BLACKROCK MUNICIPAL INCOME TRUST
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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 Trust, 55 East 52nd Street, New York, NY 10055

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Date of fiscal year end: 04/30/2011

Date of reporting period: 04/30/2011

Item 1 Report to Stockholders

April 30, 2011

Annual Report

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 Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

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Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find
that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this
shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into
a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it
became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial
markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled
the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011,
that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural
disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their
course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of
confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global
equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period,
fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings
and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump.
Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program ("QE2") through to completion and keep interest
rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming
large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk
tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields
regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to
outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend
reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, munici-
pal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and

falling prices. The new year brought relief from these headwinds and a steady rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011	6-month	12-month
US large cap equities (S&P 500® Index)	16.36%	17.22%
US small cap equities (Russell 2000® Index)	23.73	22.20
International equities (MSCI Europe, Australasia, Far East Index)	12.71	19.18
Emerging market equities (MSCI Emerging Markets Index)	9.74	20.67
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.09	0.17
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.85)	6.37
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.02	5.36
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(1.68)	2.20
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.18	13.32

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives.

As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Municipal Market Overview

For the Period Ended April 30, 2011

Twelve months ago, the municipal yield curve was much flatter than it is today, as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. From April through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year was 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a perfect storm of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations depicting the stress experienced in municipal finance. This has resulted in a loss of confidence among retail investors, the traditional buyers of individual municipal bonds and mutual funds. From the middle of November through year-end, mutual funds specializing in tax-exempt bonds witnessed weekly outflows averaging over $2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds at a slower, yet still significant, pace. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates, alternative minimum tax and the previously mentioned BAB expiration exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market in the taxable and, to a lesser degree, traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market reaction: wider quality spreads and higher bond yields.

Demand usually is strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing $19.9 billion of redemptions in the first four months of 2011. Since mid-November, outflows persisted for 24 consecutive weeks, totaling $33.4 billion. Fortunately, lower supply in 2011 is offsetting the decline in demand. According to Thomson Reuters, through April, year-to-date new issuance was down 53% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of

factors, including
higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the acceleration of some issuance into 2010 prior to the BAB
program s expiration. Accordingly, estimates for 2011 issuance have ratcheted down more than $100 billion since the beginning of the year, when the initial
consensus was $350 billion.

Overall, the municipal yield curve steepened during the period from April 30, 2010 to April 30, 2011. As measured by Thomson Municipal Market Data, 30-
year yields on AAA-rated municipals rose 53 basis points (bps) to 4.58%, while yields for 5-year maturities rallied by 22 bps to 1.50%, and 10-year
maturities rallied by 9 bps to 2.85%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the
greatest increase seen in the 5- to 30-year range, where the spread widened by 75 bps, while overall the slope between 2- and 30-year maturities
increased by 66 bps to 402 bps.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to
be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these
budgets are not over whether action needs to be taken, but over the magnitude, approach and political will to accomplish these needs. The heightened
attention on municipal finance has the potential to improve this market for the future, especially if these efforts result in greater means toward disclosure
and accuracy (and timeliness) of reporting. Progress toward these fundamental changes may be tested in the near future, as California, Illinois and Puerto
Rico will soon need to take austerity measures and access financing in the municipal market to address immediate-term fiscal imbalances before their new
fiscal year begins in July. As the economy improves, tax receipts for states are rising and have begun to exceed budget projections. BlackRock maintains a
constructive view of the municipal market as we look beyond the interim challenges faced by states working to close their June 30 year-end shortfalls.

Trust Summary as of April 30, 2011 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 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.

Performance

For the 12 months ended April 30, 2011, the Trust returned (0.61)% based on market price and 0.49% based on net asset value ("NAV"). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's largest exposure was in the tax-backed sector, which was among the strongest performing sectors during the period, driving the Trust's positive performance. Also beneficial were the Trust's significant allocations to the corporate sector and pre-refunded debt, as those sectors exhibited strength. Detracting from performance was the Trust's exposure to the long end of the yield curve as interest rates rose during the period. While the Trust's holdings of long duration bonds (those with greater sensitivity to interest rates) and longer maturity bonds provided a higher level of yield, they underperformed shorter-dated securities in the rising interest rate environment. The Trust's overexposure to the underperforming health care sector and underexposure to the strong-performing housing sector also had a negative impact. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance 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.

Trust Information	
Symbol on New York Stock Exchange ("NYSE")	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2011 ($13.08)[1]	7.71%
Tax Equivalent Yield[2]	11.86%
Current Monthly Distribution per Common Share[3]	$0.084

Current Annualized Distribution per Common Share[3]	$1.008
Leverage as of April 30, 2011[4]	39%

[1] 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.

[2] Tax equivalent yield assumes the maximum federal tax rate of 35%.

[3] The distribution rate is not constant and is subject to change.

[4] Represents Auction Market Preferred Shares ("Preferred Shares") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the
Trust, including any assets attributable to Preferred Shares and TOBs, 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 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	$13.08	$14.19	(7.82)%	$15.31	$12.05
Net Asset Value	$12.75	$13.68	(6.80)%	$14.45	$11.94

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

Sector Allocations

	4/30/11	4/30/10
Health	27%	25%
County/City/Special District/School District	15	17
State	14	13
Education	12	10
Transportation	11	9
Utilities	7	9
Corporate	6	7
Housing	4	8
Tobacco	4	2

Credit Quality Allocations[5]

	4/30/11	4/30/10
AAA/Aaa	3%	18%
AA/Aa	36	24
A	29	33
BBB/Baa	19	14
BB/Ba	2	1
B	1	3
CCC/Caa	1	—
Not Rated[6]	9	7

[5] Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

[6] The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was $8,694,533 representing 2% and $17,071,058 representing 5%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2011 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 has economic exposure to additional municipal bonds through its ownership of residential interest in tender option bonds, which are rated investment quality. 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.

