

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSRS  
January 04, 2017

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: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income  
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2017

Date of reporting period: 10/31/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

**BlackRock Municipal 2020 Term Trust (BKK)**

**BlackRock Municipal Income Trust (BFK)**

**BlackRock Strategic Municipal Trust (BSD)**

Not FDIC Insured   May Lose Value   No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump's victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of October 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.06%	4.51%
U.S. small cap equities (Russell 2000® Index)	6.13	4.11
International equities (MSCI Europe, Australasia, Far East Index)	(0.16)	(3.23)
Emerging market equities (MSCI Emerging Markets Index)	9.41	9.27
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.31

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U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.46	4.24
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.51	4.37
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.98	4.53
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.59	10.16

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

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## Municipal Market Overview

For the Reporting Period Ended October 31, 2016

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile late in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union and the contentious U.S. election), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended October 31, 2016, municipal bond funds garnered net inflows of approximately \$61 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$439 billion (significantly above the \$420 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of October 31, 2016
6 months: 0.98%
12 months: 4.53%

### A Closer Look at Yields

From October 31, 2015 to October 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 51 basis points ( bps ) from 3.07% to 2.56%, while 10-year rates fell by 31 bps from 2.04% to 1.73% and 5-year rates decreased 4 bps from 1.17% to 1.13% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 81 bps and the spread between 2- and 10-year maturities flattening by 61 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a

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thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very

difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) or Auction Market Preferred Shares ( AMPS ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty

to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of October 31, 2016

BlackRock Investment Quality Municipal Trust, Inc.

**Trust Overview**

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust ) investment objective is to provide high current income exempt from regular federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest up to 20% of its assets in securities that are deemed by the investment adviser to be of comparable quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2016 (\$15.68) <sup>1</sup>	5.51%
Tax Equivalent Yield <sup>2</sup>	9.73%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.864
Economic Leverage as of October 31, 2016 <sup>4</sup>	36%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BKN <sup>1,2</sup>	(5.04)%	1.31%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(3.09)%	1.30%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup>

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The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

### <sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The tax-exempt yield curve flattened, with short-term yields rising and longer-term yields moving lower. In this environment, the Trust's longer-dated and longer-duration bonds provided the largest positive returns. (Duration is a measure of interest-rate sensitivity.)

At a time in which investors continued to search for yield, many of the largest contributors to Fund performance were its investments in lower-rated, higher-yielding sectors and securities. At the sector level, positions in tax-backed (school districts), housing, and education issues were the most significant contributors. The health care sector detracted from returns, as the purchases the Trust made during the course of the period underperformed once rates began to rise.

The Trust's exposure to lower-coupon issues and bonds with longer call dates also benefited returns, as both segments outpaced the broader market.

During the period, the use of leverage helped augment the Fund's returns. However, its use of U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates had a slightly positive impact on performance given that Treasury yields fell during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 15.68	\$ 16.94	(7.44)%	\$ 18.30	\$ 15.53
Net Asset Value	\$ 16.62	\$ 16.83	(1.25)%	\$ 17.52	\$ 16.55

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments\*

Sector Allocation	10/31/16	4/30/16
Health	28%	23%
Education	15	15
County/City/Special District/School District	14	16
Transportation	14	14
Utilities	11	12
State	10	10
Corporate	5	7
Tobacco	3	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	2%
2017	2
2018	5
2019	7
2020	8

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/16	4/30/16
AAA/Aaa	6%	6%
AA/Aa	45	46
A	31	28
BBB/Baa	11	11
BB/Ba	2	2
B	1	1

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N/R<sup>2</sup>

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Trust's total investments.

