ 100 | 3,222,890 |
| | | New York Dorm. Auth., | | |
| AAA | 5,000 | Brooklyn Law School, Ser. B, 5.125%, 7/01/30, XLCA | 07/13 @ 100 | 5,284,050 |
| AAA | 7,000 | Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA | 02/13 @ 100 | 7,339,990 |
| AAA | 3,160 | Iona Coll., 5.00%, 7/01/27, XLCA | 07/12 @ 100 | 3,313,829 |
| Aa3 | 3,000 | Joachim & Ann Residence, 5.25%, 7/01/27 | 07/12 @ 100 | 3,067,500 |
| AAA | 10,000 | Memorial Sloan Kettering Ctr., Ser. 1, Zero Coupon, 7/01/30, MBIA | No Opt. Call | 2,776,000 |
| AAA | 5,000 | New York & Presbyterian Hosp., 5.00%, 8/01/32, AMBAC | 02/08 @ 101 | 5,159,600 |

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| | | | | |
|-----|--------------------|-------------------------------------------------------------------------------------------------------|-------------|---------------|
| AAA | 7,000 | New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC | 07/11 @ 100 | 7,264,810 |
| AAA | 2,000 | Sch. Dist. Fin., Ser. A, 5.00%, 4/01/31, MBIA | 10/12 @ 100 | 2,094,060 |
| AAA | 3,500 | Sch. Dist. Fin., Ser. D, 5.00%, 10/01/30, MBIA | 10/12 @ 100 | 3,667,160 |
| AAA | 7,000 ³ | St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC | 08/12 @ 100 | 7,323,680 |
| AAA | 5,000 ⁴ | Univ. Dorm. Facs., 5.00%, 7/01/12, MBIA | N/A | 5,775,700 |
| AAA | 2,000 | Winthrop Univ. Hosp. Assoc., Ser. A, 5.25%, 7/01/31, AMBAC | 07/11 @ 101 | 2,133,520 |
| | | New York Urban Dev. Corp., | | |
| AAA | 5,000 | Ser. B, 5.00%, 3/15/33, MBIA | 03/13 @ 100 | 5,241,950 |
| AAA | 2,500 | Ser. C-1, 5.00%, 3/15/33, FGIC | 03/13 @ 100 | 2,620,975 |
| AAA | 10,000 | Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA | 11/12 @ 100 | 10,505,300 |
| A3 | 6,000 | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 5,925,840 |
| | | | | 137,628,536 |
| | | Puerto Rico 13.7% | | |
| BBB | 7,600 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 7,086,012 |
| A | 5,000 | Puerto Rico Incl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytechnic Univ., Ser. A, 5.00%, 8/01/32, ACA | 08/12 @ 100 | 5,145,800 |
| AAA | 1,000 | Puerto Rico Mun. Fin. Agcy., Ser. A, 5.00%, 8/01/27, FSA | 08/12 @ 100 | 1,057,090 |
| | | | | 13,288,902 |
| | | Total Long-Term Investments (cost \$144,725,754) | | 150,917,438 |
| | | Shares | | |
| | | (000) | | |
| | | MONEY MARKET FUND 0.7% | | |
| | 650 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$650,000) | N/A | 650,000 |
| | | Total Investments 156.2% (cost \$145,375,754) | | \$151,567,438 |
| | | Other assets in excess of liabilities 1.5% | | 1,476,987 |
| | | Preferred shares at redemption value, including dividends payable (57.7)% | | (56,002,765) |
| | | Net Assets Applicable to Common Shareholders 100% | | \$ 97,041,660 |

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

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 86.2% of the Trust's total investments.

KEY TO ABBREVIATIONS

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| | | | |
|-------|-----------------------------------------------|------|--------------------------------------|
| ACA | American Capital Access | FSA | Financial Security Assurance |
| AMBAC | American Municipal Bond Assurance Corporation | MBIA | Municipal Bond Insurance Association |
| FGIC | Financial Guaranty Insurance Company | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock New York Municipal Bond Trust (BQH)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 155.5% | | | | |
| New York 114.5% | | | | |
| AA | \$2,000 | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40 | 08/11 @ 101 | \$ 2,139,960 |
| A | 3,000 | Met. Transp. Auth., Dedicated Tax Fund, Ser. A, 5.125%, 11/15/31 | 11/12 @ 100 | 3,127,620 |
| A+ | 3,000 | New York City, GO, Ser. D, 5.375%, 6/01/32 | 06/12 @ 100 | 3,145,650 |
| A3 | 1,100 | New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26 | 02/12 @ 100 | 1,136,410 |
| AA | 2,500 | New York City Hsg. Dev. Corp., Mult. Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34 | 05/12 @ 100 | 2,589,525 |
| AAA | 2,500 | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC | 06/11 @ 100 | 2,655,125 |
| BBB | 1,445 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 | 06/13 @ 100 | 1,402,734 |
| New York Dorm. Auth., | | | | |
| AA- | 2,465 ³ | City Univ., Ser. A, 5.25%, 7/01/11 | N/A | 2,891,001 |
| AA- | 285 | City Univ., Ser. A, 5.25%, 7/01/31 | 07/11 @ 100 | 299,478 |
| AAA | 2,500 | Iona Coll., 5.125%, 7/01/32, XLCA | 07/12 @ 100 | 2,634,450 |
| A- | 3,000 | Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30 | 07/11 @ 101 | 3,156,120 |
| AAA | 2,500 | Willow Towers Inc. Proj., 5.40%, 2/01/34 | 08/12 @ 101 | 2,633,675 |
| AAA | 2,750 ⁴ | New York Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31 | 06/12 @ 100 | 2,908,978 |
| Aa1 | 2,980 | New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32 | 10/11 @ 100 | 3,059,953 |
| AA | 5,000 | New York Urban Dev. Corp., Ser. A, 5.25%, 3/15/32 | 03/12 @ 100 | 5,271,750 |
| Port Auth. of NY & NJ, | | | | |
| AAA | 2,750 | Ser. 126, 5.25%, 5/15/37, FGIC | 05/12 @ 101 | 2,899,792 |
| Caa2 | 2,600 | Spec. Oblig., Cont 1/Eastern Proj. LaGuardia, 9.125%, 12/01/15 | 04/04 @ 100 | 2,603,666 |
| A | 500 | Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27 | 06/13 @ 100 | 510,100 |
| A3 | 3,000 | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 2,962,920 |
| | | | | 48,028,907 |
| Delaware 6.4% | | | | |
| NR ⁵ | 2,500 ⁶ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 2,686,550 |
| Puerto Rico 33.1% | | | | |
| BBB | 3,650 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 3,403,150 |

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| | | | | |
|---------------------------------------------------------------------------|-------|---------------------------------------------------------------------|-------------|---------------|
| A- | 2,750 | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 | 07/11 @ 100 | 2,857,883 |
| A- | 2,000 | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | 2,123,140 |
| A | 2,500 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 2,629,300 |
| A- | 2,700 | Puerto Rico Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.25%, 7/01/27 | 07/12 @ 100 | 2,858,895 |
| | | | | 13,872,368 |
| Trust Territories 1.5% | | | | |
| Ba3 | 635 | Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33 | 10/13 @ 100 | 654,482 |
| Total Investments 155.5% (cost \$61,661,544) | | | | \$ 65,242,307 |
| Other assets in excess of liabilities 2.2% | | | | 914,901 |
| Preferred shares at redemption value, including dividends payable (57.7)% | | | | (24,201,494) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 41,955,714 |

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. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the maturity date indicated, typically at a premium to par.

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

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

⁶ 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 February 29, 2004, the Trust held 6.4% of its net assets, with a current market value of \$2,686,550, in securities restricted as to resale.

KEY TO ABBREVIATIONS

| | | | |
|------|--------------------------------------|------|----------------------|
| FGIC | Financial Guaranty Insurance Company | XLCA | XL Capital Assurance |
| GO | General Obligation | | |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004**

BlackRock New York Municipal Income Trust II (BFY)

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

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LONG-TERM INVESTMENTS 155.9%

New York 143.0%

| | | | | |
|------|--------------------|--------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Aaa | \$1,750 | Clarence Inhl. Dev. Agcy., Civic Fac. Rev., Bristol Village Proj., 6.00%, 1/20/44 | 01/13 @ 102 | \$ 1,927,940 |
| AA | 6,000 | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40 | 08/11 @ 101 | 6,419,880 |
| BBB | 625 | Essex Cnty. Inhl. Dev. Agcy., Solid Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26 | 10/12 @ 100 | 636,688 |
| A | 3,250 | Geneva Inhl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33 | 02/13 @ 100 | 3,433,105 |
| BBB- | 385 | Herkimer Cnty. Inhl. Dev. Agcy., Civic Fac. Rev., Coll. Foundation Inc. Student Hsg., 6.25%, 8/01/34 | 08/13 @ 100 | 397,097 |
| AAA | 3,515 | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA | No Opt. Call | 1,100,722 |
| | | Met. Transp. Auth., Ser. A, | | |
| AAA | 2,000 | 5.25%, 11/15/31, FGIC | 11/12 @ 100 | 2,146,080 |
| AA- | 5,000 | Ded. Tax Fund, 5.00%, 11/15/30 | 11/12 @ 100 | 5,179,050 |
| AA- | 5,000 | Svc. Contract Rev., 5.125%, 1/01/29 | 07/12 @ 100 | 5,212,000 |
| A | 5,000 | New York City, GO, Ser. B, 5.75%, 12/01/22 | 12/11 @ 100 | 5,456,300 |
| | | New York City Inhl. Dev. Agcy., Ser. A, | | |
| AA+ | 1,000 | Eger Harbor Proj., 4.95%, 11/20/32 | 11/12 @ 101 | 1,019,980 |
| AA+ | 1,000 | Eger Harbor Proj., 5.875%, 5/20/44 | 11/12 @ 105 | 1,121,750 |
| A | 1,500 | Lycee Francais de Proj., 5.375%, 6/01/23, ACA | 12/12 @ 100 | 1,579,830 |
| AA | 5,000 | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34 | 06/12 @ 100 | 5,256,950 |
| AAA | 5,000 | New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth., COP, Ser. A, 5.25%, 1/01/29, AMBAC | 01/10 @ 101 | 5,301,600 |
| AA+ | 5,000 | New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27 | 11/12 @ 100 | 5,222,250 |
| BBB | 2,535 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 | 06/13 @ 100 | 2,460,851 |
| | | New York Dorm. Auth., | | |
| AAA | 2,500 | Brooklyn Law School, Ser. B, 5.125%, 7/01/30, XLCA | 07/13 @ 100 | 2,642,025 |
| Aa3 | 2,000 | Kateri Residence, 5.00%, 7/01/22 | 07/13 @ 100 | 2,053,460 |
| AA | 5,000 | Memorial Sloan Kettering Ctr., Ser. 1, 5.00%, 7/01/34 | 07/13 @ 100 | 5,160,500 |
| AA | 2,000 | Mount St. Mary Coll., 5.00%, 7/01/32, RAA | 07/13 @ 100 | 2,075,960 |
| AAA | 2,425 | New York Univ., 5.00%, 7/01/31, MBIA | 07/11 @ 100 | 2,524,449 |
| AAA | 2,500 ³ | St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC | 08/12 @ 100 | 2,615,600 |
| AA- | 5,000 ⁴ | Univ. Dorm. Facs., 5.00%, 7/1/12 | N/A | 5,775,700 |
| A+ | 5,500 | New York Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36 | 10/05 @ 100 | 5,556,650 |
| AA | 5,000 | New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/33 | 03/13 @ 100 | 5,177,550 |
| Caa2 | 3,675 | Port Auth. of NY & NJ, Spec. Oblig., Cont I/Eastern Proj. LaGuardia, 9.125%, 12/01/15 | 03/04 @ 100 | 3,680,182 |
| A | 2,500 | Suffolk Cnty. Inhl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27 | 06/13 @ 100 | 2,550,500 |
| AA | 2,500 | Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32 | 01/12 @ 100 | 2,593,475 |
| A3 | 9,000 | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 8,888,760 |