Performance

For the 12 months ended April 30, 2011, the Trust returned 1.37% based on market price and (0.18)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As interest rates rose and the yield curve steepened in the later part of the reporting period, the Trust's holdings of longer-dated bonds had a negative impact on performance. The Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions also detracted. Contributing positively to performance were security selection and sector allocation among corporates and transportation as well as tax-backed issues in the Great Lakes region. Additional benefits were derived from portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

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Trust Information	
Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2011 ($10.20)[1]	7.35%

Tax Equivalent Yield[2]	11.31%
Current Monthly Distribution per Common Share[3]	$0.0625
Current Annualized Distribution per Common Share[3]	$0.7500
Leverage as of April 30, 2011[4]	38%

[1] 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

[2] Tax equivalent yield assumes the maximum federal tax rate of 35%.

[3] The distribution rate is not constant and is subject to change.

[4] Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, 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 11.

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

	4/30/11	**4/30/10**	**Change**	**High**	**Low**
Market Price	$10.20	$10.77	(5.29)%	$12.09	$9.16
Net Asset Value	$10.51	$11.27	(6.74)%	$11.75	$9.71

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

Sector Allocations

	4/30/11	**4/30/10**
Health	18%	19%
Education	15	16
County/City/Special District/School District	14	14
Transportation	13	11
Utilities	12	10
Housing	9	9
State	9	10
Corporate	5	4
Tobacco	5	7

Credit Quality Allocations[5]

	4/30/11	**4/30/10**
AAA/Aaa[6]	22%	16%
AA/Aa[6]	40	45
A[6]	9	9
BBB/Baa[6]	12	8
BB/Ba	1	2
B	2	2
CCC/Caa	—	1
Not Rated[7]	14	17

[5] Using the higher of S&P's or Moody's ratings.

[6] Through its investment in TOBs, the Trust has economic exposure to investment grade bonds.

[7] The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was $3,226,983 representing 1% and $5,264,180 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2011 **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 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 assets in municipal bonds that are investment grade quality 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.

Performance

For the 12 months ended April 30, 2011, the Trust returned 6.29% based on market price and 5.96% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust is managed to a 2020 termination date and therefore maintains a shorter maturity profile than its Lipper category competitors, generally. This shorter maturity profile was the primary driver of the Trust's strong performance for the period as interest rates declined in the intermediate range and short end of the yield curve. The Trust has limited exposure to the long end of the curve, where interest rates rose during the period, and therefore did not experience price declines of the same magnitude as did its Lipper category competitors with longer maturity profiles. Detracting from performance was the Trust's overexposure to the transportation sector, which was among the weaker performing sectors during the period.

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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 April 30, 2011 ($15.06)[1]	4.96%
Tax Equivalent Yield[2]	7.63%
Current Monthly Distribution per Common Share[3]	$0.06225

Current Annualized Distribution per Common Share[3]	$0.74700
Leverage as of April 30, 2011[4]	37%

[1] 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.

[2] Tax equivalent yield assumes the maximum federal tax rate of 35%.

[3] The distribution rate is not constant and is subject to change.

[4] Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and
TOBs, 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 11.

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

	4/30/11	**4/30/10**	**Change**	**High**	**Low**
Market Price	$15.06	$14.89	1.14%	$15.61	$13.89
Net Asset Value	$14.63	$14.51	0.83%	$15.36	$14.01

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

Sector Allocations

	4/30/11	**4/30/10**
Corporate	19%	19%
Health	15	15
Transportation	13	11
Utilities	10	9
State	10	10
County/City/Special District/School District	10	15
Education	9	9
Tobacco	9	7
Housing	5	5

Credit Quality Allocations[5]

	4/30/11	**4/30/10**
AAA/Aaa	12%	19%
AA/Aa	16	10
A	28	23
BBB/Baa	27	29
BB/Ba	4	3
B	4	4
CCC/Caa	1	—
Not Rated[6]	8	12

[5] Using the higher of S&P's or Moody's ratings.

[6] The investment advisor has deemed certain of these securities to be of investment

grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was $11,262,007 representing 2% and $11,978,514 representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2011 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 quality 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.

Performance

For the 12 months ended April 30, 2011, the Trust returned (1.07)% based on market price and (1.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As interest rates rose and the yield curve steepened in the later part of the reporting period, the Trust's holdings of longer-dated bonds had a negative impact on performance. The Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions also detracted. Contributing positively to performance were security selection and sector allocation among corporates and housing as well as tax-backed issues in the South East region. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

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Trust Information	
Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2011 ($12.35)[1]	7.78%
Tax Equivalent Yield[2]	11.97%
Current Monthly Distribution per Common Share[3]	$0.0801
Current Annualized Distribution per Common Share[3]	$0.9612
Leverage as of April 30, 2011[4]	39%

[1] 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.

[2] Tax equivalent yield assumes the maximum federal tax rate of 35%.

[3] The distribution rate is not constant and is subject to change.

[4] Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and
TOBs, 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 11.

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

	4/30/11	**4/30/10**	**Change**	**High**	**Low**
Market Price	$12.35	$13.44	(8.11)%	$14.65	$11.15
Net Asset Value	$12.16	$13.23	(8.09)%	$13.79	$11.51

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

Sector Allocations		
	4/30/11	**4/30/10**
Health	20%	18%
Transportation	16	13
State	13	14
Corporate	12	12
Utilities	11	11
County/City/Special District/School District	10	11
Education	9	11
Housing	5	