

BLACKROCK MUNIHOLDINGS FUND INC  
Form N-CSR  
July 02, 2012  
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 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (MHD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2012

Date of reporting period: 04/30/2012

Item 1 – Report to Stockholders

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April 30, 2012

## Annual Report

BlackRock MuniAssets Fund, Inc. (MUA)  
BlackRock MuniEnhanced Fund, Inc. (MEN)  
BlackRock MuniHoldings Fund, Inc. (MHD)  
BlackRock MuniHoldings Fund II, Inc. (MUH)  
BlackRock MuniHoldings Quality Fund, Inc. (MUS)  
BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
BlackRock MuniVest Fund II, Inc. (MVT)

**Not FDIC Insured § No**

**Bank Guarantee § May  
Lose Value**

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**Dear Shareholder**

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,  
**Rob Kapito**  
 President, BlackRock Advisors, LLC

*Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.*

**Rob Kapito**  
 President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2012**

|   | 6-month | 12-month |
|---|---------|----------|
| US large cap equities<br>(S&P 500® Index) | 12.77%  | 4.76%    |

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|  |       |         |
|--|-------|---------|
| US small cap equities<br>(Russell 2000® Index)   | 11.02 | (4.25)  |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                | 2.44  | (12.82) |
| Emerging market<br>equities (MSCI Emerging<br>Markets Index)                           | 3.93  | (12.61) |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)        | 0.01  | 0.05    |
| US Treasury securities<br>(BofA Merrill Lynch 10-<br>Year US Treasury Index)           | 3.83  | 16.41   |
| US investment grade<br>bonds (Barclays US<br>Aggregate Bond Index)                     | 2.44  | 7.54    |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                            | 5.71  | 11.90   |
| US high yield bonds<br>(Barclays US Corporate<br>High Yield 2% Issuer<br>Capped Index) | 6.91  | 5.89    |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

### For the 12-Month Period Ended April 30, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from April 30, 2011 to April 30, 2012. As measured by Thomson Municipal Market Data, yields declined by 133 basis points (bps) to 3.25% on AAA-rated 30-year municipal bonds and by 98 bps to 1.87% on 10-year bonds, while yields on 5-year issues fell 68 bps to 0.82%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 108 bps, and in the 2- to 10-year range, the spread tightened by 73 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been well over a year since the fiscal problems plaguing state and local governments first became highly publicized. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through the end of April, less than \$470 million in par value of municipal bonds have defaulted for the first time. This represents only 0.0125% in total municipal bonds outstanding, as compared to 0.065% for the full year 2011. (Data provided by Bank of America.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Fund Summary as of April 30, 2012

BlackRock MuniAssets Fund, Inc.

**Fund Overview**

**BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund )** investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund seeks to achieve its investment objective 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 Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 23.99% based on market price and 17.90% based on net asset value ( NAV ). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 25.16% based on market price and 21.21% based on NAV. All returns reflect reinvestment of dividends. The Fund 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. The primary factors contributing to positive performance during the period were the Fund s sector concentrations in transportation, utilities and health as well as a yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. Detracting from performance was security selection within various sectors. The distribution yield generated by the Fund s holdings fell below the average of its Lipper category peers, causing a drag on the Fund s total return for 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.

**Fund Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                | MUA           |
| Initial Offering Date   | June 25, 1993 |
| Yield on Closing Market Price as of April 30, 2012 (\$13.15) <sup>1</sup> | 5.70%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.77%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0625      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7500      |
| Economic Leverage as of April 30, 2012 <sup>4</sup>                       | 11%           |

<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 federal tax rate of 35%.

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

<sup>4</sup> Represents tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 4/30/12  | 4/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.15 | \$ 11.27 | 16.68% | \$ 13.34 | \$ 10.97 |
| Net Asset Value | \$ 13.47 | \$ 12.14 | 10.96% | \$ 13.47 | \$ 12.14 |

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

**Sector Allocations**

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health                                       | 27%     | 27%     |
| Transportation                               | 21      | 15      |
| Corporate                                    | 16      | 22      |
| County/City/Special District/School District | 13      | 14      |
| Utilities                                    | 10      | 8       |
| Education                                    | 6       | 6       |
| Tobacco                                      | 4       | 1       |
| State  | 3       | 3       |
| Housing                                      |         | 4       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 1%      | 3%      |
| AA/Aa                  | 18      | 8       |
| A                      | 11      | 12      |
| BBB/Baa                | 27      | 28      |
| BB/Ba                  | 6       | 7       |
| B                      | 7       | 5       |
| CCC/Caa                | 2       | 5       |
| CC/Ca                  | 1       | 1       |
| Not Rated <sup>6</sup> | 27      | 31      |

<sup>5</sup> Using the higher of S&P's or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$25,540,846, representing 5%, and \$25,268,218, representing 6%, respectively, of the Fund's long-term investments.



Fund Summary as of April 30, 2012

**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

**BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing 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). Under normal market conditions, the Fund invests primarily in long-term municipal bonds rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 24.11% based on market price and 25.12% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount 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 largest drivers of Fund performance during the period were the decline in interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Fund s exposure to zero-coupon bonds and the health sector contributed positively to performance as these bonds derived the greatest benefit from the declining interest rates and spread tightening 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.

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2012 (\$11.66) <sup>1</sup> | 5.97%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.18%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0580      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.6960      |
| Economic Leverage as of April 30, 2012 <sup>4</sup>                       | 37%           |

<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 federal tax rate of 35%.

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

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 4/30/12  | 4/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 11.66 | \$ 9.99  | 16.72% | \$ 12.20 | \$ 9.65  |
| Net Asset Value | \$ 12.12 | \$ 10.30 | 17.67% | \$ 12.17 | \$ 10.30 |

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

**Sector Allocations**

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| County/City/Special District/School District | 25%     | 29%     |
| Transportation                               | 24      | 23      |
| State  | 19      | 19      |
| Utilities                                    | 13      | 14      |
| Health                                       | 7       | 6       |
| Education                                    | 7       | 5       |
| Corporate                                    | 3       | 2       |
| Housing                                      | 2       | 2       |

**Credit Quality Allocations<sup>5</sup>**

|         | 4/30/12 | 4/30/11 |
|---------|---------|---------|
| AAA/Aaa | 15%     | 12%     |
| AA/Aa   | 58      | 59      |
| A       | 20      | 25      |
| BBB/Baa | 6       | 4       |
| B       | 1       |         |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Fund Summary as of April 30, 2012

BlackRock MuniHoldings Fund, Inc.

**Fund Overview**

**BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing 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 Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 33.28% based on market price and 26.57% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The primary factors contributing to positive performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market 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.

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MHD         |
| Initial Offering Date   | May 2, 1997 |
| Yield on Closing Market Price as of April 30, 2012 (\$18.08) <sup>1</sup> | 6.07%       |
| Tax Equivalent Yield <sup>2</sup>   | 9.34%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0915    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.0980    |
| Economic Leverage as of April 30, 2012 <sup>4</sup>                       | 37%         |

<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 federal tax rate of 35%.

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

<sup>4</sup> Represents Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 4/30/12  | 4/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 18.08 | \$ 14.51 | 24.60% | \$ 18.45 | \$ 14.25 |
| Net Asset Value | \$ 17.36 | \$ 14.67 | 18.34% | \$ 17.36 | \$ 14.67 |

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

**Sector Allocations**

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health                                       | 21%     | 23%     |
| Transportation                               | 18      | 16      |
| State  | 13      | 12      |
| Utilities                                    | 13      | 11      |
| County/City/Special District/School District | 12      | 10      |
| Education                                    | 10      | 9       |
| Corporate                                    | 8       | 12      |
| Tobacco                                      | 3       | 1       |
| Housing                                      | 2       | 6       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 8%      | 12%     |
| AA/Aa                  | 37      | 40      |
| A                      | 23      | 22      |
| BBB/Baa                | 15      | 13      |
| BB/Ba                  | 1       | 2       |
| B                      | 5       | 2       |
| CCC/Caa                | 1       | 1       |
| Not Rated <sup>6</sup> | 10      | 8       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$24,953,999, representing 7%, and \$3,863,321, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniHoldings Fund II, Inc.

**Fund Overview**

**BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective 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 Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 31.60% based on market price and 26.08% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The primary factors contributing to positive performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market 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.

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MUH               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of April 30, 2012 (\$16.46) <sup>1</sup> | 6.05%             |
| Tax Equivalent Yield <sup>2</sup>   | 9.31%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0830          |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.9960          |
| Economic Leverage as of April 30, 2012 <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 federal tax rate of 35%.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

|                 | 4/30/12 | 4/30/11 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$16.46 | \$13.35 | 23.30% | \$16.71 | \$13.08 |
| Net Asset Value | \$16.23 | \$13.74 | 18.12% | \$16.24 | \$13.74 |

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

### Sector Allocations

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health                                       | 21%     | 22%     |
| Transportation                               | 18      | 14      |
| County/City/Special District/School District | 16      | 14      |
| State  | 14      | 13      |
| Utilities                                    | 11      | 9       |
| Education                                    | 10      | 9       |
| Corporate                                    | 7       | 13      |
| Tobacco                                      | 2       | 1       |
| Housing                                      | 1       | 5       |

### Credit Quality Allocations<sup>5</sup>

|                        | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 12%     | 13%     |
| AA/Aa                  | 45      | 42      |
| A                      | 24      | 20      |
| BBB/Baa                | 9       | 13      |
| BB/Ba                  |         | 1       |
| B                      | 2       | 1       |
| CCC/Caa                | 1       | 2       |
| Not Rated <sup>6</sup> | 7       | 8       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$7,289,016, representing 3%, and \$1,064,679, representing less than 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniHoldings Quality Fund, Inc.

**Fund Overview**

**BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily 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 Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 25.90% based on market price and 24.96% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund 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. The Fund s exposure to bonds with longer-dated maturities had a positive impact on performance as the municipal yield curve flattened during the period. (Bond prices rise as their yields fall.) The Fund s longer-dated holdings in the health, transportation and education sectors contributed most to the price appreciation in the Fund.

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.

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2012 (\$14.52) <sup>1</sup> | 6.12%       |
| Tax Equivalent Yield <sup>2</sup>   | 9.42%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0740    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8880    |
| Economic Leverage as of April 30, 2012 <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 federal tax rate of 35%.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 4/30/12  | 4/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.52 | \$ 12.31 | 17.95% | \$ 15.04 | \$ 11.73 |
| Net Asset Value | \$ 14.61 | \$ 12.48 | 17.07% | \$ 14.71 | \$ 12.48 |

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

**Sector Allocations**

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| County/City/Special District/School District | 28%     | 26%     |
| Transportation                               | 22      | 21      |
| Utilities                                    | 18      | 24      |
| State  | 13      | 12      |
| Health                                       | 9       | 9       |
| Education                                    | 7       | 5       |
| Housing                                      | 2       | 2       |
| Tobacco                                      | 1       |         |
| Corporate                                    |         | 1       |

**Credit Quality Allocations<sup>5</sup>**

|         | 4/30/12 | 4/30/11 |
|---------|---------|---------|
| AAA/Aaa | 12%     | 9%      |
| AA/Aa   | 65      | 69      |
| A       | 21      | 18      |
| BBB/Baa | 1       | 4       |
| B       | 1       |         |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



Fund Summary as of April 30, 2012

**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

**BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund )** investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing 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). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 27.56% based on market price and 18.74% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 22.24% based on market price and 14.74% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its overall long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve, within its intermediate duration mandate. These factors had the largest positive impact on returns as the municipal yield curve rallied lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most) during the period. Also contributing positively to performance were the Fund s heavy weightings in the tax-backed and health sectors.

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.

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2012 (\$16.45) <sup>1</sup> | 5.22%          |
| Tax Equivalent Yield <sup>2</sup>   | 8.03%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0715       |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8580       |
| Economic Leverage as of April 30, 2012 <sup>4</sup>                       | 37%            |

<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 federal tax rate of 35%.

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

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 4/30/12  | 4/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 16.45 | \$ 13.65 | 20.51% | \$ 16.70 | \$ 13.27 |
| Net Asset Value | \$ 16.21 | \$ 14.45 | 12.18% | \$ 16.35 | \$ 14.45 |

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

**Sector Allocations**

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| County/City/Special District/School District | 23%     | 21%     |
| State  | 20      | 22      |
| Health                                       | 15      | 15      |
| Education                                    | 10      | 8       |
| Transportation                               | 9       | 8       |
| Utilities                                    | 9       | 5       |
| Corporate                                    | 8       | 11      |
| Tobacco                                      | 3       | 7       |
| Housing                                      | 3       | 3       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 11%     | 14%     |
| AA/Aa                  | 49      | 39      |
| A                      | 25      | 25      |
| BBB/Baa                | 6       | 11      |
| BB/Ba                  | 1       | 1       |
| B                      | 2       | 1       |
| CCC/Caa                |         | 1       |
| Not Rated <sup>6</sup> | 6       | 8       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$12,831,333, representing 1%, and \$21,293,420, representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniVest Fund II, Inc.

**Fund Overview**

**BlackRock MuniVest Fund II, Inc. s (MVT) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing 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 Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2012, the Fund returned 31.13% based on market price and 26.86% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund 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 primary factors contributing to positive performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market 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.

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MVT            |
| Initial Offering Date   | March 29, 1993 |
| Yield on Closing Market Price as of April 30, 2012 (\$16.75) <sup>1</sup> | 6.52%          |
| Tax Equivalent Yield <sup>2</sup>   | 10.03%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0910       |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.0920       |
| Economic Leverage as of April 30, 2012 <sup>4</sup>                       | 41%            |

<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 federal tax rate of 35%.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 4/30/12  | 4/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 16.75 | \$ 13.72 | 22.08% | \$ 17.08 | \$ 13.51 |
| Net Asset Value | \$ 15.91 | \$ 13.47 | 18.11% | \$ 15.91 | \$ 13.47 |

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

**Sector Allocations**

|  | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health                                       | 21%     | 25%     |
| Transportation                               | 19      | 15      |
| State  | 15      | 14      |
| Utilities                                    | 11      | 10      |
| Corporate                                    | 11      | 16      |
| County/City/Special District/School District | 10      | 9       |
| Education                                    | 7       | 7       |
| Tobacco                                      | 3       | 1       |
| Housing                                      | 3       | 3       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 9%      | 10%     |
| AA/Aa                  | 47      | 45      |
| A                      | 24      | 21      |
| BBB/Baa                | 9       | 10      |
| BB/Ba                  | 1       | 2       |
| B                      | 3       | 2       |
| CCC/Caa                |         | 1       |
| Not Rated <sup>6</sup> | 7       | 9       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$4,822,745 and \$4,588,089, each representing 1%, respectively, of the Fund's long-term investments.

### The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

To obtain leverage, the Funds, except MUA, issue Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and previously issued and had outstanding Auction Market Preferred Shares ( AMPS ) (VRDP Shares, VMTP Shares, and as applicable AMPS, are collectively referred to as Preferred Shares ). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ( Preferred Shareholders ) are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' 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 redemption value of the Funds' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares and borrowings discussed above.

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund 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 a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets and 45% for Funds with VRDP Shares or VMTP Shares. As of April 30, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | <b>Percent of<br/>Economic<br/>Leverage</b> |
|-----|---|
| MUA | 11%   |
| MEN | 37%   |
| MHD | 37%   |
| MUH | 36%   |
| MUS | 40%   |
| MUI | 37%   |
| MVT | 41%   |

### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments 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 derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments April 30, 2012

**BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.4%</b>  |              |              |
| Alabama State Docks Department, Refunding RB,<br>6.00%, 10/01/40   | \$ 2,165     | \$ 2,393,602 |
| County of Jefferson Alabama, RB, Series A:   |              |              |
| 5.25%, 1/01/17   | 895          | 892,404      |
| 5.25%, 1/01/19   | 2,000        | 1,973,340    |
| 5.50%, 1/01/21   | 1,215        | 1,210,517    |
|  |              | 6,469,863    |
| <b>Alaska 1.4%</b>   |              |              |
| Northern Tobacco Securitization Corp., RB, Tobacco<br>Settlement, Asset-Backed, Series A, 4.63%, 6/01/23                                 | 1,890        | 1,869,739    |
| Northern Tobacco Securitization Corp., Refunding RB,<br>Tobacco Settlement, Asset-Backed, Series A:                                      |              |              |
| 5.00%, 6/01/32   | 1,500        | 1,282,485    |
| 5.00%, 6/01/46   | 4,885        | 3,698,238    |
|  |              | 6,850,462    |
| <b>Arizona 3.5%</b>  |              |              |
| Maricopa County IDA Arizona, RB, Arizona Charter<br>Schools Project, Series A, 6.63%, 7/01/20  | 2,120        | 1,695,173    |
| Phoenix IDA Arizona, ERB, Great Hearts Academies<br>Veritas Project:   |              |              |
| 6.30%, 7/01/42   | 500          | 516,675      |
| 6.40%, 7/01/47   | 425          | 439,476      |
| Phoenix IDA Arizona, Refunding RB, America West<br>Airlines Inc. Project, AMT, 6.30%, 4/01/23  | 7,750        | 6,794,115    |
| Pima County IDA, ERB, Arizona Charter School Project,<br>Series E, 7.25%, 7/01/31  | 2,255        | 2,257,187    |
| Pima County IDA Arizona, ERB, Series A:  |              |              |
| 6.75%, 7/01/12 (a)   | 170          | 171,885      |
| 6.75%, 7/01/31   | 490          | 490,098      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32  | 1,840        | 1,875,604    |
| Show Low Improvement District, Special Assessment<br>Bonds, District No. 5, 6.38%, 1/01/15   | 450          | 451,408      |
| Tempe IDA, Refunding RB, Friendship Village of Tempe,<br>Series A, 6.25%, 12/01/42   | 720          | 738,202      |
| University Medical Center Corp. Arizona, RB:   |              |              |
| 6.25%, 7/01/29   | 820          | 932,865      |
| 6.50%, 7/01/39   | 500          | 567,210      |
|  |              | 16,929,898   |
| <b>Municipal Bonds</b>   |              |              |
| <b>California 4.2%</b>   |              |              |
| California Statewide Communities Development<br>Authority, RB, Series A, 5.00%, 4/01/42  | \$ 2,245     | \$ 2,395,033 |
| California Statewide Communities Development<br>Authority, Refunding RB, American Baptist Homes of<br>the West, 6.25%, 10/01/39          | 2,175        | 2,303,021    |
| City of Fontana California, Special Tax Bonds, Refunding<br>RB, Community Facilities District No. 22-Sierra,<br>Series H, 6.00%, 9/01/34 | 2,320        | 2,346,425    |

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|  |        |            |
|--|--------|------------|
| City of San Jose California, RB, Convention Center Expansion & Renovation Project:                       |        |            |
| 6.50%, 5/01/36   | 900    | 1,022,760  |
| 6.50%, 5/01/42   | 2,220  | 2,510,065  |
| Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 6.30%, 1/15/33 (b)       |        |            |
|  | 12,450 | 3,506,791  |
| San Marcos County Unified School District, GO, CAB, Series B (b)(c):                                     |        |            |
| 5.54%, 8/01/40   | 5,000  | 1,076,550  |
| 5.80%, 8/01/51   | 12,050 | 1,319,475  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR, 5.00%, 6/01/37     |        |            |
|  | 4,860  | 3,727,669  |
|  |        | 20,207,789 |
| <b>Colorado 1.3%</b>   |        |            |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: |        |            |
| 8.00%, 12/01/25  | 4,850  | 5,009,807  |
| Subordinate, 8.13%, 12/01/25   | 1,025  | 1,003,834  |
|  |        | 6,013,641  |
| <b>Connecticut 0.9%</b>  |        |            |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (d)(e)      |        |            |
|  | 3,450  | 2,092,528  |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:                  |        |            |
| 6.25%, 1/01/31   | 1,370  | 1,196,147  |
| 5.25%, 1/01/33 (f)   | 1,500  | 1,132,110  |
|  |        | 4,420,785  |
| <b>Delaware 1.0%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                   |        |            |
|  | 1,000  | 1,082,820  |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45                           |        |            |
|  | 3,625  | 3,742,486  |
|  |        | 4,825,306  |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|              |   |
|--------------|---|
| <b>ACA</b>   | American Capital Access Corp.           |
| <b>AGC</b>   | Assured Guaranty Corp.                  |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>COP</b>   | Certificates of Participation           |
| <b>EDA</b>   | Economic Development Authority          |
| <b>EDC</b>   | Economic Development Corp.              |
| <b>ERB</b>   | Education Revenue Bonds                 |
| <b>FSA</b>   | Financial Security Assurance Inc.       |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>HDA</b>   | Housing Development Authority           |
| <b>HFA</b>   | Housing Finance Agency                  |
| <b>HRB</b>   | Housing Revenue Bonds                   |
| <b>IDA</b>   | Industrial Development Authority        |
| <b>IDB</b>   | Industrial Development Board            |
| <b>ISD</b>   | Independent School District             |
| <b>LRB</b>   | Lease Revenue Bonds                     |



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|                |   |
|----------------|---|
| <b>M/F</b>     | Multi-Family                            |
| <b>MRB</b>     | Mortgage Revenue Bonds                  |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>PSF-GTD</b> | Permanent School Fund Guaranteed        |
| <b>Q-SBLF</b>  | Qualified School Bond Loan Fund         |
| <b>RB</b>      | Revenue Bonds                           |
| <b>Radian</b>  | Radian Financial Guaranty               |
| <b>S/F</b>     | Single-Family                           |
| <b>SBPA</b>    | Stand-by Bond Purchase Agreement        |
| <b>Syncora</b> | Syncora Guarantee                       |
| <b>TRAN</b>    | Tax Revenue Anticipation Notes          |
| <b>VRDN</b>    | Variable Rate Demand Notes              |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>District of Columbia 1.6%</b>  |              |              |
| District of Columbia, RB, Methodist Home District of Columbia, Series A:  |              |              |
| 7.38%, 1/01/30  | \$ 1,665     | \$ 1,716,415 |
| 7.50%, 1/01/39  | 2,725        | 2,807,295    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33                                     | 2,785        | 3,041,554    |
|   |              | 7,565,264    |
| <b>Florida 10.5%</b>  |              |              |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26                            | 4,500        | 4,534,065    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33                                   | 455          | 455,064      |
| Hillsborough County IDA, RB, AMT, National Gypsum Co: Series A, 7.13%, 4/01/30  | 4,500        | 4,457,025    |
| Series B, 7.13%, 4/01/30  | 1,560        | 1,544,166    |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37  | 4,500        | 4,334,130    |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17                  | 1,365        | 1,516,379    |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40                    | 1,485        | 1,590,108    |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   | 4,550        | 5,274,224    |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A: 6.00%, 5/01/24  | 1,240        | 1,254,173    |
| 6.25%, 5/01/37  | 4,605        | 4,646,307    |
| Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33                                      | 3,500        | 3,700,095    |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)  | 5,180        | 2,013,673    |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27                                  | 955          | 982,991      |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38  | 3,885        | 3,372,219    |
| Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,520        | 1,521,170    |
| Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (d)(e)  | 4,525        | 1,927,650    |
| Village Community Development District No. 9, Special Assessment Bonds: 6.75%, 5/01/31  | 1,990        | 2,236,919    |
| 7.00%, 5/01/41  | 3,225        | 3,625,803    |
| 5.50%, 5/01/42  | 1,380        | 1,406,579    |
|   |              | 50,392,740   |
| <b>Georgia 3.0%</b>   |              |              |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31  | 1,035        | 1,037,639    |

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|  |                  |              |
|--|------------------|--------------|
| Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29                                   | 3,365            | 3,913,495    |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33   | 2,765            | 2,818,060    |
| DeKalb County Hospital Authority Georgia, RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40                                   | 2,005            | 2,175,565    |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:                         |                  |              |
| 6.38%, 11/15/29  | 700              | 786,940      |
| 6.63%, 11/15/39  | 880              | 978,833      |
|  | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                  |              |
| <b>Georgia (concluded)</b>   |                  |              |
| Private Colleges & Universities Authority, RB, Mercer University Project, Series A:  |                  |              |
| 5.25%, 10/01/27  | \$ 1,790         | \$ 1,893,498 |
| 5.00%, 10/01/32  | 855              | 869,099      |
|  |                  | 14,473,129   |
| <b>Guam 0.7%</b>   |                  |              |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25                                     | 1,265            | 1,294,108    |
| Territory of Guam, GO, Series A:   |                  |              |
| 6.00%, 11/15/19  | 615              | 657,650      |
| 7.00%, 11/15/39  | 1,115            | 1,217,792    |
|  |                  | 3,169,550    |
| <b>Illinois 4.5%</b>   |                  |              |
| City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (d)(e)                                     | 7,000            | 3,744,860    |
| Illinois Finance Authority, RB:  |                  |              |
| Roosevelt University Project, 6.50%, 4/01/44   | 4,170            | 4,521,322    |
| Illinois Finance Authority, Refunding RB:  |                  |              |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(d)(e)   | 1,500            | 283,470      |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e)   | 3,500            | 780,430      |
| Friendship Village Of Schaumburg, 7.25%, 2/15/45   | 4,000            | 4,174,400    |
| Primary Health Care Centers Program, 6.60%, 7/01/24  | 1,175            | 1,124,922    |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (b) | 9,860            | 1,563,500    |
| Railsplitter Tobacco Settlement Authority, RB:   |                  |              |
| 5.50%, 6/01/23   | 1,400            | 1,599,878    |
| 6.00%, 6/01/28   | 710              | 805,680      |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgewood Project, 6.25%, 3/01/34   | 1,800            | 1,731,492    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                          | 1,465            | 1,438,132    |
|  |                  | 21,768,086   |
| <b>Kentucky 1.1%</b>   |                  |              |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A:                                    |                  |              |
| 6.38%, 6/01/40   | 1,580            | 1,807,662    |
| 6.50%, 3/01/45   | 2,000            | 2,300,700    |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40           | 1,135            | 1,298,542    |
|  |                  | 5,406,904    |
| <b>Louisiana 1.6%</b>  |                  |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 6.75%,                                  | 5,000            | 5,504,900    |

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|  |       |           |
|--|-------|-----------|
| 11/01/32   |       |           |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41             | 1,855 | 2,073,055 |
|  |       | 7,577,955 |
| <b>Maine 0.7%</b>  |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41           | 2,955 | 3,299,110 |
| <b>Maryland 2.6%</b>   |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                      | 3,615 | 3,834,033 |
| Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25  | 4,785 | 5,008,555 |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (d)(e) | 1,000 | 399,990   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Maryland (concluded)</b>   |              |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38      | \$ 3,110     | \$ 3,275,265 |
|   |              | 12,517,843   |
| <b>Massachusetts 0.6%</b>   |              |              |
| Massachusetts Development Finance Agency, RB:   |              |              |
| Eastern Nazarene College, 5.63%, 4/01/19  | 35           | 35,015       |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42  | 1,025        | 1,152,971    |
| Massachusetts Development Finance Agency, Refunding RB:   |              |              |
| Eastern Nazarene College, 5.63%, 4/01/29  | 80           | 78,331       |
| Tufts Medical Center, Series I, 6.75%, 1/01/36  | 1,490        | 1,708,747    |
|   |              | 2,975,064    |
| <b>Michigan 2.4%</b>  |              |              |
| Detroit Michigan Capital Improvement, GO, Limited Tax, Series A-1, 5.00%, 4/01/16   | 650          | 595,439      |
| Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35          | 3,000        | 3,026,010    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39                    | 6,310        | 8,024,301    |
|   |              | 11,645,750   |
| <b>Minnesota 0.4%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                          | 1,785        | 2,087,433    |
| <b>Missouri 0.6%</b>  |              |              |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39   | 2,315        | 2,597,870    |
| <b>Nebraska 0.5%</b>  |              |              |
| Central Plains Energy Project Nebraska, RB:   |              |              |
| 5.25%, 9/01/37  | 840          | 873,264      |
| 5.00%, 9/01/42  | 1,475        | 1,479,631    |
|   |              | 2,352,895    |
| <b>Nevada 0.2%</b>  |              |              |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 955          | 986,181      |
| <b>New Jersey 7.0%</b>  |              |              |
| New Jersey EDA, RB:   |              |              |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19  | 2,000        | 2,004,800    |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29  | 4,330        | 4,340,392    |
| Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (g)  | 1,250        | 1,340,050    |
| Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31   | 2,250        | 2,551,050    |
|   | 1,085        | 1,096,349    |

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Paterson Charter School for Science and Technology,  
Inc. Project, Series 2012A, 6.10%, 7/01/44

New Jersey EDA, Refunding RB:

|  |       |           |
|--|-------|-----------|
| Cigarette Tax, 5.00%, 6/15/23  | 995   | 1,115,604 |
| Newark Airport Marriott Hotel, 7.00%, 10/01/14   | 4,000 | 4,018,280 |
| New Jersey Educational Facilities Authority, Refunding RB,<br>University of Medicine & Dentistry, Series B:<br>7.13%, 12/01/23 | 670   | 825,674   |
| 7.50%, 12/01/32  | 3,575 | 4,335,367 |

**Municipal Bonds**

**New Jersey (concluded)**

New Jersey Health Care Facilities Financing Authority, RB:

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Pascack Valley Hospital Association, 6.63%,<br>7/01/36 (d)(e)  | \$ 3,870     | \$ 39      |
| RWJ Healthcare Corporation, Series B, 5.00%,<br>7/01/35  | 3,080        | 2,898,619  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:<br>Barnabas Health, Series A, 5.63%, 7/01/37   | 2,650        | 2,800,361  |
| St. Joseph's Healthcare System, 6.63%, 7/01/38   | 4,090        | 4,669,144  |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series C (AMBAC), 5.05%,<br>12/15/35 (b) | 6,210        | 1,799,596  |
|  |              | 33,795,325 |

**New York 4.7%**

Chautauqua County Industrial Development Agency, RB,  
NRG Dunkirk Power Project, 5.88%, 4/01/42

|  |       |            |
|--|-------|------------|
| Dutchess County Industrial Development Agency New York,<br>RB, St. Francis Hospital, Series B, 7.50%, 3/01/29                                      | 1,000 | 1,020,250  |
| Dutchess County Industrial Development Agency New York,<br>Refunding RB, St. Francis Hospital, Series A, 7.50%,<br>3/01/29                         | 1,400 | 1,428,350  |
| Metropolitan Transportation Authority, RB, Series 2008C,<br>6.50%, 11/15/28  | 2,000 | 2,535,240  |
| New York City Industrial Development Agency, RB:<br>American Airlines Inc., JFK International Airport, AMT,<br>8.00%, 8/01/28 (d)(e)(g)            | 1,765 | 1,800,265  |
| British Airways Plc Project, 7.63%, 12/01/32   | 4,130 | 4,264,225  |
| Series C, 6.80%, 6/01/28   | 860   | 883,848    |
| Special Needs Facilities Pooled Program, Series C-1,<br>6.50%, 7/01/24   | 610   | 605,584    |
| Special Needs Facilities Pooled Program, Series C-1,<br>6.63%, 7/01/29   | 1,100 | 1,064,228  |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, Class 3, 6.38%, 7/15/49 | 1,270 | 1,413,929  |
| Port Authority of New York & New Jersey, RB, JFK<br>International Air Terminal, 6.00%, 12/01/36  | 1,340 | 1,500,518  |
| Yonkers Industrial Development Agency New York, RB,<br>Sarah Lawrence College Project, Series A, 6.00%,<br>6/01/41                                 | 2,090 | 2,315,720  |
|  |       | 22,785,179 |