105,166,884

Puerto Rico 11.4%

| | | | | |
|-----|-------|-----------------------------------------------------------------|-------------|-----------|
| BBB | 1,400 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 1,305,318 |
| A- | 3,750 | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 | 07/11 @ 100 | 3,897,113 |
| | | Puerto Rico Comnwlth. Hwy. & Transp. Auth., | | |
| A | 2,000 | Ser. D, 5.375%, 7/01/36 | 07/12 @ 100 | 2,142,200 |
| A | 1,000 | Ser. G, 5.00%, 7/01/42 | 07/13 @ 100 | 1,030,280 |

| Trust Territories 1.5% | | | | |
|---------------------------------------------------------|-------|------------------------------------------------------------|-------------|--------------------|
| Ba3 | 1,105 | Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33 | 10/13 @ 100 | 1,138,901 |
| Total Long-Term Investments (cost \$109,863,016) | | | | 114,680,696 |

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust II (BFY) (continued)

| Shares (000) | Description | Value |
|----------------------------------------------------------|---------------------------------------------------------------------------|----------------------|
| MONEY MARKET FUND 3.0% | | |
| 2,200 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,200,000) | \$ 2,200,000 |
| Total Investments 158.9% (cost \$112,063,016) | | \$116,880,696 |
| | Other assets in excess of liabilities 1.8% | 1,336,610 |
| | Preferred shares at redemption value, including dividends payable (60.7)% | (44,653,919) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 73,563,387 |

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

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------------|------|--------------------------------------|
| ACA | American Capital Access | GO | General Obligation |
| AMBAC | American Municipal Bond Assurance Corporation | MBIA | Municipal Bond Insurance Association |
| COP | Certificate of Participation | RAA | Radian Asset Assurance |
| FGIC | Financial Guaranty Insurance Company | XLCA | XL Capital Assurance |
| FSA | Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004
BlackRock Virginia Municipal Bond Trust (BHV)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 153.4% | | | | |
| Virginia 141.0% | | | | |
| NR ³ | \$1,500 | Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A, 6.375%, 4/01/34 | 04/08 @ 103 | \$ 1,560,960 |
| AAA | 1,500 ⁴ | Arlington Cnty., GO, 5.00%, 2/01/21 | 02/11 @ 100 | 1,596,255 |
| A | 2,250 | Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31 | 07/11 @ 101 | 2,314,508 |
| NR | 1,500 | Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34 | 03/14 @ 102 | 1,527,150 |
| AAA | 1,500 | Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr, 5.25%, 10/01/28, AMBAC | No Opt. Call | 1,695,735 |
| NR ³ | 1,000 | Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26 | 03/08 @ 102 | 1,023,570 |
| AAA | 1,500 | Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27 | 04/12 @ 100 | 1,578,510 |
| AA | 1,000 | Hampton, GO, 5.00%, 4/01/20 | 04/12 @ 101 | 1,080,190 |
| A- | 1,500 | Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys. Inc., Ser. A, 5.60%, 11/15/30 | 11/12 @ 100 | 1,562,220 |
| BBB | 1,300 | Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27 | 11/13 @ 100 | 1,346,527 |
| AAA | 1,500 | Met. Arpts. Auth., Arprt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC | 10/12 @ 100 | 1,577,400 |
| AAA | 1,500 | Norfolk Arprt. Auth., Ser. A, 5.125%, 7/01/31, FGIC | 07/11 @ 100 | 1,560,750 |
| A | 5,000 | Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA | 08/08 @ 45.5 | 1,720,450 |
| AA | 1,375 | Prince William Cnty., COP, 5.00%, 12/01/21 | 06/12 @ 100 | 1,460,016 |
| AAA | 1,250 | Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC | No Opt. Call | 1,441,400 |
| AAA | 3,000 | Richmond Pub. Util., 5.00%, 1/15/33, FSA | 01/12 @ 100 | 3,132,960 |
| AAA | 500 | Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA, 5.25%, 1/01/26 | No Opt. Call | 570,785 |
| AAA | 1,000 | 5.25%, 1/01/31 | No Opt. Call | 1,149,060 |
| AAA | 3,000 | Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA | 07/11 @ 100 | 3,084,780 |
| AA | 1,000 | Virginia Res. Auth., Infrastructure Rev., Ser. A, 5.00%, 5/01/22 | 05/11 @ 101 | 1,058,450 |
| AA | 635 | Infrastructure Rev., Ser. A, 5.125%, 5/01/27 | 05/11 @ 101 | 670,801 |
| AA | 1,500 | Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28 | 10/10 @ 100 | 1,577,340 |
| | | | | 34,289,817 |
| Delaware 6.6% | | | | |
| NR ³ | 1,500 ⁵ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 1,611,930 |
| Puerto Rico 5.8% | | | | |
| BBB | 1,490 | Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33 | 05/12 @ 100 | 1,419,508 |

| | |
|---------------------------------------------------------------------------|----------------------|
| Total Investments 153.4% (cost \$34,797,420) | \$ 37,321,255 |
| Other assets in excess of liabilities 2.2% | 529,382 |
| Preferred shares at redemption value, including dividends payable (55.6)% | (13,525,445) |
| Net Assets Applicable to Common Shareholders 100% | \$ 24,325,192 |

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 deemed to be of investment grade quality by the investment advisor.

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 February 29, 2004, the Trust held 6.6% of its net assets, with a current market value of \$1,611,930, in securities restricted as to resale.

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 |
| FGIC | Financial Guaranty Insurance Company | | |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited) February 29, 2004

| | Insured Municipal Income Trust (BYM) | Municipal Bond Trust (BBK) | Municipal Income Trust II (BLE) | California Insured Municipal Income Trust (BCK) |
|-----------------------------------|---------------------------------------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------------------------------------|
| Assets | | | | |
| Investments at value ¹ | \$625,321,571 | \$246,837,603 | \$541,347,604 | \$123,208,524 |
| Cash | 504,420 | 545,252 | 517,299 | 506,645 |
| Receivable from investments sold | | | | |
| Interest receivable | 6,440,900 | 3,238,169 | 7,554,020 | 1,447,116 |
| Other assets | 51,139 | 7,068 | 49,154 | 8,378 |
| | 632,318,030 | 250,628,092 | 549,468,077 | 125,170,663 |

Liabilities

| | | | | |
|-----------------------------------|-----------|-----------|-----------|---------|
| Payable to custodian | | | | |
| Variation margin payable | 631,750 | 232,750 | 536,813 | 134,750 |
| Dividends payable - common shares | 2,042,917 | 874,379 | 1,907,915 | 395,030 |
| Investment advisory fee payable | 171,422 | 77,997 | 170,471 | 33,939 |
| Deferred Trustees fees | 21,129 | 11,009 | 20,212 | 3,158 |
| Other accrued expenses | 90,036 | 125,930 | 87,848 | 42,480 |
| | 2,957,254 | 1,322,065 | 2,723,259 | 609,357 |

Preferred Shares at Redemption Value

| | | | | |
|---------------------------------------------------------------------------------------------------------------|-------------|------------|-------------|------------|
| \$.001 par value per share and \$25,000 liquidation value per share, including dividends payable ² | 229,006,446 | 90,509,006 | 205,571,978 | 46,508,035 |
|---------------------------------------------------------------------------------------------------------------|-------------|------------|-------------|------------|

**Net Assets Applicable to
Common Shareholders**

| | | | | |
|--|---------------|---------------|---------------|---------------|
| | \$400,354,330 | \$158,797,021 | \$341,172,840 | \$ 78,053,271 |
|--|---------------|---------------|---------------|---------------|

Composition of Net Assets Applicable to

| | | | | |
|------------------------------------------------------------------|-------------|-------------|-------------|------------|
| Common Shareholders: | | | | |
| Par value | \$ 26,149 | \$ 10,123 | \$ 22,781 | \$ 5,267 |
| Paid-in capital in excess of par | 371,097,993 | 143,571,298 | 323,306,246 | 74,673,578 |
| Undistributed (distributions in excess of) net investment income | 2,144,534 | 2,525,034 | 2,756,520 | 431,298 |
| Accumulated net realized gain (loss) | (9,063,000) | (614,361) | (7,848,908) | (448,547) |
| Net unrealized appreciation | 36,148,654 | 13,304,927 | 22,936,201 | 3,391,675 |

| | | | | |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Net assets applicable to common shareholders, February 29, 2004 | \$400,354,330 | \$158,797,021 | \$341,172,840 | \$ 78,053,271 |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|

| | | | | |
|-----------------------------------------------|---------|---------|---------|---------|
| Net asset value per common share ³ | \$15.31 | \$15.69 | \$14.98 | \$14.82 |
|-----------------------------------------------|---------|---------|---------|---------|

| | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|
| ¹ Investments at cost | \$588,855,964 | \$233,415,896 | \$518,142,075 | \$119,749,319 |
|----------------------------------|---------------|---------------|---------------|---------------|

| | | | | |
|-------------------------------------------|-------|-------|-------|-------|
| ² Preferred shares outstanding | 9,159 | 3,620 | 8,222 | 1,860 |
|-------------------------------------------|-------|-------|-------|-------|

| | | | | |
|----------------------------------------|------------|------------|------------|-----------|
| ³ Common shares outstanding | 26,149,334 | 10,123,055 | 22,781,072 | 5,267,067 |
|----------------------------------------|------------|------------|------------|-----------|

See Notes to Financial Statements.

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| | California Municipal Bond Trust (BZA) | California Municipal Income Trust II (BCL) | Florida Insured Municipal Income Trust (BAF) | Florida Municipal Bond Trust (BIE) | Maryland Municipal Bond Trust (BZM) | New Jersey Municipal Bond Trust (BLJ) |
|-----------------------------------|------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------------|
| Assets | | | | | | |
| Investments at value ¹ | \$79,890,753 | \$184,635,692 | \$204,551,843 | \$80,719,961 | \$48,521,596 | \$54,950,626 |
| Cash | 507,429 | 512,416 | 532,579 | 371,856 | 540,463 | |
| Receivable from investments sold | | 5,150 | | | | |

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| | | | | | | |
|---------------------|------------|-------------|-------------|------------|------------|------------|
| Interest receivable | 1,036,450 | 2,788,216 | 2,951,750 | 1,282,688 | 613,661 | 650,626 |
| Other assets | 1,442 | 16,416 | 14,794 | 5,269 | 5,404 | 7,829 |
| | 81,436,074 | 187,957,890 | 208,050,966 | 82,379,774 | 49,681,124 | 55,609,081 |

Liabilities

| | | | | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| Payable to custodian | | | | | | 300,080 |
| Variation margin payable | 82,687 | 223,125 | 188,125 | 64,750 | 38,320 | 59,063 |
| Dividends payable common shares | 266,939 | 648,507 | 653,912 | 257,504 | 143,729 | 178,331 |
| Investment advisory fee payable | 22,045 | 58,185 | 56,304 | 22,297 | 13,460 | 14,992 |
| Deferred Trustees fees | 4,884 | 5,559 | 6,171 | 3,927 | 4,599 | 5,285 |
| Other accrued expenses | 62,828 | 40,114 | 61,532 | 60,448 | 31,729 | 43,624 |
| | 439,383 | 975,490 | 966,044 | 408,926 | 231,837 | 601,375 |

Preferred Shares at Redemption Value

| | | | | | | |
|---------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| \$.001 par value per share and \$25,000 liquidation value per share, including dividends payable ² | 29,980,179 | 71,956,487 | 76,011,621 | 29,778,001 | 18,000,963 | 20,228,093 |
|---------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|

Net Assets Applicable to

Common Shareholders

| | | | | | |
|--------------|---------------|---------------|--------------|--------------|--------------|
| \$51,016,512 | \$115,025,913 | \$131,073,301 | \$52,192,847 | \$31,448,324 | \$34,779,613 |
|--------------|---------------|---------------|--------------|--------------|--------------|