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## Trust Summary as of October 31, 2016

## BlackRock Long-Term Municipal Advantage Trust

## Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2016 (\$11.89) <sup>1</sup>	5.50%
Tax Equivalent Yield <sup>2</sup>	9.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0545
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6540
Economic Leverage as of October 31, 2016 <sup>4</sup>	38%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BTA <sup>1,2</sup>	(0.61)%	2.01%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(3.09)%	1.30%

- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's position in longer-dated securities, particularly those with maturities of 25 years and above, was a positive for performance given the relative strength in longer-term issues. The Trust was also aided by its positions in bonds rated BBB and below investment grade (BB and below), as higher-yielding, lower-quality markets segments generally outperformed higher-quality credits.

At the sector level, exposure to utilities, project-financing, and health care issues were the largest contributors to performance.

During the period, the use of leverage helped augment the Fund's returns. The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and the Trust's tactical shifts in this area contributed to its six-month results.

Holdings in short and intermediate maturities detracted from performance, as yields rose on that part of the curve. Pre-refunded securities, which fall into this range, detracted relative to longer-dated bonds.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, also detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust's yield declined during the period, as the proceeds of called bonds were reinvested at much lower prevailing rates. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## BlackRock Long-Term Municipal Advantage Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 11.89	\$ 12.28	(3.18)%	\$ 13.44	\$ 11.60
Net Asset Value	\$ 12.81	\$ 12.89	(0.62)%	\$ 13.37	\$ 12.79

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	10/31/16	4/30/16
Health	20%	19%
Utilities	15	16
Transportation	15	15
County/City/Special District/School District	13	12
Education	12	11
Tobacco	10	10
State	8	8
Corporate	6	8
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	4%
2017	4
2018	3
2019	16
2020	12

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/16	4/30/16
AAA/Aaa	5%	5%
AA/Aa	41	42
A	15	16
BBB/Baa	16	16
BB/Ba	7	7
B	6	4

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N/R<sup>2</sup>

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

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## Trust Summary as of October 31, 2016

## BlackRock Municipal 2020 Term Trust

## Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust ) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade, or deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per Common Share.

## Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2016 (\$16.27) <sup>1</sup>	3.30%
Tax Equivalent Yield <sup>2</sup>	5.83%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0448
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5376
Economic Leverage as of October 31, 2016 <sup>4</sup>	9%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BKK <sup>1,2</sup>	2.47%	0.34%
Lipper Intermediate Municipal Debt Funds <sup>3</sup>	(1.81)%	0.78%

- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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- <sup>2</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's exposure to lower-rated credits aided performance as yield spreads for higher-yielding issues generally tightened over the period. At the sector level, exposure to health care, development districts and tax-backed issues were the largest contributors. Additionally, the use of leverage helped augment returns at time of positive market performance.

Select holdings in the corporate municipal bond sector detracted from results, as deteriorating credit fundamentals resulted in multiple-notch ratings downgrades for certain issuers.

The Trust's shorter duration profile and exposure to bonds maturing inside of five years was a drag on performance at a time in which longer-term bonds outpaced shorter-term issues. (Duration is a measure of interest-rate sensitivity.) The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, also detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

Reinvestment was a drag on performance, as the proceeds of mature or called bonds were reinvested at much lower prevailing rates. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 16.27	\$ 16.14	0.81%	\$ 17.01	\$ 15.90
Net Asset Value	\$ 16.06	\$ 16.27	(1.29)%	\$ 16.35	\$ 16.06

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	10/31/16	4/30/16
Utilities	17%	17%
Transportation	16	15
County/City/Special District/School District	15	14
State	13	13
Health	13	12
Education	11	10
Corporate	9	12
Tobacco	4	4
Housing	2	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	1%
2017	5
2018	5
2019	19
2020	50

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/16	4/30/16
AAA/Aaa	4%	6%
AA/Aa	30	25
A	33	37

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BBB/Baa	17	19
BB/Ba	3	4
B	4	
N/R <sup>2</sup>	9	9

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 6% and 4%, respectively, of the Trust's total investments.