**North Carolina 1.6%**

North Carolina Medical Care Commission, RB, First  
Mortgage, Series A:

|                            |       |           |
|----------------------------|-------|-----------|
| Deerfield, 6.13%, 11/01/38 | 4,565 | 4,875,831 |
| Whitestone, 7.75%, 3/01/31 | 1,000 | 1,083,240 |
| Whitestone, 7.75%, 3/01/41 | 1,420 | 1,519,982 |
|                            |       | 7,479,053 |

**Ohio 1.6%**

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|   |       |           |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, RB,<br>Asset-Backed, Senior Series A-2, 5.13%, 6/01/24      | 3,350 | 2,729,245 |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%,<br>4/01/35   | 4,880 | 4,904,400 |
|   |       | 7,633,645 |
| <b>Pennsylvania 6.4%</b>  |       |           |
| Allegheny County Hospital Development Authority, RB,<br>Health System, West Penn, Series A, 5.38%, 11/15/40 | 3,540 | 2,950,413 |
| Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A:<br>6.13%, 1/01/25                              | 1,360 | 1,370,241 |
| 6.25%, 1/01/35  | 1,550 | 1,553,968 |
| Cumberland County Municipal Authority, RB, Diakon<br>Lutheran, 6.38%, 1/01/39                               | 6,165 | 6,596,981 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (concluded)</b>   |              |              |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A, 6.25%, 7/01/26                       | \$ 1,160     | \$ 1,222,002 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28                               | 2,330        | 2,310,009    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27    | 3,250        | 2,950,317    |
| Philadelphia Authority for Industrial Development, RB, AMT:   |              |              |
| Commercial Development, 7.75%, 12/01/17   | 8,000        | 8,010,160    |
| Subordinate, Air Cargo, Series A, 7.50%, 1/01/25  | 3,870        | 3,846,006    |
|   |              | 30,810,097   |
| <b>Puerto Rico 1.8%</b>   |              |              |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A:                                   |              |              |
| 5.13%, 7/01/37  | 345          | 344,248      |
| 5.25%, 7/01/42  | 580          | 578,214      |
| Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 7/01/42 (c)                                  | 3,785        | 3,778,868    |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44                                     | 2,650        | 3,106,992    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.53%, 8/01/38 (b)                       | 4,445        | 951,186      |
|   |              | 8,759,508    |
| <b>Rhode Island 0.7%</b>  |              |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35  | 4,245        | 3,525,770    |
| <b>Tennessee 0.1%</b>   |              |              |
| Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34 | 575          | 516,206      |
| <b>Texas 12.4%</b>  |              |              |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45           | 5,040        | 5,486,947    |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33                            | 5,080        | 722,579      |
| Central Texas Regional Mobility Authority, RB:  |              |              |
| CAB, 7.48%, 1/01/28 (b)   | 1,000        | 420,870      |
| CAB, 7.56%, 1/01/29 (b)   | 2,000        | 786,240      |
| CAB, 7.65%, 1/01/30 (b)   | 1,170        | 428,969      |
| CAB, 7.71%, 1/01/31 (b)   | 2,000        | 687,780      |
| CAB, 7.77%, 1/01/32 (b)   | 3,500        | 1,130,255    |
| CAB, 7.78%, 1/01/33 (b)   | 3,690        | 1,120,542    |
| CAB, 7.79%, 1/01/34 (b)   | 4,000        | 1,132,240    |
| Senior Lien, 5.75%, 1/01/25   | 675          | 739,476      |
| Senior Lien, 6.25%, 1/01/46   | 2,210        | 2,436,547    |
| City of Houston Texas, RB, Special Facilities, AMT:   |              |              |
| Continental Airlines, Series E, 6.75%, 7/01/21  | 4,550        | 4,586,173    |
| Continental Airlines Inc. Terminal Projects, 6.63%, 7/15/38   | 2,890        | 3,079,151    |



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|  |       |           |
|--|-------|-----------|
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:  |       |           |
| 5.50%, 8/15/31   | 955   | 1,032,833 |
| 5.75%, 8/15/41   | 720   | 777,456   |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: |       |           |
| 7.13%, 12/01/31  | 1,500 | 1,797,795 |
| 7.25%, 12/01/35  | 1,110 | 1,324,807 |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41                   |       |           |
|  | 595   | 711,227   |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44                              |       |           |
|  | 860   | 964,894   |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40                                  | \$ 1,500     | \$ 1,550,580 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,090        | 2,385,965    |
| North Texas Education Finance Corporation, ERB, Uplift Education, Series 2012A:  |              |              |
| 5.13%, 12/01/42  | 745          | 747,295      |
| 5.25%, 12/01/47  | 1,600        | 1,604,896    |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 7.55%, 9/01/37 (b)                                | 2,110        | 507,539      |
| North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31                                      | 4,425        | 4,869,535    |
| Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42                            | 2,895        | 2,919,579    |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:  |              |              |
| CC Young Memorial Home, 8.00%, 2/15/38   | 1,745        | 1,830,034    |
| Senior Living Center Project, 8.25%, 11/15/44  | 4,200        | 4,453,008    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |              |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | 4,455        | 5,182,323    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                      | 3,000        | 3,440,670    |
| Texas State Public Finance Authority, RB, Charter School Finance Corp., Series A, 5.38%, 2/15/37                             | 1,000        | 1,016,090    |
|  |              | 59,874,295   |

**Vermont 0.3%**

|  |       |           |
|--|-------|-----------|
| Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33 | 1,600 | 1,599,808 |
|--|-------|-----------|

**Virginia 3.6%**

|  |       |           |
|--|-------|-----------|
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | 3,515 | 3,517,390 |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42  | 2,500 | 2,520,475 |
| Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28  | 40    | 39,311    |
| Mosaic District Community Development Authority, RB, Special Assessment, Series A:                                       |       |           |
| 6.63%, 3/01/26   | 1,485 | 1,617,893 |
| 6.88%, 3/01/36   | 1,300 | 1,415,102 |
| Virginia Small Business Financing Authority, RB, AMT, Senior Lien, Elizabeth River Crossing Project:                     |       |           |

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|  |       |             |
|--|-------|-------------|
| 5.25%, 1/01/32   | 810   | 831,781     |
| 6.00%, 1/01/37   | 5,705 | 6,197,684   |
| 5.50%, 1/01/42   | 1,175 | 1,208,840   |
|  |       | 17,348,476  |
| <b>Washington 0.3%</b>   |       |             |
| King County, Washington Public Hospital District No. 4,<br>GO, Refunding, Snoqualmie Valley Hospital, 7.00%,<br>12/01/40       | 1,455 | 1,527,343   |
| <b>Wisconsin 1.1%</b>  |       |             |
| Wisconsin Health & Educational Facilities Authority, RB:<br>New Castle Place Project, Series A, 7.00%, 12/01/31                | 3,175 | 2,294,477   |
| Wheaton Franciscan Healthcare, 5.25%, 8/15/34  | 1,625 | 1,681,583   |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, St. John's Communities Inc., Series A:<br>7.25%, 9/15/29 | 425   | 470,076     |
| 7.63%, 9/15/39   | 855   | 955,351     |
|  |       | 5,401,487   |
| <b>Total Municipal Bonds 86.3%</b>   |       | 415,589,710 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value          |
|---|--------------|----------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>   |              |                |
| <b>Colorado 2.5%</b>  |              |                |
| Colorado Health Facilities Authority, Refunding RB,<br>Sisters of Leavenworth, Series A, 5.00%, 1/01/40                 | \$ 11,475    | \$ 12,063,323  |
| <b>District of Columbia 1.7%</b>  |              |                |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 6.00%, 10/01/35  | 6,681        | 8,278,414      |
| <b>Florida 3.3%</b>   |              |                |
| County of Miami-Dade Florida, RB, Miami International<br>Airport, Series A, AMT (AGC), 5.25%, 10/01/33                  | 15,000       | 15,765,750     |
| <b>Illinois 3.1%</b>  |              |                |
| City of Chicago Illinois, RB, General Airport, Third Lien,<br>Series A (NPFGC), 5.00%, 1/01/33                          | 6,510        | 6,720,794      |
| Illinois Finance Authority, RB, Carle Foundation, Series A<br>(AGM), 6.00%, 8/15/41                                     | 7,180        | 8,088,772      |
|   |              | 14,809,566     |
| <b>New York 11.6%</b>   |              |                |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%,<br>2/15/47  | 4,520        | 5,100,687      |
| New York City Municipal Water & Sewer Finance Authority,<br>RB, Second General Resolution:<br>Series EE, 5.50%, 6/15/43 | 7,605        | 8,759,211      |
| Series HH, 5.00%, 6/15/31   | 8,609        | 9,885,270      |
| New York Liberty Development Corp., RB, 1 World Trade<br>Center Port Authority Construction, 5.25%, 12/15/43            | 18,105       | 20,343,683     |
| New York Liberty Development Corp., Refunding RB, 4<br>World Trade Center Project, 5.75%, 11/15/51                      | 6,600        | 7,491,726      |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35  | 4,004        | 4,340,674      |
|   |              | 55,921,251     |
| <b>Washington 1.8%</b>  |              |                |
| Bellingham, Washington, Water & Sewer, RB, 5.00%,<br>8/01/40  | 7,966        | 8,804,013      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 24.0%</b>   |              | 115,642,317    |
| <b>Total Long-Term Investments<br/>(Cost \$511,888,916) 110.3%</b>  |              | 531,232,027    |
| <b>Short-Term Securities</b>  |              |                |
| FFI Institutional Tax-Exempt Fund, 0.09% (i)(j)   | 3,404,970    | 3,404,970      |
| <b>Total Short-Term Securities<br/>(Cost \$3,404,970) 0.7%</b>  |              | 3,404,970      |
| <b>Total Investments (Cost \$515,293,886) 111.0%</b>  |              | 534,636,997    |
| <b>Other Assets Less Liabilities 1.8%</b>   |              | 8,499,502      |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable (12.8)%</b>                    |              | (61,538,901)   |
| <b>Net Assets 100.0%</b>  |              | \$ 481,597,598 |

(a)

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US 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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty               | Value        | Unrealized<br>Appreciation |
|----------------------------|--------------|----------------------------|
| Morgan Stanley & Co., Inc. | \$ 3,778,868 | \$ 40,651                  |
| Stone & Youngberg LLC      | \$ 2,396,025 | \$ 48,159                  |

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Variable rate security. Rate shown is as of report date.

(h) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(i) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2011 | Net<br>Activity | Shares<br>Held at<br>April 30,<br>2012 | Income   |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 1,560,240                              | 1,844,730       | 3,404,970                              | \$ 1,157 |

(j) Represents the current yield as of report date.

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue                       | Exchange                  | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|-----------------------------|---------------------------|------------|-------------------|----------------------------|
| 280       | 10-Year US<br>Treasury Note | Chicago Board<br>of Trade | June 2012  | \$ 37,038,750     | \$ (480,188)               |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 531,232,027 |         | \$ 531,232,027 |
| Short-Term Securities              | \$ 3,404,970 |                |         | 3,404,970      |
| <b>Total</b>                       | \$ 3,404,970 | \$ 531,232,027 |         | \$ 534,636,997 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| Interest rate contracts                       | \$ (480,188) |         |         | \$ (480,188) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments April 30, 2012

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.4%</b>  |              |              |
| County of Jefferson Alabama, RB, Series A:   |              |              |
| 5.50%, 1/01/22   | \$ 2,750     | \$ 2,735,535 |
| 4.75%, 1/01/25   | 2,200        | 2,035,550    |
|  |              | 4,771,085    |
| <b>Alaska 0.8%</b>   |              |              |
| Alaska Housing Finance Corp., RB, General Housing,<br>Series B (NPFGC), 5.25%, 12/01/30                                      |              |              |
|  | 400          | 414,956      |
| Alaska Industrial Development & Export Authority,<br>RB, Providence Health Services, Series A, 5.50%,<br>10/01/41            |              |              |
|  | 990          | 1,112,176    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek<br>Correctional Center (AGC), 6.00%, 9/01/28                            |              |              |
|  | 1,200        | 1,433,676    |
|  |              | 2,960,808    |
| <b>Arizona 1.5%</b>  |              |              |
| Greater Arizona Development Authority, RB, Series B<br>(NPFGC), 5.00%, 8/01/35   |              |              |
|  | 1,300        | 1,375,608    |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM):  |              |              |
| 5.00%, 10/01/27  | 3,250        | 3,625,602    |
| 5.00%, 10/01/29  | 400          | 434,812      |
|  |              | 5,436,022    |
| <b>California 19.9%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB,<br>CAB, Subordinate Lien, Series A (AMBAC) (a):                     |              |              |
| 5.40%, 10/01/24  | 10,185       | 10,145,584   |
| 5.45%, 10/01/25  | 6,000        | 5,944,320    |
| Anaheim Public Financing Authority California, RB, Senior,<br>Public Improvements Project, Series A (AGM), 6.00%,<br>9/01/24 |              |              |
|  | 5,000        | 6,175,600    |
| Cabrillo Community College District, GO, CAB, Election of<br>2004, Series B (NPFGC), 5.18%, 8/01/37 (b)                      |              |              |
|  | 2,400        | 595,560      |
| California Health Facilities Financing Authority,<br>Refunding RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   |              |              |
|  | 550          | 622,622      |
| Sutter Health, Series B, 5.88%, 8/15/31  |              |              |
|  | 1,200        | 1,426,320    |
| California State University, RB, Systemwide, Series A<br>(NPFGC), 5.00%, 11/01/35  |              |              |
|  | 1,405        | 1,451,660    |
| California State University, Refunding RB, Systemwide,<br>Series A (AGM), 5.00%, 11/01/37                                    |              |              |
|  | 2,000        | 2,179,600    |
| California Statewide Communities Development Authority,<br>RB, Series A, 5.00%, 4/01/42                                      |              |              |
|  | 1,480        | 1,578,908    |
| City of Redding California, COP, Refunding, Series A<br>(AGM), 5.00%, 6/01/30  |              |              |
|  | 1,420        | 1,559,472    |
| City of San Jose California, RB, Series A-1, AMT, 5.75%,<br>3/01/34  |              |              |
|  | 850          | 942,395      |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32                   |              |              |
|  | 1,300        | 1,459,848    |
| Los Angeles Department of Water & Power, RB, Series C<br>(NPFGC), 5.00%, 7/01/29   |              |              |
|  | 5,160        | 5,514,801    |

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|   |                      |              |
|---|----------------------|--------------|
| Metropolitan Water District of Southern California, RB,<br>Series B-1 (NPFGC) (c):                                  |                      |              |
| 5.00%, 10/01/13   | 2,570                | 2,741,342    |
| 5.00%, 10/01/13   | 1,480                | 1,578,672    |
| Orange County Sanitation District, COP, Series B (AGM):   |                      |              |
| 5.00%, 2/01/30  | 1,500                | 1,668,495    |
| 5.00%, 2/01/31  | 900                  | 1,000,197    |
| Poway Unified School District, GO, CAB, School Facilities<br>Improvement, Election of 2007, 6.27%, 8/01/36 (b)      | 3,750                | 1,057,012    |
| Rio Hondo Community College District California, GO,<br>CAB, Election of 2004, Series C, 6.18%, 8/01/38 (b)         | 5,000                | 1,268,950    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>California (concluded)</b>   |                      |              |
| San Diego Unified School District California,<br>GO, CAB (b):   |                      |              |
| Election of 2008, Series C, 6.84%, 7/01/38  | \$ 1,600             | \$ 396,768   |
| Series R-1, 5.07%, 7/01/30  | 5,000                | 2,028,250    |
| Series R-1, 5.08%, 7/01/31  | 1,280                | 490,765      |
| San Joaquin County Transportation Authority, RB,<br>Limited Tax, Measure K, Series A, 6.00%, 3/01/36                | 2,175                | 2,608,891    |
| San Marcos Unified School District, GO, Election of<br>2010, Series A:  |                      |              |
| 5.00%, 8/01/34  | 700                  | 768,985      |
| 5.00%, 8/01/38  | 600                  | 650,820      |
| San Mateo County Community College District, GO,<br>CAB, Election of 2001, Series C (NPFGC), 5.54%,<br>9/01/30 (b)  | 12,740               | 5,480,366    |
| State of California, GO:  |                      |              |
| 5.13%, 6/01/27  | 20                   | 20,064       |
| 5.13%, 6/01/31  | 60                   | 60,175       |
| 5.00%, 10/01/41   | 1,000                | 1,064,880    |
| Tamalpais Union High School District, GO, 5.00%,<br>8/01/13 (c)   | 1,600                | 1,694,016    |
| Walnut Valley Unified School District, GO, CAB, Election<br>of 2007, Series B, 6.90%, 8/01/36 (b)                   | 5,500                | 1,558,040    |
| West Basin Municipal Water District California, COP,<br>Refunding, Series B (AGC), 5.00%, 8/01/30                   | 5,035                | 5,417,509    |
|   |                      | 71,150,887   |
| <b>Colorado 1.0%</b>  |                      |              |
| Colorado Health Facilities Authority, RB, Covenant<br>Retirement Communities, Series A (Radian), 5.50%,<br>12/01/27 | 1,200                | 1,207,920    |
| Colorado Housing & Finance Authority, Refunding<br>RB, S/F Program, Senior Series A-2, AMT, 7.50%,<br>4/01/31       | 250                  | 251,472      |
| Regional Transportation District, COP, Series A, 5.38%,<br>6/01/31  | 2,000                | 2,224,820    |
|   |                      | 3,684,212    |
| <b>District of Columbia 1.6%</b>  |                      |              |
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%,<br>2/01/31   | 5,480                | 5,554,364    |
| <b>Florida 13.3%</b>  |                      |              |
| Broward County School Board Florida, COP, Series A<br>(AGM), 5.25%, 7/01/33   | 1,600                | 1,718,240    |
| Broward County Water & Sewer Utility, RB, Series A,<br>5.25%, 10/01/34  | 850                  | 964,087      |
| City of Jacksonville, Refunding RB, Series A, 5.00%,<br>10/01/30  | 280                  | 310,716      |
| Collier County School Board, COP (AGM), 5.00%,<br>2/15/23   | 3,000                | 3,384,240    |



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|  |       |            |
|--|-------|------------|
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33   | 3,000 | 3,165,930  |
| County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26   | 960   | 1,066,627  |
| 5.38%, 10/01/32  | 3,160 | 3,382,717  |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33                | 1,400 | 1,594,166  |
| County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39                                    | 4,625 | 5,007,719  |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40              | 9,900 | 10,121,067 |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27 | 2,000 | 2,227,960  |
| 5.38%, 10/01/29  | 1,050 | 1,171,076  |
| Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37     | 1,450 | 1,665,644  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Hillsborough County Aviation Authority Florida, RB,<br>Series A, AMT (AGC), 5.38%, 10/01/33  | \$ 4,050     | \$ 4,294,134 |
| Orange County School Board, COP, Series A:<br>(AGC), 5.50%, 8/01/34  | 3,550        | 3,924,489    |
| (NPFGC), 5.00%, 8/01/31  | 2,000        | 2,101,340    |
| Sarasota County Public Hospital District, RB, Sarasota<br>Memorial Hospital Project, Series A, 5.63%, 7/01/39                        | 275          | 295,328      |
| South Florida Water Management District, COP (AGC),<br>5.00%, 10/01/22   | 1,000        | 1,146,110    |
|  |              | 47,541,590   |
| <b>Georgia 3.4%</b>  |              |              |
| Burke County Development Authority, RB, Oglethorpe<br>Power-Vogtle Project, Series C, 5.70%, 1/01/43                                 | 1,150        | 1,235,066    |
| Gwinnett County Hospital Authority, Refunding RB,<br>Gwinnett Hospital System, Series D (AGM), 5.50%,<br>7/01/41                     | 395          | 433,655      |
| Municipal Electric Authority of Georgia, Refunding RB,<br>Series EE (AMBAC), 7.00%, 1/01/25  | 7,475        | 10,433,156   |
|  |              | 12,101,877   |
| <b>Illinois 20.4%</b>  |              |              |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts,<br>5.25%, 12/01/36   | 595          | 662,741      |
| Chicago O Hare International Airport, GARB, Third Lien:<br>Series A, 5.75%, 1/01/39  | 5,110        | 5,852,023    |
| Series B-2, AMT (AGM), 5.75%, 1/01/23  | 5,670        | 5,985,479    |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29  | 2,500        | 2,659,900    |
| Chicago O Hare International Airport, Refunding GARB,<br>Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21                           | 4,500        | 4,513,815    |
| Chicago Park District, GO, Unlimited Tax, Harbor Facilities<br>Revenues, Series C, 5.25%, 1/01/40                                    | 550          | 603,295      |
| City of Chicago Illinois, Board of Education, GO, Series A:<br>(AGM), 5.50%, 12/01/31  | 2,875        | 3,545,766    |
| Refunding, Chicago School Reform Board (NPFGC),<br>5.50%, 12/01/26   | 725          | 875,902      |
| Refunding, Unlimited Tax, 5.50%, 12/01/39  | 2,375        | 2,684,534    |
| County of Cook Illinois, GO, Capital Improvement,<br>Series C (AMBAC), 5.50%, 11/15/12 (c)   | 2,460        | 2,530,405    |
| Illinois Finance Authority, RB, Carle Foundation, Series A:<br>5.75%, 8/15/34  | 650          | 702,377      |
| 6.00%, 8/15/41   | 1,000        | 1,100,040    |
| Illinois HDA, RB, Liberty Arms Senior Apartments,<br>Series D, AMT (AMBAC), 4.88%, 7/01/47   | 2,200        | 2,200,814    |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC),<br>5.25%, 2/01/35  | 1,000        | 1,075,960    |
| Illinois Sports Facilities Authority, RB, State Tax Supported<br>(AMBAC), 5.50%, 6/15/30   | 17,620       | 19,311,696   |
| Metropolitan Pier & Exposition Authority, RB, CAB,<br>McCormick Place Expansion Project, Series A<br>(NPFGC) (b):<br>5.16%, 12/15/26 | 5,000        | 2,596,900    |

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|  |       |            |
|--|-------|------------|
| 5.96%, 12/15/33  | 9,950 | 3,355,637  |
| Metropolitan Pier & Exposition Authority, Refunding RB,<br>CAB, McCormick Place Expansion Project, Series B<br>(AGM), 6.25%, 6/15/44 (b) | 3,450 | 613,238    |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%,<br>6/01/28   | 675   | 765,963    |
| Regional Transportation Authority, RB, Series A (AMBAC),<br>7.20%, 11/01/20  | 8,800 | 10,657,152 |
| State of Illinois, GO:   |       |            |
| 5.00%, 3/01/36   | 355   | 373,286    |
| 5.00%, 3/01/37   | 140   | 146,868    |
|  |       | 72,813,791 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Indiana 1.2%</b>  |              |              |
| Indiana Finance Authority, RB, First Lien, CWA Authority<br>Project, Series A, 5.25%, 10/01/38                                 | \$ 1,100     | \$ 1,226,192 |
| Indiana Municipal Power Agency, RB, Series B, 5.75%,<br>1/01/34  | 400          | 425,244      |
| Indianapolis Local Public Improvement Bond Bank,<br>Refunding RB, Waterworks Project, Series A (AGC):                          |              |              |
| 5.25%, 1/01/29   | 600          | 667,602      |
| 5.50%, 1/01/38   | 1,825        | 2,032,302    |
|  |              | 4,351,340    |
| <b>Iowa 4.1%</b>   |              |              |
| Iowa Finance Authority, RB, Series A (AGC), 5.63%,<br>8/15/37  | 5,725        | 6,277,634    |
| Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:  |              |              |
| 5.60%, 12/01/26  | 3,670        | 4,044,157    |
| 5.70%, 12/01/27  | 1,670        | 1,840,657    |
| 5.80%, 12/01/29  | 1,125        | 1,236,409    |
| 5.85%, 12/01/30  | 1,170        | 1,283,244    |
|  |              | 14,682,101   |
| <b>Louisiana 1.3%</b>  |              |              |
| Louisiana Public Facilities Authority, Refunding RB,<br>Christus Health, Series B (AGC), 6.50%, 7/01/30                        | 1,250        | 1,459,125    |
| Parish of Saint John the Baptist Louisiana, RB,<br>Marathon Oil Corp., Series A, 5.13%, 6/01/37                                | 3,150        | 3,263,967    |
|  |              | 4,723,092    |
| <b>Massachusetts 1.3%</b>  |              |              |
| Massachusetts HFA, Refunding RB, AMT:  |              |              |
| Rental Housing, Series A (AGM), 5.15%, 7/01/26   | 510          | 517,018      |
| Series C, 5.35%, 12/01/42  | 1,150        | 1,212,962    |
| Massachusetts Water Resources Authority, Refunding<br>RB, General, Series A (NPFGC), 5.00%, 8/01/34                            | 2,700        | 3,005,991    |
|  |              | 4,735,971    |
| <b>Michigan 5.9%</b>   |              |              |
| City of Detroit Michigan, RB, Series B (AGM):  |              |              |
| Second Lien, 6.25%, 7/01/36  | 400          | 458,812      |
| Second Lien, 7.00%, 7/01/36  | 200          | 239,128      |
| Senior Lien, 7.50%, 7/01/33  | 500          | 626,530      |
| City of Detroit Michigan, Refunding RB, Second Lien,<br>Series E (BHAC), 5.75%, 7/01/31  | 2,500        | 2,818,425    |
| Kalamazoo Hospital Finance Authority, RB, Bronson<br>Methodist Hospital (AGM), 5.25%, 5/15/36                                  | 75           | 81,070       |
| Lansing Board of Water & Light Utilities, RB, Series A,<br>5.50%, 7/01/41  | 1,700        | 1,964,639    |
| Michigan Higher Education Student Loan Authority,<br>Refunding RB, Student Loan, Series XVII-G, AMT<br>(AMBAC), 5.20%, 9/01/20 | 1,500        | 1,507,530    |

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|  |       |            |
|--|-------|------------|
| Michigan State Building Authority, Refunding RB,<br>Facilities Program:              |       |            |
| Series I-A, 5.38%, 10/15/36  | 145   | 163,123    |
| Series I-A, 5.38%, 10/15/41  | 700   | 783,356    |
| Series II-A (AGM), 5.25%, 10/15/36   | 900   | 1,006,650  |
| Michigan State Finance Authority, Refunding RB, Trinity<br>Health, 5.00%, 12/01/39   | 4,300 | 4,625,252  |
| Michigan State HDA, RB, Series C, AMT, 5.50%,<br>12/01/28                            | 1,100 | 1,160,852  |
| Michigan Strategic Fund, Refunding RB, Detroit Edison<br>Co. Project, AMT (Syncora): |       |            |
| Series A, 5.50%, 6/01/30   | 1,300 | 1,317,043  |
| Series C, 5.45%, 12/15/32  | 4,300 | 4,320,210  |
|  |       | 21,072,620 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Minnesota 0.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38   | \$ 2,500     | \$ 2,941,475 |
| <b>Mississippi 0.2%</b>  |              |              |
| Medical Center Educational Building Corporation Project, RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41 | 740          | 809,257      |
| <b>Nebraska 0.2%</b>   |              |              |
| Central Plains Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37   | 750          | 779,700      |
| <b>Nevada 3.1%</b>   |              |              |
| City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33   | 1,250        | 1,282,000    |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34  | 850          | 984,648      |
| County of Clark Nevada, RB:<br>Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39  | 3,800        | 4,131,778    |
| Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36   | 75           | 72,527       |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30   | 1,000        | 1,060,720    |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36   | 3,200        | 3,328,160    |
|  |              | 10,859,833   |
| <b>New Jersey 6.8%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Cigarette Tax (Radian), 5.50%, 6/15/14 (c)   | 600          | 664,734      |
| Cigarette Tax (Radian), 5.75%, 6/15/14 (c)   | 305          | 339,520      |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125        | 3,357,812    |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800        | 8,381,100    |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34  | 2,000        | 2,293,280    |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT:<br>5.50%, 12/01/26  | 600          | 665,658      |
| 5.75%, 12/01/27  | 3,870        | 4,339,857    |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:<br>Series A, 5.50%, 6/15/41  | 2,000        | 2,279,880    |
| Series B, 5.25%, 6/15/36   | 1,825        | 2,039,292    |
|  |              | 24,361,133   |
| <b>New York 4.7%</b>   |              |              |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28   | 1,500        | 1,747,095    |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   | 700          | 789,999      |

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|   |       |            |
|---|-------|------------|
| Metropolitan Transportation Authority, RB, Series 2008C,<br>6.50%, 11/15/28                     | 4,000 | 5,070,480  |
| New York City Transitional Finance Authority, RB,<br>Fiscal 2009, Series S-4:<br>5.50%, 1/15/33 | 1,600 | 1,832,976  |
| 5.50%, 1/15/34  | 2,750 | 3,136,127  |
| New York HFA, RB, Affordable Housing, Series B, 5.30%,<br>11/01/37                              | 2,500 | 2,591,600  |
| New York State Dormitory Authority, ERB, Series B, 5.75%,<br>3/15/36                            | 1,200 | 1,401,156  |
|   |       | 16,569,433 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>North Carolina 0.3%</b>   |              |            |
| North Carolina Medical Care Commission, RB, Novant<br>Health Obligation, Series A, 4.75%, 11/01/43                                     | \$ 850       | \$ 875,169 |
| <b>Ohio 0.6%</b>   |              |            |
| County of Allen Ohio, Refunding RB, Hospital Facilities,<br>Catholic Health Partners, Series A,<br>5.00%, 5/01/42 (d)                  | 750          | 797,962    |
| County of Lucas Ohio, Refunding RB, Promedica<br>Healthcare, Series A, 6.50%, 11/15/37   | 530          | 645,996    |
| Ohio Higher Educational Facility Commission,<br>Refunding RB, Summa Health System, 2010 Project<br>(AGC), 5.25%, 11/15/40              | 650          | 694,922    |
|  |              | 2,138,880  |
| <b>Pennsylvania 0.8%</b>   |              |            |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT,<br>5.25%, 10/01/32  | 1,500        | 1,548,210  |
| Pennsylvania Turnpike Commission, RB, Subordinate,<br>Special Motor License Fund, 6.00%, 12/01/36                                      | 575          | 693,105    |
| Philadelphia School District, GO, Series E, 6.00%,<br>9/01/38  | 400          | 453,448    |
|  |              | 2,694,763  |
| <b>Puerto Rico 3.5%</b>  |              |            |
| Puerto Rico Electric Power Authority, Refunding RB,<br>Series A, 5.00%, 7/01/42 (d)  | 1,420        | 1,417,699  |
| Puerto Rico Sales Tax Financing Corp., RB:<br>CAB, Series C, 6.04%, 8/01/38 (b)  | 8,000        | 1,881,440  |
| First Sub-Series A, 6.38%, 8/01/39   | 3,200        | 3,722,240  |
| First Sub-Series A, 6.00%, 8/01/42   | 2,275        | 2,566,473  |
| Puerto Rico Sales Tax Financing Corp., Refunding RB:<br>CAB, Series A (NPFGC), 5.68%, 8/01/41  | 8,500        | 1,632,765  |
| First Sub-Series C, 6.00%, 8/01/39   | 1,180        | 1,348,870  |
|  |              | 12,569,487 |
| <b>Rhode Island 0.7%</b>   |              |            |
| Rhode Island Health & Educational Building Corp.,<br>Refunding RB, Public Schools Financing Program,<br>Series E (AGC), 6.00%, 5/15/29 | 2,275        | 2,577,143  |
| <b>South Carolina 1.3%</b>   |              |            |
| South Carolina Jobs-EDA, Refunding RB, Palmetto<br>Health, Series A (AGM), 6.50%, 8/01/39  | 115          | 134,904    |
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38  | 1,000        | 1,126,230  |
| South Carolina Transportation Infrastructure Bank, RB,<br>Series A, 5.25%, 10/01/40  | 3,000        | 3,276,840  |
|  |              | 4,537,974  |
| <b>Tennessee 2.6%</b>  |              |            |
| Memphis Center City Revenue Finance Corp., RB,<br>Subordinate, Pyramid & Pinch District, Series B,<br>(AGM), 5.25%, 11/01/30           | 2,955        | 3,377,683  |