Composition of Net Assets Applicable to Common Shareholders:

| | | | | | | |
|------------------------------------------------------------------|------------|-------------|-------------|------------|------------|------------|
| Par value | \$ 3,351 | \$ 7,982 | \$ 8,719 | \$ 3,309 | \$ 2,014 | \$ 2,269 |
| Paid-in capital in excess of par | 47,456,833 | 113,214,438 | 123,687,058 | 46,855,683 | 28,485,946 | 32,099,779 |
| Undistributed (distributions in excess of) net investment income | 783,933 | (56,351) | 476,364 | 691,130 | 452,338 | 453,199 |
| Accumulated net realized gain (loss) | (269,141) | (3,624,633) | (578,641) | (212,116) | (227,028) | 25,113 |
| Net unrealized appreciation | 3,041,536 | 5,484,477 | 7,479,801 | 4,854,841 | 2,735,054 | 2,199,253 |

| | | | | | | |
|-----------------------------------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|
| Net assets applicable to common shareholders, February 29, 2004 | \$51,016,512 | \$115,025,913 | \$131,073,301 | \$52,192,847 | \$31,448,324 | \$34,779,613 |
|-----------------------------------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|

| | | | | | | |
|-----------------------------------------------|---------|---------|---------|---------|---------|---------|
| Net asset value per common share ³ | \$15.22 | \$14.41 | \$15.03 | \$15.77 | \$15.61 | \$15.33 |
|-----------------------------------------------|---------|---------|---------|---------|---------|---------|

| | | | | | | |
|----------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|
| ¹ Investments at cost | \$76,807,824 | \$179,039,249 | \$196,977,572 | \$75,832,770 | \$45,766,131 | \$52,721,818 |
|----------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|

| | | | | | | |
|-------------------------------------------|-------|-------|-------|-------|-----|-----|
| ² Preferred shares outstanding | 1,199 | 2,878 | 3,040 | 1,191 | 720 | 809 |
|-------------------------------------------|-------|-------|-------|-------|-----|-----|

| | | | | | | |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ³ Common shares outstanding | 3,351,150 | 7,981,621 | 8,718,823 | 3,309,483 | 2,014,422 | 2,269,366 |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|

STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)

February 29, 2004

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| | Insured Municipal Income Trust (BSE) | New York Municipal Bond Trust (BQH) | New York Municipal Income Trust II (BFY) | Virginia Municipal Bond Trust (BHV) |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|
| Assets | | | | |
| Investments at value ¹ | \$151,567,438 | \$65,242,307 | \$116,880,696 | \$37,321,255 |
| Cash | 545,937 | 390,324 | 510,403 | 217,460 |
| Interest receivable | 1,639,764 | 852,124 | 1,381,393 | 485,821 |
| Other assets | 9,592 | 424 | 10,020 | 2,604 |
| | 153,762,731 | 66,485,179 | 118,782,512 | 38,027,140 |
| Liabilities | | | | |
| Variation margin payable | 139,563 | 53,375 | 94,500 | 35,875 |
| Dividends payable – common shares | 482,740 | 208,244 | 388,652 | 110,085 |
| Investment advisory fee payable | 41,691 | 18,035 | 36,827 | 10,289 |
| Deferred Trustees fees | 3,347 | 4,119 | 3,839 | 3,912 |
| Other accrued expenses | 50,965 | 44,198 | 41,388 | 16,342 |
| | 718,306 | 327,971 | 565,206 | 176,503 |
| Preferred Shares at Redemption Value | | | | |
| \$.001 par value per share and \$25,000 liquidation value per share, including dividends payable ² | 56,002,765 | 24,201,494 | 44,653,919 | 13,525,445 |
| Net Assets Applicable to Common Shareholders | | | | |
| | \$ 97,041,660 | \$41,955,714 | \$ 73,563,387 | \$24,325,192 |
| Composition of Net Assets Applicable to Common Shareholders: | | | | |
| Par value | \$ 6,437 | \$ 2,701 | \$ 4,935 | \$ 1,520 |
| Paid-in capital in excess of par | 91,279,438 | 38,226,462 | 69,973,071 | 21,476,225 |
| Undistributed (distributions in excess of) net investment income | 250,442 | 503,625 | (125,577) | 434,714 |
| Accumulated net realized gain (loss) | (616,397) | (331,117) | (1,059,271) | (93,218) |
| Net unrealized appreciation | 6,121,740 | 3,554,043 | 4,770,229 | 2,505,951 |
| Net assets applicable to common shareholders, February 29, 2004 | \$97,041,660 | \$41,955,714 | \$ 73,563,387 | \$24,325,192 |
| Net asset value per common share ³ | \$15.08 | \$15.53 | \$14.91 | \$16.00 |
| ¹ Investments at cost | \$145,375,754 | \$61,661,544 | \$112,063,016 | \$34,797,420 |
| ² Preferred shares outstanding | 2,240 | 968 | 1,786 | 541 |
| ³ Common shares outstanding | 6,436,539 | 2,700,991 | 4,935,268 | 1,519,916 |

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (unaudited)
February 29, 2004

| | Insured Municipal Income Trust (BYM) | Municipal Bond Trust (BBK) | Municipal Income Trust II (BLE) | California Insured Municipal Income Trust (BCK) |
|--------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------------------------------------|
| Investment Income | | | | |
| Interest income | \$15,411,794 | \$ 6,955,467 | \$15,044,696 | \$ 3,034,352 |
| Expenses | | | | |
| Investment advisory | 1,671,792 | 786,102 | 1,454,974 | 330,564 |
| Transfer agent | 7,462 | 7,462 | 7,462 | 7,462 |
| Custodian | 48,920 | 28,673 | 57,067 | 9,834 |
| Reports to shareholders | 32,838 | 16,129 | 26,374 | 11,412 |
| Trustees | 27,118 | 10,556 | 22,568 | 6,552 |
| Registration | 15,707 | 19,365 | 6,234 | 10,774 |
| Independent accountants | 21,814 | 20,358 | 21,812 | 19,779 |
| Legal | 20,240 | 9,401 | 20,065 | 5,860 |
| Insurance | 25,540 | 9,045 | 19,711 | 4,115 |
| Auction agent | 294,130 | 121,107 | 273,270 | 61,037 |
| Miscellaneous | 22,291 | 15,157 | 20,388 | 10,648 |
| Total expenses | 2,187,852 | 1,043,355 | 1,929,925 | 478,037 |
| Less fees waived by Advisor | (607,924) | (362,817) | (396,811) | (120,205) |
| Less fees paid indirectly | (1,211) | (1,593) | (5,015) | (2,463) |
| Net expenses | 1,578,717 | 678,945 | 1,528,099 | 355,369 |
| Net investment income | 13,833,077 | 6,276,522 | 13,516,597 | 2,678,983 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | (2,814,834) | 1,180,366 | 1,385,407 | (8,282) |
| Futures | (2,058,938) | (760,393) | (1,747,837) | (440,223) |
| | (4,873,772) | 419,973 | (362,430) | (448,505) |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 48,235,104 | 14,789,670 | 38,249,181 | 9,570,001 |
| Futures | (316,953) | (116,780) | (269,328) | (67,530) |
| | 47,918,151 | 14,672,890 | 37,979,853 | 9,502,471 |
| Net gain | 43,044,379 | 15,092,863 | 37,617,423 | 9,053,966 |

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

| | | | | |
|-----------------------|-------------|-----------|-----------|-----------|
| Net investment income | (1,023,807) | (405,125) | (942,472) | (186,424) |
| Net realized gains | | | | (5,802) |

| | | | | |
|-----------------------------------|-------------|-----------|-----------|-----------|
| Total dividends and distributions | (1,023,807) | (405,125) | (942,472) | (192,226) |
|-----------------------------------|-------------|-----------|-----------|-----------|

**Net Increase in Net Assets Applicable to
Common Shareholders Resulting
from Operations**

| | | | |
|--------------|--------------|--------------|--------------|
| \$55,853,649 | \$20,964,260 | \$50,191,548 | \$11,540,723 |
|--------------|--------------|--------------|--------------|

See Notes to Financial Statements.

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**STATEMENTS OF OPERATIONS (unaudited) (continued)
February 29, 2004**

| | California Municipal Bond Trust (BZA) | California Municipal Income Trust II (BCL) | Florida Insured Municipal Income Trust (BAF) | Florida Municipal Bond Trust (BIE) |
|-----------------------------|----------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------|
| Investment Income | | | | |
| Interest income | \$2,191,362 | \$ 4,890,216 | \$ 5,033,427 | \$2,166,534 |
| Expenses | | | | |
| Investment advisory | 255,576 | 496,969 | 552,718 | 258,872 |
| Transfer agent | 7,462 | 7,462 | 7,462 | 7,462 |
| Custodian | 11,010 | 16,038 | 35,181 | 10,569 |
| Reports to shareholders | 7,452 | 14,014 | 14,280 | 7,462 |
| Trustees | 6,370 | 8,008 | 9,100 | 6,370 |
| Registration | 11,435 | 2,144 | 10,824 | 11,278 |
| Independent accountants | 19,514 | 20,038 | 19,671 | 19,510 |
| Legal | 5,991 | 7,916 | 7,972 | 5,989 |
| Insurance | 2,924 | 6,744 | 7,729 | 2,984 |
| Auction agent | 39,902 | 100,566 | 97,460 | 37,159 |
| Miscellaneous | 10,334 | 11,714 | 12,226 | 10,336 |
| Total expenses | 377,970 | 691,613 | 774,623 | 377,991 |
| Less fees waived by Advisor | (117,958) | (135,537) | (200,988) | (119,479) |
| Less fees paid indirectly | (1,537) | (2,061) | (20,985) | (1,096) |
| Net expenses | 258,475 | 554,015 | 552,650 | 257,416 |
| Net investment income | 1,932,887 | 4,336,201 | 4,480,777 | 1,909,118 |

Realized and Unrealized Gain (Loss)

| | | | | |
|--------------------------------------------------------|-----------|------------|------------|-----------|
| Net realized gain (loss) on: | | | | |
| Investments | 122,561 | 192,614 | 122,757 | (324,375) |
| Futures | (269,854) | (728,906) | (615,042) | (212,017) |
| | (147,293) | (536,292) | (492,285) | (536,392) |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 5,281,520 | 13,720,837 | 12,343,391 | 4,568,277 |
| Futures | (41,393) | (111,966) | (94,470) | (32,350) |
| | 5,240,127 | 13,608,871 | 12,248,921 | 4,535,927 |
| Net gain | 5,092,834 | 13,072,579 | 11,756,636 | 3,999,535 |

Dividends and Distributions to Preferred Shareholders from:

| | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Net investment income | (105,657) | (319,901) | (300,022) | (131,954) |
| Net realized gains | (18,799) | | (61,378) | (6,733) |
| Total dividends and distributions | (124,456) | (319,901) | (361,400) | (138,687) |

Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations

| | | | |
|-------------|--------------|--------------|-------------|
| \$6,901,265 | \$17,088,879 | \$15,876,013 | \$5,769,966 |
|-------------|--------------|--------------|-------------|

See Notes to Financial Statements.

| | Maryland Municipal Bond Trust (BZM) | New Jersey Municipal Bond Trust (BLJ) | New York Insured Municipal Income Trust (BSE) | New York Municipal Bond Trust (BQH) | New York Municipal Income Trust II (BFY) | Virginia Municipal Bond Trust (BHV) |
|--------------------------|----------------------------------------------|------------------------------------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------------------|----------------------------------------------|
| Investment Income | | | | | | |
| Interest income | \$1,257,655 | \$1,497,259 | \$ 3,695,637 | \$1,748,603 | \$2,929,036 | \$ 975,328 |
| Expenses | | | | | | |
| Investment advisory | 156,165 | 173,069 | 406,275 | 208,956 | 314,881 | 118,750 |
| Transfer agent | 7,462 | 7,462 | 7,462 | 7,462 | 7,462 | 7,462 |
| Custodian | 9,559 | 10,601 | 24,985 | 10,145 | 8,994 | 9,595 |
| Reports to shareholders | 6,518 | 7,403 | 12,388 | 7,434 | 8,596 | 5,431 |
| Trustees | 6,188 | 6,188 | 6,734 | 6,370 | 6,552 | 6,188 |
| Registration | 605 | 699 | 10,790 | 11,435 | 1,296 | 440 |
| Independent accountants | 19,343 | 19,368 | 19,682 | 19,432 | 19,685 | 10,745 |
| Legal | 5,294 | 5,303 | 5,841 | 5,329 | 5,795 | 5,278 |
| Insurance | 1,797 | 2,107 | 5,397 | 2,427 | 4,259 | 1,450 |