## Trust Summary as of October 31, 2016

BlackRock Municipal Income Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2016 (\$14.68) <sup>1</sup>	5.81%
Tax Equivalent Yield <sup>2</sup>	10.27%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0711
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8532
Economic Leverage as of October 31, 2016 <sup>4</sup>	40%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFK <sup>1,2</sup>	(2.22)%	1.49%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(3.09)%	1.30%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Trust was helped by its positions in transportation, utilities and local tax-backed issues.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Trust's six-month results.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 14.68	\$ 15.44	(4.92)%	\$ 16.02	\$ 14.34
Net Asset Value		15.21			
	\$ 15.00	\$ <sup>1</sup>	(1.38)%	\$ 15.64	\$ 14.97

<sup>1</sup> The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	10/31/16	4/30/16
Transportation	21%	21%
Utilities	15	15
Health	14	14
County/City/Special District/School District	14	12
State	11	11
Education	11	10
Corporate	7	11
Tobacco	7	6

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	4%
2017	4
2018	3
2019	17
2020	13

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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\* Excludes short-term securities.

<b>Credit Quality Allocation<sup>1</sup></b>	<b>10/31/16</b>	<b>4/30/16</b>
AAA/Aaa	7%	8%
AA/Aa	44	41
A	20	21
BBB/Baa	17	16
BB/Ba	4	4
B	2	1
N/R <sup>2</sup>	6	9

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

## Trust Summary as of October 31, 2016

BlackRock Strategic Municipal Trust

**Trust Overview**

BlackRock Strategic Municipal Trust s (BSD) (the Trust ) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in securities that are investment grade, or deemed to be of comparable quality by the investment adviser, at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Trust Information**

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2016 (\$14.25) <sup>1</sup>	5.47%
Tax Equivalent Yield <sup>2</sup>	9.66%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.065
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.780
Economic Leverage as of October 31, 2016 <sup>4</sup>	38%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BSD <sup>1,2</sup>	(2.59)%	1.58%
Lipper General & Insured Municipal Debt Trusts (Leveraged) <sup>3</sup>	(3.09)%	1.30%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's position in longer-dated securities, particularly those with maturities of 25 years and above, was a positive for performance given the relative strength in longer-term issues. The Trust was also aided by its positions in bonds rated A and BBB, as higher-yielding, lower-quality markets segments generally outperformed higher-quality credits.

At the sector level, exposure to transportation, corporate-backed, and utilities issues were the largest contributors to performance.

During the period, the use of leverage helped augment the Fund's returns. The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Trust's six-month results.

Holdings in short and intermediate maturities detracted from performance, as yields rose on that part of the curve. Pre-refunded securities, which fall into this range, detracted relative to longer-dated bonds.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, also detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust's yield declined during the period, as the proceeds of called bonds were reinvested at much lower prevailing rates. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 14.25	\$ 15.02	(5.13)%	\$ 15.98	\$ 13.66
Net Asset Value	\$ 14.88	\$ 15.04	(1.06)%	\$ 15.50	\$ 14.86

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	10/31/16	4/30/16
Transportation	23%	24%
Health	20	18
Utilities	12	14
Education	11	11
County/City/Special District/School District	11	10
State	10	9
Corporate	7	9
Tobacco	6	5

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	5%
2017	4
2018	6
2019	17
2020	12

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/16	4/30/16
AAA/Aaa	8%	9%
AA/Aa	42	41
A	23	25
BBB/Baa	13	11

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BB/Ba	4	4
B	2	1
N/R <sup>2</sup>	8	9