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Metropolitan Government of Nashville & Davidson  
 County Health & Educational Facilities Board,  
 Refunding RB, Vanderbilt University, Series B,  
 5.50%, 10/01/29

5,000 5,946,600  
 9,324,283

**Texas 10.1%**

City of Houston Texas, Refunding RB, Combined,  
 First Lien, Series A (AGC):

6.00%, 11/15/35 2,100 2,514,876  
 5.38%, 11/15/38 1,350 1,531,062

Dallas-Fort Worth International Airport Facilities  
 Improvement Corp., RB, Series A (NPFGC), 5.50%,  
 11/01/33

13,000 13,203,840

Mansfield ISD Texas, GO, School Building (PSF-GTD),  
 5.00%, 2/15/33

1,725 1,927,636

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| North Texas Tollway Authority, RB, Series K-2 System,<br>First Tier, 6.00%, 1/01/38  | \$ 4,015     | \$ 4,543,454 |
| North Texas Tollway Authority, Refunding RB, First Tier:<br>(NPFGC), 5.75%, 1/01/40  | 1,600        | 1,737,296    |
| Series A, 6.00%, 1/01/28   | 2,795        | 3,214,446    |
| Series K-1 System, 5.75%, 1/01/38  | 3,800        | 4,239,812    |
| Texas State Turnpike Authority, RB, First Tier, Series A<br>(AMBAC), 5.50%, 8/15/39  | 3,150        | 3,163,482    |
|  |              | 36,075,904   |
| <b>Washington 1.8%</b>   |              |              |
| Central Puget Sound Regional Transit Authority, RB,<br>Series A, 5.00%, 11/01/36   | 1,600        | 1,750,688    |
| Washington Health Care Facilities Authority, RB,<br>Providence Health & Services, Series A:<br>5.00%, 10/01/39                 | 900          | 971,316      |
| 5.25%, 10/01/39  | 625          | 689,606      |
| Washington Health Care Facilities Authority, Refunding<br>RB, Providence Health & Services, Series D (AGM),<br>5.25%, 10/01/33 | 2,800        | 3,033,324    |
|  |              | 6,444,934    |
| <b>Wisconsin 0.4%</b>  |              |              |
| Wisconsin Health & Educational Facilities Authority, RB,<br>Ascension Health Senior Credit Group, 5.00%,<br>11/15/33           | 1,375        | 1,497,334    |
| <b>Total Municipal Bonds 115.0%</b>  |              | 410,636,462  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  |              |              |
| <b>Arizona 0.8%</b>  |              |              |
| Phoenix Civic Improvement Corp., RB, Junior Lien,<br>Series A, 5.00%, 7/01/34  | 1,200        | 1,373,328    |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38                                  | 1,500        | 1,626,765    |
|  |              | 3,000,093    |
| <b>California 4.3%</b>   |              |              |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32                     | 2,500        | 2,807,400    |
| Orange County Sanitation District, COP (NPFGC),<br>5.00%, 8/01/13 (c)  | 7,458        | 7,893,620    |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33                                       | 404          | 463,484      |
| San Diego County Water Authority, COP, Refunding,<br>Series 2008-A (AGM), 5.00%, 5/01/33                                       | 2,810        | 3,065,007    |
| University of California, RB, Series O, 5.75%, 5/15/34   | 840          | 974,652      |
|  |              | 15,204,163   |
| <b>Colorado 0.3%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB,<br>Catholic Health Initiatives, Series A, 5.50%, 7/01/34                   | 900          | 1,006,924    |
| <b>District of Columbia 0.9%</b>   |              |              |



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|   |       |           |
|---|-------|-----------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30                         | 1,005 | 1,226,894 |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 1,770 | 2,193,532 |
|   |       | 3,420,426 |

**Municipal Bonds Transferred to Tender Option Bond Trusts (e)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Florida 6.8%</b>  |                      |              |
| City of Tallahassee Florida Energy System, RB (NPFGC):   |                      |              |
| 5.00%, 10/01/32  | \$ 4,000             | \$ 4,263,240 |
| 5.00%, 10/01/37  | 7,500                | 7,982,175    |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37   | 1,349                | 1,489,111    |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33                           | 10,000               | 10,534,400   |
|  |                      | 24,268,926   |
| <b>Georgia 5.2%</b>  |                      |              |
| City of Atlanta Georgia, GARB, Series B (AGM), 5.25%, 1/01/33  |                      |              |
|  | 17,356               | 18,555,340   |
| <b>Illinois 3.6%</b>   |                      |              |
| City of Chicago Illinois, RB:  |                      |              |
| Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38   | 2,000                | 2,087,040    |
| Sales Tax Revenue, 5.00%, 1/01/41  | 3,430                | 3,731,325    |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33                                      | 1,880                | 2,051,205    |
| State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34                                    | 4,399                | 4,839,402    |
|  |                      | 12,708,972   |
| <b>Louisiana 1.6%</b>  |                      |              |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36                                       |                      |              |
|  | 5,400                | 5,793,822    |
| <b>Massachusetts 3.3%</b>  |                      |              |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax Revenue, Series A (AGM), 5.00%, 8/15/30 |                      |              |
|  | 10,600               | 11,725,357   |
| <b>Nevada 3.3%</b>   |                      |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39                        |                      |              |
|  | 3,778                | 4,336,325    |
| Clark County Water Reclamation District, GO, Series B:   |                      |              |
| 5.50%, 7/01/29   | 4,499                | 5,191,039    |
| 5.75%, 7/01/34   | 1,829                | 2,203,080    |
|  |                      | 11,730,444   |
| <b>New York 1.6%</b>   |                      |              |
| New York City Municipal Water & Sewer Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40       |                      |              |
|  | 1,260                | 1,491,410    |
| Port Authority of New York & New Jersey, RB, Construction One Hundred Forty-Third, 5.00%, 10/01/30       |                      |              |
|  | 2,500                | 2,697,775    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34                           |                      |              |
|  | 1,300                | 1,469,260    |
|  |                      | 5,658,445    |
| <b>Ohio 0.2%</b>   |                      |              |
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34                                     |                      |              |
|  | 580                  | 646,978      |
| <b>Puerto Rico 0.7%</b>  |                      |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40                            |                      |              |
|  | 2,380                | 2,604,196    |
| <b>South Carolina 2.5%</b>   |                      |              |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):                     |                      |              |
| 5.25%, 12/01/28  | 3,120                | 3,456,492    |
| 5.25%, 12/01/29  | 2,765                | 3,058,256    |

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|   |       |           |
|---|-------|-----------|
| 5.25%, 12/01/30   | 1,010 | 1,116,383 |
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38 | 1,275 | 1,435,943 |
|   |       | 9,067,074 |

See Notes to Financial Statements.

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ANNUAL REPORT

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## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000)  | Value          |
|--|---------------|----------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  |               |                |
| <b>South Dakota 0.7%</b>   |               |                |
| South Dakota HDA, RB, Homeownership Mortgage<br>Series K, 5.05%, 5/01/36   | \$ 2,500      | \$ 2,525,550   |
| <b>Texas 1.2%</b>  |               |                |
| Clear Creek ISD Texas, GO, Refunding, School Building<br>(PSF-GTD), 5.00%, 2/15/33   | 2,200         | 2,587,651      |
| North East ISD Texas, GO, School Building, Series A<br>(PSF-GTD), 5.00%, 8/01/37   | 1,600         | 1,765,824      |
|  |               | 4,353,475      |
| <b>Utah 1.6%</b>   |               |                |
| Utah Transit Authority, RB, Series A (AGM), 5.00%,<br>6/15/36  | 5,000         | 5,578,350      |
| <b>Virginia 0.1%</b>   |               |                |
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35                   | 350           | 390,786        |
| <b>Washington 1.3%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB,<br>Series A (AGM), 5.00%, 11/01/32                                     | 4,004         | 4,500,774      |
| <b>Wisconsin 0.4%</b>  |               |                |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | 1,430         | 1,553,822      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 40.4%</b>  |               | 144,293,917    |
| <b>Total Long-Term Investments<br/>(Cost \$508,744,974) 155.4%</b>   |               | 554,930,379    |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.09% (f)(g)  | 9,127,957     | 9,127,957      |
| <b>Total Short-Term Securities<br/>(Cost \$9,127,957) 2.6%</b>   |               | 9,127,957      |
| <b>Total Investments (Cost \$517,872,931) 158.0%</b>   |               | 564,058,336    |
| <b>Other Assets Less Liabilities 1.4%</b>  |               | 4,780,379      |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable (19.5)%</b>                       |               | (69,321,684)   |
| <b>VRDP Shares, at Liquidation Value (39.9)%</b>   |               | (142,500,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 357,017,031 |

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US 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.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty               | Value        | Unrealized Appreciation |
|----------------------------|--------------|-------------------------|
| Morgan Stanley & Co., Inc. | \$ 2,215,661 | \$ 17,876               |

- (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares Held at April 30, 2011 | Net Activity | Shares Held at April 30, 2012 | Income   |
|-----------------------------------|-------------------------------|--------------|-------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 3,470,954                     | 5,657,003    | 9,127,957                     | \$ 1,136 |

- (g) Represents the current yield as of report date.

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 200       | 10-Year US Treasury Note | Chicago Board of Trade | June 2012  | \$ 26,456,250  | \$ (316,943)            |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 554,930,379 |         | \$ 554,930,379 |
|                                    | \$ 9,127,957 |                |         | 9,127,957      |

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Short-Term  
Securities

|              |              |                |                |
|--------------|--------------|----------------|----------------|
| <b>Total</b> | \$ 9,127,957 | \$ 554,930,379 | \$ 564,058,336 |
|--------------|--------------|----------------|----------------|

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (316,943) |         |         | \$ (316,943) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.8%</b>   |              |              |
| County of Jefferson Alabama, RB, Series A, 5.00%,<br>1/01/24  | \$ 4,550     | \$ 4,325,548 |
| <b>Alaska 0.5%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB,<br>Tobacco Settlement, Asset-Backed, Series A,<br>5.00%, 6/01/46               | 1,660        | 1,256,720    |
| <b>Arizona 4.9%</b>   |              |              |
| Arizona Water Infrastructure Finance Authority, Refunding<br>RB, Water Quality Revenue, Series A, 5.00%, 10/01/23                   | 3,190        | 3,990,626    |
| Maricopa County IDA, RB, Arizona Charter Schools<br>Project, Series A, 6.75%, 7/01/29   | 2,200        | 1,516,570    |
| Phoenix IDA Arizona, Refunding RB, America West<br>Airlines Inc. Project, AMT, 6.30%, 4/01/23                                       | 2,215        | 1,941,802    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 2,000        | 2,038,700    |
| 5.00%, 12/01/37   | 2,360        | 2,394,102    |
| Show Low Improvement District, Special Assessment<br>Bonds, District No. 5, 6.38%, 1/01/15  | 155          | 155,485      |
|   |              | 12,037,285   |
| <b>California 12.1%</b>   |              |              |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%,<br>7/01/13 (a)   | 255          | 252,458      |
| California Health Facilities Financing Authority, RB,<br>Sutter Health, Series B, 6.00%, 8/15/42                                    | 2,200        | 2,578,906    |
| California Health Facilities Financing Authority, Refunding<br>RB, St. Joseph Health System, Series A, 5.75%,<br>7/01/39            | 1,530        | 1,732,021    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.38%, 11/01/34                               | 820          | 957,596      |
| California Statewide Communities Development<br>Authority, RB:<br>John Muir Health, 5.13%, 7/01/39                                  | 1,510        | 1,581,317    |
| Series A, 5.00%, 4/01/42  | 1,530        | 1,632,250    |
| City of Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 555          | 611,505      |
| City of Los Angeles Department of Airports, Refunding<br>RB, Senior, Los Angeles International Airport,<br>Series A, 5.00%, 5/15/40 | 4,115        | 4,469,178    |
| Montebello Unified School District California, GO, CAB<br>(NPFGC) (b):<br>5.65%, 8/01/22  | 2,405        | 1,515,992    |
| 5.63%, 8/01/23  | 2,455        | 1,448,646    |
| San Diego Unified School District California, GO, CAB,<br>Election of 2008, Series A, 6.06%, 7/01/29 (b)                            | 3,475        | 1,500,887    |
| State of California, GO, Various Purpose:<br>6.50%, 4/01/33   | 8,370        | 10,199,682   |
| 5.00%, 10/01/41   | 1,015        | 1,080,853    |
|   |              | 29,561,291   |
| <b>Colorado 1.9%</b>  |              |              |
|   | 1,455        | 1,478,804    |

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|   |       |           |
|---|-------|-----------|
| Colorado Educational & Cultural Facilities Authority, RB,<br>Charter School, Colorado Springs, 5.50%, 7/01/40                               |       |           |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation<br>Bonds, Public Improvement Fee, Tax Increment,<br>Subordinate, 8.13%, 12/01/25 | 1,000 | 979,350   |
| Regional Transportation District, COP, Series A, 5.38%,<br>6/01/31  | 710   | 789,811   |
| University of Colorado, RB, Series A, 5.38%, 6/01/38  | 1,250 | 1,436,487 |
|   |       | 4,684,452 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Connecticut 2.2%</b>  |              |              |
| Connecticut State Development Authority, RB, AFCO<br>Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (c)(d)               | \$ 2,700     | \$ 1,637,631 |
| Connecticut State Health & Educational Facility<br>Authority, RB:  |              |              |
| Ascension Health Senior Credit, 5.00%, 11/15/40  | 955          | 1,027,571    |
| Wesleyan University, 5.00%, 7/01/35  | 2,515        | 2,797,912    |
|  |              | 5,463,114    |
| <b>Delaware 1.4%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc.,<br>Indian River Project, 6.00%, 10/01/40                            | 790          | 855,428      |
| Delaware State EDA, RB, Exempt Facilities, Indian<br>River Power, 5.38%, 10/01/45                                    | 2,430        | 2,508,756    |
|  |              | 3,364,184    |
| <b>District of Columbia 3.1%</b>   |              |              |
| District of Columbia, Tax Allocation Bonds, City<br>Market O Street Project, 5.13%, 6/01/41                          | 1,520        | 1,583,931    |
| Metropolitan Washington Airports Authority, RB:<br>CAB, Second Senior Lien, Series B (AGC), 7.10%,<br>10/01/35 (b)   | 13,485       | 3,759,483    |
| First Senior Lien, Series A, 5.00%, 10/01/39   | 505          | 540,476      |
| First Senior Lien, Series A, 5.25%, 10/01/44   | 1,470        | 1,582,029    |
|  |              | 7,465,919    |
| <b>Florida 6.9%</b>  |              |              |
| Broward County Water & Sewer Utility Revenue, RB,<br>Series A, 5.25%, 10/01/34                                       | 750          | 850,665      |
| City of Clearwater Florida, RB, Series A, 5.25%,<br>12/01/39   | 2,375        | 2,651,426    |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A<br>(NPPGC), 5.24%, 10/01/37 (b)                                  | 2,340        | 528,208      |
| County of Miami-Dade Florida, Refunding RB, Miami<br>International Airport, Series A-1, 5.38%, 10/01/41              | 2,620        | 2,894,995    |
| Greater Orlando Aviation Authority Florida, RB, Special<br>Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36      | 2,095        | 2,110,126    |
| Hillsborough County IDA, RB, National Gypsum Co.,<br>Series B, AMT, 7.13%, 4/01/30                                   | 1,900        | 1,880,715    |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%,<br>10/01/40   | 1,570        | 1,819,897    |
| Midtown Miami Community Development District,<br>Special Assessment Bonds, Series B, 6.50%,<br>5/01/37               | 2,345        | 2,376,048    |
| Palm Coast Park Community Development District,<br>Special Assessment Bonds, 5.70%, 5/01/37                          | 660          | 429,026      |
| Preserve at Wilderness Lake Community Development<br>District, Special Assessment Bonds, Series A,<br>5.90%, 5/01/34 | 1,450        | 1,391,435    |
|  |              | 16,932,541   |
| <b>Georgia 1.3%</b>  |              |              |
|  | 585          | 632,590      |

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|  |       |           |
|--|-------|-----------|
| DeKalb Private Hospital Authority, Refunding RB,<br>Children s Healthcare, 5.25%, 11/15/39                           |       |           |
| Metropolitan Atlanta Rapid Transit Authority, RB,<br>Sales Tax Revenue, Third Indenture, Series A,<br>5.00%, 7/01/39 | 2,410 | 2,615,067 |
|  |       | 3,247,657 |
| <b>Hawaii 0.4%</b>   |       |           |
| State of Hawaii, Harbor System, Refunding RB, Series A,<br>5.25%, 7/01/30  | 945   | 1,042,505 |
| <b>Illinois 10.7%</b>  |       |           |
| Chicago Board of Education Illinois, GO Series A:<br>5.50%, 12/01/39   | 1,460 | 1,650,282 |
| 5.00%, 12/01/41  | 485   | 521,685   |
| Chicago O Hare International Airport, GARB, Third Lien,<br>Series A, 5.75%, 1/01/39                                  | 2,000 | 2,290,420 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| City of Chicago Illinois, RB, O Hare International Airport,<br>General, Third Lien, Series C (AGM), 6.50%, 1/01/41   | \$ 4,055     | \$ 4,863,608 |
| City of Chicago Illinois, Refunding RB, Series A, 5.25%,<br>1/01/38  | 570          | 634,376      |
| City of Chicago Illinois, Special Assessment Bonds,<br>Lake Shore East, 6.75%, 12/01/32                              | 1,000        | 1,047,900    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax<br>Receipts Revenue, 5.25%, 12/01/40                       | 730          | 809,402      |
| Illinois Finance Authority, Refunding RB:  |              |              |
| Central DuPage Health, Series B, 5.50%, 11/01/39   | 1,115        | 1,220,211    |
| Series A, 5.00%, 11/15/37 (e)  | 675          | 733,678      |
| Series A, 5.00%, 11/15/42 (e)  | 1,230        | 1,329,790    |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2,<br>AMT, 5.35%, 2/01/27  | 2,525        | 2,531,843    |
| Metropolitan Pier & Exposition Authority, Refunding RB,<br>McCormick Place Expansion Project (AGM):                  |              |              |
| CAB, Series B-1, 6.25%, 6/15/47 (b)  | 13,220       | 1,965,946    |
| Series B-1, 5.00%, 6/15/50   | 2,190        | 2,281,126    |
| Series B-2, 5.00%, 6/15/50   | 1,740        | 1,811,792    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 930          | 1,062,776    |
| 6.00%, 6/01/28   | 800          | 907,808      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34   | 440          | 484,088      |
|  |              | 26,146,731   |
| <b>Indiana 2.2%</b>  |              |              |
| Indiana Finance Authority, Refunding RB:   |              |              |
| Parkview Health System, Series A, 5.75%, 5/01/31   | 2,300        | 2,546,675    |
| Sisters of St. Francis Health, 5.25%, 11/01/39   | 585          | 629,249      |
| Wastewater Utility, CWA Authority Project, First Lien<br>Series A, 5.25%, 10/01/38                                   | 1,090        | 1,215,045    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%,<br>1/01/39  | 775          | 887,825      |
|  |              | 5,278,794    |
| <b>Iowa 0.7%</b>   |              |              |
| Iowa Student Loan Liquidity Corp., Refunding RB,<br>Senior Series A-1, AMT, 5.15%, 12/01/22                          | 1,435        | 1,596,251    |
| <b>Kansas 1.2%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB:  |              |              |
| Adventist Health, 5.75%, 11/15/38  | 1,520        | 1,738,454    |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 1,155        | 1,230,572    |
|  |              | 2,969,026    |
| <b>Kentucky 0.3%</b>   |              |              |
| Kentucky Economic Development Finance Authority,<br>RB, Owensboro Medical Health System, Series A,<br>6.38%, 6/01/40 | 700          | 800,863      |
| <b>Louisiana 2.0%</b>  |              |              |
| East Baton Rouge Sewerage Commission, RB, Series A,<br>5.25%, 2/01/39  | 570          | 626,618      |
|  | 3,500        | 3,853,430    |

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 6.75%, 11/01/32

|   |     |           |
|---|-----|-----------|
| New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41 | 430 | 459,317   |
|   |     | 4,939,365 |

**Maine 0.4%**

Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42

|     |         |
|-----|---------|
| 210 | 222,161 |
| 615 | 686,635 |
|     | 908,796 |

**Municipal Bonds**

**Maryland 2.1%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25

|  | Par<br>(000) | Value      |
|--|--------------|------------|
|  | \$ 300       | \$ 318,177 |
|  | 580          | 607,098    |

Maryland Health & Higher Educational Facilities Authority, RB:

Charlestown Community, 6.25%, 1/01/41  
Series B, 5.00%, 11/15/51 (e)

|       |           |
|-------|-----------|
| 1,520 | 1,689,495 |
| 2,300 | 2,482,804 |
|       | 5,097,574 |

**Massachusetts 2.9%**

Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42  
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59  
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39  
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48

|       |           |
|-------|-----------|
| 1,260 | 1,423,951 |
| 1,165 | 1,302,284 |
| 1,255 | 1,338,131 |
| 2,900 | 2,913,050 |
|       | 6,977,416 |

**Michigan 2.6%**

City of Detroit Michigan, RB Senior Lien: Series A, 5.25%, 7/01/41  
Series B (AGM), 7.50%, 7/01/33  
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39

|       |           |
|-------|-----------|
| 2,145 | 2,187,063 |
| 635   | 795,693   |
| 955   | 1,032,871 |
| 2,105 | 2,308,301 |
|       | 6,323,928 |

**Minnesota 3.1%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32  
Tobacco Securitization Authority Minnesota, Refunding RB: 5.25%, 3/01/25  
5.25%, 3/01/31

|       |           |
|-------|-----------|
| 2,135 | 2,496,733 |
| 3,110 | 3,502,638 |
| 1,310 | 1,440,895 |
|       | 7,440,266 |

**Mississippi 0.3%**

University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36

|     |         |
|-----|---------|
| 675 | 751,154 |
|-----|---------|

**Nebraska 1.6%**

Central Plains Energy Project Nebraska, RB: 5.25%, 9/01/37  
5.00%, 9/01/42

|       |           |
|-------|-----------|
| 575   | 597,770   |
| 1,005 | 1,008,156 |
| 2,130 | 2,218,203 |

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|  |       |           |
|--|-------|-----------|
| City of Omaha, RB, Nebraska Sanitary Sewerage System, 4.25%, 11/15/38                                    |       | 3,824,129 |
| <b>New Hampshire 1.4%</b>  |       |           |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 | 3,035 | 3,481,540 |
| <b>New Jersey 4.1%</b>   |       |           |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT:  |       |           |
| 6.63%, 9/15/12   | 1,000 | 1,015,530 |
| 6.25%, 9/15/29   | 2,950 | 2,957,080 |
| New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25  | 680   | 743,356   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
 (Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey (concluded)</b>   |              |              |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:   |              |              |
| Series A, 5.50%, 6/15/41  | \$ 1,575     | \$ 1,795,405 |
| Series B, 5.25%, 6/15/36  | 1,705        | 1,905,201    |
| Tobacco Settlement Financing Corp. New Jersey,<br>Refunding RB, Series 1A, 4.50%, 6/01/23   | 1,740        | 1,645,292    |
|   |              | 10,061,864   |
| <b>New York 4.6%</b>  |              |              |
| Dutchess County Industrial Development Agency<br>New York, Refunding RB, St. Francis Hospital,<br>Series A, 7.50%, 3/01/29                |              |              |
|   | 890          | 908,023      |
| Long Island Power Authority, Refunding RB, Series A,<br>5.75%, 4/01/39  | 1,450        | 1,653,681    |
| Metropolitan Transportation Authority, Refunding RB:<br>Series B, 5.00%, 11/15/34   | 1,740        | 1,923,814    |
| Series D, 5.25%, 11/15/40   | 840          | 919,136      |
| New York City Industrial Development Agency, RB:<br>British Airways Plc Project, 7.63%, 12/01/32  | 1,500        | 1,548,750    |
| Continental Airlines Inc. Project, Mandatory Put<br>Bonds, AMT, 8.38%, 11/01/16   | 725          | 730,764      |
| Series C, 6.80%, 6/01/28  | 535          | 549,836      |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 850          | 946,330      |
| Port Authority of New York & New Jersey, RB, JFK<br>International Air Terminal:<br>6.00%, 12/01/36  | 900          | 1,007,811    |
| 6.00%, 12/01/42   | 875          | 969,815      |
|   |              | 11,157,960   |
| <b>North Carolina 0.4%</b>  |              |              |
| North Carolina Medical Care Commission, RB, Duke<br>University Health System, Series A, 5.00%, 6/01/42                                    |              |              |
|   | 970          | 1,043,555    |
| <b>Oregon 0.2%</b>  |              |              |
| City of Tigard Washington County Oregon, RB, Water<br>System, 5.00%, 8/01/42 (e)  |              |              |
|   | 205          | 228,483      |
| City of Tigard Washington County Oregon, Refunding RB,<br>Water System, 5.00%, 8/01/37 (e)  | 175          | 195,522      |
|   |              | 424,005      |
| <b>Pennsylvania 4.8%</b>  |              |              |
| Allegheny County Hospital Development Authority,<br>RB, Health System, West Penn, Series A, 5.38%,<br>11/15/40                            |              |              |
|   | 1,125        | 937,631      |
| Bucks County IDA, RB, Ann s Choice Inc. Facility,<br>Series A, 6.25%, 1/01/35   | 1,700        | 1,704,352    |
| Pennsylvania Economic Development Financing<br>Authority, RB:<br>American Water Co. Project, 6.20%, 4/01/39                               | 2,520        | 2,913,069    |
| National Gypsum Co., Series B, AMT, 6.13%,<br>11/01/27  | 3,500        | 3,136,945    |
| Philadelphia Authority for Industrial Development, RB:  |              |              |

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|  |       |            |
|--|-------|------------|
| Arbor House Inc. Project, Series E, 6.10%, 7/01/33 | 1,105 | 1,118,183  |
| Commercial Development, AMT, 7.75%, 12/01/17       | 725   | 725,921    |
| Saligman House Project, Series C, 6.10%, 7/01/33   | 1,245 | 1,259,853  |
|  |       | 11,795,954 |

**Puerto Rico 3.7%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A: |       |           |
| 5.13%, 7/01/37  | 240   | 239,477   |
| 5.25%, 7/01/42  | 400   | 398,768   |
| Puerto Rico Sales Tax Financing Corp., RB:                                      |       |           |
| First Sub-Series A, 6.50%, 8/01/44  | 3,860 | 4,525,657 |
| Series A, 6.26%, 8/01/35 (b)  | 4,000 | 1,053,680 |

| Municipal Bonds   | Par (000) | Value      |
|---|-----------|------------|
| <b>Puerto Rico (concluded)</b>                                |           |            |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (b): |           |            |
| First Sub-Series C, 6.53%, 8/01/38                            | \$ 2,975  | \$ 636,620 |
| Senior Series C, 6.25%, 8/01/39                               | 9,665     | 2,139,734  |
|   |           | 8,993,936  |

**South Carolina 2.2%**

|  |       |           |
|--|-------|-----------|
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40           | 2,285 | 2,508,976 |
| South Carolina State Public Service Authority, RB: 5.00%, 12/01/36 | 1,065 | 1,183,119 |
| Series D, 5.00%, 12/01/43  | 1,465 | 1,602,109 |
|  |       | 5,294,204 |

**Tennessee 2.3%**

|  |       |           |
|--|-------|-----------|
| Educational Funding of the South Inc., RB, Senior Sub-Series B, AMT, 6.20%, 12/01/21 | 2,685 | 2,690,612 |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17          | 2,685 | 2,684,597 |
| Rutherford County Health & Educational Facilities Board, RB, 5.00%, 11/15/47 (e)     | 150   | 161,922   |
|  |       | 5,537,131 |

**Texas 10.9%**

|  |       |           |
|--|-------|-----------|
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33                | 3,655 | 3,696,521 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46   | 1,480 | 1,631,715 |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35   | 1,050 | 1,181,901 |
| City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39   | 1,070 | 1,180,895 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 1,910 | 2,279,623 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44  | 450   | 504,887   |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 7.55%, 9/01/37 (b)                                  | 1,400 | 336,756   |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31                                       | 4,190 | 4,610,927 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:  |       |           |
| 5.50%, 8/01/24   | 1,100 | 1,235,872 |
| 5.50%, 8/01/25   | 1,120 | 1,254,691 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |       |           |

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|  |       |            |
|--|-------|------------|
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40                                      | 2,990 | 3,478,147  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                              | 1,700 | 1,949,713  |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36                       | 875   | 883,138    |
| University of Texas System, Refunding RB, Revenue Financing System, Series B, 5.00%, 8/15/43                         | 2,145 | 2,450,834  |
|  |       | 26,675,620 |
| <b>Vermont 1.0%</b>  |       |            |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | 2,370 | 2,394,364  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Virginia 1.6%</b>   |              |              |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.,<br>5.13%, 10/01/42   | \$ 1,000     | \$ 1,008,190 |
| Virginia Small Business Financing Authority, RB, AMT,<br>Senior Lien:  |              |              |
| 5.25%, 1/01/32   | 550          | 564,789      |
| 6.00%, 1/01/37   | 1,275        | 1,385,109    |
| 5.50%, 1/01/42   | 805          | 828,184      |
|  |              | 3,786,272    |
| <b>Washington 1.2%</b>   |              |              |
| Seattle Housing Authority Washington, HRB,<br>Replacement Housing Projects, 6.13%, 12/01/32                          | 1,225        | 1,226,556    |
| Washington Health Care Facilities Authority, RB,<br>Swedish Health Services, Series A, 6.75%, 11/15/41               | 1,375        | 1,751,929    |
|  |              | 2,978,485    |
| <b>Wisconsin 4.2%</b>  |              |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%,<br>5/01/36  | 4,980        | 6,027,991    |
| Wisconsin Health & Educational Facilities Authority, RB:<br>Ascension Health Senior Credit Group, 5.00%,<br>11/15/33 | 1,710        | 1,862,139    |
| New Castle Place Project, Series A, 7.00%,<br>12/01/31   | 825          | 596,203      |
| SynergyHealth Inc., 6.00%, 11/15/32  | 1,755        | 1,803,420    |
|  |              | 10,289,753   |
| <b>Wyoming 0.1%</b>  |              |              |
| Wyoming Municipal Power Agency, RB, Series A,<br>5.00%, 1/01/42  | 210          | 222,554      |
| <b>Total Municipal Bonds 109.3%</b>  |              | 266,572,706  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>  |              |              |
| <b>Arizona 0.7%</b>  |              |              |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38                        | 1,690        | 1,832,651    |
| <b>California 8.2%</b>   |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44                         | 2,270        | 2,545,233    |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series B, 5.25%, 10/01/39     | 1,845        | 2,093,282    |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32           | 1,620        | 1,819,195    |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33                             | 748          | 858,303      |
| San Francisco City & County Public Utilities Commission,<br>RB, Series B, 5.00%, 11/01/39                            | 6,600        | 7,289,568    |
| Sequoia Union High School District California, GO,<br>Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/35 | 3,494        | 3,780,053    |
|  | 1,670        | 1,707,273    |