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| | | | | | | |
|--------------------------------------------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| Auction agent | 24,957 | 27,735 | 72,891 | 32,694 | 60,525 | 19,372 |
| Miscellaneous | 9,138 | 8,266 | 11,131 | 10,248 | 10,608 | 5,826 |
| Total expenses | 247,026 | 268,201 | 583,576 | 321,932 | 448,653 | 190,537 |
| Less fees waived by Advisor | (72,076) | (79,878) | (147,737) | (96,441) | (85,878) | (54,809) |
| Less fees paid indirectly | (335) | (1,319) | (16,158) | (1,045) | (1,334) | (371) |
| Net expenses | 174,615 | 187,004 | 419,681 | 224,446 | 361,441 | 135,357 |
| Net investment income | 1,083,040 | 1,310,255 | 3,275,956 | 1,524,157 | 2,567,595 | 839,971 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) on: | | | | | | |
| Investments | (110,340) | 218,156 | (98,869) | (14,032) | (28,034) | (62,790) |
| Futures | (124,463) | (192,953) | (459,489) | (174,348) | (308,552) | (117,743) |
| | (234,803) | 25,203 | (558,358) | (188,380) | (336,586) | (180,533) |
| Net change in unrealized appreciation/depreciation on: | | | | | | |
| Investments | 2,635,277 | 3,492,190 | 10,915,628 | 3,772,790 | 7,959,674 | 2,408,994 |
| Futures | (20,412) | (29,555) | (69,944) | (26,720) | (47,451) | (17,884) |
| | 2,614,865 | 3,462,635 | 10,845,684 | 3,746,070 | 7,912,223 | 2,391,110 |
| Net gain | 2,380,062 | 3,487,838 | 10,287,326 | 3,557,690 | 7,575,637 | 2,210,577 |
| Dividends and Distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (79,784) | (78,448) | (225,408) | (83,914) | (198,389) | (52,856) |
| Net realized gains | | (9,757) | | | | |
| Total dividends and distributions | (79,784) | (88,205) | (225,408) | (83,914) | (198,389) | (52,856) |
| Net Increase in Net Assets | | | | | | |
| Applicable to | | | | | | |
| Common Shareholders | | | | | | |
| Resulting | | | | | | |
| from Operations | | | | | | |
| | \$3,383,318 | \$4,709,888 | \$13,337,874 | \$4,997,933 | \$9,944,843 | \$2,997,692 |

STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended February 29, 2004 (unaudited), and for the period¹ ended August 31, 2003

**Insured Municipal Income
Trust
(BYM)**

**Municipal Bond Trust
(BBK)**

| | 2004 | 2003 | 2004 | 2003 |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Increase (Decrease) in Net Assets Applicable to | | | | |
| Common Shareholders | | | | |
| Operations | | | | |
| Net investment income | \$ 13,833,077 | \$ 21,617,620 | \$ 6,276,522 | \$ 12,879,742 |
| Net realized gain (loss) | (4,873,772) | (4,190,174) | 419,973 | (805,556) |
| Net change in unrealized appreciation/ depreciation | 47,918,151 | (11,769,497) | 14,672,890 | (6,670,938) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (1,023,807) | (1,705,605) | (405,125) | (995,851) |
| Net realized gains | □ | □ | □ | (68,481) |
| Net increase (decrease) in net assets resulting from operations | 55,853,649 | 3,952,344 | 20,964,260 | 4,338,916 |
| Dividends and Distributions to | | | | |
| Common Shareholders from: | | | | |
| Net investment income | (12,257,500) | (18,333,305) | (5,246,268) | (10,290,066) |
| Net realized gains | □ | □ | □ | (529,092) |
| Total dividends and distributions | (12,257,500) | (18,333,305) | (5,246,268) | (10,819,158) |
| Capital Share Transactions: | | | | |
| Net proceeds from the issuance of common shares | □ | 343,210,001 | □ | □ |
| Net proceeds from the underwriters' over-allotment option exercised | □ | 28,590,000 | □ | □ |
| Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares | (2,051) | (2,657,181) | 128,162 | □ |
| Reinvestment of common dividends | 322,573 | 1,675,800 | □ | 178,549 |
| Net proceeds from capital share transactions | 320,522 | 370,818,620 | 128,162 | 178,549 |
| Total increase (decrease) | 43,916,671 | 356,437,659 | 15,846,154 | (6,301,693) |
| Net Assets Applicable to | | | | |
| Common Shareholders: | | | | |
| Beginning of period | 356,437,659 | □ | 142,950,867 | 149,252,560 |
| End of period | \$ 400,354,330 | \$ 356,437,659 | \$ 158,797,021 | \$ 142,950,867 |
| End of period undistributed net investment income | \$ 2,144,534 | \$ 1,592,764 | \$ 2,525,034 | \$ 1,899,905 |

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¹ Commencements of investment operations for the Insured Trusts were October 31, 2002. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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| | Municipal Income Trust II (BLE) | | California Insured Municipal Income Trust (BCK) | | California Municipal Bond Trust (BZA) | |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|---------------|-------------------------------------------------------|--------------|---------------------------------------------|--------------|
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations | | | | | | |
| Net investment income | \$ 13,516,597 | \$ 25,913,002 | \$ 2,678,983 | \$ 4,154,466 | \$ 1,932,887 | \$ 3,923,657 |
| Net realized gain (loss) | (362,430) | (7,486,568) | (448,505) | 73,698 | (147,293) | 333,162 |
| Net change in unrealized appreciation/ depreciation | 37,979,853 | (16,689,310) | 9,502,471 | (6,110,796) | 5,240,127 | (4,389,282) |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (942,472) | (2,206,764) | (186,424) | (309,490) | (105,657) | (285,766) |
| Net realized gains | □ | □ | (5,802) | □ | (18,799) | (36,465) |
| Net increase (decrease) in net assets resulting from operations | 50,191,548 | (469,640) | 11,540,723 | (2,192,122) | 6,901,265 | (454,694) |
| Dividends and Distributions to Common Shareholders from: | | | | | | |
| Net investment income | (11,447,483) | (22,875,695) | (2,369,969) | (3,551,261) | (1,601,633) | (3,151,958) |
| Net realized gains | □ | □ | (67,945) | □ | (223,187) | (278,186) |
| Total dividends and distributions | (11,447,483) | (22,875,695) | (2,437,914) | (3,551,261) | (1,824,820) | (3,430,144) |

Capital Share

Transactions:

| | | | | | | |
|------------------------------------------------------------------------------------------------------------|-------------------|---------------------|------------------|-------------------|------------------|--------------------|
| Net proceeds from the issuance of common shares | □ | □ | □ | 71,605,001 | □ | □ |
| Net proceeds from the underwriters' over-allotment option exercised | (9,000) | 4,288,500 | □ | 3,573,750 | □ | □ |
| Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares | □ | (2,294,668) | □ | (609,518) | □ | (21,849) |
| Reinvestment of common dividends | 101,149 | 205,295 | 40,555 | 84,057 | □ | 12,499 |
| Net proceeds from capital share transactions | 92,149 | 2,199,127 | 40,555 | 74,653,290 | □ | (9,350) |
| Total increase (decrease) | 38,836,214 | (21,146,208) | 9,143,364 | 68,909,907 | 5,076,445 | (3,894,188) |

Net Assets Applicable to

Common Shareholders:

| | | | | | | |
|---------------------------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Beginning of period | 302,336,626 | 323,482,834 | 68,909,907 | □ | 45,940,067 | 49,834,255 |
| End of period | \$ 341,172,840 | \$ 302,336,626 | \$ 78,053,271 | \$ 68,909,907 | \$ 51,016,512 | \$ 45,940,067 |
| End of period undistributed net investment income | \$ 2,756,520 | \$ 1,629,878 | \$ 431,298 | \$ 308,708 | \$ 783,933 | \$ 558,336 |

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STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the six months ended February 29, 2004 (unaudited), and for the period¹ ended August 31, 2003

| California Municipal Income Trust II (BCL) | | Florida Insured Municipal Income Trust (BAF) | |
|-----------------------------------------------------------|-------------|-------------------------------------------------------------|-------------|
| 2004 | 2003 | 2004 | 2003 |

Increase (Decrease) in Net Assets Applicable to

| Common Shareholders | | | | |
|---------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Operations | | | | |
| Net investment income | \$ 4,336,201 | \$ 8,139,709 | \$ 4,480,777 | \$ 6,649,133 |
| Net realized gain (loss) | (536,292) | (3,089,325) | (492,285) | 632,254 |
| Net change in unrealized appreciation/ depreciation | 13,608,871 | (8,940,916) | 12,248,921 | (4,769,120) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (319,901) | (699,743) | (300,022) | (563,529) |
| Net realized gains | □ | □ | (61,378) | □ |
| <hr/> | | | | |
| Net increase (decrease) in net assets resulting from operations | 17,088,879 | (4,590,275) | 15,876,013 | 1,948,738 |
| <hr/> | | | | |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (3,890,461) | (7,764,974) | (3,923,470) | (5,881,358) |
| Net realized gains | □ | □ | (657,399) | □ |
| <hr/> | | | | |
| Total dividends and distributions | (3,890,461) | (7,764,974) | (4,580,869) | (5,881,358) |
| <hr/> | | | | |
| Capital Share Transactions: | | | | |
| Net proceeds from the issuance of common shares | □ | □ | □ | 114,493,001 |
| Net proceeds from the underwriters'□ over-allotment option exercised | (4,500) | 2,144,250 | □ | 10,006,500 |
| Underwriting discounts and additional offering costs relating to the issuance of preferred shares | □ | (849,475) | □ | (944,848) |
| Reinvestment of common dividends | 93,848 | 222,296 | □ | 156,124 |
| <hr/> | | | | |
| Net proceeds from capital share transactions | 89,348 | 1,517,071 | □ | 123,710,777 |
| <hr/> | | | | |
| Total increase (decrease) | 13,287,766 | (10,838,178) | 11,295,144 | 119,778,157 |
| <hr/> | | | | |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of period | 101,738,147 | 112,576,325 | 119,778,157 | □ |
| <hr/> | | | | |
| End of period | \$ 115,025,913 | \$ 101,738,147 | \$ 131,073,301 | \$ 119,778,157 |
| <hr/> | | | | |
| End of period undistributed (distributions in excess) of net investment income | \$ (56,351) | \$ (182,190) | \$ 476,364 | \$ 219,079 |

¹ Commencements of investment operations for the Insured Trusts were October 31, 2002. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

| | Florida Municipal Bond Trust (BIE) | | Maryland Municipal Bond Trust (BZM) | | New Jersey Municipal Bond Trust (BLJ) | |
|-------------------------------------------------------------------------------------------------------|------------------------------------------|--------------|-------------------------------------------|--------------|---------------------------------------------|--------------|
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations | | | | | | |
| Net investment income \$ | 1,909,118 | \$ 3,763,594 | \$ 1,083,040 | \$ 2,158,263 | \$ 1,310,255 | \$ 2,593,490 |
| Net realized gain (loss) | (536,392) | 617,109 | (234,803) | 93,425 | 25,203 | 192,616 |
| Net change in unrealized appreciation/ depreciation | 4,535,927 | (2,067,781) | 2,614,865 | (1,028,809) | 3,462,635 | (2,102,018) |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (131,954) | (294,203) | (79,784) | (192,706) | (78,448) | (194,504) |
| Net realized gains | (6,733) | (25,515) | □ | (11,022) | (9,757) | (16,272) |
| Net increase (decrease) in net assets resulting from operations | 5,769,966 | 1,993,204 | 3,383,318 | 1,019,151 | 4,709,888 | 473,312 |
| Dividends and Distributions to Common Shareholders from: | | | | | | |
| Net investment income | (1,545,024) | (3,038,237) | (862,266) | (1,696,742) | (1,069,986) | (2,110,955) |
| Net realized gains | (74,132) | (186,453) | □ | (72,550) | (111,653) | (143,682) |
| Total dividends and distributions | (1,619,156) | (3,224,690) | (862,266) | (1,769,292) | (1,181,639) | (2,254,637) |
| Capital Share Transactions: | | | | | | |
| Net proceeds from the issuance of common shares | □ | □ | □ | □ | □ | □ |
| Net proceeds from the underwriters' over-allotment option exercised | □ | □ | □ | □ | □ | □ |
| Underwriting discounts and additional offering | | | | | | |

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| | | | | | | |
|----------------------------------------------------|-----------|-------------|-----------|-----------|-----------|-------------|
| costs relating to the issuance of preferred shares | □ | (28,492) | □ | (50,675) | □ | (48,427) |
| Reinvestment of common dividends | □ | 18,121 | 4,619 | 18,519 | 25,241 | 75,007 |
| Net proceeds from capital share transactions | □ | (10,371) | 4,619 | (32,156) | 25,241 | 26,580 |
| Total increase (decrease) | 4,150,810 | (1,241,857) | 2,525,671 | (782,297) | 3,553,490 | (1,754,745) |