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

## Schedule of Investments October 31, 2016 (Unaudited)

## BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.9%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)		
	\$ 1,745	\$ 1,966,231
UAB Medicine Finance Authority, Refunding RB, Series B, 3.50%, 9/01/39 (b)		
	3,560	3,488,444
		5,454,675
<b>Arizona 8.0%</b>		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42		
	3,300	3,603,138
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (c)		
	455	481,190
County of Maricopa Industrial Development Authority, Refunding RB, Banner Health Obligation Group (b):		
3.25%, 1/01/37		
	2,895	2,762,756
4.00%, 1/01/38		
	2,000	2,100,240
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31		
	3,750	4,216,125
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32		
	1,035	1,247,423
5.00%, 12/01/37		
	4,585	5,497,232
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)		
	750	856,343
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)		
	1,600	1,945,072
		22,709,519
<b>Arkansas 3.2%</b>		
City of Benton Arkansas, RB, 4.00%, 6/01/39		
	1,355	1,458,658
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40		
	1,850	1,968,418
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38		
	1,800	2,056,518
City of Little Rock Arkansas, RB, 4.00%, 7/01/41		
	2,955	3,147,607
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42		
	465	530,230
		9,161,431
<b>California 18.1%</b>		
California Health Facilities Financing Authority, RB, Sutter Health:		
Series A, 3.25%, 11/15/36		
	1,230	1,224,600
Series B, 5.88%, 8/15/31		
	2,300	2,684,031
California Health Facilities Financing Authority, Refunding RB, Adventist Health System West, Series A, 3.00%, 3/01/39		
	1,130	1,028,153
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45		
	3,330	3,536,693
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (c)		
	705	786,505
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (d)		
	1,500	1,598,070
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	3,000	3,496,350
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/19 (a)		
	\$ 535	\$ 604,871
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (d)		
	2,475	2,497,448
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (e)		
	12,000	5,235,600
Palomar Community College District, GO, CAB, Election of 2006, Series B:		

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0.00%, 8/01/30 (e)	2,270	1,495,136
0.00%, 8/01/33 (e)	4,250	1,704,250
0.00%, 8/01/39 (d)	3,000	2,778,150
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (d)	4,200	4,773,258
State of California, GO, Refunding, Various Purposes:		
5.00%, 2/01/38	2,000	2,321,460
4.00%, 10/01/44	2,520	2,690,856
State of California, GO, Various Purposes:		
5.75%, 4/01/31	3,000	3,331,200
6.00%, 3/01/33	2,270	2,634,812
6.50%, 4/01/33	2,900	3,275,405
5.50%, 3/01/40	3,650	4,144,830
		51,841,678
<b>Colorado 0.3%</b>		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM),		
6.00%, 12/01/20 (a)	750	892,860
<b>Connecticut 1.2%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Lawrence & Memorial Hospital, Series F,		
5.00%, 7/01/36	950	1,042,540
Trinity Health Corp., 3.25%, 12/01/36	150	150,120
South Central Connecticut Regional Water Authority, Refunding RB, Thirty Second, Series B,		
4.00%, 8/01/36	1,980	2,160,239
		3,352,899
<b>Delaware 2.5%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	1,800	1,986,894
Delaware Transportation Authority, RB:		
5.00%, 6/01/45	3,000	3,478,080
5.00%, 6/01/55	1,430	1,621,820
		7,086,794
<b>Florida 6.1%</b>		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40		
	900	916,596
County of Miami-Dade Florida, RB:		
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (e)		
	5,000	2,793,550

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>COP</b>	Certificates of Participation	<b>LRB</b>	Lease Revenue Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>EDA</b>	Economic Development Authority	<b>M/F</b>	Multi-Family
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>EDC</b>	Economic Development Corp.	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GARB</b>	General Airport Revenue Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>ARB</b>	Airport Revenue Bonds	<b>GO</b>	General Obligation Bonds	<b>RB</b>	Revenue Bonds
<b>BAM</b>	Build America Mutual Assurance Co.	<b>HDA</b>	Housing Development Authority	<b>SAN</b>	State Aid Notes
<b>CAB</b>	Capital Appreciation Bonds	<b>IDA</b>	Industrial Development Authority	<b>S/F</b>	Single-Family
<b>CHF</b>	Swiss Franc	<b>ISD</b>	Independent School District		