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University of California, RB, Limited Project, Series B,  
4.75%, 5/15/38

20,092,907

**Colorado 2.5%**

Colorado Health Facilities Authority, RB, Catholic  
Health (AGM):

Series C-3, 5.10%, 10/01/41

2,580

2,703,376

Series C-7, 5.00%, 9/01/36

1,650

1,731,889

Colorado Health Facilities Authority, Refunding RB,  
Catholic Health, Series A, 5.50%, 7/01/34

1,490

1,667,019

6,102,284

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**

**Par  
(000)**

**Value**

**Connecticut 3.0%**

Connecticut State Health & Educational Facility  
Authority, RB, Yale University:

Series T-1, 4.70%, 7/01/29

\$ 3,180

\$ 3,611,335

Series X-3, 4.85%, 7/01/37

3,270

3,625,220

7,236,555

**Florida 1.8%**

County of Miami-Dade Florida, RB, Water & Sewer  
System, 5.00%, 10/01/34

3,939

4,330,813

**Georgia 1.0%**

Private Colleges & Universities Authority, Refunding RB,  
Emory University, Series C, 5.00%, 9/01/38

2,259

2,455,638

**Massachusetts 3.7%**

Massachusetts School Building Authority, RB:  
Sales Tax Revenue, Series A (AGM), 5.00%,  
8/15/30

4,994

5,524,462

Senior Series B, 5.00%, 10/15/41

3,150

3,530,331

9,054,793

**New Hampshire 0.7%**

New Hampshire Health & Education Facilities Authority,  
RB, Dartmouth College, 5.25%, 6/01/39

1,409

1,619,864

**New York 11.0%**

Hudson Yards Infrastructure Corp., RB, 5.75%, 2/15/47

1,110

1,252,602

New York City Municipal Water Finance Authority, RB,  
Water & Sewer, Series FF-2, 5.50%, 6/15/40

1,110

1,268,111

New York City Transitional Finance Authority, RB,  
Future Tax Secured Revenue, Sub-Series E-1,  
5.00%, 2/01/42

1,720

1,910,109

New York Liberty Development Corp., RB, 1 World  
Trade Center, Port Authority Construction, 5.25%,  
12/15/43

7,440

8,359,956

New York Liberty Development Corp., Refunding RB,  
4 World Trade Center Project, 5.75%, 11/15/51

4,460

5,062,591

New York State Dormitory Authority, ERB, Series F,  
5.00%, 3/15/35

4,034

4,373,188

Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),  
5.25%, 10/15/27

4,240

4,650,987

26,877,544

**North Carolina 0.5%**

North Carolina Capital Facilities Finance Agency,  
Refunding RB, Wake Forest University, 5.00%,  
1/01/38

1,080

1,178,248

**Ohio 4.4%**

State of Ohio, Refunding RB, Cleveland Clinic Health,  
Series A, 5.50%, 1/01/39

9,644

10,630,616

**Tennessee 1.0%**

2,250

2,380,658



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Shelby County Health Educational & Housing Facilities  
Board, Refunding RB, St. Jude's Children's Research  
Hospital, 5.00%, 7/01/31

**Texas 3.1%**

County of Harris Texas, RB, Senior Lien, Toll Road,  
Series A, 5.00%, 8/15/38

4,620 5,022,079

Harris County Metropolitan Transit Authority, RB,  
Series A, 5.00%, 11/01/41

2,350 2,592,896

7,614,975

**Utah 1.1%**

City of Riverton Utah, RB, IHC Health Services Inc.,  
5.00%, 8/15/41

2,519 2,700,247

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000)             | Value          |
|--|--------------------------|----------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>  |                          |                |
| <b>Virginia 2.6%</b>   |                          |                |
| University of Virginia, Refunding RB, General, 5.00%,<br>6/01/40   | \$ 3,749                 | \$ 4,135,467   |
| Virginia Small Business Financing Authority, Refunding<br>RB, Sentara Healthcare, 5.00%, 11/01/40  | 2,094                    | 2,258,959      |
|  |                          | 6,394,426      |
| <b>Washington 0.8%</b>   |                          |                |
| Central Puget Sound Regional Transit Authority, RB,<br>Series A (AGM), 5.00%, 11/01/32   | 1,860                    | 2,090,247      |
| <b>Wisconsin 1.8%</b>  |                          |                |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39   | 3,959                    | 4,302,890      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 47.9%</b>  |                          | 116,895,356    |
| <b>Total Long-Term Investments<br/>(Cost \$354,527,097) 157.2%</b>   |                          | 383,468,062    |
| <b>Short-Term Securities</b>   |                          |                |
| FFI Institutional Tax-Exempt Fund, 0.09% (g)(h)  | Shares<br>22,614         | 22,614         |
| <b>Connecticut Housing Finance Authority, RB, VRDN,<br/>Housing Mortgage Finance Program, Sub-Series A-2<br/>(JPMorgan Chase Bank NA SBPA), 0.25%,<br/>5/01/12 (i)</b> |                          |                |
|  | Par<br>(000)<br>\$ 1,950 | 1,950,000      |
| <b>Total Short-Term Securities<br/>(Cost \$1,972,614) 0.8%</b>   |                          | 1,972,614      |
| <b>Total Investments (Cost \$356,499,711) 158.0%</b>   |                          | 385,440,676    |
| <b>Other Assets Less Liabilities 1.8%</b>  |                          | 4,034,083      |
| <b>Liability for TOB Trust Certificates, Including</b>   |                          |                |
| <b>Interest Expense and Fees Payable (25.5)%</b>   |                          | (61,785,262)   |
| <b>VMTP Shares, at Liquidation Value (34.3)%</b>   |                          | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |                          | \$ 243,989,497 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty               | Value        | Unrealized Appreciation |
|----------------------------|--------------|-------------------------|
| Morgan Stanley & Co., Inc. | \$ 4,708,194 | \$ 43,605               |
| Wells Fargo Securities     | \$ 424,005   | \$ 5,014                |

- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares Held at April 30, 2011 | Net Activity | Shares Held at April 30, 2012 | Income   |
|-----------------------------------|-------------------------------|--------------|-------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 6,564,515                     | (6,541,901)  | 22,614                        | \$ 1,738 |

- (h) Represents the current yield as of report date.
- (i) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 210       | 10-Year US Treasury Note | Chicago Board of Trade | June 2012  | \$ 27,779,063  | \$ (346,118)            |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2        | Level 3 | Total          |
|------------------|---------|----------------|---------|----------------|
| <b>Assets:</b>   |         |                |         |                |
| Investments:     |         | \$ 383,468,062 |         | \$ 383,468,062 |

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|                                    |    |        |                |                |
|------------------------------------|----|--------|----------------|----------------|
| Long Term Investments <sup>1</sup> |    |        |                |                |
| Short-Term Securities              | \$ | 22,614 | 1,950,000      | 1,972,614      |
| <b>Total</b>                       | \$ | 22,614 | \$ 385,418,062 | \$ 385,440,676 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1 | Level 2   | Level 3 | Total        |
|---|---------|-----------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |         |           |         |              |
| <b>Liabilities:</b>                           |         |           |         |              |
| Interest rate contracts                       | \$      | (346,118) |         | \$ (346,118) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.8%</b>   |              |              |
| County of Jefferson Alabama, RB, Series A, 5.00%,<br>1/01/24  | \$ 3,450     | \$ 3,279,812 |
| <b>Alaska 0.7%</b>  |              |              |
| Northern Tobacco Securitization Corp., RB, 5.00%,<br>6/01/46  | 1,660        | 1,256,720    |
| <b>Arizona 3.3%</b>   |              |              |
| Arizona Water Infrastructure Finance Authority, RB,<br>Series A, 5.00%, 10/01/23  | 2,310        | 2,889,764    |
| Phoenix IDA Arizona, Refunding RB, America West<br>Airlines Inc. Project, AMT, 6.30%, 4/01/23                                       | 2,060        | 1,805,920    |
| Pima County IDA, RB, Arizona Charter Schools Project,<br>Series C, 6.75%, 7/01/31   | 925          | 925,185      |
| Show Low Improvement District, Special Assessment<br>Bonds, District No. 5, 6.38%, 1/01/15  | 325          | 326,017      |
|   |              | 5,946,886    |
| <b>California 16.1%</b>   |              |              |
| Benicia Unified School District, GO, CAB, Refunding,<br>Series A (NPFGC), 5.63%, 8/01/20 (a)  | 2,000        | 1,509,820    |
| California Health Facilities Financing Authority, RB,<br>Sutter Health, Series B, 6.00%, 8/15/42                                    | 1,585        | 1,857,985    |
| California Health Facilities Financing Authority,<br>Refunding RB, St. Joseph Health System, Series A,<br>5.75%, 7/01/39            | 1,110        | 1,256,564    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series 1-1, 6.38%, 11/01/34                               | 600          | 700,680      |
| California Statewide Communities Development<br>Authority, RB:  |              |              |
| John Muir Health, 5.13%, 7/01/39  | 1,090        | 1,141,481    |
| Kaiser Permanente, Series A, 5.00%, 4/01/42   | 1,110        | 1,184,181    |
| City of Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 400          | 440,724      |
| City of Los Angeles Department of Airports, Refunding<br>RB, Senior, Los Angeles International Airport, Series A,<br>5.00%, 5/15/40 | 2,975        | 3,231,058    |
| San Diego Unified School District California, GO, CAB,<br>Election of 2008, Series A, 6.06%, 7/01/29 (a)                            | 2,525        | 1,090,573    |
| San Marino Unified School District California, GO,<br>Series A (NPFGC) (a):   |              |              |
| 5.51%, 7/01/17  | 1,820        | 1,616,651    |
| 5.56%, 7/01/18  | 1,945        | 1,664,531    |
| 5.60%, 7/01/19  | 2,070        | 1,685,125    |
| State of California, GO, Various Purpose:   |              |              |
| 6.00%, 3/01/33  | 1,265        | 1,504,857    |
| 6.50%, 4/01/33  | 7,325        | 8,926,245    |
| 5.00%, 10/01/41   | 1,535        | 1,634,591    |
|   |              | 29,445,066   |
| <b>Colorado 1.9%</b>  |              |              |
| Colorado Educational & Cultural Facilities Authority, RB,<br>Charter School, Colorado Springs, 5.50%, 7/01/40                       | 1,055        | 1,072,260    |
|   | 860          | 842,241      |

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|  |     |           |
|--|-----|-----------|
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 |     |           |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31  | 510 | 567,329   |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 920 | 1,057,255 |
|  |     | 3,539,085 |

**Connecticut 1.5%**

|  |       |           |
|--|-------|-----------|
| Connecticut State Health & Educational Facility Authority, RB: |       |           |
| Ascension Health Senior Credit, 5.00%, 11/15/40                | 685   | 737,053   |
| Wesleyan University, 5.00%, 7/01/35                            | 1,875 | 2,085,919 |
|  |       | 2,822,972 |

|  |                      |              |
|--|----------------------|--------------|
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|

**Municipal Bonds**

|  |        |            |
|--|--------|------------|
| <b>Delaware 1.5%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | \$ 570 | \$ 617,207 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45         | 2,050  | 2,116,441  |
|  |        | 2,733,648  |

**District of Columbia 2.4%**

|  |        |           |
|--|--------|-----------|
| Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.08%, 10/01/34 (a) | 10,170 | 3,027,100 |
| First Senior Lien, Series A, 5.00%, 10/01/39   | 255    | 272,914   |
| First Senior Lien, Series A, 5.25%, 10/01/44   | 1,000  | 1,076,210 |
|  |        | 4,376,224 |

**Florida 5.5%**

|  |       |            |
|--|-------|------------|
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35                            | 1,500 | 1,507,740  |
| Broward County Water & Sewer Utility Revenue, RB, Series A, 5.25%, 10/01/34                                    | 545   | 618,150    |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39  | 1,725 | 1,925,773  |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a)                               | 1,765 | 398,413    |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36   | 1,515 | 1,525,938  |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                                | 1,380 | 1,365,993  |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40  | 1,135 | 1,315,658  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                       | 480   | 312,019    |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,175 | 1,127,542  |
|  |       | 10,097,226 |

**Georgia 1.3%**

|   |       |           |
|---|-------|-----------|
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                       | 420   | 454,167   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series, Series A, 5.00%, 7/01/39 | 1,740 | 1,888,057 |
|   |       | 2,342,224 |

**Hawaii 0.4%**

|   |     |         |
|---|-----|---------|
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 | 680 | 750,162 |
|---|-----|---------|

**Idaho 1.1%**

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|   |       |           |
|---|-------|-----------|
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32   | 2,000 | 2,002,520 |
| <b>Illinois 10.1%</b>   |       |           |
| Chicago Board of Education Illinois, GO:  |       |           |
| 5.50%, 12/01/39   | 1,060 | 1,198,150 |
| 5.00%, 12/01/41   | 350   | 376,474   |
| Chicago O Hare International Airport, GARB, Third Lien, O Hare International Airport, General, Third Lien, Series A, 5.75%, 1/01/39 | 2,500 | 2,863,025 |
| City of Chicago Illinois, RB, O Hare International Airport, General, Third Lien, Series C, 6.50%, 1/01/41                           | 2,935 | 3,520,268 |
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38   | 410   | 456,305   |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32  | 900   | 943,110   |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/40   | 530   | 587,648   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>Illinois (concluded)</b>  |              |            |
| Illinois Finance Authority, Refunding RB:<br>Ascension Health Alliance, Series A, 5.00%,<br>11/15/37 (b)                                   | \$ 490       | \$ 532,596 |
| Ascension Health Alliance, Series A, 5.00%,<br>11/15/42 (b)  | 890          | 962,206    |
| Central DuPage Health, Series B, 5.50%, 11/01/39   | 800          | 875,488    |
| Metropolitan Pier & Exposition Authority, Refunding<br>RB, McCormick Place Expansion Project:<br>CAB, Series B-1 (AGM), 6.25%, 6/15/47 (a) | 9,555        | 1,420,924  |
| Series B-1 (AGM), 5.00%, 6/15/50   | 1,585        | 1,650,952  |
| Series B-2, 5.00%, 6/15/50   | 1,260        | 1,311,987  |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23   | 675          | 771,370    |
| 6.00%, 6/01/28   | 500          | 567,380    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34   | 315          | 346,563    |
|  |              | 18,384,446 |
| <b>Indiana 2.1%</b>  |              |            |
| Indiana Finance Authority, RB:<br>CWA Authority Project, First Lien, Series A, 5.25%,<br>10/01/38  | 790          | 880,629    |
| Parkview Health System, Series A, 5.75%, 5/01/31   | 1,660        | 1,838,035  |
| Sisters of St. Francis Health, 5.25%, 11/01/39   | 420          | 451,769    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%,<br>1/01/39  | 565          | 647,252    |
|  |              | 3,817,685  |
| <b>Iowa 0.7%</b>   |              |            |
| Iowa Student Loan Liquidity Corp., Refunding RB,<br>Series A-1, AMT, 5.15%, 12/01/22   | 1,080        | 1,201,360  |
| <b>Kansas 1.1%</b>   |              |            |
| Kansas Development Finance Authority, Refunding RB:<br>Adventist Health, 5.75%, 11/15/38   | 1,105        | 1,263,811  |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 785          | 836,362    |
|  |              | 2,100,173  |
| <b>Kentucky 0.3%</b>   |              |            |
| Kentucky Economic Development Finance Authority,<br>RB, Owensboro Medical Health System, Series A,<br>6.38%, 6/01/40                       | 510          | 583,486    |
| <b>Louisiana 1.9%</b>  |              |            |
| East Baton Rouge Sewerage Commission, RB, Series A,<br>5.25%, 2/01/39  | 420          | 461,718    |
| Louisiana Local Government Environmental Facilities &<br>Community Development Authority, RB, 6.75%,<br>11/01/32                           | 2,500        | 2,752,450  |
| New Orleans Aviation Board, Refunding RB, Passenger<br>Facility Charge, Series A, 5.25%, 1/01/41   | 310          | 331,136    |
|  |              | 3,545,304  |
| <b>Maine 0.4%</b>  |              |            |
| Maine Health & Higher Educational Facilities Authority,<br>RB, Series A, 5.00%, 7/01/39  | 150          | 158,687    |



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|   |              |              |
|---|--------------|--------------|
| Maine State Turnpike Authority, RB, Series A, 5.00%,<br>7/01/42   | 450          | 502,416      |
|   |              | 661,103      |
| <b>Maryland 2.0%</b>  |              |              |
| Maryland EDC, RB, Transportation Facilities Project,<br>Series A, 5.75%, 6/01/35  | 220          | 233,330      |
| Maryland EDC, Refunding RB, CNX Marine Terminals,<br>Inc., 5.75%, 9/01/25   | 415          | 434,389      |
|   |              |              |
|   | <b>Par</b>   | <b>Value</b> |
|   | <b>(000)</b> |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>Maryland (concluded)</b>   |              |              |
| Maryland Health & Higher Educational Facilities<br>Authority, Refunding RB:   |              |              |
| Ascension Health, Series B, 5.00%, 11/15/51 (b)   | \$ 1,665     | \$ 1,797,334 |
| Charlestown Community, 6.25%, 1/01/41   | 1,095        | 1,217,103    |
|   |              | 3,682,156    |
| <b>Massachusetts 4.6%</b>   |              |              |
| Massachusetts Development Finance Agency, RB:   |              |              |
| Neville Communities, Series A (Ginnie Mae),<br>5.75%, 6/20/22   | 600          | 648,156      |
| Neville Communities, Series A (Ginnie Mae),<br>6.00%, 6/20/44   | 1,500        | 1,597,470    |
| Wellesley College, Series J, 5.00%, 7/01/42   | 915          | 1,034,060    |
| Massachusetts Development Finance Agency,<br>Refunding RB, Boston University, Series P, 5.45%,<br>5/15/59                   | 845          | 944,575      |
| Massachusetts Health & Educational Facilities<br>Authority, Refunding RB, Partners Healthcare,<br>Series J1, 5.00%, 7/01/39 | 910          | 970,278      |
| Massachusetts HFA, HRB, M/F Housing, Series A, AMT,<br>5.25%, 12/01/48  | 2,100        | 2,109,450    |
| Massachusetts HFA, Refunding HRB, Series F, AMT,<br>5.70%, 6/01/40  | 1,060        | 1,115,110    |
|   |              | 8,419,099    |
| <b>Michigan 2.5%</b>  |              |              |
| City of Detroit Michigan, RB, Senior Lien:<br>Sewage Disposal System, Series B (AGM), 7.50%,<br>7/01/33                     | 460          | 576,408      |
| Water Supply System, Series A, 5.25%, 7/01/41   | 1,555        | 1,585,493    |
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36                           | 690          | 746,263      |
| Michigan State Hospital Finance Authority, Refunding<br>RB, Hospital, Henry Ford Health, 5.75%, 11/15/39                    | 1,520        | 1,666,801    |
|   |              | 4,574,965    |
| <b>Minnesota 2.9%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview<br>Health Services, Series A, 6.75%, 11/15/32                         | 1,540        | 1,800,922    |
| Tobacco Securitization Authority Minnesota,<br>Refunding RB:  |              |              |
| 5.25%, 3/01/25  | 2,260        | 2,545,325    |
| 5.25%, 3/01/31  | 950          | 1,044,924    |
|   |              | 5,391,171    |
| <b>Nebraska 1.5%</b>  |              |              |
| Central Plains Energy Project, RB, Gas Project No. 3:<br>5.25%, 9/01/37   | 415          | 431,434      |
| 5.00%, 9/01/42  | 730          | 732,292      |
| City of Omaha, RB, Sanitation Sewerage System,<br>4.25%, 11/15/38   | 1,545        | 1,608,979    |
|   |              | 2,772,705    |
| <b>New Hampshire 1.0%</b>   |              |              |
|   | 1,530        | 1,755,109    |

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New Hampshire Health & Education Facilities Authority,  
 Refunding RB, Dartmouth-Hitchcock, 6.00%,  
 8/01/38

**New Jersey 2.2%**

New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%,  
 6/15/25

490

535,653

New Jersey Transportation Trust Fund Authority, RB,  
 Transportation System:

Series A, 5.50%, 6/15/41

1,025

1,168,438

Series B, 5.25%, 6/15/36

1,235

1,380,014

Tobacco Settlement Financing Corp. New Jersey,  
 Refunding RB, Series 1A, 4.50%, 6/01/23

905

855,741

3,939,846

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
 (Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New York 6.1%</b>  |              |            |
| Dutchess County Industrial Development Agency<br>New York, Refunding RB, St. Francis Hospital, Series A,<br>7.50%, 3/01/29                | \$ 800       | \$ 816,200 |
| Long Island Power Authority, Refunding RB, Series A,<br>5.75%, 4/01/39  | 1,050        | 1,197,493  |
| Metropolitan Transportation Authority, Refunding RB:<br>Series B, 5.00%, 11/15/34   | 1,270        | 1,404,163  |
| Series D, 5.25%, 11/15/40   | 610          | 667,468    |
| New York City Industrial Development Agency, RB:<br>Continental Airlines Inc. Project, AMT, 8.00%,<br>11/01/12                            | 340          | 342,999    |
| Continental Airlines Inc. Project, Mandatory Put<br>Bonds, AMT, 8.38%, 11/01/16   | 525          | 529,174    |
| Series C, 6.80%, 6/01/28  | 415          | 426,508    |
| New York City Transitional Finance Authority, RB, Fiscal<br>2009, Series S-3, 5.25%, 1/15/39  | 3,300        | 3,625,908  |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 615          | 684,698    |
| Port Authority of New York & New Jersey, RB, JFK<br>International Air Terminal:<br>6.00%, 12/01/36  | 650          | 727,863    |
| 6.00%, 12/01/42   | 630          | 698,267    |
|   |              | 11,120,741 |
| <b>North Carolina 0.4%</b>  |              |            |
| North Carolina Medical Care Commission, RB, Duke<br>University Health System, Series A, 5.00%, 6/01/42                                    | 705          | 758,460    |
| <b>Oregon 0.2%</b>  |              |            |
| City of Tigard Washington County Oregon, Refunding RB,<br>Water System (b):<br>5.00%, 8/01/37   | 125          | 139,659    |
| 5.00%, 8/01/42  | 150          | 167,182    |
|   |              | 306,841    |
| <b>Pennsylvania 3.2%</b>  |              |            |
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A,<br>5.38%, 11/15/40                  | 810          | 675,095    |
| Pennsylvania Economic Development Financing<br>Authority, RB:<br>American Water Co. Project, 6.20%, 4/01/39                               | 1,830        | 2,115,443  |
| National Gypsum Co., Series A, AMT, 6.25%,<br>11/01/27  | 2,750        | 2,496,422  |
| Philadelphia Authority for Industrial Development, RB,<br>Commercial Development, AMT, 7.75%, 12/01/17                                    | 540          | 540,686    |
|   |              | 5,827,646  |
| <b>Puerto Rico 4.1%</b>   |              |            |
| Puerto Rico Commonwealth Aqueduct & Sewer<br>Authority, Refunding RB, Senior Lien, Series A:<br>5.13%, 7/01/37                            | 175          | 174,618    |
| 5.25%, 7/01/42  | 290          | 289,107    |

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|  |        |           |
|--|--------|-----------|
| Puerto Rico Sales Tax Financing Corp., RB:           |        |           |
| CAB, Series A, 6.42%, 8/01/35 (a)                    | 10,000 | 2,634,200 |
| CAB, Series C, 6.25%, 8/01/39 (a)                    | 2,800  | 619,892   |
| First Sub-Series A, 6.50%, 8/01/44                   | 2,790  | 3,271,135 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, |        |           |
| CAB, First Sub-Series C, 6.53%, 8/01/38 (a)          | 2,145  | 459,009   |
|  |        | 7,447,961 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>South Carolina 2.1%</b>   |              |              |
| South Carolina State Ports Authority, RB, 5.25%,<br>7/01/40  | \$ 1,650     | \$ 1,811,733 |
| South Carolina State Public Service Authority,<br>Refunding RB:  |              |              |
| Series C, 5.00%, 12/01/36  | 770          | 855,401      |
| Series D, 5.00%, 12/01/43  | 1,060        | 1,159,205    |
|  |              | 3,826,339    |
| <b>Tennessee 1.3%</b>  |              |              |
| Hardeman County Correctional Facilities Corp.<br>Tennessee, RB, Series B, 7.38%, 8/01/17   |              |              |
|  | 2,200        | 2,205,654    |
| Rutherford County Health & Educational Facilities<br>Board, Refunding RB, Ascension Health, Series C,<br>5.00%, 11/15/47 (b)         |              |              |
|  | 105          | 113,345      |
|  |              | 2,318,999    |
| <b>Texas 9.0%</b>  |              |              |
| Brazos River Harbor Navigation District, Refunding RB,<br>Dow Chemical Co. Project, Series A7, AMT, 6.63%,<br>5/15/33                |              |              |
|  | 2,500        | 2,528,400    |
| Central Texas Regional Mobility Authority, RB, Senior<br>Lien, 6.25%, 1/01/46  |              |              |
|  | 1,070        | 1,179,686    |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35  |              |              |
|  | 760          | 855,471      |
| City of Houston Texas, Refunding RB, Senior Lien,<br>Series A, 5.50%, 7/01/39  |              |              |
|  | 535          | 590,448      |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.25%, 12/01/35 |              |              |
|  | 1,380        | 1,647,058    |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc.,<br>Series A, 6.38%, 8/15/44   |              |              |
|  | 320          | 359,030      |
| North Texas Tollway Authority, RB:   |              |              |
| CAB, Special Projects System, Series B, 7.55%,<br>9/01/37 (a)  | 1,015        | 244,148      |
| Toll, Second Tier, Series F, 6.13%, 1/01/31  | 3,020        | 3,323,389    |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien:  |              |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed<br>Lanes Project, 7.00%, 6/30/40   | 2,165        | 2,518,458    |
| NTE Mobility Partners LLC, North Tarrant Express<br>Managed Lanes Project, 6.88%, 12/31/39   |              |              |
|  | 1,300        | 1,490,957    |
| University of Texas System, Refunding RB, Series B,<br>5.00%, 8/15/43  |              |              |
|  | 1,555        | 1,776,712    |
|  |              | 16,513,757   |
| <b>Vermont 0.5%</b>  |              |              |
| Vermont Educational & Health Buildings Financing<br>Agency, RB, Developmental & Mental Health, Series A,<br>6.50%, 6/15/32           |              |              |
|  | 1,000        | 977,970      |
| <b>Virginia 2.5%</b>   |              |              |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.,<br>5.13%, 10/01/42   |              |              |
|  | 2,500        | 2,520,475    |
| Virginia Small Business Financing Authority, RB,<br>Senior Lien, Elizabeth River Crossings Project:<br>5.25%, 1/01/32                |              |              |
|  | 400          | 410,756      |

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|  |     |           |
|--|-----|-----------|
| 6.00%, 1/01/37   | 925 | 1,004,883 |
| 5.50%, 1/01/42   | 585 | 601,848   |
|  |     | 4,537,962 |
| <b>Washington 1.2%</b>   |     |           |
| Seattle Housing Authority Washington, HRB,<br>Replacement Housing Projects, 6.13%, 12/01/32            | 910 | 911,156   |
| Washington Health Care Facilities Authority, RB,<br>Swedish Health Services, Series A, 6.75%, 11/15/41 | 990 | 1,261,388 |
|  |     | 2,172,544 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Wisconsin 3.9%</b>  |              |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%,<br>5/01/36  | \$ 3,620     | \$ 4,381,793 |
| Wisconsin Health & Educational Facilities Authority, RB:<br>Ascension Health Senior Credit Group, 5.00%,<br>11/15/33 | 1,235        | 1,344,878    |
| SynergyHealth, Inc., 6.00%, 11/15/32   | 1,360        | 1,397,522    |
|  |              | 7,124,193    |
| <b>Total Municipal Bonds 105.3%</b>  |              | 192,354,566  |
| <br>   |              |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>  |              |              |
| <b>Arizona 0.7%</b>  |              |              |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/38                        | 1,220        | 1,322,979    |
| <b>California 11.6%</b>  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44                         | 1,640        | 1,838,847    |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series B, 5.25%, 10/01/39     | 1,335        | 1,514,651    |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32           | 1,170        | 1,313,863    |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33                             | 553          | 635,144      |
| San Francisco City & County Public Utilities<br>Commission, RB, Series B, 5.00%, 11/01/39                            | 4,770        | 5,268,370    |
| Sequoia Union High School District California, GO,<br>Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/35 | 5,519        | 5,970,213    |
| University of California, RB, Limited Project, Series B,<br>4.75%, 5/15/38   | 4,599        | 4,702,667    |
|  |              | 21,243,755   |
| <b>Colorado 2.4%</b>   |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health:<br>Series C-3 (FSA), 5.10%, 10/01/41                      | 1,870        | 1,959,423    |
| Series C-7 (AGM), 5.00%, 9/01/36   | 1,200        | 1,259,556    |
| Colorado Health Facilities Authority, Refunding RB,<br>Series A, 5.50%, 7/01/34                                      | 1,080        | 1,208,309    |
|  |              | 4,427,288    |
| <b>Connecticut 2.9%</b>  |              |              |
| Connecticut State Health & Educational Facility<br>Authority, RB, Yale University:<br>Series T-1, 4.70%, 7/01/29     | 2,300        | 2,611,972    |
| Series X-3, 4.85%, 7/01/37   | 2,370        | 2,627,453    |
|  |              | 5,239,425    |
| <b>Florida 1.7%</b>  |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer<br>System, 5.00%, 10/01/34   | 2,840        | 3,121,703    |
| <b>Georgia 1.0%</b>  |              |              |
|  | 1,649        | 1,792,833    |

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Private Colleges & Universities Authority, Refunding RB,  
Emory University, Series C, 5.00%, 9/01/38

**Massachusetts 3.2%**

Massachusetts School Building Authority, RB:

|                                  |       |           |
|----------------------------------|-------|-----------|
| Senior Series B, 5.00%, 10/15/41 | 2,280 | 2,555,287 |
| Series A (AGM), 5.00%, 8/15/30   | 2,999 | 3,317,995 |
|                                  |       | 5,873,282 |

**New Hampshire 0.7%**

New Hampshire Health & Education Facilities Authority,  
Refunding RB, Dartmouth College, 5.25%, 6/01/39

1,019 1,171,817

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (c)**

**Par  
(000)**

**Value**

**New York 10.8%**

Hudson New York Yards Infrastructure Corp., RB,  
5.75%, 2/15/47

\$ 810 \$ 914,061

New York City Municipal Water & Sewer Finance  
Authority, RB, Series FF-2, 5.50%, 6/15/40

810 925,379

New York City Transitional Finance Authority, RB,  
Future Tax Secured Revenue, Sub-Series E-1,  
5.00%, 2/01/42

1,240 1,377,055

New York Liberty Development Corp., RB, 1 World Trade  
Center Port Authority Construction, 5.25%, 12/15/43

5,400 6,067,710

New York Liberty Development Corp., Refunding RB,  
4 World Trade Center Project, 5.75%, 11/15/51

3,250 3,689,107

New York State Dormitory Authority, ERB, Series F,  
5.00%, 3/15/35

2,910 3,153,898

Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),  
5.25%, 10/15/27

3,200 3,510,179

19,637,389

**North Carolina 0.5%**

North Carolina Capital Facilities Finance Agency,  
Refunding RB, Wake Forest University, 5.00%,  
1/01/38

800 872,776

**Ohio 4.2%**

State of Ohio, Refunding RB, Cleveland Clinic Health,  
Series A, 5.50%, 1/01/39

6,974 7,687,771

**Tennessee 1.5%**

Shelby County Health Educational & Housing Facilities  
Board, Refunding RB, St. Jude's Children's Research  
Hospital, 5.00%, 7/01/31

2,500 2,645,175

**Texas 3.0%**

County of Harris Texas, RB, Senior Lien, Toll Road,  
Series A, 5.00%, 8/15/38

3,360 3,652,421

Harris County Metropolitan Transit Authority, TRAN, RB,  
Series A, 5.00%, 11/01/41

1,710 1,886,745

5,539,166

**Utah 0.8%**

City of Riverton Utah, RB, IHC Health Services Inc.,  
5.00%, 8/15/41

1,395 1,494,780

**Virginia 2.6%**

University of Virginia, Refunding RB, General, 5.00%,  
6/01/40

2,729 3,010,620

Virginia Small Business Financing Authority, Refunding  
RB, Sentara Healthcare, 5.00%, 11/01/40

1,553 1,674,552

4,685,172

**Washington 0.8%**

Central Puget Sound Regional Transit Authority, RB,  
Series A (AGM), 5.00%, 11/01/32

1,365 1,533,972

**Wisconsin 1.7%**

Wisconsin Health & Educational Facilities Authority,  
Refunding RB, Froedtert & Community Health Inc.,

2,859 3,107,643

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5.25%, 4/01/39

**Total Municipal Bonds Transferred to**

**Tender Option Bond Trusts 50.1%**

91,396,926

**Total Long-Term Investments**

**(Cost \$259,955,185) 155.4%**

283,751,492

See Notes to Financial Statements.