Net Assets Applicable to

Common Shareholders:

| | | | | | | |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Beginning of period | 48,042,037 | 49,283,894 | 28,922,653 | 29,704,950 | 31,226,123 | 32,980,868 |
| End of period | \$ 52,192,847 | \$ 48,042,037 | \$ 31,448,324 | \$ 28,922,653 | \$ 34,779,613 | \$ 31,226,123 |
| End of period undistributed (distributions in excess) of net investment income | \$ 691,130 | \$ 458,990 | \$ 452,338 | \$ 311,348 | \$ 453,199 | \$ 291,378 |

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STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the six months ended February 29, 2004 (unaudited), and for the period¹ ended August 31, 2003

| | New York Insured Municipal Income Trust (BSE) | | New York Municipal Bond Trust (BQH) | |
|---------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-------------------------------------------|--------------|
| | 2004 | 2003 | 2004 | 2003 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations | | | | |
| Net investment income | \$ 3,275,956 | \$ 4,829,121 | \$ 1,524,157 | \$ 3,032,080 |
| Net realized gain (loss) | (558,358) | (58,730) | (188,380) | (143,156) |
| Net change in unrealized appreciation/ depreciation | 10,845,684 | (4,723,944) | 3,746,070 | (1,803,841) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (225,408) | (420,505) | (83,914) | (249,849) |
| Net realized gains | □ | □ | □ | (21,352) |

Net increase (decrease) in net assets resulting

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| | | | | |
|---------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| from operations | 13,337,874 | (374,058) | 4,997,933 | 813,882 |
| Dividends and Distributions to | | | | |
| Common Shareholders from: | | | | |
| Net investment income | (2,895,837) | (4,327,194) | (1,249,459) | (2,475,984) |
| Net realized gains | □ | □ | □ | (155,250) |
| Total dividends and distributions | (2,895,837) | (4,327,194) | (1,249,459) | (2,631,234) |
| Capital Share Transactions: | | | | |
| Net proceeds from issuance of common shares | □ | 85,901,501 | □ | □ |
| Net proceeds from the underwriters' over-allotment option exercised | □ | 5,718,000 | □ | □ |
| Underwriting discounts and additional offering costs relating to the issuance of preferred shares | □ | (711,970) | □ | (37,459) |
| Reinvestment of common dividends | 168,608 | 224,736 | □ | □ |
| Net proceeds from capital share transactions | 168,608 | 91,132,267 | □ | (37,459) |
| Total increase (decrease) | 10,610,645 | 86,431,015 | 3,748,474 | (1,854,811) |
| Net Assets Applicable to | | | | |
| Common Shareholders: | | | | |
| Beginning of period | 86,431,015 | □ | 38,207,240 | 40,062,051 |
| End of period | \$ 97,041,660 | \$ 86,431,015 | \$ 41,955,714 | \$ 38,207,240 |
| End of period undistributed (distributions in excess) of net investment income | \$ 250,442 | \$ 95,731 | \$ 503,625 | \$ 312,841 |

¹ Commencements of investment operations for the Insured Trusts were October 31, 2002. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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| New York Municipal Income Trust II (BFY) | | Virginia Municipal Bond Trust (BHV) | |
|-------------------------------------------------------------|-------------|----------------------------------------------------|-------------|
| 2004 | 2003 | 2004 | 2003 |

Increase (Decrease) in Net Assets Applicable to

| Common Shareholders | | | | |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Operations | | | | |
| Net investment income | \$ 2,567,595 | \$ 4,857,157 | \$ 839,971 | \$ 1,655,091 |
| Net realized gain (loss) | (336,586) | (722,685) | (180,533) | 237,709 |
| Net change in unrealized appreciation/ depreciation | 7,912,223 | (3,853,513) | 2,391,110 | (910,742) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (198,389) | (476,593) | (52,856) | (121,007) |
| Net realized gains | □ | □ | □ | (22,888) |
| <hr/> | | | | |
| Net increase (decrease) in net assets resulting from operations | 9,944,843 | (195,634) | 2,997,692 | 838,163 |
| <hr/> | | | | |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (2,331,912) | (4,661,882) | (659,923) | (1,289,511) |
| Net realized gains | □ | □ | □ | (151,377) |
| <hr/> | | | | |
| Total dividends and distributions | (2,331,912) | (4,661,882) | (659,923) | (1,440,888) |
| <hr/> | | | | |
| Capital Share Transactions: | | | | |
| Net proceeds from issuance of common shares | □ | □ | □ | □ |
| Net proceeds from the underwriters'□ over-allotment option exercised | (2,250) | 1,072,125 | □ | □ |
| Underwriting discounts and additional offering costs relating to the issuance of preferred shares | □ | (567,282) | □ | (58,033) |
| Reinvestment of common dividends | □ | 29,662 | 43,558 | 60,042 |
| <hr/> | | | | |
| Net proceeds from capital share transactions | (2,250) | 534,505 | 43,558 | 2,009 |
| <hr/> | | | | |
| Total increase (decrease) | 7,610,681 | (4,323,011) | 2,381,327 | (600,716) |
| <hr/> | | | | |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of period | 65,952,706 | 70,275,717 | 21,943,865 | 22,544,581 |
| <hr/> | | | | |
| End of period | \$ 73,563,387 | \$ 65,952,706 | \$ 24,325,192 | \$ 21,943,865 |
| <hr/> | | | | |
| End of period undistributed (distributions in excess) of net investment income | \$ (125,577) | \$ (162,871) | \$ 434,714 | \$ 307,522 |

FINANCIAL HIGHLIGHTS**BlackRock Insured Municipal Income Trust (BYM)**

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| | Six Months Ended February 29, 2004 (unaudited) | For the period October 31, 2002 ¹ through August 31, 2003 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 13.64 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.53 | 0.83 |
| Net realized and unrealized gain (loss) | 1.65 | (0.62) |
| Dividends to preferred shareholders from net investment income | (0.04) | (0.07) |
| Net increase from investment operations | 2.14 | 0.14 |
| Dividends to common shareholders from net investment income | (0.47) | (0.70) |
| Capital charges with respect to issuance of: | | |
| Common shares | | (0.03) |
| Preferred shares | | (0.10) |
| Total capital charges | | (0.13) |
| Net asset value, end of period | \$ 15.31 | \$ 13.64 |
| Market price, end of period | \$ 14.70 | \$ 13.51 |
| TOTAL INVESTMENT RETURN³ | 12.43% | (5.39)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:^{4, 5} | | |
| Expenses after fees waived and paid indirectly | 0.83% | 0.77% |
| Expenses before fees waived and paid indirectly | 1.15% | 1.10% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.28% | 6.95% |
| Preferred share dividends | 0.54% | 0.55% |
| Net investment income available to common shareholders | 6.74% | 6.40% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$382,289 | \$372,269 |
| Portfolio turnover | 24% | 46% |
| Net assets of common shareholders, end of period (000) | \$400,354 | \$356,438 |
| Preferred shares value outstanding (000) | \$228,975 | \$228,975 |
| Asset coverage per preferred share, end of period | \$ 68,715 | \$ 63,919 |

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

² 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.

³ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the trusts 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.

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

⁵ Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Municipal Bond Trust (BBK)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002 ¹ through August 31, 2002 |
|--------------------------------------------------------|------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.12 | \$ 14.76 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.62 | 1.28 | 0.31 |
| Net realized and unrealized gain (loss) | 1.50 | (0.74) | 0.52 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.04) | (0.10) | (0.03) |
| Net realized gains | | (0.01) | |
| Net increase from investment operations | 2.08 | 0.43 | 0.80 |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.52) | (1.02) | (0.25) |
| Net realized gains | | (0.05) | |
| Total dividends and distributions | (0.52) | (1.07) | (0.25) |
| Capital changes with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | 0.01 | | (0.09) |
| Total capital changes | 0.01 | | (0.12) |
| Net asset value, end of period | \$ 15.69 | \$ 14.12 | \$ 14.76 |
| Market price, end of period | \$ 15.01 | \$ 13.66 | \$ 14.90 |
| TOTAL INVESTMENT RETURN³ | 13.79% | (1.20)% | 1.07% |

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴

| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 0.89% ⁵ | 0.91% | 0.90% ⁵ |
| Expenses before fees waived and paid indirectly | 1.37% ⁵ | 1.41% | 1.32% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.27% ⁵ | 8.66% | 6.35% ⁵ |
| Preferred share dividends | 0.53% ⁵ | 0.67% | 0.53% ⁵ |
| Net investment income available to common shareholders | 7.74% ⁵ | 7.99% | 5.82% ⁵ |

SUPPLEMENTAL DATA:

| | | | |
|--------------------------------------------------------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$152,707 | \$148,670 | \$144,196 |
| Portfolio turnover | 23% | 21% | 22% |
| Net assets of common shareholders, end of period (000) | \$158,797 | \$142,951 | \$149,253 |
| Preferred shares value outstanding (000) | \$ 90,500 | \$ 90,500 | \$ 90,500 |
| Asset coverage per preferred share, end of period | \$ 68,869 | \$ 64,491 | \$ 66,233 |

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

² 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.

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

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

⁵ Annualized.

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

FINANCIAL HIGHLIGHTS**BlackRock Municipal Income Trust II (BLE)**

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period July 30, 2002 ¹ through August 31, 2002 |
|----------------------------------------------------------------|------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 13.28 | \$ 14.40 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.59 | 1.14 | 0.03 |
| Net realized and unrealized gain (loss) | 1.65 | (1.06) | 0.07 |
| Dividends to preferred shareholders from net investment income | (0.04) | (0.10) | |
| Net increase (decrease) from investment operations | 2.20 | (0.02) | 0.10 |
| Dividends to common shareholders from net investment income | (0.50) | (1.00) | |

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| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|-----------|--------------------|
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.10) | |
| <hr/> | | | |
| Total capital charges | | (0.10) | (0.03) |
| <hr/> | | | |
| Net asset value, end of period | \$ 14.98 | \$ 13.28 | \$ 14.40 |
| <hr/> | | | |
| Market price, end of period | \$ 14.53 | \$ 13.11 | \$ 15.00 |
| <hr/> | | | |
| TOTAL INVESTMENT RETURN³ | 14.84% | (6.00)% | 0.00% |
| <hr/> | | | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 0.94% ⁵ | 0.92% | 0.65% ⁶ |
| Expenses before fees waived and paid indirectly | 1.19% ⁵ | 1.17% | 0.80% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.33% ⁵ | 8.15% | 2.82% ⁶ |
| Preferred share dividends | 0.58% ⁵ | 0.69% | % |
| Net investment income available to common shareholders | 7.75% ⁵ | 7.46% | 2.82% ⁶ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$326,439 | \$318,014 | \$307,165 |
| Portfolio turnover | 25% | 118% | % |
| Net assets of common shareholders, end of period (000) | \$341,173 | \$302,337 | \$323,483 |
| Preferred shares value outstanding (000) | \$205,550 | \$205,550 | \$ |
| Asset coverage per preferred share, end of period | \$ 66,498 | \$ 61,774 | \$ |

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

² 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.

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

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

⁵ Annualized.

⁶ These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

FINANCIAL HIGHLIGHTS

BlackRock California Insured Municipal Income Trust (BCK)

For the period

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| | Six Months Ended February 29, 2004 (unaudited) | October 31, 2002 ¹ through August 31, 2003 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 13.09 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.51 | 0.79 |
| Net realized and unrealized gain (loss) | 1.72 | (1.15) |
| Dividends to preferred shareholders from net investment income | (0.04) | (0.06) |
| Net increase (decrease) from investment operations | 2.19 | (0.42) |
| Dividends to common shareholders: | | |
| Net investment income | (0.45) | (0.67) |
| Net realized gains | (0.01) | |
| Total dividends and distributions | (0.46) | (0.67) |
| Capital charges with respect to issuance of: | | |
| Common shares | | (0.03) |
| Preferred shares | | (0.12) |
| Total capital charges | | (0.15) |
| Net asset value, end of period | \$ 14.82 | \$ 13.09 |
| Market price, end of period | \$ 14.34 | \$ 13.01 |
| TOTAL INVESTMENT RETURN³ | 13.91% | (8.98)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:^{4, 5} | | |
| Expenses after fees waived and paid indirectly | 0.96% | 0.92% |
| Expenses before fees waived and paid indirectly | 1.29% | 1.27% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.24% | 6.69% |
| Preferred share dividends | 0.50% | 0.50% |
| Net investment income available to common shareholders | 6.74% | 6.19% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$ 74,366 | \$ 74,302 |
| Portfolio turnover | % | 41% |
| Net assets of common shareholders, end of period (000) | \$ 78,053 | \$ 68,910 |
| Preferred shares value outstanding (000) | \$ 46,500 | \$ 46,500 |
| Asset coverage per preferred share, end of period | \$ 66,968 | \$ 62,052 |

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

² 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.