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
County of Miami-Dade Florida, RB (continued):		
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (e)	\$ 15,375	\$ 8,228,239
Series B, AMT, 6.00%, 10/01/32	3,000	3,656,670
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami,		
Series A, 5.00%, 4/01/45	1,390	1,602,100
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32		
	200	215,760
		17,412,915
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37		
	600	660,816
<b>Idaho 1.2%</b>		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39		
	3,000	3,402,780
<b>Illinois 8.4%</b>		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (f)		
	5,000	5,728,950
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29		
	2,400	2,510,496
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41		
	1,735	1,926,475
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40		
	1,000	1,103,840
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a)		
	1,200	1,366,572
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, 6.00%, 5/15/20 (a)	955	1,115,717
OSF Healthcare System, 6.00%, 5/15/39	535	608,150
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,625,850
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,057,050
6.00%, 6/01/28	1,700	1,996,225
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,034,950
		24,074,275
<b>Iowa 1.4%</b>		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
Drake University Project, 3.00%, 4/01/34	1,000	1,003,220
Upper Iowa University Project,		
5.75%, 9/01/20 (a)	965	1,129,648
Upper Iowa University Project,		
6.00%, 9/01/20 (a)	1,500	1,769,955
		3,902,823
<b>Kansas 3.5%</b>		
County of Johnson Unified School District No. 512 Shawnee Mission, GO, Refunding Series B, 3.00%, 10/01/37		
	1,940	1,859,315
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/22 (a)		
	6,000	6,812,760
Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth:		
5.00%, 1/01/20 (a)	1,005	1,126,303
5.00%, 1/01/28	150	165,146
		9,963,524
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Kentucky 5.7%</b>		
	\$ 2,100	\$ 2,239,902

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County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc.,  
4.00%, 10/01/35

Kentucky Bond Development Corp., Refunding RB, Saint Elizabeth Medical Center, Inc., 4.00%, 5/01/35	875	931,954
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,841,184
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (e)	8,500	7,129,885
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (d): 0.00%, 7/01/34	1,000	868,360
0.00%, 7/01/39	1,395	1,183,336

16,194,621

### Louisiana 2.0%

City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	1,790	2,028,840
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,810,924
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	687,240
Louisiana Public Facilities Authority, Refunding RB, 4.00%, 11/01/45	1,040	1,059,708

5,586,712

### Maryland 0.8%

County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project: 5.13%, 7/01/36	260	269,280
5.25%, 7/01/44	260	268,811
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,500	1,771,515

2,309,606

### Massachusetts 1.7%

Massachusetts Development Finance Agency, RB, Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46	625	728,912
Massachusetts Development Finance Agency, Refunding RB: Emmanuel College Issue, Series A, 4.00%, 10/01/46	1,380	1,395,760
International Charter School, 5.00%, 4/15/40	600	669,558
WGBH Educational Foundation Issue, 3.00%, 1/01/42	2,280	2,132,393

4,926,623

### Michigan 3.6%

Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	360	387,141
Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46	2,305	2,322,057
Michigan State Building Authority, Refunding RB, Facilities Program Series, 6.25%, 10/15/38	60	65,803
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,370,531

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	\$ 2,750	\$ 3,118,445
		10,263,977
<b>Minnesota 2.1%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,905	2,094,033
City of St. Cloud Minnesota, Refunding RB, CentraCare Health System, Series A, 3.25%, 5/01/39	695	684,075
Minnesota Higher Education Facilities Authority, RB, College of St. Benedict, Series 8-K: 5.00%, 3/01/37	1,055	1,218,187
4.00%, 3/01/43	615	646,789
Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39	620	669,464
Minnesota Municipal Power Agency, RB, 4.00%, 10/01/41	710	764,180
		6,076,728
<b>Mississippi 2.0%</b>		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	680,562
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	1,910	2,107,608
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,921,270
		5,709,440
<b>Missouri 2.1%</b>		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,471,230
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	572,950
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	517,838
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	851,573
Heartland Regional Medical Center, 4.13%, 2/15/43	700	731,941
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,718,340
		5,863,872
<b>Montana 0.1%</b>		
County of Gallatin School District No 7 Bozeman, GO, 3.00%, 6/01/36	265	264,918
<b>Nebraska 4.9%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	1,006,875
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	600	677,868
County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 3.00%, 5/15/46	3,075	2,741,116
Gretna Public Schools, GO, Refunding School Building, 3.00%, 12/15/39	1,480	1,393,864
Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40	780	840,349
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Nebraska (continued)</b>		