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Schedule of Investments (concluded)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
(Percentages shown are based on Net Assets)

| <b>Short-Term Securities</b>   | <b>Shares</b>        | <b>Value</b>   |
|--|----------------------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.09% (d)(e)  | 27,550               | \$ 27,550      |
|  | <b>Par<br/>(000)</b> |                |
| Connecticut Housing Finance Authority, RB, VRDN,<br>Housing Mortgage Finance Program, Sub-Series A-2<br>(JPMorgan Chase Bank NA SBPA), 0.25%,<br>5/01/12 (f) | \$ 300               | 300,000        |
| <b>Total Short-Term Securities</b>   |                      | 327,550        |
| <b>(Cost \$327,550) 0.2%</b>   |                      | 284,079,042    |
| <b>Total Investments (Cost \$260,282,735) 155.6%</b>   |                      | 1,840,106      |
| <b>Other Assets Less Liabilities 1.0%</b>  |                      | (48,294,812)   |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable (26.5)%</b>   |                      | (55,000,000)   |
| <b>VMTP Shares, at Liquidation Value (30.1)%</b>   |                      | \$ 182,624,336 |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |                      |                |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>        | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|----------------------------|--------------|------------------------------------|
| Morgan Stanley & Co., Inc. | \$ 3,405,481 | \$ 31,540                          |
| Wells Fargo Securities     | \$ 306,841   | \$ 3,633                           |

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares<br/>Held at<br/>April 30,<br/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2012</b> | <b>Income</b> |
|-----------------------------------|--|-------------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 3,999,689  | (3,972,139)             | 27,550   | \$ 535        |

(e) Represents the current yield as of report date.

(f) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Financial futures contracts sold as of April 30, 2012 were as follows:

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| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 158       | 10-Year US Treasury Note | Chicago Board of Trade | June 2012  | \$ 20,900,438  | \$ (261,175)            |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1   | Level 2        | Level 3 | Total          |
|------------------------------------|-----------|----------------|---------|----------------|
| <b>Assets:</b>                     |           |                |         |                |
| Investments:                       |           |                |         |                |
| Long-Term Investments <sup>1</sup> |           | \$ 283,751,492 |         | \$ 283,751,492 |
| Short-Term Securities              | \$ 27,550 | 300,000        |         | 327,550        |
| <b>Total</b>                       | \$ 27,550 | \$ 284,051,492 |         | \$ 284,079,042 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1 | Level 2      | Level 3 | Total        |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |         |              |         |              |
| <b>Liabilities:</b>                           |         |              |         |              |
| Interest rate contracts                       |         | \$ (261,175) |         | \$ (261,175) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.



Schedule of Investments April 30, 2012

BlackRock MuniHoldings Quality Fund, Inc. (MUS)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 2.9%</b>  |              |              |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children's Hospital (AGC), 6.00%, 6/01/39                       | \$ 2,330     | \$ 2,654,429 |
| County of Jefferson Alabama, RB, Series A, 5.50%,<br>1/01/22   | 2,170        | 2,158,586    |
| Selma Industrial Development Board, RB, International<br>Paper Company Project, Series A, 5.38%, 12/01/35                      | 565          | 595,696      |
|  |              | 5,408,711    |
| <b>Arizona 1.4%</b>  |              |              |
| Arizona State University, Refunding RB, Arizona Board of<br>Regents, Series A, 5.00%, 7/01/29                                  | 1,405        | 1,621,679    |
| University of Arizona, RB, Arizona Board of Regents,<br>Series A, 5.00%, 6/01/42   | 1,000        | 1,111,240    |
|  |              | 2,732,919    |
| <b>California 16.7%</b>  |              |              |
| California State Educational Facilities Authority, RB,<br>University of Southern California, Series A, 5.25%,<br>10/01/38      | 2,895        | 3,296,739    |
| California Health Facilities Financing Authority, RB,<br>Scripps Health, Series A, 5.00%, 11/15/40                             | 240          | 257,498      |
| California Health Facilities Financing Authority,<br>Refunding RB, Sutter Health, Series B, 6.00%,<br>8/15/42                  | 1,730        | 2,027,958    |
| California Statewide Communities Development<br>Authority, RB, 5.00%, 4/01/42  | 1,410        | 1,504,230    |
| Central Unified School District, GO, Election of 2008,<br>Series A (AGC), 5.63%, 8/01/33                                       | 1,325        | 1,497,555    |
| City of San Jose California, ARB, Series A-1, AMT:<br>5.50%, 3/01/30   | 2,400        | 2,633,760    |
| 5.75%, 3/01/34   | 2,180        | 2,416,966    |
| City of Sunnyvale California, Refunding RB, 5.25%,<br>4/01/40  | 1,605        | 1,804,855    |
| County of Sacramento California, RB, Senior Series A<br>(AGC), 5.50%, 7/01/41  | 2,100        | 2,283,750    |
| Los Angeles Community College District California, GO,<br>Election of 2008, Series C, 5.25%, 8/01/39                           | 1,500        | 1,708,575    |
| Los Angeles Department of Water & Power, RB, Power<br>System, Sub-Series A-1, 5.25%, 7/01/38                                   | 1,575        | 1,792,413    |
| Oceanside Unified School District California, GO,<br>Series A (AGC), 5.25%, 8/01/33  | 1,825        | 2,010,402    |
| Redondo Beach Unified School District, GO, Election of<br>2008, Series E, 5.50%, 8/01/34                                       | 1,335        | 1,544,408    |
| San Bernardino Community College District, GO,<br>Election of 2002, Series A, 6.25%, 8/01/33                                   | 1,250        | 1,476,850    |
| San Pablo Joint Powers Financing Authority California,<br>Tax Allocation Bonds, Refunding, CAB (NPFGC) (a):<br>5.66%, 12/01/24 | 2,635        | 1,214,735    |
| 5.66%, 12/01/25  | 2,355        | 1,003,560    |
| 5.66%, 12/01/26  | 2,355        | 926,386      |
| Ventura County Community College District, GO,<br>Election of 2002, Series C, 5.50%, 8/01/33                                   | 1,850        | 2,165,665    |

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|   |          |                  |              |
|---|----------|------------------|--------------|
|   |          |                  | 31,566,305   |
| <b>Colorado 1.2%</b>  |          |                  |              |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26              | 1,900    |                  | 2,214,260    |
| <b>District of Columbia 1.2%</b>  |          |                  |              |
| District of Columbia Water & Sewer Authority, Public Utility, RB, Series A, 5.50%, 10/01/39                         | 2,000    |                  | 2,246,460    |
| <b>Florida 9.2%</b>   |          |                  |              |
| City of Gainesville Florida, Refunding RB, Series C, 5.25%, 10/01/34  | 2,500    |                  | 2,818,525    |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,500    |                  | 1,605,720    |
|   |          | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |          |                  |              |
| <b>Florida (concluded)</b>  |          |                  |              |
| Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38   | \$ 2,215 | \$               | 2,237,593    |
| Orange County Health Facilities Authority, RB, The Nemours Foundation Project, Series 2009A, 5.00%, 1/01/29         | 1,000    |                  | 1,100,980    |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34   | 4,645    |                  | 5,135,001    |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36   | 3,995    |                  | 4,510,714    |
|   |          |                  | 17,408,533   |
| <b>Illinois 18.5%</b>   |          |                  |              |
| Chicago Board of Education Illinois, GO, Series A: 5.50%, 12/01/39  | 2,000    |                  | 2,260,660    |
| 5.00%, 12/01/41   | 4,330    |                  | 4,657,521    |
| City of Chicago Illinois, RB, Series A, 5.25%, 1/01/38  | 795      |                  | 884,787      |
| City of Chicago Illinois, RB, O Hare International Airport: General Third Lien, Series A, 5.75%, 1/01/39            | 1,145    |                  | 1,311,266    |
| General Third Lien, Series C (AGC), 5.25%, 1/01/35  | 1,255    |                  | 1,373,271    |
| General Third Lien, Series C, 6.50%, 1/01/41  | 5,225    |                  | 6,266,917    |
| Series A (AGM), 5.00%, 1/01/33  | 8,000    |                  | 8,480,880    |
| City of Chicago, Transit Authority, RB: Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 2,000    |                  | 2,330,500    |
| Sales Tax Receipts, 5.25%, 12/01/36   | 635      |                  | 707,295      |
| Sales Tax Receipts, 5.25%, 12/01/40   | 1,810    |                  | 2,006,874    |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23   | 1,405    |                  | 1,605,592    |
| 6.00%, 6/01/28  | 400      |                  | 453,904      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28   | 2,500    |                  | 2,793,725    |
|   |          |                  | 35,133,192   |
| <b>Indiana 4.6%</b>   |          |                  |              |
| Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42  | 3,500    |                  | 3,721,095    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series 2011F, 5.25%, 2/01/36                                   | 3,055    |                  | 3,454,899    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38   | 1,430    |                  | 1,592,434    |
|   |          |                  | 8,768,428    |
| <b>Iowa 0.6%</b>  |          |                  |              |
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29                                      | 1,080    |                  | 1,181,693    |
| <b>Kentucky 1.2%</b>  |          |                  |              |

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|  |       |           |
|--|-------|-----------|
| Kentucky Turnpike Authority, RB, Revitalization Project,<br>Series A, 5.00%, 7/01/28         | 2,000 | 2,344,440 |
| <b>Massachusetts 1.7%</b>  |       |           |
| Massachusetts Development Finance Agency, RB,<br>Wellesley College, Series J, 5.00%, 7/01/42 | 675   | 762,831   |
| Massachusetts HFA, RB, Rental Mortgage, Series C,<br>AMT (AGM), 5.50%, 7/01/32               | 2,440 | 2,441,928 |
|  |       | 3,204,759 |
| <b>Michigan 8.2%</b>   |       |           |
| City of Detroit Michigan, RB, Second Lien, Series B:<br>(AGM), 7.50%, 7/01/33                | 750   | 939,795   |
| (NPFGC), 5.50%, 7/01/29  | 2,410 | 2,675,414 |
| City of Detroit Michigan, Refunding RB, Senior Lien:<br>Series C-1 (AGM), 7.00%, 7/01/27     | 4,810 | 5,831,596 |
| Series C-2 (BHAC), 5.25%, 7/01/29  | 1,910 | 2,098,383 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Quality Fund, Inc. (MUS)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Michigan (concluded)</b>  |              |              |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I (AGC):                        |              |              |
| 5.25%, 10/15/24  | \$ 875       | \$ 1,010,931 |
| 5.25%, 10/15/25  | 455          | 521,844      |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital, 8.25%,<br>9/01/39   | 1,910        | 2,428,909    |
|  |              | 15,506,872   |
| <b>Minnesota 0.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Series B<br>(AGC), 6.50%, 11/15/38                                | 1,325        | 1,558,982    |
| <b>Nevada 5.3%</b>   |              |              |
| Clark County Water Reclamation District, GO, Series A,<br>5.25%, 7/01/34                                       | 2,000        | 2,291,480    |
| County of Clark Nevada, RB:  |              |              |
| Las Vegas-McCarran International Airport, Series A<br>(AGC), 5.25%, 7/01/39                                    | 4,035        | 4,387,296    |
| Las Vegas-McCarran, International Airport,<br>Series A-1 AMT (AGM), 5.00%, 7/01/23                             | 1,750        | 1,865,815    |
| Subordinate Lien, Series A-2 (NPFCG), 5.00%,<br>7/01/36  | 1,410        | 1,466,470    |
|  |              | 10,011,061   |
| <b>New Jersey 8.6%</b>   |              |              |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.25%, 7/01/33                               | 6,700        | 7,199,150    |
| New Jersey Health Care Facilities Financing Authority,<br>RB, Virtua Health (AGC), 5.50%, 7/01/38              | 2,100        | 2,286,354    |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:                                  |              |              |
| Series A, 5.50%, 6/15/41   | 1,780        | 2,029,093    |
| Series A (AGC), 5.63%, 12/15/28  | 3,170        | 3,666,485    |
| Series B, 5.25%, 6/15/36   | 1,000        | 1,117,420    |
|  |              | 16,298,502   |
| <b>New York 7.8%</b>   |              |              |
| Hudson New York Yards Infrastructure Corp., RB,<br>Series A, 5.75%, 2/15/47                                    | 2,510        | 2,832,711    |
| New York City Municipal Water and Sewer Finance<br>Authority, RB, Second General Resolution:                   |              |              |
| Fiscal 2009, Series EE, 5.25%, 6/15/40   | 3,410        | 3,812,926    |
| New York City Municipal Water and Sewer Finance<br>Series EE, 5.38%, 6/15/43                                   | 1,305        | 1,484,711    |
| New York City Transitional Finance Authority, RB:  |              |              |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 1,400        | 1,538,264    |
| Future Tax Secured, Sub-Series E, 5.00%, 11/01/39  | 1,600        | 1,766,528    |
| New York State Dormitory Authority, RB, General<br>Purpose, Series C, 5.00%, 3/15/41                           | 3,025        | 3,346,588    |
|  |              | 14,781,728   |
| <b>Pennsylvania 0.7%</b>   |              |              |
| Philadelphia Hospitals & Higher Education Facilities<br>Authority, RB, The Children's Hospital of Philadelphia | 1,215        | 1,353,814    |

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|  |              |              |
|--|--------------|--------------|
| Project, Series D, 5.00%, 7/01/32  |              |              |
| <b>Puerto Rico 1.3%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39  | 2,115        | 2,460,168    |
| <b>Texas 25.1%</b>   |              |              |
| Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33                       | 2,500        | 2,740,700    |
| City of Houston Texas, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35                                      | 4,000        | 4,790,240    |
|  | <b>Par</b>   | <b>Value</b> |
|  | <b>(000)</b> |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| Clifton Higher Education Finance Corp., Refunding RB, Baylor University, 5.25%, 3/01/32  | \$ 1,840     | \$ 2,096,330 |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38  | 3,175        | 3,509,042    |
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, Series 2009, 5.25%, 10/01/29 | 1,200        | 1,352,844    |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 600          | 716,112      |
| Lamar Texas Consolidated Independent School District, GO, Refunding, Series A, 5.00%, 2/15/45                                  | 1,520        | 1,703,540    |
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42  | 775          | 869,597      |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41   | 4,550        | 5,284,916    |
| North Texas Tollway Authority, Refunding RB, First Tier System (NPFGC):  |              |              |
| 5.75%, 1/01/40   | 4,885        | 5,304,182    |
| Series A, 5.63%, 1/01/33   | 6,585        | 7,220,518    |
| Series B, 5.75%, 1/01/40   | 6,275        | 6,813,458    |
| Texas Tech University, Refunding RB, Improvement Bonds Fourteenth, Series A, 5.00%, 8/15/31                                    | 1,765        | 2,024,649    |
| University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43   | 2,755        | 3,147,808    |
|  |              | 47,573,936   |
| <b>Virginia 0.9%</b>   |              |              |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35  | 1,500        | 1,755,870    |
| <b>Washington 3.2%</b>   |              |              |
| City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36   | 1,375        | 1,566,111    |
| State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36   | 1,075        | 1,230,542    |
| University of Washington, Refunding RB, Series A, 5.00%, 7/01/41   | 2,825        | 3,195,160    |
|  |              | 5,991,813    |
| <b>Wisconsin 1.1%</b>  |              |              |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Alliance, Series D, 5.00%, 11/15/41 (b)              | 1,880        | 2,038,747    |
| <b>Total Municipal Bonds 122.2%</b>  |              | 231,541,193  |

**Municipal Bonds Transferred to Tender Option Bond Trusts (c)**



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|  |       |           |
|--|-------|-----------|
| <b>Alabama 1.2%</b>  |       |           |
| Mobile Board of Water & Sewer Commissioners, RB<br>(NPFGC), 5.00%, 1/01/31   | 2,120 | 2,230,007 |
| <b>California 1.8%</b>   |       |           |
| Sequoia Union High School District California, GO,<br>Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/35 | 3,149 | 3,406,915 |
| <b>Colorado 3.1%</b>   |       |           |
| Colorado Health Facilities Authority, RB, Catholic Health,<br>Series C-3 (AGM), 5.10%, 10/01/41                      | 5,610 | 5,878,270 |
| <b>District of Columbia 0.7%</b>   |       |           |
| District of Columbia Water & Sewer Authority, RB,<br>Senior Lien, Series A, 6.00%, 10/01/35                          | 1,040 | 1,288,855 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (c)  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Florida 7.5%</b>  |              |              |
| City of St. Petersburg Florida, Refunding RB (NPFGC),<br>5.00%, 10/01/35   | \$ 4,302     | \$ 4,591,682 |
| County of Miami-Dade Florida, GO, Building Better<br>Communities Program, Series B-1, 6.00%, 7/01/38               | 7,500        | 8,558,700    |
| Lee County Housing Finance Authority, RB, Multi-County<br>Program, Series A-2, AMT (Ginnie Mae), 6.00%,<br>9/01/40 | 930          | 990,543      |
|  |              | 14,140,925   |
| <b>Georgia 2.3%</b>  |              |              |
| Augusta-Richmond County Georgia, RB, Water & Sewer<br>(AGM), 5.25%, 10/01/34                                       | 4,000        | 4,326,400    |
| <b>Illinois 1.4%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, Second Lien<br>(AGM), 5.25%, 11/01/33                                      | 2,509        | 2,736,777    |
| <b>Kentucky 0.8%</b>   |              |              |
| Kentucky State Property & Building Commission,<br>Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27               | 1,406        | 1,604,504    |
| <b>Massachusetts 6.5%</b>  |              |              |
| Massachusetts School Building Authority, Sales Tax<br>Revenue RB:  |              |              |
| Senior, Series B, 5.00%, 10/15/41  | 3,060        | 3,429,464    |
| Series A (AGM), 5.00%, 8/15/30   | 8,008        | 8,859,047    |
|  |              | 12,288,511   |
| <b>Nevada 5.5%</b>   |              |              |
| Clark County Water Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/38  | 5,000        | 6,137,350    |
| Series B, 5.50%, 7/01/29   | 3,749        | 4,325,866    |
|  |              | 10,463,216   |
| <b>New Jersey 1.3%</b>   |              |              |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29                 | 2,291        | 2,464,958    |
| <b>New York 5.3%</b>   |              |              |
| New York City Transitional Finance Authority, RB, 5.00%,<br>2/01/42  | 1,760        | 1,954,530    |
| New York Liberty Development Corp., RB:<br>1 World Trade Center Port Authority Construction,<br>5.25%, 12/15/43    | 4,530        | 5,090,134    |
| 4 World Trade Center Project, 5.75%, 11/15/51  | 2,660        | 3,019,393    |
|  |              | 10,064,057   |
| <b>Puerto Rico 1.0%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,<br>Series C, 5.25%, 8/01/40                                   | 1,820        | 1,991,444    |
| <b>Texas 1.9%</b>  |              |              |
| Waco Educational Finance Corporation, RB, Baylor<br>University, 5.00%, 3/01/43                                     | 3,255        | 3,615,264    |
| <b>Utah 0.6%</b>   |              |              |
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41   | 1,005        | 1,076,884    |
| <b>Washington 2.4%</b>   |              |              |
|  | 4,002        | 4,522,038    |

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|  |                         |                           |
|--|-------------------------|---------------------------|
| City of Bellevue Washington, GO, Refunding (NPFGC),<br>5.50%, 12/01/39   |                         |                           |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts</b>  | <b>43.3%</b>            | 82,099,025                |
| <b>Total Long-Term Investments<br/>(Cost \$289,252,866)</b>  | <b>165.5%</b>           | 313,640,218               |
| <b>Short-Term Securities</b>   |                         |                           |
| FFI Institutional Tax-Exempt Fund, 0.09% (d)(e)  | <b>Shares</b><br>22,670 | <b>Value</b><br>\$ 22,670 |
|  | <b>Par<br/>(000)</b>    |                           |
| Connecticut Housing Finance Authority, RB, VRDN,<br>Housing Mortgage Finance Program, Sub-Series A-2<br>(JPMorgan Chase Bank NA SBPA), 0.25%,<br>5/01/12 (f) | \$ 3,150                | 3,150,000                 |
| <b>Total Short-Term Securities<br/>(Cost \$3,172,670)</b>  |                         | 3,172,670                 |
| <b>Total Investments (Cost \$292,425,536)</b>  |                         | 316,812,888               |
| <b>Other Assets Less Liabilities</b>   |                         | 1,402,284                 |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable</b>   |                         | (41,648,183)              |
| <b>VMTP Shares, at Liquidation Value</b>   |                         | (87,000,000)              |
| <b>Net Assets Applicable to Common Shares</b>  |                         | \$ 189,566,989            |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty               | Value        | Unrealized<br>Appreciation |
|----------------------------|--------------|----------------------------|
| Morgan Stanley & Co., Inc. | \$ 2,038,747 | \$ 18,913                  |

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2011 | Net<br>Activity | Shares<br>Held at<br>April 30,<br>2012 | Income   |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 6,952,084                              | (6,929,414)     | 22,670                                 | \$ 2,001 |

(e) Represents the current yield as of report date.

(f) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration |
|-----------|-------|----------|------------|
|-----------|-------|----------|------------|

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|     |                             |                           |           |               |              |
|-----|-----------------------------|---------------------------|-----------|---------------|--------------|
| 192 | 10-Year US<br>Treasury Note | Chicago Board<br>of Trade | June 2012 | \$ 25,398,000 | \$ (285,365) |
|-----|-----------------------------|---------------------------|-----------|---------------|--------------|

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1   | Level 2        | Level 3 | Total          |
|------------------------------------|-----------|----------------|---------|----------------|
| <b>Assets:</b>                     |           |                |         |                |
| Investments:                       |           |                |         |                |
| Long-Term Investments <sup>1</sup> |           | \$ 313,640,218 |         | \$ 313,640,218 |
| Short-Term Securities              | \$ 22,670 | 3,150,000      |         | 3,172,670      |
| <b>Total</b>                       | \$ 22,670 | \$ 316,790,218 |         | \$ 316,812,888 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (285,365) |         |         | \$ (285,365) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.



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Schedule of Investments April 30, 2012

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.8%</b>   |              |              |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children s Hospital (AGC), 6.00%, 6/01/34  | \$ 4,615     | \$ 5,311,496 |
| County of Jefferson Alabama, RB, Series A:<br>5.50%, 1/01/21  | 5,500        | 5,479,705    |
| 5.25%, 1/01/23  | 6,500        | 6,333,860    |
|   |              | 17,125,061   |
| <b>Arizona 5.2%</b>   |              |              |
| City of Tucson Arizona, COP (AGC):<br>4.25%, 7/01/21  | 1,870        | 2,096,569    |
| 4.25%, 7/01/22  | 1,895        | 2,101,536    |
| Refunding, 4.00%, 7/01/20   | 2,325        | 2,634,457    |
| Maricopa County IDA Arizona, RB, Arizona Charter<br>Schools Project, Series A, 6.63%, 7/01/20   | 2,200        | 1,759,142    |
| Northern Arizona University, RB, 5.00%, 6/01/41   | 1,250        | 1,335,562    |
| Phoenix Mesa Gateway Airport Authority, RB, Mesa<br>Project, AMT:<br>5.00%, 7/01/27   | 700          | 747,719      |
| 5.00%, 7/01/32  | 1,200        | 1,248,456    |
| Pima County IDA Arizona, RB, Charter Schools Project:<br>Series C, 6.70%, 7/01/21   | 960          | 960,970      |
| Series K, 6.38%, 7/01/31  | 930          | 916,757      |
| Pima County IDA Arizona, Refunding RB, Tucson Electric<br>Power Co., San Juan, Series A, 4.95%, 10/01/20  | 2,325        | 2,534,413    |
| Pinal County Electric District No. 3, Refunding RB,<br>5.00%, 7/01/25   | 1,600        | 1,780,144    |
| Salt River Project Agricultural Improvement & Power<br>District, RB, Series A, 5.00%, 1/01/25   | 4,000        | 4,618,440    |
| Scottsdale IDA, RB, Scottsdale Healthcare, Series C<br>(AGM), 5.00%, 9/01/35  | 3,650        | 3,927,838    |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM), 4.25%, 10/01/23   | 1,000        | 1,082,780    |
| University of Arizona, RB, Speed, 5.00%, 8/01/28  | 3,630        | 4,038,811    |
|   |              | 31,783,594   |
| <b>Arkansas 0.2%</b>  |              |              |
| University of Arkansas, GO, Refunding RB, Various Facility,<br>Series A, 5.00%, 11/01/31  | 1,000        | 1,182,610    |
| <b>California 7.8%</b>  |              |              |
| California Health Facilities Financing Authority, Refunding<br>RB, Sutter Health, Series B, 5.00%, 8/15/22  | 2,135        | 2,528,715    |
| California HFA, RB, Home Mortgage, Series K, AMT,<br>4.55%, 8/01/21   | 1,000        | 1,000,960    |
| California HFA, Refunding RB, Home Mortgage, Series M,<br>AMT, 4.55%, 8/01/21   | 5,490        | 5,495,271    |
| California Pollution Control Financing Authority, RB, AMT:<br>Republic Services Inc. Project, Series B, Mandatory<br>Put Bonds, 5.25%, 11/30/17 (a) | 605          | 682,476      |
| Waste Management Inc. Project, Series A-2,<br>5.40%, 4/01/25  | 1,240        | 1,335,009    |
| California Pollution Control Financing Authority,<br>Refunding RB, Pacific Gas, Series C, AMT (NPFGC),  | 5,000        | 5,371,650    |

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4.75%, 12/01/23

|   |       |           |
|---|-------|-----------|
| City of Sacramento California, Special Tax Bonds,<br>North Natomas Community Facilities, Series 4-C,<br>6.00%, 9/01/28    | 2,990 | 3,061,670 |
| City of San Jose California, ARB, Series A-1, AMT,<br>5.00%, 3/01/25  | 3,000 | 3,236,130 |
| City of San Jose California, GO, Libraries, Parks, and<br>Public Safety Project (NPFGC), 5.00%, 9/01/30                   | 3,100 | 3,245,328 |
| Golden State Tobacco Securitization Corp. California,<br>Refunding RB, Asset-Backed, Senior Series A-1,<br>5.00%, 6/01/15 | 5,000 | 5,247,300 |

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>California (concluded)</b>  |              |            |
| State of California, GO:   |              |            |
| 5.50%, 4/01/28   | \$ 15        | \$ 15,925  |
| Various Purpose, 5.75%, 4/01/31  | 7,000        | 8,113,980  |
| Various Purpose, 5.00%, 11/01/32   | 2,000        | 2,154,160  |
| State of California, GO, Refunding, 3.00%, 2/01/24   | 1,570        | 1,550,312  |
| Tamalpais Union High School District, GO, Election of<br>2001 (AGM), 5.00%, 8/01/13 (b)  | 4,875        | 5,161,455  |
|  |              | 48,200,341 |
| <b>Colorado 1.0%</b>   |              |            |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation<br>Bonds, Public Improvement Fee, Tax Increment,<br>7.50%, 12/01/15 | 6,000        | 6,202,800  |
| <b>Connecticut 2.2%</b>  |              |            |
| Connecticut State Development Authority, RB, Learjet Inc.<br>Project, AMT, 7.95%, 4/01/26                                      | 1,160        | 1,250,457  |
| Connecticut State Health & Educational Facility<br>Authority, RB:  |              |            |
| Connecticut College, Series I, 5.00%, 7/01/29  | 1,075        | 1,219,802  |
| Connecticut College, Series I, 5.00%, 7/01/31  | 620          | 699,540    |
| Connecticut College, Series I, 5.00%, 7/01/32  | 500          | 561,410    |
| Lawrence & Memorial Hospital, Series F, 5.00%,<br>7/01/31  | 1,780        | 1,912,592  |
| State of Connecticut, GO, Series B, 5.00%, 4/15/31 (c)   | 6,990        | 8,192,280  |
|  |              | 13,836,081 |
| <b>Delaware 0.9%</b>   |              |            |
| Delaware State Municipal Electric Corp., RB, 5.00%,<br>7/01/37   | 5,000        | 5,392,300  |
| <b>Florida 6.6%</b>  |              |            |
| Broward County School Board Florida, COP, Series A<br>(AGM), 5.00%, 7/01/24  | 10,000       | 11,276,100 |
| County of Lee Florida, Refunding ARB, Series A, AMT:<br>5.50%, 10/01/23  | 1,000        | 1,142,240  |
| (AGM), 5.00%, 10/01/27   | 1,635        | 1,746,997  |
| County of Miami-Dade Florida, Refunding RB, Series C<br>(BHAC), 5.00%, 10/01/23  | 8,000        | 9,132,320  |
| Greater Orlando Aviation Authority Airport Facilities,<br>Refunding RB, Series B, AMT:<br>5.00%, 10/01/25                      | 1,000        | 1,102,570  |
| 5.00%, 10/01/26  | 2,935        | 3,201,880  |
| Highlands County Health Facilities Authority, Refunding<br>RB, Adventist Health, Series G, 5.13%, 11/15/16 (b)                 | 35           | 41,747     |
| Lee County, Refunding RB, Series A, AMT, 5.63%,<br>10/01/26  | 500          | 555,535    |
| Midtown Miami Community Development District,<br>Special Assessment Bonds:<br>Series A, 6.00%, 5/01/24                         | 2,880        | 2,912,918  |