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

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

⁵ Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock California Municipal Bond Trust (BZA)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002 ¹ through August 31, 2002 |
|--------------------------------------------------------|------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 13.71 | \$ 14.87 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.58 | 1.18 | 0.28 |
| Net realized and unrealized gain (loss) | 1.52 | (1.21) | 0.63 |
| Dividends and distributions to preferred shareholders: | (0.03) | (0.09) | (0.02) |
| Net investment income | | | |
| Net realized gains | (0.01) | (0.01) | |
| Net increase (decrease) from investment operations | 2.06 | (0.13) | 0.89 |
| Dividends and distributions to common shareholders: | (0.48) | (0.94) | (0.23) |
| Net investment income | | | |
| Net realized gains | (0.07) | (0.08) | |
| Total dividends and distributions | (0.55) | (1.02) | (0.23) |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.01) | (0.09) |
| Total capital charges | | (0.01) | (0.12) |
| Net asset value, end of period | \$ 15.22 | \$ 13.71 | \$ 14.87 |
| Market price, end of period | \$ 14.23 | \$ 13.15 | \$ 14.58 |

| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|-----------|--------------------|
| TOTAL INVESTMENT RETURN³ | 12.49% | (2.92)% | (1.23)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.06% ⁵ | 1.06% | 1.12% ⁴ |
| Expenses before fees waived and paid indirectly | 1.55% ⁵ | 1.54% | 1.53% ⁴ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.92% ⁵ | 7.99% | 5.75% ⁵ |
| Preferred share dividends | 0.43% ⁵ | 0.58% | 0.49% ⁵ |
| Net investment income available to common shareholders | 7.49% ⁵ | 7.41% | 5.26% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 49,096 | \$ 49,107 | \$ 47,390 |
| Portfolio turnover | 10% | 22% | 18% |
| Net assets of common shareholders, end of period (000) | \$ 51,017 | \$ 45,940 | \$ 49,834 |
| Preferred shares value outstanding (000) | \$ 29,975 | \$ 29,975 | \$ 29,975 |
| Asset coverage per preferred share, end of period | \$ 67,554 | \$ 63,318 | \$ 66,569 |

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

² 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.

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

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

⁵ Annualized.

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

FINANCIAL HIGHLIGHTS

BlackRock California Municipal Income Trust II (BCL)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period July 30, 2002 ¹ through August 31, 2002 |
|------------------------------------------------|------------------------------------------------|----------------------------|-------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 12.76 | \$ 14.42 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.55 | 1.02 | 0.02 |
| Net realized and unrealized gain (loss) | 1.63 | (1.51) | 0.10 |

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| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|
| Dividends to preferred shareholders from net investment income | (0.04) | (0.09) | |
| Net increase (decrease) from investment operations | 2.14 | (0.58) | 0.12 |
| Dividends to common shareholders from net investment income | (0.49) | (0.97) | |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.11) | |
| Total capital charges | | (0.11) | (0.03) |
| Net asset value, end of period | \$ 14.41 | \$ 12.76 | \$ 14.42 |
| Market price, end of period | \$ 13.96 | \$ 13.01 | \$ 15.01 |
| TOTAL INVESTMENT RETURN³ | 11.16% | (6.94)% | 0.07% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.02% ⁵ | 0.97% | 1.05% ⁶ |
| Expenses before fees waived and paid indirectly | 1.27% ⁵ | 1.23% | 1.20% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.94% ⁵ | 7.38% | 1.35% ⁶ |
| Preferred share dividends | 0.59% ⁵ | 0.63% | % |
| Net investment income available to common shareholders | 7.35% ⁵ | 6.75% | 1.35% ⁶ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$109,759 | \$110,286 | \$105,895 |
| Portfolio turnover | 13% | 85% | % |
| Net assets of common shareholders, end of period (000) | \$115,026 | \$101,738 | \$112,576 |
| Preferred shares value outstanding (000) | \$ 71,950 | \$ 71,950 | \$ |
| Asset coverage per preferred share, end of period | \$ 64,970 | \$ 60,353 | \$ |

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

² 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.

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

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

⁵ Annualized.

⁶ These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

BlackRock Florida Insured Municipal Income Trust (BAF)

| | Six Months Ended February 29, 2004 (unaudited) | For the period October 31, 2002¹ through August 31, 2003 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 13.74 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.51 | 0.75 |
| Net realized and unrealized gain (loss) | 1.35 | (0.47) |
| Dividends and distributions to preferred shareholders: | | |
| Net investment income | (0.03) | (0.06) |
| Net realized gains | (0.01) | |
| Net increase from investment operations | 1.82 | 0.22 |
| Dividends and distributions to common shareholders: | | |
| Net investment income | (0.45) | (0.67) |
| Net realized gains | (0.08) | |
| Total dividends and distributions | (0.53) | (0.67) |
| 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 | \$ 15.03 | \$ 13.74 |
| Market price, end of period | \$ 14.95 | \$ 13.20 |
| TOTAL INVESTMENT RETURN³ | 17.45% | (7.78)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:^{4, 5} | | |
| Expenses after fees waived and paid indirectly | 0.88% | 0.83% |
| Expenses before fees waived and paid indirectly | 1.24% | 1.17% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.15% | 6.39% |
| Preferred share dividends | 0.48% | 0.54% |
| Net investment income available to common shareholders | 6.67% | 5.85% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$126,093 | \$124,543 |
| Portfolio turnover | 1% | 50% |
| Net assets of common shareholders, end of period (000) | \$131,073 | \$119,778 |

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| | | |
|---------------------------------------------------|-----------|-----------|
| Preferred shares value outstanding (000) | \$ 76,000 | \$ 76,000 |
| Asset coverage per preferred share, end of period | \$ 68,120 | \$ 64,404 |

- ¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- ² 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.
- ³ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the trusts dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- ⁴ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- ⁵ Annualized.

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

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FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal Bond Trust (BIE)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002 ¹ through August 31, 2002 |
|--------------------------------------------------------|------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.52 | \$ 14.90 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.58 | 1.14 | 0.26 |
| Net realized and unrealized gain (loss) | 1.20 | (0.43) | 0.68 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.04) | (0.09) | (0.02) |
| Net realized gains | | (0.01) | |
| Net increase from investment operations | 1.74 | 0.61 | 0.92 |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.47) | (0.92) | (0.23) |
| Net realized gains | (0.02) | (0.06) | |
| Total dividends and distributions | (0.49) | (0.98) | (0.23) |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.01) | (0.09) |
| Total capital charges | | (0.01) | (0.12) |

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| | | | |
|--------------------------------------------------------------------------------------------------|---------------------|----------------------|--------------------|
| Net asset value, end of period | \$ 15.77 | \$ 14.52 | \$ 14.90 |
| Market price, end of period | \$ 15.04 | \$ 13.55 | \$ 14.92 |
| TOTAL INVESTMENT RETURN³ | 14.76% ⁵ | (2.90)% ⁵ | 1.03% ⁵ |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.03% ⁵ | 1.05% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.51% ⁵ | 1.53% | 1.54% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.63% ⁵ | 7.54% | 5.36% ⁵ |
| Preferred share dividends | 0.53% ⁵ | 0.59% | 0.49% ⁵ |
| Net investment income available to common shareholders | 7.10% ⁵ | 6.95% | 4.87% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 50,315 | \$ 49,915 | \$ 46,792 |
| Portfolio turnover | 4% | 19% | % |
| Net assets of common shareholders, end of period (000) | \$ 52,193 | \$ 48,042 | \$ 49,284 |
| Preferred shares value outstanding (000) | \$ 29,775 | \$ 29,775 | \$ 29,775 |
| Asset coverage per preferred share, end of period | \$ 68,825 | \$ 65,340 | \$ 66,383 |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 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.
- 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the trusts dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 5 Annualized.

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

FINANCIAL HIGHLIGHTS

BlackRock Maryland Municipal Bond Trust (BZM)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002 ¹ through August 31, 2002 |
|------------------------------------------------|------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.36 | \$ 14.76 | \$ 14.33 ² |

Investment operations:

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| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|-----------|--------------------|
| Net investment income | 0.54 | 1.07 | 0.25 |
| Net realized and unrealized gain (loss) | 1.18 | (0.45) | 0.53 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.04) | (0.10) | (0.03) |
| Net realized gains | | (0.01) | |
| <hr/> | | | |
| Net increase from investment operations | 1.68 | 0.51 | 0.75 |
| <hr/> | | | |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.43) | (0.84) | (0.21) |
| Net realized gains | | (0.04) | |
| <hr/> | | | |
| Total dividends and distributions | (0.43) | (0.88) | (0.21) |
| <hr/> | | | |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.02) |
| Preferred shares | | (0.03) | (0.09) |
| <hr/> | | | |
| Total capital charges | | (0.03) | (0.11) |
| <hr/> | | | |
| Net asset value, end of period | \$ 15.61 | \$ 14.36 | \$ 14.76 |
| <hr/> | | | |
| Market price, end of period | \$ 15.69 | \$ 13.90 | \$ 14.95 |
| <hr/> | | | |
| TOTAL INVESTMENT RETURN³ | 16.18% | (1.32)% | 1.10% |
| <hr/> | | | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.16% ⁵ | 1.15% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.64% ⁵ | 1.63% | 1.54% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.18% ⁵ | 7.18% | 5.30% ⁵ |
| Preferred share dividends | 0.53% ⁵ | 0.64% | 0.54% ⁵ |
| Net investment income available to common shareholders | 6.65% ⁵ | 6.54% | 4.76% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 30,315 | \$ 30,069 | \$ 28,153 |
| Portfolio turnover | 7% | 14% | 1% |
| Net assets of common shareholders, end of period (000) | \$ 31,448 | \$ 28,923 | \$ 29,705 |
| Preferred shares value outstanding (000) | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| Asset coverage per preferred share, end of period | \$ 68,680 | \$ 65,172 | \$ 66,259 |

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

² 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.

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

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

⁵ Annualized.

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

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FINANCIAL HIGHLIGHTS

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002¹ through August 31, 2002 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 13.77 | \$ 14.58 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.57 | 1.15 | 0.25 |
| Net realized and unrealized gain (loss) | 1.54 | (0.85) | 0.37 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.03) | (0.09) | (0.02) |
| Net realized gains | | (0.01) | |
| Net increase from investment operations | 2.08 | 0.20 | 0.60 |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.47) | (0.93) | (0.23) |
| Net realized gains | (0.05) | (0.06) | |
| Total dividends and distributions | (0.52) | (0.99) | (0.23) |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.02) | (0.09) |
| Total capital charges | | (0.02) | (0.12) |
| Net asset value, end of period | \$ 15.33 | \$ 13.77 | \$ 14.58 |
| Market price, end of period | \$ 14.93 | \$ 13.64 | \$ 14.65 |
| TOTAL INVESTMENT RETURN³ | 13.44% | (0.10)% | (0.75)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.13% ⁵ | 1.14% | 1.15% ⁵ |
| Expenses before fees waived and paid indirectly | 1.62% ⁵ | 1.62% | 1.57% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.91% ⁵ | 7.94% | 5.29% ⁵ |

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| | | | |
|--------------------------------------------------------|--------------------|-----------|--------------------|
| Preferred share dividends | 0.47% ⁵ | 0.60% | 0.45% ⁵ |
| Net investment income available to common shareholders | 7.44% ⁵ | 7.34% | 4.84% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 33,320 | \$ 32,652 | \$ 31,611 |
| Portfolio turnover | 7% | 20% | 17% |
| Net assets of common shareholders, end of period (000) | \$ 34,780 | \$ 31,226 | \$ 32,981 |
| Preferred shares value outstanding (000) | \$ 20,225 | \$ 20,225 | \$ 20,225 |
| Asset coverage per preferred share, end of period | \$ 67,995 | \$ 63,602 | \$ 65,771 |

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

² 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.

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

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

⁵ Annualized.

The information in the above Financial Highlights represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year 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.