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### Nebraska Public Power District, Refunding RB, Series A:

5.00%, 1/01/32	\$ 2,535	\$ 2,940,245
4.00%, 1/01/44	600	631,146
<b>Public Power Generation Agency, Refunding RB:</b>		
3.13%, 1/01/35	1,845	1,766,680
3.25%, 1/01/36	2,075	2,005,882

14,004,025

### **Nevada 0.9%**

County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,621,110
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,066,778

2,687,888

### **New Hampshire 0.8%**

New Hampshire Health and Education Facilities Authority Act, Refunding RB, Southern New Hampshire Medical Center, 3.50%, 10/01/34 (b)	2,315	2,269,603
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### **New Jersey 9.5%**

Atlantic County Improvement Authority, RB, Stockton University Atlantic City, Series A, 4.00%, 7/01/46	3,000	3,112,020
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (g)(h)	1,510	59,419
<b>New Jersey EDA, RB, AMT:</b>		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	1,335	1,484,306
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	990	1,133,946
Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	300	338,760
<b>New Jersey Educational Facilities Authority, Refunding RB:</b>		
College of New Jersey, 3.50%, 7/01/31	1,150	1,196,770
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	1,225	1,424,638
<b>New Jersey Health Care Facilities Financing Authority, Refunding RB:</b>		
RWJ Barnabas Health Obligated Group, 4.00%, 7/01/43 (b)	3,735	3,846,639
St. Barnabas Health Care System, Series A, 4.63%, 7/01/21 (a)	770	890,467
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (a)	2,560	3,076,429
St. Barnabas Health Care, Series A, 5.00%, 7/01/25	500	581,290
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	50	51,560
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	2,780	3,208,259
<b>New Jersey Transportation Trust Fund Authority, RB:</b>		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (e)	1,600	665,552
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30 (b)	1,915	1,992,634
Transportation Program, Series AA, 5.00%, 6/15/44	1,850	1,994,374
Transportation Program, Series AA, 5.00%, 6/15/45	1,350	1,462,941
Transportation Program, Series AA, 5.00%, 6/15/46	600	649,734

27,169,738

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Mexico 0.3%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	\$ 680	\$ 787,923
<b>New York 7.8%</b>		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1, 5.00%, 8/01/35	2,380	2,784,433
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium:		
(AMBAC), 5.00%, 1/01/39	1,100	1,107,524
(AGC), 6.50%, 1/01/46	300	332,670
Counties of New York Tobacco Trust IV, Refunding RB:		
Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (c)	1,400	1,469,230
Tobacco Settlement Pass-Through, 4.00%, 6/01/51	1,000	956,280
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,825	1,823,540
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	500	506,255
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,712,402
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	3,495	4,178,133
MTA Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	1,365	1,542,354
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,396,213
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (c)	640	727,590
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:		
5.00%, 8/01/26	525	573,668
5.00%, 8/01/31	1,380	1,473,095
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (c)	600	609,252
		22,192,639
<b>North Carolina 1.3%</b>		
City of Durham North Carolina Water & Sewer Utility System Revenue, Refunding RB, 3.00%, 8/01/40	1,230	1,175,412
City of Raleigh North Carolina Combined Enterprise System Revenue, Refunding RB, Series B, 3.00%, 3/01/37 (b)	2,110	2,071,957
County of Pitt North Carolina, Refunding RB, Series B, 3.00%, 4/01/33 (b)	615	601,550
		3,848,919
<b>North Dakota 0.6%</b>		
City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37	795	851,787
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (a)	720	842,724
		1,694,511
<b>Ohio 1.1%</b>		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32	3,000	3,138,960
<b>Oklahoma 4.3%</b>		
Edmond Public Works Authority, RB, 4.00%, 7/01/41	1,540	1,648,308
Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37 (b)	6,000	6,077,580
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Oklahoma (continued)</b>		