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|   |       |            |
|---|-------|------------|
| Series B, 6.50%, 5/01/37  | 1,870 | 1,894,759  |
| Portofino Shores Community Development District,<br>Special Assessment Bonds, Series A, 6.40%,<br>5/01/34                 | 1,085 | 1,094,288  |
| South Lake County Hospital District, RB, South Lake<br>Hospital Inc., 6.63%, 10/01/23                                     | 2,390 | 2,471,714  |
| Sterling Hill Community Development District, Special<br>Assessment Bonds, Refunding, Series B, 5.50%,<br>11/01/10 (d)(e) | 155   | 108,545    |
| University of Florida Research Foundation Inc., RB<br>(AMBAC), 5.13%, 9/01/33   | 4,000 | 3,999,720  |
|   |       | 40,681,333 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**  
 (Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Georgia 1.1%</b>   |              |              |
| Fulton County Development Authority, Refunding RB,<br>Robert Woodruff, Series B, 5.25%, 3/15/24                       | \$ 3,000     | \$ 3,324,000 |
| Medical Center Hospital Authority, Refunding RB,<br>Columbus Regional Healthcare (AGM):                               |              |              |
| 4.00%, 8/01/23  | 1,500        | 1,583,370    |
| 4.13%, 8/01/24  | 2,000        | 2,104,240    |
|   |              | 7,011,610    |
| <b>Guam 0.5%</b>  |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.38%,<br>12/01/24   | 2,620        | 2,793,234    |
| <b>Hawaii 0.9%</b>  |              |              |
| State of Hawaii, ARB, Series A, 5.25%, 7/01/29  | 5,000        | 5,590,450    |
| <b>Idaho 0.6%</b>   |              |              |
| Idaho Health Facilities Authority, RB, St. Luke's Regional<br>Medical Center (AGM), 4.63%, 7/01/30                    | 3,700        | 3,928,512    |
| <b>Illinois 6.0%</b>  |              |              |
| Chicago Transit Authority, RB, 5.25%, 12/01/31  | 2,000        | 2,260,280    |
| City of Chicago Illinois, ARB, AMT (AGM), 5.75%,<br>1/01/23   | 8,130        | 8,582,353    |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 3,500        | 3,999,695    |
| 6.25%, 6/01/24  | 12,750       | 14,781,457   |
| Village of Hodgkins Illinois, RB, MBM Project, AMT,<br>5.90%, 11/01/17  | 6,000        | 6,005,940    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North<br>Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25          | 1,480        | 1,452,857    |
|   |              | 37,082,582   |
| <b>Indiana 4.0%</b>   |              |              |
| City of Whiting Indiana, RB, BP Products North America,<br>5.25%, 1/01/21   | 4,800        | 5,732,112    |
| County of Jasper Indiana, Refunding RB, Northern<br>Indiana Public Service Co., Series C (NPFGC),<br>5.85%, 4/01/19   | 2,000        | 2,351,820    |
| Indiana Finance Authority, Refunding RB, Environmental<br>Improvement, United Steel Corp. Project, 6.00%,<br>12/01/19 | 5,000        | 5,301,200    |
| Indiana Finance Authority Wastewater Utility, RB,<br>5.25%, 10/01/31  | 10,000       | 11,454,100   |
|   |              | 24,839,232   |
| <b>Iowa 1.0%</b>  |              |              |
| Iowa Higher Education Loan Authority, RB, Private<br>College Facility:  |              |              |
| 5.25%, 4/01/23  | 695          | 817,932      |
| 5.25%, 4/01/24  | 730          | 848,070      |
| 5.25%, 4/01/25  | 520          | 598,650      |
| 5.25%, 4/01/26  | 360          | 409,763      |
| Iowa Higher Education Loan Authority, Refunding RB,<br>Private College Facility:                                      |              |              |
| 5.00%, 9/01/20  | 1,000        | 1,098,490    |
| 5.00%, 9/01/22  | 2,315        | 2,477,605    |

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|  |       |            |
|--|-------|------------|
|  |       | 6,250,510  |
| <b>Kansas 2.7%</b>   |       |            |
| City of Dodge City Kansas, RB (AGC), 4.00%, 6/01/24                                      | 2,245 | 2,419,863  |
| Kansas Development Finance Authority, RB, KU Health System, Series H:<br>5.00%, 3/01/26  | 3,220 | 3,472,126  |
| 5.00%, 3/01/27   | 3,905 | 4,195,142  |
| Kansas Development Finance Authority, Refunding RB:<br>Adventist Health, 5.00%, 11/15/23 | 1,500 | 1,720,515  |
| Adventist/Sunbelt, Series D, 5.00%, 11/15/24   | 1,000 | 1,103,010  |
| Sisters of Leavenworth, Series A, 4.00%, 1/01/22   | 3,425 | 3,733,969  |
|  |       | 16,644,625 |

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

|  |          |              |
|--|----------|--------------|
| <b>Kentucky 3.1%</b>   |          |              |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23 | \$ 8,650 | \$ 9,521,574 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24                       | 8,000    | 9,323,760    |
|  |          | 18,845,334   |

|  |        |            |
|--|--------|------------|
| <b>Louisiana 6.1%</b>  |        |            |
| Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A (AGM), 5.50%, 1/01/26                          | 3,000  | 3,299,070  |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project:<br>5.00%, 12/01/27 | 3,445  | 3,812,375  |
| 5.00%, 12/01/28  | 3,715  | 4,098,499  |
| Louisiana Public Facilities Authority, RB, Nineteenth Judicial District Court (NPFGC), 5.50%, 6/01/41  | 2,000  | 2,147,220  |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28                              | 5,000  | 5,203,600  |
| New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring, Series A-2, (AGC), 6.00%, 1/01/23   | 850    | 1,012,112  |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17   | 3,500  | 3,504,480  |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24   | 12,000 | 14,755,320 |
|  |        | 37,832,676 |

|  |       |           |
|--|-------|-----------|
| <b>Maine 0.3%</b>  |       |           |
| Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A, 6.00%, 2/01/34 | 1,965 | 1,999,034 |

|  |       |           |
|--|-------|-----------|
| <b>Maryland 0.7%</b>   |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20  | 1,750 | 1,875,685 |
| Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25  | 790   | 826,909   |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33 (c) | 1,140 | 1,280,015 |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35       | 500   | 509,875   |
|  |       | 4,492,484 |

|  |       |           |
|--|-------|-----------|
| <b>Massachusetts 0.2%</b>  |       |           |
| Massachusetts Health & Educational Facilities Authority, RB, Winchester Hospital, 5.00%, 7/01/25 | 1,060 | 1,113,954 |

**Michigan 4.0%**

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|   |       |            |
|---|-------|------------|
| City of Detroit Michigan, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26                      | 4,235 | 4,846,534  |
| Manistee Area Public Schools, GO, Refunding (Q-SBLF), 5.00%, 5/01/25                                      | 1,000 | 1,115,550  |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series A, 5.00%, 10/15/24            | 2,500 | 2,907,500  |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.25%, 11/15/24               | 4,900 | 5,373,487  |
| State of Michigan Trunk Line Fund, RB, 5.00%, 11/15/31  | 2,000 | 2,279,860  |
| Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (AGC), 4.75%, 12/01/18 | 7,665 | 8,126,740  |
|   |       | 24,649,671 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Minnesota 0.6%</b>  |              |              |
| City of St. Cloud Minnesota, RB, Centracare Health System, Series A, 4.25%, 5/01/21  | \$ 2,300     | \$ 2,557,485 |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program, Series B, 5.00%, 8/01/36                          | 1,000        | 1,137,120    |
|  |              | 3,694,605    |
| <b>Mississippi 1.5%</b>  |              |              |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project:   |              |              |
| 5.88%, 4/01/22   | 5,000        | 5,014,500    |
| 5.90%, 5/01/22   | 4,410        | 4,422,789    |
|  |              | 9,437,289    |
| <b>Missouri 3.0%</b>   |              |              |
| Missouri Development Finance Board, RB, St. Joseph Sewage System Improvements, Series E, 4.75%, 5/01/26                                | 750          | 771,982      |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32                 | 5,000        | 5,342,500    |
| Missouri State Environmental Improvement & Energy Resources Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25 | 3,150        | 3,871,224    |
| Missouri State Health & Educational Facilities Authority, RB, SSM Health Care, Series B, 4.25%, 6/01/25                                | 8,125        | 8,686,600    |
|  |              | 18,672,306   |
| <b>Montana 0.5%</b>  |              |              |
| Montana Facility Finance Authority, Refunding RB, Series B, 5.00%, 1/01/24   | 2,625        | 2,964,911    |
| <b>Nebraska 0.8%</b>   |              |              |
| Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25  | 4,380        | 4,110,805    |
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.50%, 1/01/30   | 1,000        | 1,099,560    |
|  |              | 5,210,365    |
| <b>Nevada 1.0%</b>   |              |              |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23              | 2,060        | 2,127,259    |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24  | 3,800        | 4,219,026    |
|  |              | 6,346,285    |
| <b>New Jersey 15.5%</b>  |              |              |
| Essex County Improvement Authority, RB, Newark Project, Series A (AGM), 5.00%, 11/01/20  | 2,000        | 2,289,520    |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM) (b):   |              |              |
| 5.80%, 11/01/15  | 8,685        | 10,219,292   |
| New Jersey EDA, RB:  |              |              |
| Cigarette Tax, 5.75%, 6/15/14 (b)  | 8,310        | 9,250,526    |
|  | 5,540        | 5,626,036    |

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|  |        |            |
|--|--------|------------|
| Continental Airlines Inc. Project, AMT, 6.63%,<br>9/15/12        |        |            |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/33     | 10,000 | 10,745,000 |
| New Jersey EDA, Refunding RB:                                    |        |            |
| New Jersey American Water Co., Series E, AMT,<br>4.70%, 12/01/25 | 3,000  | 3,234,450  |
| School Facilities Construction, Series AA, 4.25%,<br>12/15/24    | 3,850  | 4,162,466  |
| School Facilities Construction, Series EE, 5.00%,<br>9/01/23     | 3,465  | 4,044,071  |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>New Jersey (concluded)</b>  |              |            |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB, Hackensack University Medical,<br>Series B (AGM), 4.00%, 1/01/24 | \$ 635       | \$ 675,507 |
| New Jersey Higher Education Assistance Authority, RB,<br>Series 1, AMT:<br>5.50%, 12/01/26   | 1,665        | 1,847,201  |
| 5.00%, 12/01/27  | 12,000       | 12,707,160 |
| New Jersey Higher Education Assistance Authority,<br>Refunding RB, 4.75%, 12/01/21   | 2,400        | 2,652,144  |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23                                   | 4,150        | 4,355,881  |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:  |              |            |
| CAB, Series C (AMBAC), 5.73%, 12/15/25 (f)   | 9,450        | 5,085,990  |
| Series A, 5.25%, 6/15/24   | 3,185        | 3,776,423  |
| Series B, 5.50%, 6/15/31   | 10,000       | 11,567,300 |
| South Jersey Port Corp., RB, Marine Terminal,<br>Series O-1 (AGC), 4.63%, 1/01/23  | 1,375        | 1,532,850  |
| State of New Jersey, GO, Refunding, 5.25%, 8/01/21   | 1,355        | 1,722,638  |
|  |              | 95,494,455 |

|   |       |           |
|---|-------|-----------|
| <b>New York 20.7%</b>   |       |           |
| City of New York New York, GO:<br>Refunding, Series E, 5.00%, 8/01/27   | 3,500 | 3,970,890 |
| Series D1, 5.13%, 12/01/26  | 4,615 | 5,365,630 |
| Sub-Series I-1, 5.50%, 4/01/21  | 5,000 | 6,107,450 |
| Essex County Industrial Development Agency, Refunding<br>RB, International Paper, Series A, AMT, 5.20%,<br>12/01/23                 | 6,300 | 6,421,905 |
| Hudson New York Yards Infrastructure Corp., RB,<br>5.75%, 2/15/47   | 4,250 | 4,796,422 |
| Long Island Power Authority, Refunding RB, Series A,<br>5.50%, 4/01/24  | 1,475 | 1,731,503 |
| Metropolitan Transportation Authority, RB:  |       |           |
| Sub-Series B-1, 5.00%, 11/15/24   | 2,300 | 2,782,793 |
| Sub-Series B-4, 5.00%, 11/15/24   | 1,500 | 1,814,865 |
| Transportation, Series A, 5.00%, 11/15/25   | 1,980 | 2,220,728 |
| Metropolitan Transportation Authority, Refunding RB,<br>Series B, 5.25%, 11/15/25   | 4,000 | 4,681,320 |
| New York City Industrial Development Agency, RB:<br>Continental Airlines Inc. Project, Mandatory Put<br>Bonds, AMT, 8.38%, 11/01/16 | 3,500 | 3,527,825 |
| Special Needs Facilities Pooled Program, Series C-1,<br>6.80%, 7/01/19  | 1,770 | 1,797,665 |
| New York City Industrial Development Agency, Refunding<br>RB, New York Stock Exchange Project, Series A,<br>4.25%, 5/01/24          | 1,740 | 1,884,455 |
| New York City Transitional Finance Authority, RB:   |       |           |

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|   |       |           |
|---|-------|-----------|
| Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24   | 500   | 555,485   |
| Fiscal 2009, Series S-3, 5.00%, 1/15/23   | 3,560 | 4,146,296 |
| New York City Trust for Cultural Resources, RB, Carnegie Hall, Series A, 5.00%, 12/01/29  | 3,750 | 4,116,562 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47 | 3,000 | 3,264,390 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27                                | 6,900 | 7,565,643 |
| New York State Dormitory Authority, RB: Education, Series D, 5.00%, 3/15/31   | 4,500 | 5,048,685 |
| Fordham University, Series A, 5.25%, 7/01/25  | 900   | 1,057,302 |
| Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22   | 4,000 | 4,616,200 |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24  | 1,000 | 1,149,670 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30  | 1,495 | 1,663,576 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (concluded)</b>  |              |              |
| New York State Dormitory Authority, RB (concluded):  |              |              |
| NYU Hospital Center, Series A, 5.00%, 7/01/22  | \$ 1,725     | \$ 1,888,772 |
| NYU Hospital Center, Series A, 5.13%, 7/01/23  | 1,670        | 1,822,221    |
| University of Rochester, Series C, 4.00%, 7/01/24  | 625          | 668,363      |
| New York State Dormitory Authority, Refunding RB:  |              |              |
| Mount Sinai Hospital, Series A, 4.25%, 7/01/23   | 2,225        | 2,358,010    |
| North Shore-Long Island Jewish Health System,<br>Series E, 5.00%, 5/01/22  | 650          | 737,887      |
| North Shore-Long Island Jewish Health System,<br>Series E, 5.00%, 5/01/23  | 2,160        | 2,421,468    |
| Yeshiva University, 4.00%, 9/01/23   | 2,860        | 3,024,364    |
| Yeshiva University, 4.25%, 9/01/24   | 2,750        | 2,922,562    |
| New York State Urban Development Corp., Refunding<br>RB, Service Contract, Series B, 5.00%, 1/01/21  | 8,000        | 9,265,440    |
| Port Authority of New York & New Jersey, RB, JFK<br>International Air Terminal, 5.00%, 12/01/20  | 2,475        | 2,613,674    |
| Port Authority of New York & New Jersey, Refunding<br>RB, Consolidated:  |              |              |
| 152nd Series, AMT, 5.00%, 11/01/23   | 1,000        | 1,120,960    |
| 153rd Series, 5.00%, 7/15/24   | 2,010        | 2,288,807    |
| Sales Tax Asset Receivable Corp., RB, Series A (NPFGC),<br>5.00%, 10/15/20   | 6,570        | 7,269,771    |
| United Nations Development Corp. New York, Refunding<br>RB, Series A, 4.25%, 7/01/24   | 2,985        | 3,232,994    |
| Westchester County New York Health Care Corp., RB,<br>Senior Lien, Series A, 5.00%, 11/01/24   | 5,470        | 5,932,653    |
|  |              | 127,855,206  |
| <b>North Carolina 2.0%</b>   |              |              |
| City of Charlotte North Carolina, RB, Charlotte Douglas<br>Airport, Series A, 5.00%, 7/01/33   |              |              |
|  | 4,000        | 4,450,360    |
| Gaston County Industrial Facilities & Pollution Control<br>Financing Authority North Carolina, RB, Exempt<br>Facilities, National Gypsum Co. Project, AMT,<br>5.75%, 8/01/35 |              |              |
|  | 2,105        | 1,769,905    |
| North Carolina Capital Facilities Finance Agency, RB,<br>Solid Waste Disposal, Duke Energy Carolinas Project,<br>Series B, 4.38%, 10/01/31                                   |              |              |
|  | 2,000        | 2,092,420    |
| North Carolina Eastern Municipal Power Agency,<br>Refunding RB, Series B, 5.00%, 1/01/26   |              |              |
|  | 1,925        | 2,144,989    |
| North Carolina Medical Care Commission, Refunding<br>RB, Vidant Health, Series A, 5.00%, 6/01/36 (c)   |              |              |
|  | 1,500        | 1,600,335    |
|  |              | 12,058,009   |
| <b>Ohio 0.5%</b>   |              |              |
| Cincinnati City School District, GO, Refunding, School<br>Improvement, 5.25%, 6/01/24  |              |              |
|  | 1,825        | 2,176,331    |
| City of Cincinnati Ohio, GO, Various Purpose, Series A,<br>4.38%, 12/01/30   |              |              |
|  | 900          | 952,659      |
|  |              | 3,128,990    |
| <b>Oregon 1.3%</b>   |              |              |
|  | 2,000        | 2,234,540    |



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|   |       |           |
|---|-------|-----------|
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37 (c) |       |           |
| Oregon State Facilities Authority, RB, Reed College Project, Series A, 5.00%, 7/01/29   | 1,835 | 2,113,443 |
| State of Oregon, GO:  |       |           |
| Odot Project, Tax-Exempt, Series I, 5.00%, 5/01/37                                      | 1,000 | 1,140,170 |
| Series H, 5.00%, 5/01/36  | 2,000 | 2,282,180 |
|   |       | 7,770,333 |

| Municipal Bonds  | Par (000) | Value        |
|--|-----------|--------------|
| <b>Pennsylvania 9.1%</b>   |           |              |
| City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20                                     | \$ 2,895  | \$ 3,154,710 |
| City of Philadelphia Pennsylvania, Refunding RB, Series B, AMT (AGM), 5.00%, 6/15/19                           | 3,905     | 4,301,592    |
| City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18  | 6,430     | 7,207,516    |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17                                 | 9,630     | 10,884,982   |
| County of Allegheny Pennsylvania, GO:  |           |              |
| Series C-67, 5.00%, 11/01/25   | 2,700     | 3,045,249    |
| Series C-67, 5.00%, 11/01/26   | 2,375     | 2,652,139    |
| Series C-68, 5.00%, 11/01/25   | 2,515     | 2,836,593    |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21                            | 3,500     | 3,497,270    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 7,710     | 6,999,061    |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31  | 4,000     | 4,435,080    |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26        | 6,225     | 7,238,056    |
|  |           | 56,252,248   |
| <b>Puerto Rico 5.2%</b>  |           |              |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25                        | 3,215     | 3,414,330    |
| Puerto Rico Electric Power Authority, RB, Series TT, 5.00%, 7/01/27  | 6,500     | 6,791,200    |
| Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21                             | 3,000     | 3,588,270    |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26                | 885       | 944,322      |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27  | 9,450     | 10,225,845   |
| Puerto Rico Sales Tax Financing Corp., RB:   |           |              |
| First Sub-Series A, 5.63%, 8/01/30   | 1,925     | 2,036,534    |
| First Sub-Series A, 6.00%, 8/01/42   | 650       | 733,278      |
| Series C, 5.25%, 8/01/40   | 3,800     | 4,157,960    |
|  |           | 31,891,739   |
| <b>Rhode Island 0.8%</b>   |           |              |
| Rhode Island Health & Educational Building Corp., RB:  |           |              |
| Providence College, 5.00%, 11/01/34  | 1,750     | 1,881,478    |
| University of Rhode Island, Series A (AGC), 4.75%, 9/15/24   | 2,500     | 2,792,350    |
|  |           | 4,673,828    |
| <b>South Carolina 0.2%</b>   |           |              |
| County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25               | 1,000     | 1,069,810    |
| <b>South Dakota 0.2%</b>   |           |              |

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|   |       |           |
|---|-------|-----------|
| South Dakota Health & Educational Facilities Authority,<br>RB, Regional Health, 5.00%, 9/01/25  | 1,000 | 1,094,500 |
| <b>Tennessee 2.7%</b>   |       |           |
| Chattanooga-Hamilton County Hospital Authority<br>Tennessee, Refunding RB, Erlanger Health (AGM),<br>5.00%, 10/01/22                  | 1,620 | 1,854,317 |
| Johnson City Health & Educational Facilities Board, RB,<br>Appalachian Christian Village Project, Series A,<br>6.00%, 2/15/19         | 1,360 | 1,360,653 |
| Knox County Health Educational & Housing Facilities<br>Board Tennessee, Refunding RB, Eastowne Village<br>Project, 4.00%, 6/01/21 (a) | 3,870 | 4,179,871 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Tennessee (concluded)</b>   |              |              |
| Memphis-Shelby County Sports Authority Inc.,<br>Refunding RB, Memphis Arena Project:                                     |              |              |
| Series A, 5.00%, 11/01/23  | \$ 2,695     | \$ 3,044,676 |
| Series B, 5.00%, 11/01/22  | 1,000        | 1,134,550    |
| Shelby County Health Educational & Housing Facilities<br>Board, RB, Germantown Village, Series A:                        |              |              |
| 6.75%, 12/01/18  | 3,550        | 3,573,501    |
| 7.00%, 12/01/23  | 1,450        | 1,455,684    |
|  |              | 16,603,252   |
| <b>Texas 3.9%</b>  |              |              |
| City of Houston Texas, Refunding ARB, Sub-Lien, Series A,<br>AMT, 5.00%, 7/01/25   | 1,500        | 1,663,320    |
| City of Houston TX Airport System, Refunding RB,<br>Subordinate Lien, Series A, AMT, 5.00%, 7/01/32                      | 1,010        | 1,091,022    |
| Dallas-Fort Worth International Airport Facilities<br>Improvement Corp., RB, Series 2001-A-1, AMT,<br>6.15%, 1/01/16     | 4,000        | 4,005,480    |
| Frisco ISD, GO, Refunding (NPFGC), 4.25%, 8/15/28  | 5,500        | 6,067,765    |
| Grand Prairie ISD, GO, Refunding, 4.00%, 2/15/26   | 1,500        | 1,644,900    |
| Gulf Coast IDA, RB, Citgo Petroleum Corp. Project,<br>Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (a)                       | 2,440        | 2,464,620    |
| San Jacinto River Authority, RB, Special Project,<br>5.25%, 10/01/25   | 2,910        | 3,311,434    |
| Socorro ISD, GO, Refunding:  |              |              |
| 5.00%, 8/15/30   | 1,000        | 1,146,600    |
| 5.00%, 8/15/32   | 2,500        | 2,840,925    |
|  |              | 24,236,066   |
| <b>Vermont 0.3%</b>  |              |              |
| Vermont Educational & Health Buildings Financing<br>Agency, Refunding RB, Middlebury College Project,<br>5.00%, 11/01/32 | 1,680        | 1,946,314    |
| <b>Virginia 2.7%</b>   |              |              |
| James City County EDA, Refunding RB, First Mortgage,<br>Williamsburg Lodge, Series A:                                    |              |              |
| 5.75%, 3/01/17   | 3,285        | 3,301,326    |
| 6.00%, 3/01/23   | 1,150        | 1,152,116    |
| Roanoke Economic Development Authority, Refunding<br>RB, Carilion Health System, Series B (AGM):                         |              |              |
| 5.00%, 7/01/20 (b)   | 50           | 62,470       |
| 5.00%, 7/01/38   | 3,155        | 3,366,070    |
| Tobacco Settlement Financing Corp. Virginia, RB,<br>Asset-Backed, 5.63%, 6/01/15 (b)                                     | 7,800        | 8,993,244    |
|  |              | 16,875,226   |
| <b>West Virginia 2.7%</b>  |              |              |
| West Virginia Hospital Finance Authority, Refunding RB,<br>Charleston, Series A, 5.13%, 9/01/23                          | 4,000        | 4,316,960    |
| West Virginia University, RB, Board of Governors<br>University Improvement, Series B:                                    |              |              |
| 5.00%, 10/01/29  | 7,520        | 8,573,702    |
| 5.00%, 10/01/30  | 3,500        | 3,975,230    |

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|   |                      |               |
|---|----------------------|---------------|
|   |                      | 16,865,892    |
| <b>Wisconsin 1.0%</b>   |                      |               |
| Wisconsin Health & Educational Facilities Authority, RB,<br>Aurora Health Care Inc., Series A (AGM), 5.00%,<br>7/15/27            | 3,770                | 4,138,518     |
| Wisconsin Housing & EDA, RB, Series C, AMT, 4.85%,<br>9/01/26   | 2,000                | 2,064,480     |
|   |                      | 6,202,998     |
| <b>Total Municipal Bonds 134.1%</b>   |                      | 827,822,655   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>   | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>California 3.3%</b>  |                      |               |
| Peralta Community College District, GO, Election of<br>2000, Series D (AGM), 5.00%, 8/01/30                                       | \$ 10,140            | \$ 10,693,441 |
| Sequoia Union High School District California, GO,<br>Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/35              | 9,028                | 9,766,490     |
|   |                      | 20,459,931    |
| <b>Illinois 3.8%</b>  |                      |               |
| Du Page & Will Counties Community School District<br>No. 204 Indian, GO, School Building, Series A<br>(NPFGC), 5.25%, 12/30/22    | 8,650                | 9,858,899     |
| McHenry County Conservation District Illinois, GO<br>(AGM), 5.13%, 2/01/27  | 12,695               | 13,805,668    |
|   |                      | 23,664,567    |
| <b>Massachusetts 3.3%</b>   |                      |               |
| Massachusetts Development Finance Agency, RB,<br>Partners Healthcare, Series L, 5.00%, 7/01/31                                    | 10,175               | 11,422,246    |
| Massachusetts School Building Authority, Sales Tax RB,<br>Series A (AGM), 5.00%, 8/15/30  | 8,338                | 9,224,026     |
|   |                      | 20,646,272    |
| <b>Minnesota 1.9%</b>   |                      |               |
| State of Minnesota, GO, State Various Purpose, Series A,<br>4.00%, 8/01/29  | 10,525               | 11,711,992    |
| <b>New Jersey 2.0%</b>  |                      |               |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series D (AGM), 5.00%,<br>6/15/19                   | 11,120               | 12,218,100    |
| <b>New York 9.0%</b>  |                      |               |
| City of New York New York, GO:<br>Series E, 5.00%, 8/01/24  | 3,990                | 4,642,605     |
| Sub-Series B-1, 5.25%, 9/01/22  | 8,250                | 9,750,180     |
| New York City Municipal Water & Sewer Finance<br>Authority, Refunding RB, Series A, 4.75%, 6/15/30                                | 8,000                | 8,746,240     |
| New York State Urban Development Corp., RB, State<br>Personal Income Tax, State Facilities, Series A-1<br>(NPFGC), 5.25%, 3/15/34 | 10,000               | 10,608,300    |
| Port Authority of New York & New Jersey, RB,<br>Consolidated, 169th Series, AMT, 5.00%, 10/15/26                                  | 5,530                | 6,221,416     |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),<br>5.25%, 10/15/27  | 11,101               | 12,175,934    |
| Suffolk County Water Authority, Refunding RB, New York<br>Water System, 3.00%, 6/01/25  | 3,242                | 3,295,935     |
|   |                      | 55,440,610    |
| <b>Washington 1.9%</b>  |                      |               |
| Snohomish County School District No. 15 Edmonds<br>Washington, GO, (NPFGC), 5.00%, 12/01/19                                       | 10,000               | 11,516,800    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 25.2%</b>   |                      | 155,658,272   |
| <b>Total Long-Term Investments<br/>(Cost \$913,600,488) 159.3%</b>  |                      | 983,480,927   |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**  
(Percentages shown are based on Net Assets)

|  | Shares | Value          |
|--|--------|----------------|
| <b>Short-Term Securities</b>   |        |                |
| FFI Institutional Tax-Exempt Fund, 0.09% (h)(i)  | 3,601  | \$ 3,601,217   |
| <b>Total Short-Term Securities</b>   |        |                |
| (Cost \$3,601,217) 0.6%  |        | 3,601,217      |
| <b>Total Investments (Cost \$917,201,705) 159.9%</b>   |        | 987,082,144    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>  |        | (1,078,578)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.2)%</b> |        | (81,466,452)   |
| <b>VRDP Shares, at Liquidation Value (46.5)%</b>   |        | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |        | \$ 617,437,114 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) US 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.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty           | Value        | Unrealized Appreciation |
|------------------------|--------------|-------------------------|
| Citigroup Global       | \$ 9,792,615 | \$ 30,081               |
| Goldman Sachs          | \$ 1,280,015 | \$ 9,371                |
| Wells Fargo Securities | \$ 2,234,540 | \$ 23,540               |

- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares Held at April 30, 2011 | Net Activity | Shares Held at April 30, 2012 | Income   |
|-----------------------------------|-------------------------------|--------------|-------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 9,713,431                     | (6,112,214)  | 3,601,217                     | \$ 4,294 |

- (i) Represents the current yield as of report date.