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FINANCIAL HIGHLIGHTS

BlackRock New York Insured Municipal Income Trust (BSE)

| | Six Months Ended February 29, 2004 (unaudited) | For the period October 31, 2002 ¹ through August 31, 2003 |
|----------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 13.45 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.51 | 0.75 |
| Net realized and unrealized gain (loss) | 1.61 | (0.75) |
| Dividends to preferred shareholders from net investment income | (0.04) | (0.07) |
| Net increase (decrease) from investment operations | 2.08 | (0.07) |
| Dividends to common shareholders from net investment income | (0.45) | (0.67) |
| Capital charges with respect to issuance of: | | |
| Common shares | | (0.03) |
| Preferred shares | | (0.11) |

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| | | |
|--------------------------------------------------------------------------------------------------|-----------|-----------|
| Total capital charges | | (0.14) |
| Net asset value, end of period | \$ 15.08 | \$ 13.45 |
| Market price, end of period | \$ 14.66 | \$ 13.28 |
| TOTAL INVESTMENT RETURN³ | 13.90% | (7.13)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:^{4, 5} | | |
| Expenses after fees waived and paid indirectly | 0.91% | 0.87% |
| Expenses before fees waived and paid indirectly | 1.27% | 1.22% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.12% | 6.35% |
| Preferred share dividends | 0.49% | 0.55% |
| Net investment income available to common shareholders | 6.63% | 5.80% |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$ 92,548 | \$ 90,967 |
| Portfolio turnover | 7% | 80% |
| Net assets of common shareholders, end of period (000) | \$ 97,042 | \$ 86,431 |
| Preferred shares value outstanding (000) | \$ 56,000 | \$ 56,000 |
| Asset coverage per preferred share, end of period | \$ 68,323 | \$ 63,587 |

- ¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- ² 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.
- ³ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the trusts dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- ⁴ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- ⁵ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Bond Trust (BQH)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002 ¹ through August 31, 2002 |
|------------------------------------------------|------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |

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| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|-----------|-----------------------|
| Net asset value, beginning of period | \$ 14.15 | \$ 14.83 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.56 | 1.12 | 0.25 |
| Net realized and unrealized gain (loss) | 1.31 | (0.71) | 0.62 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.03) | (0.09) | (0.02) |
| Net realized gains | | (0.01) | |
| Net increase from investment operations | 1.84 | 0.31 | 0.85 |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.46) | (0.92) | (0.23) |
| Net realized gains | | (0.06) | |
| Total dividends and distributions | (0.46) | (0.98) | (0.23) |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.01) | (0.09) |
| Total capital charges | | (0.01) | (0.12) |
| Net asset value, end of period | \$ 15.53 | \$ 14.15 | \$ 14.83 |
| Market price, end of period | \$ 14.52 | \$ 13.35 | \$ 14.50 |
| TOTAL INVESTMENT RETURN³ | 12.37% | (1.26)% | (1.78)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.12% ⁵ | 1.12% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.60% ⁵ | 1.60% | 1.54% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.58% ⁵ | 7.57% | 5.24% ⁵ |
| Preferred share dividends | 0.42% ⁵ | 0.62% | 0.50% ⁵ |
| Net investment income available to common shareholders | 7.16% ⁵ | 6.95% | 4.74% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 40,447 | \$ 40,072 | \$ 38,183 |
| Portfolio turnover | 8% | 7% | 15% |
| Net assets of common shareholders, end of period (000) | \$ 41,956 | \$ 38,207 | \$ 40,062 |
| Preferred shares value outstanding (000) | \$ 24,200 | \$ 24,200 | \$ 24,200 |
| Asset coverage per preferred share, end of period | \$ 68,344 | \$ 64,473 | \$ 66,390 |

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

² 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.

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

⁴

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

⁵ Annualized.

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

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FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Income Trust II (BFY)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period July 30, 2002 ¹ through August 31, 2002 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 13.36 | \$ 14.47 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.52 | 0.98 | 0.02 |
| Net realized and unrealized gain (loss) | 1.54 | (0.94) | 0.15 |
| Dividends to preferred shareholders from net investment income | (0.04) | (0.10) | |
| Net increase (decrease) from investment operations | 2.02 | (0.06) | 0.17 |
| Dividends to common shareholders from net investment income | (0.47) | (0.94) | |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | (0.11) | |
| Total capital charges | | (0.11) | (0.03) |
| Net asset value, end of period | \$ 14.91 | \$ 13.36 | \$ 14.47 |
| Market price, end of period | \$ 14.47 | \$ 13.12 | \$ 15.10 |
| TOTAL INVESTMENT RETURN³ | 14.07% | (6.93)% | 0.67% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.03% ⁵ | 1.00% | 1.43% ⁶ |
| Expenses before fees waived and paid indirectly | 1.28% ⁵ | 1.27% | 1.58% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.33% ⁵ | 6.95% | 1.77% ⁶ |
| Preferred share dividends | 0.57% ⁵ | 0.68% | % |
| | 6.76% ⁵ | 6.27% | 1.77% ⁶ |

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Net investment income available to
common shareholders

SUPPLEMENTAL DATA:

| | | | |
|-----------------------------------------------------------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 70,483 | \$ 69,863 | \$ 64,673 |
| Portfolio turnover | 5% | 40% | % |
| Net assets of common shareholders, end of period (000) | \$ 73,563 | \$ 65,953 | \$ 70,276 |
| Preferred shares value outstanding (000) | \$ 44,650 | \$ 44,650 | \$ |
| Asset coverage per preferred share, end of period | \$ 66,191 | \$ 61,930 | \$ |

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

² 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.

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

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

⁵ Annualized.

⁶ These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

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FINANCIAL HIGHLIGHTS

BlackRock Virginia Municipal Bond Trust (BHV)

| | Six Months Ended February 29, 2004 (unaudited) | Year Ended August 31, 2003 | For the period April 30, 2002 ¹ through August 31, 2002 |
|--------------------------------------------------------|------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.46 | \$ 14.90 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.54 | 1.09 | 0.27 |
| Net realized and unrealized gain (loss) | 1.46 | (0.44) | 0.65 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.03) | (0.08) | (0.03) |
| Net realized gains | | (0.02) | |
| Net increase from investment operations | 1.97 | 0.55 | 0.89 |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.43) | (0.85) | (0.21) |
| Net realized gains | | (0.10) | |
| Total dividends and distributions | (0.43) | (0.95) | (0.21) |

| | | | |
|--------------------------------------------------------------------------------------------------|--------------------|-----------|--------------------|
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.02) |
| Preferred shares | (0.04) | | (0.09) |
| <hr/> | | | |
| Total capital charges | (0.04) | | (0.11) |
| <hr/> | | | |
| Net asset value, end of period | \$ 16.00 | \$ 14.46 | \$ 14.90 |
| <hr/> | | | |
| Market price, end of period | \$ 16.40 | \$ 14.40 | \$ 15.20 |
| <hr/> | | | |
| TOTAL INVESTMENT RETURN³ | 17.15% | 0.94% | 2.81% |
| <hr/> | | | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.17% ⁵ | 1.17% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.65% ⁵ | 1.64% | 1.54% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.28% ⁵ | 7.23% | 5.70% ⁵ |
| Preferred share dividends | 0.46% ⁵ | 0.53% | 0.54% ⁵ |
| Net investment income available to common shareholders | 6.82% ⁵ | 6.70% | 5.16% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 23,215 | \$ 22,896 | \$ 21,321 |
| Portfolio turnover | 14% | 18% | 8% |
| Net assets of common shareholders, end of period (000) | \$ 24,325 | \$ 21,944 | \$ 22,545 |
| Preferred shares value outstanding (000) | \$ 13,525 | \$ 13,525 | \$ 13,525 |
| Asset coverage per preferred share, end of period | \$ 69,964 | \$ 65,562 | \$ 66,674 |

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

² 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.

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

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

⁵ Annualized.

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

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

BlackRock Insured Municipal Income Trust (Insured Municipal), BlackRock California Insured Municipal Income Trust (California Insured), BlackRock Florida Insured Municipal Income Trust (Florida Insured), BlackRock New York Insured Municipal Income Trust (New York

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Insured) (collectively the Insured Trusts), BlackRock Municipal Bond Trust (Municipal Bond), BlackRock California Municipal Bond Trust (California Bond), BlackRock Florida Municipal Bond Trust (Florida Bond), BlackRock Maryland Municipal Bond Trust (Maryland Bond), BlackRock New Jersey Municipal Bond Trust (New Jersey Bond), BlackRock New York Municipal Bond Trust (New York Bond), BlackRock Virginia Municipal Bond Trust (Virginia Bond) (collectively the Bond Trusts), BlackRock Municipal Income Trust II (Municipal Income II), BlackRock California Municipal Income Trust II (California Income II) and BlackRock New York Municipal Income Trust II (New York Income II) (collectively the Income II Trusts) (collectively the Trusts) are organized as Delaware statutory trusts. The Insured Trusts were organized on August 19, 2002. They had no transactions until October 19, 2002, when each of the Insured Trusts sold 8,028 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for the Insured Trusts commenced on October 31, 2002. Insured Municipal, Municipal Bond and Municipal Income II are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured, California Bond, California Income II, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended.

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), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. 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, accrued daily and payable monthly based on an annual rate, 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts, of each 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 of each Trust. With respect to the Insured Trusts the waiver, as a percentage of managed assets, is as follows: 0.20% for the first 5 years of each Trust's operations, 0.15% in year 6, 0.10% in year 7, and 0.05% in year 8. With respect to the Bond Trusts the waiver, as a percentage of managed assets, is as follows: 0.30% for the first 5 years of each Trust's operations, 0.25% in year 6, 0.20% in year 7, 0.15% in year 8, 0.10% in year 9 and 0.05% in year 10. With respect to the Income II Trusts the waiver, as a percentage of managed assets, is as follows: 0.15% for the first 5 years of each Trust's operations, 0.10% in year 6 through year 7, 0.05% in year 8 through year 10.

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 earnings 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 February 29, 2004, were as follows:

| Trust | Purchases | Sales | Trust | Purchases | Sales |
|----------------------|---------------|---------------|--------------------------|-------------|-------------|
| Insured Municipal | \$147,204,582 | \$140,894,975 | Florida Bond | \$3,061,883 | \$4,535,224 |
| Municipal Bond | 52,666,573 | 66,026,459 | Maryland Bond | 3,273,748 | 3,844,615 |
| Municipal Income II | 126,686,511 | 131,647,513 | New Jersey Bond | 4,823,537 | 3,805,865 |
| California Insured | | 3,000,000 | New York Insured | 8,181,541 | 8,500,950 |
| California Bond | 7,507,184 | 10,428,814 | New York Bond | 5,237,378 | 4,894,945 |
| California Income II | 22,919,235 | 25,729,433 | New York Income Trust II | 6,040,273 | 7,978,215 |
| Florida Insured | 1,955,883 | 4,901,525 | Virginia Bond | 5,123,960 | 5,039,241 |

Details of open financial futures contracts at February 29, 2004 were as follows:

| Trust | Number of Contracts | Type | Expiration Date | Value at Trade Date | Value at February 29, 2004 | Unrealized Depreciation |
|-------|---------------------|------|-----------------|---------------------|----------------------------|-------------------------|
|-------|---------------------|------|-----------------|---------------------|----------------------------|-------------------------|

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Short Positions:

| | | | | | | |
|----------------------|-------|--------------------|---------|---------------|---------------|-----------|
| Insured Municipal | 1,444 | 10 Yr. U.S. T-Note | June 04 | \$164,118,547 | \$164,435,500 | \$316,953 |
| Municipal Bond | 532 | 10 Yr. U.S. T-Note | June 04 | 60,464,720 | 60,581,500 | 116,780 |
| Municipal Income II | 1,227 | 10 Yr. U.S. T-Note | June 04 | 139,455,297 | 139,724,625 | 269,328 |
| California Insured | 308 | 10 Yr. U.S. T-Note | June 04 | 35,005,970 | 35,073,500 | 67,530 |
| California Bond | 189 | 10 Yr. U.S. T-Note | June 04 | 21,480,982 | 21,522,375 | 41,393 |
| California Income II | 510 | 10 Yr. U.S. T-Note | June 04 | 57,964,284 | 58,076,250 | 111,966 |
| Florida Insured | 430 | 10 Yr. U.S. T-Note | June 04 | 48,871,780 | 48,966,250 | 94,470 |
| Florida Bond | 148 | 10 Yr. U.S. T-Note | June 04 | 16,821,150 | 16,853,500 | 32,350 |
| Maryland Bond | 91 | 10 Yr. U.S. T-Note | June 04 | 10,342,213 | 10,362,625 | 20,412 |
| New Jersey Bond | 135 | 10 Yr. U.S. T-Note | June 04 | 15,343,570 | 15,373,125 | 29,555 |
| New York Insured | 319 | 10 Yr. U.S. T-Note | June 04 | 36,256,181 | 36,326,125 | 69,944 |
| New York Bond | 122 | 10 Yr. U.S. T-Note | June 04 | 13,866,030 | 13,892,750 | 26,720 |
| New York Income II | 216 | 10 Yr. U.S. T-Note | June 04 | 24,549,549 | 24,597,000 | 47,451 |
| Virginia Bond | 82 | 10 Yr. U.S. T-Note | June 04 | 9,319,866 | 9,337,750 | 17,884 |