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Oklahoma City Public Property Authority, Refunding RB:

5.00%, 10/01/36	\$ 800	\$ 919,624
5.00%, 10/01/39	280	319,990
Oklahoma Development Finance Authority, RB, State System of Higher Education Master Real Property, Series F, 4.00%, 6/01/36	1,080	1,164,683
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	570	606,149
Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40	1,475	1,601,112

12,337,446

### Oregon 4.0%

County of Deschutes Hospital Facilities Authority, Refunding RB, St.Charles Health System, Inc., Series A, 4.00%, 1/01/46	965	1,007,141
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (e)	1,500	671,100
Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project:		
3.00%, 9/01/35	1,130	1,052,516
3.00%, 9/01/41	950	856,919
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/19 (a)	1,250	1,404,425
Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46	925	1,001,285
State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41 (b)	2,610	2,691,615
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	2,485	2,858,172

11,543,173

### Pennsylvania 3.9%

County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,457,125
Delaware River Port Authority, RB:		
4.50%, 1/01/32	3,000	3,360,000
Series D (AGM), 5.00%, 1/01/40	3,640	4,036,068
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (e)(f)	500	349,765
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT,		
5.50%, 11/01/44	810	890,158

11,093,116

### Rhode Island 5.2%

Rhode Island Commerce Corp., RB, Airport Corporation:		
5.00%, 7/01/41	430	492,746
5.00%, 7/01/46	540	615,908
Rhode Island Health & Educational Building Corp., RB:		
Higher Educational Facility, Series B, 4.00%, 9/15/33 (b)	675	733,489
Higher Educational Facility, Series B, 4.00%, 9/15/35 (b)	350	376,911
Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/19 (a)	3,000	3,449,130
Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40	3,345	3,884,247
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,442,997
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	1,000	1,077,290
Series B, 4.50%, 6/01/45	2,725	2,823,073

14,895,791

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>South Dakota 1.0%</b>		
Dakota Valley School District No. 61-8, GO, Refunding, 3.00%, 7/15/39	\$ 3,080	\$ 2,955,014
<b>Tennessee 4.6%</b>		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,304,820
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	977,226
County of Knox Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 9/01/40 (b)	3,385	3,409,406
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,261,700
5.38%, 11/01/28	1,000	1,117,790
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,313,256
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40	1,075	1,249,311
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45	360	410,739
		13,044,248
<b>Texas 6.7%</b>		
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (e)	5,000	1,926,300
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,200	2,459,622
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (e)	16,780	6,953,632
Leander ISD, GO, Refunding, Go, Refunding, CAB, Series D, 0.00%, 8/15/35 (e)	6,000	2,953,260
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,341,199
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40	3,000	3,539,310
		19,173,323
<b>Utah 0.2%</b>		
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42	600	623,928
<b>Vermont 1.6%</b>		
University of Vermont & State Agricultural College, Refunding RB: 4.00%, 10/01/37	1,860	2,014,715
4.00%, 10/01/43	1,385	1,476,064
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	950	998,573
		4,489,352
<b>Virginia 0.7%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	2,043,118
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Washington 0.8%</b>		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (a)	\$ 2,100	\$ 2,389,149
<b>West Virginia 1.0%</b>		
County of Berkeley Public Service Sewer District, Refunding RB, (BAM):		