Financial futures contracts sold as of April 30, 2012 were as follows:

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| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 720       | 10-Year US Treasury Note | Chicago Board of Trade | June 2012  | \$ 95,242,500  | \$ (1,393,556)          |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 983,480,927 |         | \$ 983,480,927 |
| Short-Term Securities              | \$ 3,601,217 |                |         | 3,601,217      |
| <b>Total</b>                       | \$ 3,601,217 | \$ 983,480,927 |         | \$ 987,082,144 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1        | Level 2 | Level 3 | Total          |
|---|----------------|---------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |         |         |                |
| Liabilities:                                  |                |         |         |                |
| Interest rate contracts                       | \$ (1,393,556) |         |         | \$ (1,393,556) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.3%</b>   |              |              |
| County of Jefferson Alabama, RB, Series A, 5.25%,<br>1/01/19  | \$ 1,490     | \$ 1,470,139 |
| Prattville IDB Alabama, RB, International Paper Co.<br>Project, Series A, AMT, 4.75%, 12/01/30                                      | 3,025        | 2,991,392    |
|   |              | 4,461,531    |
| <b>Alaska 1.1%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB,<br>Tobacco Settlement, Asset-Backed, Series A:                                 |              |              |
| 4.63%, 6/01/23  | 1,860        | 1,840,061    |
| 5.00%, 6/01/46  | 2,250        | 1,703,385    |
|   |              | 3,543,446    |
| <b>Arizona 0.9%</b>   |              |              |
| Maricopa County IDA, RB, Arizona Charter Schools<br>Project, Series A, 6.75%, 7/01/29   | 1,000        | 689,350      |
| Pima County IDA, RB:<br>6.75%, 7/01/21  | 310          | 310,366      |
| Arizona Charter Schools Project, Series C, 6.75%,<br>7/01/31  | 1,900        | 1,900,380    |
| Pima County IDA, Refunding RB, Charter Schools,<br>6.75%, 7/01/21   | 155          | 156,719      |
|   |              | 3,056,815    |
| <b>California 13.0%</b>   |              |              |
| California Health Facilities Financing Authority, RB,<br>Sutter Health, Series B, 6.00%, 8/15/42                                    | 3,170        | 3,715,969    |
| California Health Facilities Financing Authority,<br>Refunding RB, St. Joseph Health System, Series A,<br>5.75%, 7/01/39            | 2,200        | 2,490,488    |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.38%, 11/01/34                               | 1,185        | 1,383,843    |
| California Statewide Communities Development<br>Authority, RB, Kaiser Permanente, Series A, 5.00%,<br>4/01/42                       | 2,200        | 2,347,026    |
| City of Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39   | 800          | 881,448      |
| City of Los Angeles Department of Airports, Refunding<br>RB, Senior, Los Angeles International Airport,<br>Series A, 5.00%, 5/15/40 | 5,930        | 6,440,395    |
| San Marcos Unified School District, CAB, GO, Election<br>of 2010, Series B (a)(b):  |              |              |
| 5.61%, 8/01/41  | 5,000        | 1,016,700    |
| 5.62%, 8/01/42  | 2,000        | 384,000      |
| State of California, GO, Various Purpose:   |              |              |
| 6.00%, 3/01/33  | 2,525        | 3,003,765    |
| 6.50%, 4/01/33  | 14,925       | 18,187,605   |
| 5.00%, 10/01/41   | 3,050        | 3,247,884    |
|   |              | 43,099,123   |
| <b>Colorado 1.9%</b>  |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health<br>Initiatives, Series D, 6.25%, 10/01/33                                 | 1,060        | 1,236,872    |
|   | 60           | 60,353       |



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Colorado Housing & Finance Authority, Refunding RB,  
S/F Program, Senior Series A-2, AMT, 7.50%,  
4/01/31

|  |       |           |
|--|-------|-----------|
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation<br>Bonds, Public Improvement Fee, Tax Increment:<br>8.00%, 12/01/25 | 3,300 | 3,408,735 |
| Subordinate, 8.13%, 12/01/25   | 820   | 803,067   |
| University of Colorado, RB, Series A, 5.75%, 6/01/28   | 750   | 926,017   |
|  |       | 6,435,044 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Connecticut 1.8%</b>  |              |              |
| Connecticut State Health & Educational Facility<br>Authority, RB:  |              |              |
| Ascension Health Senior Credit, 5.00%, 11/15/40  | \$ 1,375     | \$ 1,479,486 |
| Wesleyan University, 5.00%, 7/01/35  | 3,385        | 3,765,779    |
| Mohegan Tribe of Indians of Connecticut, RB, Public<br>Improvement, Priority Distribution, 6.25%, 1/01/31            | 950          | 829,445      |
|  |              | 6,074,710    |
| <b>Delaware 1.6%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc.,<br>Indian River Project, 6.00%, 10/01/40                            | 1,125        | 1,218,172    |
| Delaware State EDA, RB, Exempt Facilities, Indian River<br>Power, 5.38%, 10/01/45                                    | 4,065        | 4,196,747    |
|  |              | 5,414,919    |
| <b>District of Columbia 2.1%</b>   |              |              |
| Metropolitan Washington Airports Authority, RB:  |              |              |
| CAB, Second Senior Lien, Series B (AGC), 7.05%,<br>10/01/33 (a)  | 6,590        | 2,096,543    |
| CAB, Second Senior Lien, Series B (AGC), 7.08%,<br>10/01/34 (a)  | 4,830        | 1,437,649    |
| CAB, Second Senior Lien, Series B (AGC), 7.10%,<br>10/01/35 (a)  | 6,515        | 1,816,317    |
| First Senior Lien, Series A, 5.25%, 10/01/44   | 1,500        | 1,614,315    |
|  |              | 6,964,824    |
| <b>Florida 3.8%</b>  |              |              |
| County of Miami-Dade Florida, Refunding RB, Miami<br>International Airport:  |              |              |
| AMT (AGC), 5.00%, 10/01/40   | 2,225        | 2,274,684    |
| Series A-1, 5.38%, 10/01/41  | 1,165        | 1,287,278    |
| Fiddlers Creek Community Development District No. 2,<br>Special Assessment Bonds, Series A, 6.38%,<br>5/01/35 (c)(d) | 2,350        | 1,234,855    |
| Hillsborough County IDA, RB, National Gypsum Co.,<br>Series B, AMT, 7.13%, 4/01/30                                   | 2,720        | 2,692,392    |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%,<br>10/01/40   | 2,265        | 2,625,520    |
| Midtown Miami Community Development District,<br>Special Assessment Bonds, Series A, 6.25%,<br>5/01/37               | 915          | 923,208      |
| Palm Coast Park Community Development District,<br>Special Assessment Bonds, 5.70%, 5/01/37                          | 1,175        | 763,797      |
| Preserve at Wilderness Lake Community Development<br>District, RB, Series A, 7.10%, 5/01/33                          | 840          | 848,551      |
|  |              | 12,650,285   |
| <b>Georgia 4.2%</b>  |              |              |
| DeKalb Private Hospital Authority, Refunding RB,<br>Children s Healthcare, 5.25%, 11/15/39                           | 130          | 140,575      |
| Fulton County Residential Care Facilities for the Elderly<br>Authority, Refunding RB, Canterbury Court Project,      | 2,000        | 1,995,180    |

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|  |       |            |
|--|-------|------------|
| Series A, 6.13%, 2/15/26                                   |       |            |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales    |       |            |
| Tax, Third Indenture Series A, 5.00%, 7/01/39              | 3,465 | 3,759,837  |
| Municipal Electric Authority of Georgia, RB:               |       |            |
| Series W, 6.60%, 1/01/18 (e)(f)                            | 380   | 406,144    |
| Series W, 6.60%, 1/01/18                                   | 5,520 | 6,225,898  |
| Series X, 6.50%, 1/01/20                                   | 1,205 | 1,427,551  |
|  |       | 13,955,185 |
| <b>Hawaii 0.5%</b>   |       |            |
| State of Hawaii, Refunding RB, Series A, 5.25%,<br>7/01/30 | 1,355 | 1,494,809  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois 16.2%</b>   |              |              |
| Chicago Board of Education Illinois, GO, Series A:<br>5.50%, 12/01/39   | \$ 2,110     | \$ 2,384,996 |
| 5.00%, 12/01/41   | 695          | 747,570      |
| City of Chicago Illinois, RB, O Hare International Airport,<br>General, Third Lien, Series C (AGM), 6.50%, 1/01/41              | 5,865        | 7,034,540    |
| City of Chicago Illinois, Refunding RB, Sales Tax,<br>Series A, 5.25%, 1/01/38  | 820          | 912,611      |
| City of Chicago Illinois, Special Assessment Bonds,<br>Lake Shore East, 6.75%, 12/01/32   | 800          | 838,320      |
| City of Chicago Illinois, Tax Allocation Bonds, Kingsbury<br>Redevelopment Project, Series A, 6.57%, 2/15/13                    | 300          | 300,162      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax<br>Receipts, 5.25%, 12/01/40  | 1,050        | 1,164,209    |
| Illinois Finance Authority, RB:<br>Advocate Health Care Network, Series D, 6.50%,<br>11/01/38                                   | 5,000        | 5,777,600    |
| Community Rehabilitation Providers Facilities,<br>Series A, 6.50%, 7/01/22  | 530          | 540,960      |
| Community Rehabilitation Providers Facilities,<br>Series A, 6.50%, 7/01/22  | 470          | 429,420      |
| Navistar International, Recovery Zone, 6.50%,<br>10/15/40   | 1,540        | 1,666,249    |
| Illinois Finance Authority, Refunding RB:<br>Ascension Health, Series A, 5.00%, 11/15/37 (b)                                    | 970          | 1,054,322    |
| Ascension Health, Series A, 5.00%, 11/15/42 (b)   | 1,765        | 1,908,194    |
| Central DuPage Health, Series B, 5.50%, 11/01/39  | 1,610        | 1,761,920    |
| Friendship Village of Schaumburg, Series A, 5.63%,<br>2/15/37   | 250          | 225,620      |
| Metropolitan Pier & Exposition Authority, Refunding RB,<br>McCormick Place Expansion Project (AGM):<br>Series B, 5.00%, 6/15/50 | 3,150        | 3,281,072    |
| Series B-2, 5.00%, 6/15/50  | 2,500        | 2,603,150    |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23  | 1,335        | 1,525,598    |
| 6.00%, 6/01/28  | 1,140        | 1,293,626    |
| Regional Transportation Authority, RB:<br>Series A (AMBAC), 7.20%, 11/01/20   | 1,260        | 1,525,910    |
| Series A (NPFGC), 6.70%, 11/01/21   | 7,000        | 8,434,930    |
| Series C (NPFGC), 7.75%, 6/01/20  | 2,500        | 3,126,675    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34  | 630          | 693,126      |
| Village of Hodgkins Illinois, RB, MBM Project, AMT,<br>6.00%, 11/01/23  | 2,800        | 2,802,660    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North<br>Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                    | 1,450        | 1,423,407    |
|   |              | 53,456,847   |
| <b>Indiana 2.4%</b>   |              |              |
| Indiana Finance Authority, RB:<br>Parkview Health System, Series A, 5.75%, 5/01/31  | 3,295        | 3,648,389    |
| Sisters of St. Francis Health, 5.25%, 11/01/39  | 840          | 903,538      |



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|  |       |            |
|--|-------|------------|
| City of Detroit Michigan, RB, Senior Lien, Water Supply System, Series A, 5.25%, 7/01/41               |       |            |
| City of Detroit Michigan, RB, Series B, Senior Lien, (AGM), 7.50%, 7/01/33                             | 910   | 1,140,285  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36         | 1,380 | 1,492,525  |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:                                     |       |            |
| Henry Ford Health System, 5.25%, 11/15/46  | 6,850 | 7,083,790  |
| McLaren Health Care, 5.75%, 5/15/38  | 8,560 | 9,414,630  |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,400 | 1,780,352  |
|  |       | 24,046,883 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
 (Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Minnesota 2.8%</b>   |              |            |
| Rochester Minnesota Health Care Facilities, RB, Mayo Clinic, 4.00%, 11/15/41  | \$ 1,000     | \$ 991,420 |
| Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B:                                   |              |            |
| 5.25%, 3/01/25  | 4,495        | 5,062,494  |
| 5.25%, 3/01/31  | 3,015        | 3,316,259  |
|   |              | 9,370,173  |
| <b>Mississippi 1.4%</b>   |              |            |
| County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22                           | 3,000        | 3,361,740  |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                            | 1,065        | 1,185,153  |
|   |              | 4,546,893  |
| <b>Nebraska 0.7%</b>  |              |            |
| Central Plains Energy Project, RB, Gas Project No. 3:   |              |            |
| 5.25%, 9/01/37  | 825          | 857,670    |
| 5.00%, 9/01/42  | 1,445        | 1,449,537  |
|   |              | 2,307,207  |
| <b>Nevada 0.2%</b>  |              |            |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 535          | 552,468    |
| <b>New Jersey 3.5%</b>  |              |            |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29   | 3,000        | 3,007,200  |
| New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/23   | 975          | 1,093,180  |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (c)(d)     | 1,680        | 17         |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28  | 1,105        | 1,214,561  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |              |            |
| Series A, 5.50%, 6/15/41  | 1,635        | 1,863,802  |
| Series B, 5.25%, 6/15/36  | 2,460        | 2,748,853  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23                                    | 1,860        | 1,758,760  |
|   |              | 11,686,373 |
| <b>New York 8.8%</b>  |              |            |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28  | 9,405        | 11,921,966 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40                            | 1,205        | 1,318,523  |
| New York City Industrial Development Agency, RB:  |              |            |
| British Airways Plc Project, 7.63%, 12/01/32  | 1,920        | 1,982,400  |
| Series C, 6.80%, 6/01/28  | 690          | 709,134    |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17   | 890          | 894,370    |
|   | 6,700        | 7,361,692  |

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|   |       |            |
|---|-------|------------|
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39   |       |            |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,220 | 1,358,263  |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal:  |       |            |
| 6.00%, 12/01/36   | 1,165 | 1,304,555  |
| 6.00%, 12/01/42   | 1,250 | 1,385,450  |
| Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17  | 1,000 | 1,004,910  |
|   |       | 29,241,263 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>North Carolina 1.5%</b>   |              |              |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | \$ 1,675     | \$ 1,408,357 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42  | 1,400        | 1,506,162    |
| North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38   | 2,000        | 2,022,680    |
|  |              | 4,937,199    |
| <b>Oregon 0.2%</b>   |              |              |
| City of Tigard Washington County Oregon, RB, Water System (b):   |              |              |
| 5.00%, 8/01/37   | 250          | 279,318      |
| 5.00%, 8/01/42   | 295          | 328,792      |
|  |              | 608,110      |
| <b>Pennsylvania 2.5%</b>   |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40   | 2,205        | 1,837,757    |
| Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25   | 880          | 886,626      |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28  | 420          | 416,396      |
| Pennsylvania Economic Development Financing Authority, RB:   |              |              |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40  | 1,890        | 2,062,066    |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27  | 2,000        | 1,792,540    |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17  | 1,265        | 1,266,607    |
|  |              | 8,261,992    |
| <b>Puerto Rico 3.0%</b>  |              |              |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A:  |              |              |
| 5.13%, 7/01/37   | 345          | 344,248      |
| 5.25%, 7/01/42   | 570          | 568,244      |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44  | 4,255        | 4,988,775    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 6.25%, 8/01/39 (a)  | 18,670       | 4,133,351    |
|  |              | 10,034,618   |
| <b>South Carolina 2.3%</b>   |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 3,280        | 3,601,506    |

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|   |       |           |
|---|-------|-----------|
| South Carolina State Public Service Authority,<br>Refunding RB:   |       |           |
| 5.00%, 12/01/36   | 1,540 | 1,710,801 |
| Series D, 5.00%, 12/01/43   | 2,100 | 2,296,539 |
|   |       | 7,608,846 |
| <b>Tennessee 0.4%</b>   |       |           |
| Johnson City Health & Educational Facilities Board,<br>RB, Appalachian Christian Village Project, Series A,<br>6.00%, 2/15/24 |       |           |
|   | 1,000 | 1,000,100 |
| Rutherford County Health & Educational Facilities<br>Board, Refunding RB, Ascension Health, Series C,<br>5.00%, 11/15/47 (b)  |       |           |
|   | 210   | 226,691   |
|   |       | 1,226,791 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>Texas 10.3%</b>   |              |            |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33   | \$ 1,500     | \$ 213,360 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33                | 3,000        | 3,034,080  |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46   | 2,140        | 2,359,371  |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35   | 1,510        | 1,699,686  |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21                             | 4,820        | 4,858,319  |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 2,000        | 2,387,040  |
| North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39  | 7,000        | 7,896,070  |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |              |            |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | 3,950        | 4,594,877  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 3,000        | 3,440,670  |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43   | 3,080        | 3,519,147  |
|  |              | 34,002,620 |
| <b>Virginia 2.7%</b>   |              |            |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37  | 500          | 505,750    |
| 5.13%, 10/01/42  | 3,440        | 3,468,174  |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, Senior Lien, Elizabeth River: |              |            |
| 5.25%, 1/01/32   | 1,615        | 1,658,427  |
| 6.00%, 1/01/37   | 1,830        | 1,988,039  |
| 5.50%, 1/01/42   | 1,155        | 1,188,264  |
|  |              | 8,808,654  |
| <b>Washington 2.1%</b>   |              |            |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41                            | 1,980        | 2,522,777  |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36              | 3,700        | 4,356,750  |
|  |              | 6,879,527  |
| <b>Wisconsin 4.1%</b>  |              |            |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | 7,100        | 8,594,124  |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33                 | 2,465        | 2,684,311  |
| SynergyHealth Inc., 6.00%, 11/15/32  | 2,215        | 2,276,112  |

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|                                     |                    |
|-------------------------------------|--------------------|
|                                     | 13,554,547         |
| <b>Total Municipal Bonds 117.1%</b> | <b>387,626,243</b> |

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (g)  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Arizona 0.8%</b>  |              |              |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38                             | \$ 2,450     | \$ 2,656,802 |
| <b>California 6.3%</b>   |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                              | 3,271        | 3,666,481    |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39          | 2,610        | 2,961,228    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                | 2,290        | 2,571,578    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                  | 1,077        | 1,235,957    |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39                                 | 9,480        | 10,470,470   |
|  |              | 20,905,714   |
| <b>Colorado 0.7%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB, Series A, 5.50%, 7/01/34   | 2,129        | 2,383,054    |
| <b>Connecticut 2.0%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42             | 6,000        | 6,712,440    |
| <b>Florida 1.9%</b>  |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 5,679        | 6,243,405    |
| <b>Illinois 1.4%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33   | 1,320        | 1,439,261    |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33  | 2,999        | 3,273,200    |
|  |              | 4,712,461    |
| <b>Maryland 0.8%</b>   |              |              |
| Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41                     | 2,290        | 2,493,604    |
| <b>Massachusetts 4.9%</b>  |              |              |
| Massachusetts School Building Authority, RB: Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41                      | 4,530        | 5,076,952    |
| Sales Tax Revenue, Series A (AGM), 5.00%, 8/15/30  | 10,000       | 11,062,000   |
|  |              | 16,138,952   |
| <b>New Hampshire 0.7%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39                           | 2,009        | 2,309,168    |
| <b>New York 11.7%</b>  |              |              |
| Hudson New York Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47                                       | 1,610        | 1,816,838    |
| New York City Municipal Water & Sewer Finance Authority, RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40         | 1,575        | 1,799,347    |
| New York City Municipal Water & Sewer Finance Authority, Refunding RB, Water & Sewer System, Series DD, 5.00%, 6/15/37 | 6,299        | 6,801,263    |
| New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1,                          | 2,459        | 2,731,899    |

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|  |        |            |
|--|--------|------------|
| 5.00%, 2/01/42   |        |            |
| New York Liberty Development Corp., RB, 5.25%,<br>12/15/43           | 10,740 | 12,068,001 |
| New York Liberty Development Corp., Refunding RB,<br>5.75%, 11/15/51 | 6,440  | 7,310,108  |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35 | 5,789  | 6,275,281  |
|  |        | 38,802,737 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>  |                      |              |
| <b>North Carolina 2.0%</b>   |                      |              |
| North Carolina Capital Facilities Finance Agency, RB,<br>Duke University Project, Series A, 5.00%, 10/01/41  | \$ 6,239             | \$ 6,681,215 |
| <b>Ohio 5.4%</b>   |                      |              |
| Ohio Higher Educational Facility Commission, RB,<br>Hospital, Cleveland Clinic Health, Series A, 5.25%,<br>1/01/33   | 2,400                | 2,597,496    |
| State of Ohio, Refunding RB, Cleveland Clinic Health,<br>Series A, 5.50%, 1/01/39  | 13,843               | 15,259,811   |
|  |                      | 17,857,307   |
| <b>South Carolina 1.7%</b>   |                      |              |
| South Carolina State Public Service Authority, Refunding<br>RB, Santee Cooper, Series A, 5.50%, 1/01/38  | 4,995                | 5,625,519    |
| <b>Texas 3.2%</b>  |                      |              |
| Harris County Metropolitan Transit Authority, RB, Sales<br>and Use Tax Bonds, Series A, 5.00%, 11/01/41  | 3,400                | 3,751,424    |
| Texas Department of Housing & Community Affairs,<br>MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32  | 3,451                | 3,571,478    |
| Texas State University Systems, Refunding RB (AGM),<br>5.00%, 3/15/30  | 2,743                | 3,065,220    |
|  |                      | 10,388,122   |
| <b>Utah 0.9%</b>   |                      |              |
| City of Riverton Utah, RB, IHC Health Services, Inc.,<br>5.00%, 8/15/41  | 2,774                | 2,973,487    |
| <b>Washington 5.6%</b>   |                      |              |
| Central Puget Sound Regional Transit Authority, RB,<br>Series A:   |                      |              |
| 5.00%, 11/01/34  | 5,000                | 5,509,250    |
| 5.00%, 11/01/36  | 4,000                | 4,407,400    |
| (AGM), 5.00%, 11/01/32   | 7,693                | 8,647,554    |
|  |                      | 18,564,204   |
| <b>Wisconsin 0.8%</b>  |                      |              |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39                                   | 2,499                | 2,716,471    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 50.8%</b>  |                      | 168,164,662  |
| <b>Total Long-Term Investments<br/>(Cost \$508,336,982) 167.9%</b>   |                      | 555,790,905  |
| <b>Short-Term Securities</b>   | <b>Shares</b>        |              |
| FII Institutional Tax-Exempt Fund, 0.09% (h)(i)  | 40,158               | 40,158       |
|  | <b>Par<br/>(000)</b> |              |
| Connecticut Housing Finance Authority, RB, VRDN,<br>Housing Mortgage Finance Program, Sub-Series A-2<br>(JPMorgan Chase Bank NA SBPA), 0.25%,<br>5/01/12 (j) | \$ 5,200             | 5,200,000    |
| <b>Total Short-Term Securities<br/>(Cost \$5,240,158) 1.6%</b>   |                      | 5,240,158    |

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|  |                |                |
|--|----------------|----------------|
| <b>Total Investments (Cost \$513,577,140)</b>  | <b>169.5%</b>  | 561,031,063    |
| <b>Liabilities in Excess of Other Assets</b>   | <b>(0.4)%</b>  | (1,506,458)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(26.8)%</b> | (88,583,620)   |
| <b>VMTP Shares, at Liquidation Value</b>   | <b>(42.3)%</b> | (140,000,000)  |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>  | \$ 330,940,985 |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>        | <b>Value</b> | <b>Unrealized Appreciation</b> |
|----------------------------|--------------|--------------------------------|
| Morgan Stanley & Co., Inc. | \$ 6,751,491 | \$ 62,530                      |
| Stone & Youngberg LLC      | \$ 1,400,700 | \$ 30,760                      |
| Wells Fargo Securities     | \$ 608,110   | \$ 7,194                       |

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Non-income producing security.

(e) Security is collateralized by Municipal or US Treasury obligations.

(f) US 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.

(g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares Held at April 30, 2011</b> | <b>Net Activity</b> | <b>Shares Held at April 30, 2012</b> | <b>Income</b> |
|-----------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | 5,653,323                            | (5,613,165)         | 40,158                               | \$ 1,191      |

(i) Represents the current yield as of report date.

(j) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Financial futures contracts sold as of April 30, 2012 were as follows:

| <b>Contracts</b> | <b>Issue</b>             | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional Value</b> | <b>Unrealized Appreciation</b> |
|------------------|--------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| 285              | 10-Year US Treasury Note | Chicago Board of Trade | June 2012         | \$ 37,700,156         | \$ (470,479)                   |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock MuniVest Fund II, Inc. (MVT)

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1   | Level 2        | Level 3 | Total          |
|------------------------------------|-----------|----------------|---------|----------------|
| <b>Assets:</b>                     |           |                |         |                |
| Investments:                       |           |                |         |                |
| Long Term Investments <sup>1</sup> |           | \$ 555,790,905 |         | \$ 555,790,905 |
| Short-Term Securities              | \$ 40,158 | 5,200,000      |         | 5,240,158      |
| <b>Total</b>                       | \$ 40,158 | \$ 560,990,905 |         | \$ 561,031,063 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (470,479) |         |         | \$ (470,479) |

<sup>2</sup> Derivative financial instruments are financial futures contracts which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| April 30, 2012  | BlackRock<br>MuniAssets<br>Fund, Inc.<br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni<br>Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|---|--|--|--|---|---|--|---|
| <b>Assets</b>   |  |  |  |   |   |  |   |
| Investments at value unaffiliated <sup>1</sup>                          | \$ 531,232,027                                 | \$ 554,930,379                                   | \$ 385,418,062                                   | \$ 284,051,492                                      | \$ 316,790,218  | \$ 983,480,927   | \$ 560,990,905                                  |
| Investments at value affiliated <sup>2</sup>                            | 3,404,970                                      | 9,127,957  | 22,614   | 27,550  | 22,670  | 3,601,217  | 40,158  |
| Cash pledged as collateral for financial futures contracts              | 370,000  | 264,000  | 278,000  | 209,000   | 254,000   | 951,000  | 377,000   |
| Interest receivable   | 8,948,238                                      | 7,798,745  | 5,640,113  | 3,989,170   | 4,205,777   | 13,240,139   | 8,635,069                                       |
| Investments sold receivable   | 10,230,424                                     | 1,990,817  | 6,213,918  | 3,486,658   | 713,190   | 195,000  | 2,525,528                                       |
| Deferred offering costs   |  | 254,046  | 137,893  | 122,611   | 141,793   | 1,058,264  | 175,073   |
| Prepaid expenses  | 23,186   | 109,260  | 15,385   | 11,218  | 7,620   | 325,624  | 12,732  |
| <b>Total assets</b>   | <b>554,208,845</b>                             | <b>574,475,204</b>                               | <b>397,725,985</b>                               | <b>291,897,699</b>                                  | <b>322,135,268</b>  | <b>1,002,852,171</b>   | <b>572,756,465</b>                              |
| <b>Accrued Liabilities</b>  |  |  |  |   |   |  |   |
| Bank overdraft  |  | 11,875   |  |   |   | 23,924   |   |
| Investments purchased payable   | 8,420,545                                      | 3,497,753  | 6,676,914  | 4,831,759   | 2,724,837   | 13,251,945   | 10,948,945                                      |
| Income dividends payable Common Shares                                  | 2,233,870                                      | 1,709,027  | 1,286,018  | 933,761   | 959,993   | 2,722,770  | 1,893,191                                       |
| Investment advisory fees payable  | 242,294  | 231,349  | 173,748  | 127,742   | 130,281   | 441,875  | 226,501   |
| Variation margin payable  | 35,000   | 25,000   | 26,250   | 19,750  | 24,000  | 90,000   | 35,625  |
| Interest expense and fees payable                                       | 28,474   | 39,968   | 27,367   | 21,575  | 16,911  | 37,441   | 43,747  |
| Officers and Directors fees payable                                     | 2,969  | 5,047  | 3,606  | 2,582   | 2,701   | 144,521  | 4,753   |
| Other accrued expenses payable  | 137,668  | 156,070  | 84,690   | 62,957  | 78,284  | 172,889  | 122,845   |
| <b>Total accrued liabilities</b>  | <b>11,100,820</b>                              | <b>5,676,089</b>                                 | <b>8,278,593</b>                                 | <b>6,000,126</b>                                    | <b>3,937,007</b>  | <b>16,885,365</b>  | <b>13,275,607</b>                               |
| <b>Other Liabilities</b>  |  |  |  |   |   |  |   |
| TOB trust certificates  | 61,510,427                                     | 69,282,084                                       | 61,757,895                                       | 48,273,237  | 41,631,272  | 81,429,692   | 88,539,873                                      |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |  | 142,500,000                                      |  |   |   | 287,100,000  |   |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |  |  | 83,700,000                                       | 55,000,000  | 87,000,000  |  | 140,000,000                                     |
| <b>Total other liabilities</b>  | <b>61,510,427</b>                              | <b>211,782,084</b>                               | <b>145,457,895</b>                               | <b>103,273,237</b>                                  | <b>128,631,272</b>  | <b>368,529,692</b>   | <b>228,539,873</b>                              |
| <b>Total liabilities</b>  | <b>72,611,247</b>                              | <b>217,458,173</b>                               | <b>153,736,488</b>                               | <b>109,273,363</b>                                  | <b>132,568,279</b>  | <b>385,415,057</b>   | <b>241,815,480</b>                              |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 481,597,598</b>                          | <b>\$ 357,017,031</b>                            | <b>\$ 243,989,497</b>                            | <b>\$ 182,624,336</b>                               | <b>\$ 189,566,989</b>                                       | <b>\$ 617,437,114</b>  | <b>\$ 330,940,985</b>                           |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>          |  |  |  |   |   |  |   |
| Paid-in capital <sup>5</sup>  | \$ 479,397,343                                 | \$ 315,235,026                                   | \$ 209,408,538                                   | \$ 154,696,048                                      | \$ 174,729,963  | \$ 541,201,305   | \$ 284,512,904                                  |
| Undistributed net investment income                                     | 2,005,206                                      | 6,013,515  | 4,428,518  | 4,100,642   | 3,210,440   | 9,173,694  | 5,961,823                                       |
| Undistributed net realized gain (accumulated net realized loss)         | (18,667,874)                                   | (10,099,972)                                     | 1,557,594  | 292,514   | (12,475,401)  | (1,424,768)  | (6,517,186)                                     |
| Net unrealized appreciation/depreciation                                | 18,862,923                                     | 45,868,462                                       | 28,594,847                                       | 23,535,132  | 24,101,987  | 68,486,883   | 46,983,444                                      |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 481,597,598</b>                          | <b>\$ 357,017,031</b>                            | <b>\$ 243,989,497</b>                            | <b>\$ 182,624,336</b>                               | <b>\$ 189,566,989</b>                                       | <b>\$ 617,437,114</b>  | <b>\$ 330,940,985</b>                           |
| Net asset value, per Common Share                                       | \$ 13.47                                       | \$ 12.12   | \$ 17.36   | \$ 16.23  | \$ 14.61  | \$ 16.21   | \$ 15.91  |



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|   |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>1</sup> Investments at cost unaffiliated   | \$ 511,888,916 | \$ 508,744,974 | \$ 356,477,097 | \$ 260,255,185 | \$ 292,402,866 | \$ 913,600,488 | \$ 513,536,982 |
| <sup>2</sup> Investments at cost affiliated   | \$ 3,404,970   | \$ 9,127,957   | \$ 22,614      | \$ 27,550      | \$ 22,670      | \$ 3,601,217   | \$ 40,158      |
| <sup>3</sup> VRDP/VMTP Shares outstanding, par value \$0.10 per share                             |                | 1,425          | 837            | 550            | 870            | 2,871          | 1,400          |
| <sup>4</sup> Preferred Shares authorized  |                | 7,480          | 5,000          | 3,480          | 5,360          | 15,671         | 7,000          |
| <sup>5</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value par value | 35,741,923     | 29,465,984     | 14,054,846     | 11,250,134     | 12,972,879     | 38,080,693     | 20,804,301     |

See Notes to Financial Statements.