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Note 4. Distributions to Shareholders

The tax character of distributions paid during the period ended February 29, 2004 and the year ended August 31, 2003 were as follows:

| Trust | Period ended February 29, 2004 | | | | Year ended August 31, 2003 | | | |
|----------------------|--------------------------------|-----------------|------------------------|---------------------|----------------------------|-----------------|------------------------|---------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gain | Total Distributions | Tax-exempt Income | Ordinary Income | Long-term Capital Gain | Total Distributions |
| Insured Municipal | \$13,281,307 | \$ | \$ | \$13,281,307 | \$20,038,910 | \$ | \$ | \$20,038,910 |
| Municipal Bond | 5,651,393 | | | 5,651,393 | 11,285,917 | 597,573 | | 11,883,490 |
| Municipal Income II | 12,389,955 | | | 12,389,955 | 25,082,459 | | | 25,082,459 |
| California Insured | 2,556,393 | 73,747 | | 2,630,140 | 3,860,751 | | | 3,860,751 |
| California Bond | 1,707,290 | 232,979 | 9,007 | 1,949,276 | 3,437,724 | 314,651 | | 3,752,375 |
| California Income II | 4,210,362 | | | 4,210,362 | 8,464,717 | | | 8,464,717 |
| Florida Insured | 4,223,492 | 718,777 | | 4,942,269 | 6,444,887 | | | 6,444,887 |
| Florida Bond | 1,676,978 | 80,865 | | 1,757,843 | 3,332,440 | 211,968 | | 3,544,408 |
| Maryland Bond | 942,050 | | | 942,050 | 1,889,448 | 83,572 | | 1,973,020 |
| New Jersey Bond | 1,148,434 | 121,410 | | 1,269,844 | 2,305,459 | 159,954 | | 2,465,413 |
| New York Insured | 3,121,245 | | | 3,121,245 | 4,747,699 | | | 4,747,699 |

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| | | | | | |
|--------------------|-----------|-----------|-----------|---------|-----------|
| New York Bond | 1,333,373 | 1,333,373 | 2,725,833 | 176,602 | 2,902,435 |
| New York Income II | 2,530,301 | 2,530,301 | 5,138,475 | | 5,138,475 |
| Virginia Bond | 712,779 | 712,779 | 1,410,518 | 174,265 | 1,584,783 |

As of February 29, 2004, the components of distributable earnings on a tax basis were as follows:

| Trust | Undistributed Tax-exempt Income | Undistributed Long-term Gain (Loss) | Unrealized Net Appreciation |
|----------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------|
| Insured Municipal | \$2,126,387 | \$ | \$36,165,844 |
| Municipal Bond | 2,519,763 | | 13,308,313 |
| Municipal Income II | 2,729,020 | | 22,963,937 |
| California Insured | 432,505 | | 3,390,461 |
| California Bond | 781,590 | | 3,043,857 |
| California Income II | | | 5,488,860 |
| Florida Insured | 475,782 | | 7,479,738 |
| Florida Bond | 672,272 | | 4,873,699 |
| Maryland Bond | 450,333 | | 2,737,028 |
| New Jersey Bond | 444,940 | 25,128 | 2,207,497 |
| New York Insured | 248,780 | | 6,122,711 |
| New York Bond | 495,691 | | 3,561,052 |
| New York Income II | | | 4,771,218 |
| Virginia Bond | 408,080 | | 2,532,385 |

Note 5. Capital

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares (preferred shares). At February 29, 2004, the shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| Trust | Common Shares Outstanding | Common Shares Owned | Trust | Common Shares Outstanding | Common Shares Owned |
|-------------------------|------------------------------------------|--------------------------------|----------------------|------------------------------------------|--------------------------------|
| Insured Municipal | 26,149,334 | 8,028 | Florida Municipal | 3,309,483 | 7,679 |
| Municipal Bond | 10,123,055 | 7,679 | Maryland Municipal | 2,014,422 | 7,679 |
| Municipal Income II | 22,781,072 | 8,027 | New Jersey Municipal | 2,269,366 | 7,679 |
| California Insured | 5,267,067 | 8,028 | New York Insured | 6,436,539 | 8,028 |
| California Municipal | 3,351,150 | 7,679 | New York Bond | 2,700,991 | 7,679 |
| California Municipal II | 7,981,621 | 8,027 | New York Income II | 4,935,268 | 8,027 |
| Florida Insured | 8,718,823 | 8,028 | Virginia Bond | 1,519,916 | 7,679 |

During the period ended February 29, 2004, Insured Municipal, Municipal Income II, California Insured, California Income II, Maryland Bond, New Jersey Bond, New York Insured and Virginia Bond issued additional shares under their dividend reinvestment plans of 23,876, 7,680, 3,042, 7,208, 301, 1,848, 12,431 and 2,875, respectively. Transactions in common shares of beneficial interest for the year ended August 31, 2003, were as follows:

Shares from

Initial

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| Trust | Public Offering October 31, 2002 | Underwriters Exercising the Over-allotment Option | Reinvestment of Dividends | Net Increase in Shares Outstanding |
|----------------------|---------------------------------------------|----------------------------------------------------------------------|--------------------------------------|-----------------------------------------------|
| Insured Municipal | 24,008,028 | 2,000,000 | 117,430 | 26,125,458 |
| Municipal Bond | | | 12,096 | 12,096 |
| Municipal Income II | | 300,000 | 15,364 | 315,364 |
| California Insured | 5,008,028 | 250,000 | 5,997 | 5,264,025 |
| California Bond | | | 840 | 840 |
| California Income II | | 150,000 | 16,385 | 166,385 |
| Florida Insured | 8,008,028 | 700,000 | 10,795 | 8,718,823 |
| Florida Bond | | | 1,232 | 1,232 |
| Maryland Bond | | | 1,240 | 1,240 |
| New Jersey Bond | | | 5,212 | 5,212 |
| New York Insured | 6,008,028 | 400,000 | 16,080 | 6,424,108 |
| New York Bond | | | | |
| New York Income II | | 75,000 | 2,240 | 77,240 |
| Virginia Bond | | | 4,017 | 4,017 |

Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares were as follows:

| Trust | Offering Costs |
|--------------------|-----------------------|
| Insured Municipal | \$765,000 |
| California Insured | 142,500 |
| Florida Insured | 246,000 |
| New York Insured | 177,000 |

As of February 29, 2004, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust | Series | Shares | Trust | Series | Shares |
|---------------------|---------------|---------------|----------------------|-----------------|---------------|
| Insured Municipal | M7 | 3,053 | California Income II | T7 | 1,439 |
| | R7 | 3,053 | | R7 | 1,439 |
| | F7 | 3,053 | | Florida Insured | M7 |
| Municipal Bond | T7 | 1,810 | Florida Bond | W7 | 1,191 |
| | R7 | 1,810 | Maryland Bond | R7 | 720 |
| Municipal Income II | M7 | 2,055 | New Jersey Bond | M7 | 809 |
| | T7 | 2,056 | New York Insured | R7 | 2,240 |
| | W7 | 2,055 | New York Bond | T7 | 968 |
| | R7 | 2,056 | New York Income II | W7 | 1,786 |
| California Insured | F7 | 1,860 | Virginia Bond | R7 | 541 |
| California Bond | F7 | 1,199 | | | |

Underwriting discounts and offering costs incurred in connection with the preferred share offerings for the period ended February 29, 2004, and the year ended August 31, 2003 have been charged to paid-in capital in excess of par of the common shares as follows.

| Underwriting | Offering | Underwriting | Offering |
|---------------------|-----------------|---------------------|-----------------|
|---------------------|-----------------|---------------------|-----------------|

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| <u>Trust</u> | <u>Discount</u> | <u>Cost</u> | <u>Trust</u> | <u>Discount</u> | <u>Cost</u> |
|----------------------|-----------------|-------------|--------------------|-----------------|-------------|
| Insured Municipal | 2,289,750 | 369,482 | Florida Bond | | 28,492 |
| Municipal Bond | | (128,162) | Maryland Bond | | 50,675 |
| Municipal Income II | 2,055,500 | 239,168 | New Jersey Bond | | 48,427 |
| California Insured | 465,000 | 144,518 | New York Insured | 560,000 | 151,970 |
| California Bond | | 21,849 | New York Bond | | 37,459 |
| California Income II | 719,500 | 129,975 | New York Income II | 446,500 | 120,782 |
| Florida Insured | 760,000 | 184,848 | Virginia Bond | | 58,033 |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the period ended February 29, 2004, were as follows:

| <u>Trust</u> | <u>Low</u> | <u>High</u> | <u>Trust</u> | <u>Low</u> | <u>High</u> |
|----------------------|------------|-------------|--------------------|------------|-------------|
| Insured Municipal | 0.63% | 1.30% | Florida Bond | 0.70% | 1.40% |
| Municipal Bond | 0.45 | 1.35 | Maryland Bond | 0.60 | 1.30 |
| Municipal Income II | 0.45 | 1.40 | New Jersey Bond | 0.40 | 2.10 |
| California Insured | 0.54 | 1.01 | New York Insured | 0.45 | 1.20 |
| California Bond | 0.40 | 1.93 | New York Bond | 0.40 | 0.90 |
| California Income II | 0.50 | 1.40 | New York Income II | 0.80 | 1.10 |
| Florida Insured | 0.75 | 1.97 | Virginia Bond | 0.40 | 1.03 |

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

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

Note 6. Dividends

Subsequent to February 29, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable April 1, 2004, to shareholders of record on March 15, 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> |
|---------------------|--------------------------------------|------------------|--------------------------------------|
| Insured Municipal | \$0.078125 | Florida Bond | 0.077808 |
| Municipal Bond | 0.086375 | Maryland Bond | 0.071350 |
| Municipal Income II | 0.083750 | New Jersey Bond | 0.078582 |
| California Insured | 0.075000 | New York Insured | 0.075000 |
| California Bond | 0.079656 | New York Bond | 0.077099 |

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| | | | |
|----------------------|----------|--------------------|----------|
| California Income II | 0.081250 | New York Income II | 0.078750 |
| Florida Insured | 0.075000 | Virginia Bond | 0.072428 |

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

| Trust | Series | Dividends Declared | Trust | Series | Dividends Declared |
|---------------------|--------|-----------------------|----------------------|-----------------|-----------------------|
| Insured Municipal | M7 | \$66,647 | California Income II | T7 | \$28,305 |
| | R7 | 47,525 | | R7 | 22,434 |
| | F7 | 66,586 | | Florida Insured | 52,622 |
| Municipal Bond | T7 | 33,612 | Florida Bond | 17,496 | |
| | R7 | 30,535 | Maryland Bond | 10,109 | |
| Municipal Income II | M7 | 42,497 | New Jersey Bond | 14,950 | |
| | T7 | 41,449 | New York Insured | 35,034 | |
| | W7 | 34,503 | New York Bond | 19,089 | |
| | R7 | 31,169 | New York Income II | 24,915 | |
| California Insured | F7 | 38,242 | Virginia Bond | 4,317 | |
| California Bond | F7 | 24,136 | | | |

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DIVIDEND REINVESTMENT PLANS

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

The Plan Agent serves as agent for the shareholders in administering the Plan. After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (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.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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 150 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

ADDITIONAL INFORMATION (unaudited)

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

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

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BlackRock Closed-End Funds

Trustees

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

Transfer Agent

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

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-Advisor

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

Legal Counsel Independent Trustees

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

Custodian

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

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

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

¹ For the Insured Trusts and Bond Trusts.

² For the Income II Trusts.

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.

(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 Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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.

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(Registrant) **BlackRock Insured Municipal Income Trust**

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: May 6, 2004

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: May 6, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: May 6, 2004