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5.00%, 6/01/36	615	707,373
3.25%, 6/01/41	615	602,356
3.38%, 6/01/46	920	919,945
West Virginia Hospital Finance Authority, Refunding RB, West Virginia United Health System Obligated Group, 3.00%, 6/01/36	615	579,182
		2,808,856
<b>Wisconsin 2.1%</b>		
Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 8/01/35	435	436,375
Wisconsin Health & Educational Facilities Authority, Refunding RB: Medical College of Wisconsin, Inc., 4.00%, 12/01/46	955	1,004,889
The Monroe Clinic, Inc., 3.00%, 2/15/35	1,690	1,605,094
The Monroe Clinic, Inc., 4.00%, 2/15/38	1,230	1,286,568
WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37	1,330	1,532,559
		5,865,485
<b>Total Municipal Bonds 139.4%</b>		398,169,691

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (i)

<b>California 1.8%</b>		
State of California, GO, Refunding, Various Purposes, (NPFGC) (a):		
5.00%, 6/01/17	3,070	3,147,610
5.00%, 6/01/17	1,930	1,978,790
		5,126,400
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (a)	5,250	5,575,710
<b>Connecticut 1.6%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	3,902	4,515,585
<b>Georgia 2.4%</b>		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43	5,997	6,988,840
<b>Minnesota 2.0%</b>		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,810,339
<b>Nebraska 1.0%</b>		
County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	2,761	2,860,322
<b>New Jersey 1.1%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)	2,861	3,135,134
<b>New York 9.0%</b>		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	1,600	1,759,808

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (i)	(000)	Value
<b>New York (continued)</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		
5.75%, 6/15/18 (a)	\$ 159	\$ 170,675
5.75%, 6/15/40	531	570,812
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,633,511
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	900,607
Series A, 4.75%, 6/15/17 (a)	754	772,248
Series A, 4.75%, 6/15/30	3,246	3,325,032
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	1,750	2,044,502
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,		
5.25%, 12/15/43	4,500	5,251,389
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (a)	3,359	3,588,631
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	2,360	2,758,958
		25,776,173
<b>Ohio 1.6%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a)		
	1,740	1,846,575
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33		
	2,600	2,725,320
		4,571,895
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (i)</b>		
<b>Texas 1.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43		
	\$ 2,380	\$ 2,750,519
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 23.5%</b>		67,110,917
<b>Total Long-Term Investments</b>		
<b>(Cost \$423,809,108) 162.9%</b>		465,280,608
<b>Short-Term Securities 2.5%</b>		
<b>Shares</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (k)(l)	7,277,153	7,277,881
<b>Total Short-Term Securities</b>		7,277,881
<b>(Cost \$7,277,447) 2.5%</b>		
<b>Total Investments (Cost \$431,086,555) 165.4%</b>		472,558,489
<b>Liabilities in Excess of Other Assets (8.3)%</b>		(23,825,484)
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (13.0)%</b>		(37,194,475)
<b>VMTP Shares, at Liquidation Value (44.1)%</b>		(125,900,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 285,638,530

Notes to Schedule of Investments

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSRS

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Zero-coupon bond.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) Non-income producing security.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 to June 15, 2019, is \$3,148,884. See Note 4 of the Notes to Financial Statements for details.
- (k) During the period ended October 31, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2016	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income	Capital Gain
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,080,099	6,197,054	7,277,153	\$ 7,277,881	\$ 9,040	\$ 3,766

- (l) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Appreciation
(40)	10-Year U.S. Treasury Note	December 2016	\$5,185,000	\$ 73,185
(60)	Long U.S. Treasury Bond	December 2016	\$9,763,125	369,288
(11)	Ultra U.S. Treasury Bond	December 2016	\$1,935,313	101,064
<b>Total</b>				\$ 543,537

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity	Credit	Equity	Foreign	Interest	Other	Total
		Contracts	Contracts	Contracts	Currency	Rate	Contracts	
					Exchange	Contracts		
					Contracts			
Futures contracts	Net Unrealized Appreciation <sup>1</sup>							