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Statements of Operations

| Year Ended April 30, 2012   | BlackRock<br>MuniAssets<br>Fund, Inc.<br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni<br>Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|---|--|--|--|---|---|--|---|
| <b>Investment Income</b>  |  |  |  |   |   |  |   |
| Interest  | \$ 30,837,784                                  | \$ 25,994,106                                    | \$ 18,846,828                                    | \$ 13,838,159                                       | \$ 14,002,616   | \$ 43,805,459  | \$ 27,468,304                                   |
| Income affiliated   | 1,157  | 1,136  | 1,738  | 535   | 2,001   | 4,294  | 1,191   |
| Total income  | 30,838,941                                     | 25,995,242                                       | 18,848,566                                       | 13,838,694  | 14,004,617  | 43,809,753   | 27,469,495                                      |
| <b>Expenses</b>   |  |  |  |   |   |  |   |
| Investment advisory   | 2,721,086                                      | 2,696,196  | 1,970,591  | 1,444,180   | 1,639,192   | 5,183,737  | 2,586,199                                       |
| Liquidity fees  |  | 1,085,883  |  |   |   | 3,557,673  |   |
| Professional  | 177,499  | 160,710  | 166,236  | 103,994   | 105,897   | 155,712  | 129,122   |
| Accounting services   | 97,462   | 98,876   | 73,980   | 61,399  | 59,512  | 144,320  | 96,699  |
| Remarketing fees on Preferred Shares  |  | 154,993  | 86,472   | 56,687  | 88,002  | 291,088  | 154,568   |
| Transfer agent  | 68,504   | 46,253   | 50,931   | 37,595  | 36,000  | 55,193   | 58,315  |
| Officer and Directors   | 48,892   | 45,822   | 31,096   | 23,416  | 24,340  | 85,195   | 41,881  |
| Custodian   | 25,876   | 28,914   | 18,141   | 13,749  | 16,581  | 44,684   | 25,137  |
| Printing  | 16,025   | 21,868   | 18,351   | 10,292  | 10,470  | 36,820   | 20,950  |
| Registration  | 10,320   | 17,134   | 9,472  | 15,659  | 9,262   | 26,261   | 9,737   |
| Miscellaneous   | 32,741   | 135,523  | 38,409   | 36,348  | 31,893  | 117,972  | 64,399  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 3,198,405                                      | 4,492,172  | 2,463,679  | 1,803,319   | 2,021,149   | 9,698,655  | 3,187,007                                       |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 325,336  | 1,167,027  | 721,213  | 512,942   | 614,956   | 1,346,094  | 1,123,241                                       |
| Total expenses  | 3,523,741                                      | 5,659,199  | 3,184,892  | 2,316,261   | 2,636,105   | 11,044,749   | 4,310,248                                       |
| Less fees waived by advisor   | (2,291)  | (4,467)  | (2,427)  | (1,250)   | (145,255)   | (9,017)  | (3,241)   |
| Total expenses after fees waived  | 3,521,450                                      | 5,654,732  | 3,182,465  | 2,315,011   | 2,490,850   | 11,035,732   | 4,307,007                                       |
| Net investment income   | 27,317,491                                     | 20,340,510                                       | 15,666,101                                       | 11,523,683  | 11,513,767  | 32,774,021   | 23,162,488                                      |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |  |   |   |  |   |
| Net realized gain (loss) from:  |  |  |  |   |   |  |   |
| Investments   | 8,320,166                                      | 1,409,802  | 2,384,317  | 1,361,493   | 2,460,809   | 4,876,167  | 4,428,525                                       |
| Financial futures contracts   | (1,193,801)                                    | (2,084,916)                                      | (1,227,256)                                      | (879,309)   | (764,976)   | (1,700,081)  | (2,077,178)                                     |
|   | 7,126,365                                      | (675,114)  | 1,157,061  | 482,184   | 1,695,833   | 3,176,086  | 2,351,347                                       |
| Net change in unrealized appreciation/depreciation on:  |  |  |  |   |   |  |   |
| Investments   | 40,364,255                                     | 54,105,070                                       | 36,355,566                                       | 27,093,987  | 26,163,103  | 64,561,493   | 47,668,286                                      |
| Financial futures contracts   | (175,468)                                      | 129,630  | 53,171   | 38,292  | (127,751)   | (652,770)  | 65,409  |
|   | 40,188,787                                     | 54,234,700                                       | 36,408,737                                       | 27,132,279  | 26,035,352  | 63,908,723   | 47,733,695                                      |
| Total realized and unrealized gain  | 47,315,152                                     | 53,559,586                                       | 37,565,798                                       | 27,614,463  | 27,731,185  | 67,084,809   | 50,085,042                                      |
| <b>Dividends to AMPS Shareholders From</b>  |  |  |  |   |   |  |   |
| Net investment loss   |  | (86,943)   | (208,121)  | (87,811)  | (137,099)   |  | (473,170)                                       |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |  |  |  |   |   |  |   |
|   | \$ 74,632,643                                  | \$ 73,813,153                                    | \$ 53,023,778                                    | \$ 39,050,335                                       | \$ 39,107,853   | \$ 99,858,830  | \$ 72,774,360                                   |

<sup>1</sup> Related to TOBs, VRDP and/or VMTP shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                                 | BlackRock MuniAssets Fund, Inc. (MUA)<br>Year Ended April 30, |                | BlackRock MuniEnhanced Fund, Inc. (MEN)<br>Year Ended April 30, |                |
|--|---|----------------|---|----------------|
|  | 2012  | 2011           | 2012  | 2011           |
| <b>Operations</b>  |   |                |   |                |
| Net investment income  | \$ 27,317,491   | \$ 17,901,566  | \$ 20,340,510   | \$ 21,566,988  |
| Net realized gain (loss)   | 7,126,365   | (1,468,023)    | (675,114)   | (915,429)      |
| Net change in unrealized appreciation/depreciation   | 40,188,787  | (8,573,199)    | 54,234,700  | (17,353,928)   |
| Dividends to AMPS Shareholders from net investment income  |   |                | (86,943)  | (895,488)      |
| Net increase in net assets applicable to Common Shareholders resulting from operations               | 74,632,643  | 7,860,344      | 73,813,153  | 2,402,143      |
| <b>Dividends to Common Shareholders From</b>   |   |                |   |                |
| Net investment income  | (26,925,856)  | (17,952,389)   | (20,207,814)  | (20,117,032)   |
| <b>Capital Share Transactions</b>  |   |                |   |                |
| Value of Common Shares issued from reorganization  |   | 176,471,885    |   |                |
| Reinvestment of common dividends   |   | 679,731        | 147,962   | 895,425        |
| Net increase in net assets applicable to Common Shareholders derived from capital share transactions |   | 177,151,616    | 147,962   | 895,425        |
| <b>Net Assets</b>  |   |                |   |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                            | 47,706,787  | 167,059,571    | 53,753,301  | (16,819,464)   |
| Beginning of year  | 433,890,811   | 266,831,240    | 303,263,730   | 320,083,194    |
| End of year  | \$ 481,597,598  | \$ 433,890,811 | \$ 357,017,031  | \$ 303,263,730 |
| Undistributed net investment income  | \$ 2,005,206  | \$ 1,662,370   | \$ 6,013,515  | \$ 5,981,672   |

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                     | BlackRock MuniHoldings Fund, Inc. (MHD)<br>Year Ended April 30, |               | BlackRock MuniHoldings Fund II, Inc. (MUH)<br>Year Ended April 30, |               |
|--|---|---------------|--|---------------|
|  | 2012  | 2011          | 2012   | 2011          |
| <b>Operations</b>  |   |               |  |               |
| Net investment income  | \$ 15,666,101   | \$ 15,853,128 | \$ 11,523,683  | \$ 11,489,662 |
| Net realized gain  | 1,157,061   | 798,443       | 482,184  | 592,853       |
| Net change in unrealized appreciation/depreciation                                       | 36,408,737  | (14,759,280)  | 27,132,279   | (10,389,967)  |
| Dividends and distributions to AMPS Shareholders from:                                   |   |               |  |               |
| Net investment income  | (208,121)   | (425,020)     | (87,811)   | (217,592)     |
| Net realized gain  |   | (45,016)      |  | (16,958)      |
| Net increase in net assets applicable to Common Shareholders resulting from operations   | 53,023,778  | 1,422,255     | 39,050,335   | 1,457,998     |
| <b>Dividends and Distributions to Common Shareholders From</b>                           |   |               |  |               |
| Net investment income  | (15,317,116)  | (14,941,651)  | (11,059,908)   | (10,870,379)  |
| Net realized gain  |   | (1,505,648)   |  | (807,254)     |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (15,317,116)  | (16,447,299)  | (11,059,908)   | (11,677,633)  |
| <b>Capital Share Transactions</b>  |   |               |  |               |
| Reinvestment of common dividends and distributions                                       | 914,394   | 1,260,083     | 375,140  | 756,581       |

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**Net Assets Applicable to Common Shareholders**

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Total increase (decrease) in net assets applicable to |                |                |                |                |
| Common Shareholders                                   | 38,621,056     | (13,764,961)   | 28,365,567     | (9,463,054)    |
| Beginning of year                                     | 205,368,441    | 219,133,402    | 154,258,769    | 163,721,823    |
| End of year   | \$ 243,989,497 | \$ 205,368,441 | \$ 182,624,336 | \$ 154,258,769 |
| Undistributed net investment income                   | \$ 4,428,518   | \$ 4,260,439   | \$ 4,100,642   | \$ 3,703,185   |

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                   | BlackRock MuniHoldings<br>Quality Fund, Inc. (MUS)<br>Year Ended April 30, |                | BlackRock Muni Intermediate<br>Duration Fund, Inc. (MUI)<br>Year Ended April 30, |                |
|--|--|----------------|--|----------------|
|  | 2012   | 2011           | 2012   | 2011           |
| <b>Operations</b>  |  |                |  |                |
| Net investment income  | \$ 11,513,767  | \$ 11,766,913  | \$ 32,774,021  | \$ 36,232,994  |
| Net realized gain (loss)   | 1,695,833  | (1,327,071)    | 3,176,086  | 2,847,724      |
| Net change in unrealized appreciation/depreciation                                     | 26,035,352   | (9,676,582)    | 63,908,723   | (14,744,868)   |
| Dividends to AMPS Shareholders from net investment income                              | (137,099)  | (360,146)      |  | (3,940,263)    |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 39,107,853   | 403,114        | 99,858,830   | 20,395,587     |
| <b>Dividends to Common Shareholders From</b>   |  |                |  |                |
| Net investment income  | (11,509,551)   | (11,484,081)   | (32,680,904)   | (32,019,140)   |
| <b>Capital Share Transactions</b>  |  |                |  |                |
| Reinvestment of common dividends   | 249,057  | 823,393        | 742,887  |                |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |  |                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 27,847,359   | (10,257,574)   | 67,920,813   | (11,623,553)   |
| Beginning of year  | 161,719,630  | 171,977,204    | 549,516,301  | 561,139,854    |
| End of year  | \$ 189,566,989   | \$ 161,719,630 | \$ 617,437,114   | \$ 549,516,301 |
| Undistributed net investment income  | \$ 3,210,440   | \$ 3,342,889   | \$ 9,173,694   | \$ 9,402,200   |
| <b>BlackRock MuniVest<br/>Fund II, Inc. (MVT)<br/>Year Ended April 30,</b>             |  |                |  |                |
| <b>2012</b>  |  |                |  |                |
| <b>2011</b>  |  |                |  |                |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |                |  |                |
| <b>Operations</b>  |  |                |  |                |
| Net investment income  |  |                | \$ 23,162,488  | \$ 23,494,758  |
| Net realized gain (loss)   |  |                | 2,351,347  | (1,604,962)    |
| Net change in unrealized appreciation/depreciation                                     |  |                | 47,733,695   | (18,706,944)   |
| Dividends to AMPS Shareholders from net investment income                              |  |                | (473,170)  | (921,768)      |
| Net increase in net assets applicable to Common Shareholders resulting from operations |  |                | 72,774,360   | 2,261,084      |
| <b>Dividends to Common Shareholders From</b>   |  |                |  |                |
| Net investment income  |  |                | (22,158,463)   | (21,675,139)   |
| <b>Capital Share Transactions</b>  |  |                |  |                |
| Reinvestment of common dividends   |  |                | 2,041,162  | 2,232,641      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |  |                |
| Total increase (decrease) in net assets applicable to Common Shareholders              |  |                | 52,657,059   | (17,181,414)   |
| Beginning of year  |  |                | 278,283,926  | 295,465,340    |
| End of year  |  |                | \$ 330,940,985   | \$ 278,283,926 |
| Undistributed net investment income  |  |                | \$ 5,961,823   | \$ 5,996,321   |

See Notes to Financial Statements.



## Statements of Cash Flows

|  | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|--|--|--|---|---|---|---|
| <b>Year Ended April 30, 2012</b>   |  |  |   |   |   |   |
| <b>Cash Provided by (Used for) Operating Activities</b>  |  |  |   |   |   |   |
| Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders   | \$ 73,900,096                                    | \$ 53,231,899                                    | \$ 39,138,146                                       | \$ 39,244,952   | \$ 99,858,830   | \$ 73,247,530                                   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |  |  |   |   |   |   |
| (Increase) decrease in interest receivable   | (74,756)   | 44,998   | 7,083   | (5,922)   | 795,852   | 53,961  |
| (Increase) decrease in cash pledged as collateral for financial futures contracts  | 66,000   | 17,000   | 11,000  | (134,000)   | (406,000)   | 18,000  |
| Decrease in other assets   |  |  |   |   | 103,224   |   |
| Increase (decrease) in variation margin payable  | (6,875)  | (2,250)  | (1,625)   | 3,375   | 37,125  | (2,625)   |
| Decrease in income receivable affiliated   |  |  |   |   | 279   |   |
| (Increase) decrease in prepaid expenses  | (79,248)   | 287  | 6,521   | 4,426   | (263,795)   | 6,900   |
| Increase (decrease) in investment advisory fees payable  | 19,119   | 20,152   | 15,615  | 17,067  | 24,699  | 24,920  |
| Decrease in interest expense and fees payable  | (18,388)   | (4,212)  | (3,318)   | (5,894)   | (13,188)  | (6,396)   |
| Increase (decrease) in other accrued expenses payable  | (143,161)  | (914)  | (5,477)   | (11,093)  | (13,723)  | 3,400   |
| Decrease in offering costs payable   | (68,382)   |  |   |   | (317,772)   |   |
| Increase in Officer's and Directors' fees payable  | 4,102  | 2,738  | 2,184   | 2,196   | 38,105  | 3,580   |
| Net realized and unrealized gain on investments  | (55,514,872)                                     | (38,739,883)                                     | (28,455,480)  | (28,623,912)  | (69,437,660)  | (52,096,811)                                    |
| Amortization of premium and accretion of discount on investments   | (760,330)  | (375,656)  | (628,720)   | 532,093   | 1,238,552   | (64,984)  |
| Amortization of deferred offering costs  | 347,288  | 13,994   | 9,670   | 14,417  | 37,900  | 19,704  |
| Proceeds from sales of long-term investments   | 112,283,804                                      | 61,491,723                                       | 44,040,955  | 87,686,248  | 253,518,358   | 65,457,221                                      |
| Purchases of long-term investments   | (111,269,995)                                    | (86,067,373)                                     | (63,155,159)  | (100,921,806)   | (274,025,250)   | (96,081,657)                                    |
| Net proceeds from sales (purchases) of short-term securities   | (5,657,003)                                      | 6,846,901  | 5,302,139   | 3,779,414   | 6,112,214   | 3,668,165                                       |
| Cash provided by (used for) operating activities   | 13,027,399                                       | (3,520,596)                                      | (3,716,466)   | 1,581,561   | 17,287,750  | (5,749,092)                                     |
| <b>Cash Provided by (Used for) Financing Activities</b>  |  |  |   |   |   |   |
| Cash receipts from TOB trust certificates  | 14,653,676                                       | 23,740,273                                       | 18,606,053  | 10,949,348  | 20,137,082  | 31,535,127                                      |
| Cash payments for TOB trust certificates   | (6,954,499)                                      | (5,470,000)                                      | (3,950,000)   | (983,490)   | (5,316,202)   | (5,040,030)                                     |
| Cash payments on redemption of AMPS  | (142,575,000)                                    | (83,700,000)                                     | (55,050,000)  | (87,000,000)  |   | (140,000,000)                                   |
| Cash receipts from issuance of VMTP Shares   |  | 83,700,000                                       | 55,000,000  | 87,000,000  |   | 140,000,000                                     |
| Cash receipts from issuance of VRDP Shares   | 142,500,000                                      |  |   |   |   |   |
| Cash payments for offering costs   | (532,952)  | (151,887)  | (132,281)   | (156,210)   | (51,957)  | (194,777)                                       |
| Cash dividends paid to Common Shareholders   | (20,029,655)                                     | (14,383,554)                                     | (10,665,911)  | (11,259,175)  | (31,934,745)  | (20,052,968)                                    |



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|  |              |           |           |             |              |           |
|--|--------------|-----------|-----------|-------------|--------------|-----------|
| Cash dividends paid to Preferred Shareholders    | (100,497)    | (213,782) | (91,395)  | (141,409)   |              | (498,260) |
| Increase (decrease) in bank overdraft            | 11,528       | (454)     |           |             | (121,928)    |           |
| Cash provided by (used for) financing activities | (13,027,399) | 3,520,596 | 3,716,466 | (1,590,936) | (17,287,750) | 5,749,092 |

**Cash**

|                                 |         |
|---------------------------------|---------|
| Net increase (decrease) in cash | (9,375) |
| Cash at beginning of year       | 9,375   |
| Cash at end of year             |         |

**Cash Flow Information**

|  |    |         |    |         |    |         |    |         |    |           |    |           |
|--|----|---------|----|---------|----|---------|----|---------|----|-----------|----|-----------|
| Cash paid during the year for interest | \$ | 838,127 | \$ | 711,431 | \$ | 506,590 | \$ | 606,433 | \$ | 1,321,382 | \$ | 1,109,933 |
|--|----|---------|----|---------|----|---------|----|---------|----|-----------|----|-----------|

**Noncash Financing Activities**

|  |    |         |    |         |    |         |    |         |    |         |    |           |
|--|----|---------|----|---------|----|---------|----|---------|----|---------|----|-----------|
| Capital shares issued in reinvestment of dividends paid to Common Shareholders | \$ | 147,962 | \$ | 914,394 | \$ | 375,140 | \$ | 249,057 | \$ | 742,887 | \$ | 2,041,162 |
|--|----|---------|----|---------|----|---------|----|---------|----|---------|----|-----------|

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniAssets Fund, Inc. (MUA)

|   | Year Ended April 30, |            |            | Period<br>June 1,<br>2008 to<br>April 30,<br>2009 | Year Ended<br>May 31, |            |
|---|----------------------|------------|------------|---|-----------------------|------------|
|   | 2012                 | 2011       | 2010       |   | 2008                  | 2007       |
| <b>Per Share Operating Performance</b>  |                      |            |            |   |                       |            |
| Net asset value, beginning of period  | \$ 12.14             | \$ 12.63   | \$ 10.59   | \$ 12.79  | \$ 13.87              | \$ 13.65   |
| Net investment income <sup>1</sup>  | 0.76                 | 0.73       | 0.80       | 0.72  | 0.78                  | 0.82       |
| Net realized and unrealized gain (loss)   | 1.32                 | (0.46)     | 2.06       | (2.18)  | (1.04)                | 0.24       |
| Net increase (decrease) from investment operations  | 2.08                 | 0.27       | 2.86       | (1.46)  | (0.26)                | 1.06       |
| Dividends and distributions from:   |                      |            |            |   |                       |            |
| Net investment income   | (0.75)               | (0.76)     | (0.82)     | (0.74)  | (0.82)                | (0.84)     |
| Net realized gain   |                      |            |            |   | (0.00) <sup>2</sup>   |            |
| Total dividends and distributions   | (0.75)               | (0.76)     | (0.82)     | (0.74)  | (0.82)                | (0.84)     |
| Net asset value, end of period  | \$ 13.47             | \$ 12.14   | \$ 12.63   | \$ 10.59  | \$ 12.79              | \$ 13.87   |
| Market price, end of period   | \$ 13.15             | \$ 11.27   | \$ 12.65   | \$ 10.91  | \$ 13.35              | \$ 15.29   |
| <b>Total Investment Return<sup>3</sup></b>  |                      |            |            |   |                       |            |
| Based on net asset value  | 17.90%               | 2.31%      | 27.72%     | (11.29)% <sup>4</sup>                             | (1.90)%               | 7.72%      |
| Based on market price   | 23.99%               | (5.17)%    | 24.17%     | (12.45)% <sup>4</sup>                             | (7.12)%               | 14.71%     |
| <b>Ratios to Average Net Assets</b>   |                      |            |            |   |                       |            |
| Total expenses  | 0.77%                | 0.78%      | 0.72%      | 0.77% <sup>5</sup>                                | 0.70%                 | 0.68%      |
| Total expenses after fees waived and paid indirectly  | 0.77%                | 0.78%      | 0.72%      | 0.76% <sup>5</sup>                                | 0.69%                 | 0.68%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>6</sup> | 0.70%                | 0.74%      | 0.67%      | 0.70% <sup>5</sup>                                | 0.66%                 | 0.68%      |
| Net investment income   | 6.00%                | 6.07%      | 6.72%      | 7.13% <sup>5</sup>                                | 5.81%                 | 5.91%      |
| <b>Supplemental Data</b>  |                      |            |            |   |                       |            |
| Net assets, end of period (000)   | \$ 481,598           | \$ 433,891 | \$ 266,831 | \$ 221,899  | \$ 266,913            | \$ 287,367 |
| Portfolio turnover  | 28%                  | 24%        | 44%        | 23%   | 23%                   | 25%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Year Ended April 30, |          |          | Period<br>February<br>1,<br>2009 to<br>April 30,<br>2009 | Year Ended<br>January 31, |          |
|---|----------------------|----------|----------|--|---------------------------|----------|
|   | 2012                 | 2011     | 2010     | 2009   | 2009                      | 2008     |
| <b>Per Share Operating Performance</b>                      |                      |          |          |  |                           |          |
| Net asset value, beginning of period                        | \$ 10.30             | \$ 10.90 | \$ 9.77  | \$ 9.15  | \$ 11.16                  | \$ 11.55 |
| Net investment income <sup>1</sup>                          | 0.69                 | 0.73     | 0.75     | 0.18   | 0.72                      | 0.78     |
| Net realized and unrealized gain (loss)                     | 1.82                 | (0.62)   | 1.04     | 0.58   | (2.02)                    | (0.41)   |
| Dividends to AMPS shareholders from net investment income   | (0.00) <sup>2</sup>  | (0.03)   | (0.03)   | (0.01)   | (0.19)                    | (0.24)   |
| Net increase (decrease) from investment operations          | 2.51                 | 0.08     | 1.76     | 0.75   | (1.49)                    | 0.13     |
| Dividends to Common Shareholders from net investment income | (0.69)               | (0.68)   | (0.63)   | (0.13)   | (0.52)                    | (0.52)   |
| Net asset value, end of period                              | \$ 12.12             | \$ 10.30 | \$ 10.90 | \$ 9.77  | \$ 9.15                   | \$ 11.16 |
| Market price, end of period                                 | \$ 11.66             | \$ 9.99  | \$ 10.81 | \$ 8.88  | \$ 8.31                   | \$ 10.66 |

**Total Investment Return Applicable to Common Shareholders<sup>3</sup>**

|                          |        |         |        |                    |          |       |
|--------------------------|--------|---------|--------|--------------------|----------|-------|
| Based on net asset value | 25.12% | 0.78%   | 18.76% | 8.40% <sup>4</sup> | (13.19)% | 1.44% |
| Based on market price    | 24.11% | (1.44)% | 29.59% | 8.48% <sup>4</sup> | (17.46)% | 3.92% |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |                    |       |       |
|---|--------------------|-------|-------|--------------------|-------|-------|
| Total expenses <sup>5</sup>   | 1.70%              | 1.24% | 1.20% | 1.46% <sup>6</sup> | 1.77% | 1.72% |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.70%              | 1.24% | 1.20% | 1.45% <sup>6</sup> | 1.76% | 1.72% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> | 1.35% <sup>8</sup> | 1.09% | 1.04% | 1.22% <sup>6</sup> | 1.18% | 1.08% |
| Net investment income <sup>5</sup>  | 6.12%              | 6.89% | 7.17% | 7.72% <sup>6</sup> | 7.43% | 6.85% |
| Dividends to AMPS Shareholders  | 0.03%              | 0.29% | 0.32% | 0.56% <sup>6</sup> | 1.92% | 2.08% |
| Net investment income to Common Shareholders  | 6.09%              | 6.60% | 6.85% | 7.16% <sup>6</sup> | 5.51% | 4.77% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)            | \$ 357,017 | \$ 303,264 | \$ 320,083 | \$ 287,078 | \$ 368,689 | \$ 327,711 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)     |            | \$ 142,575 | \$ 142,575 | \$ 158,850 | \$ 158,850 | \$ 187,000 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ 142,500 |            |            |            |            |            |
| Portfolio turnover   | 22%        | 9%         | 23%        | 6%         | 24%        | 18%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |            | \$ 78,179  | \$ 81,128  | \$ 70,185  | \$ 67,294  | \$ 68,834  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 350,538 |            |            |            |            |            |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

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- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.98%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Year Ended April 30, |                     |                     |          |          |
|--|----------------------|---------------------|---------------------|----------|----------|
|  | 2012                 | 2011                | 2010                | 2009     | 2008     |
| <b>Per Share Operating Performance</b>                   |                      |                     |                     |          |          |
| Net asset value, beginning of year                       | \$ 14.67             | \$ 15.75            | \$ 13.27            | \$ 15.20 | \$ 16.51 |
| Net investment income <sup>1</sup>                       | 1.12                 | 1.14                | 1.13                | 1.07     | 1.16     |
| Net realized and unrealized gain (loss)                  | 2.67                 | (1.01)              | 2.39                | (1.94)   | (1.20)   |
| Dividends and distributions to AMPS shareholders from:   |                      |                     |                     |          |          |
| Net investment income                                    | (0.01)               | (0.03)              | (0.03)              | (0.18)   | (0.31)   |
| Net realized gain  |                      | (0.00) <sup>2</sup> | (0.00) <sup>2</sup> | (0.01)   | (0.03)   |
| Net increase (decrease) from investment operations       | 3.78                 | 0.10                | 3.49                | (1.06)   | (0.38)   |
| Dividends and distributions to Common Shareholders from: |                      |                     |                     |          |          |
| Net investment income                                    | (1.09)               | (1.07)              | (0.99)              | (0.85)   | (0.85)   |
| Net realized gain  |                      | (0.11)              | (0.02)              | (0.02)   | (0.08)   |
| Total dividends and distributions to Common Shareholders | (1.09)               | (1.18)              | (1.01)              | (0.87)   | (0.93)   |
| Net asset value, end of year                             | \$ 17.36             | \$ 14.67            | \$ 15.75            | \$ 13.27 | \$ 15.20 |
| Market price, end of year                                | \$ 18.08             | \$ 14.51            | \$ 15.70            | \$ 11.97 | \$ 14.77 |

**Total Investment Return Applicable to Common Shareholders<sup>3</sup>**

|                          |        |         |        |          |         |
|--------------------------|--------|---------|--------|----------|---------|
| Based on net asset value | 26.57% | 0.57%   | 27.31% | (6.24)%  | (2.08)% |
| Based on market price    | 33.28% | (0.21)% | 40.68% | (12.97)% | (4.74)% |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|
| Total expenses <sup>4</sup>   | 1.41%              | 1.28% | 1.25% | 1.65% | 1.56% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.41%              | 1.28% | 1.25% | 1.64% | 1.56% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup> | 1.09% <sup>6</sup> | 1.13% | 1.11% | 1.25% | 1.20% |
| Net investment income <sup>4</sup>  | 6.95%              | 7.41% | 7.67% | 7.98% | 7.27% |
| Dividends to AMPS Shareholders  | 0.09%              | 0.20% | 0.24% | 1.32% | 1.96% |
| Net investment income to Common Shareholders  | 6.86%              | 7.21% | 7.43% | 6.66% | 5.31% |

**Supplemental Data**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)            | \$ 243,989 | \$ 205,368 | \$ 219,133 | \$ 184,685 | \$ 211,429 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)     |            | \$ 83,700  | \$ 83,700  | \$ 91,925  | \$ 125,000 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 83,700  |            |            |            |            |
| Portfolio turnover   | 19%        | 15%        | 41%        | 19%        | 30%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year    |            | \$ 86,342  | \$ 90,454  | \$ 75,230  | \$ 67,294  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 391,505 |            |            |            |            |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

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- <sup>4</sup> Do not reflect the effects of dividends to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>6</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.05%.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock MuniHoldings Fund II, Inc. (MUH)

|  | Year Ended April 30, |                     |          | Period<br>August 1,<br>2008 to<br>April 30,<br>2009 | Year Ended<br>July 31, |          |
|--|----------------------|---------------------|----------|---|------------------------|----------|
|  | 2012                 | 2011                | 2010     | 2008  | 2007                   |          |
| <b>Per Share Operating Performance</b>                   |                      |                     |          |   |                        |          |
| Net asset value, beginning of period                     | \$ 13.74             | \$ 14.65            | \$ 12.47 | \$ 13.66  | \$ 14.78               | \$ 14.82 |
| Net investment income <sup>1</sup>                       | 1.03                 | 1.03                | 1.02     | 0.72  | 1.04                   | 1.05     |
| Net realized and unrealized gain (loss)                  | 2.45                 | (0.88)              | 2.08     | (1.22)  | (1.14)                 | (0.05)   |
| Dividends and distributions to AMPS Shareholders from:   |                      |                     |          |   |                        |          |
| Net investment income                                    | (0.01)               | (0.02)              | (0.02)   | (0.10)  | (0.26)                 | (0.27)   |
| Net realized gain  |                      | (0.00) <sup>2</sup> |          |   |                        |          |
| Net increase (decrease) from investment operations       | 3.47                 | 0.13                | 3.08     | (0.60)  | (0.36)                 | 0.73     |
| Dividends and distributions to Common Shareholders from: |                      |                     |          |   |                        |          |
| Net investment income                                    | (0.98)               | (0.97)              | (0.90)   | (0.59)  | (0.76)                 | (0.77)   |
| Net realized gain  |                      | (0.07)              |          |   |                        |          |
| Total dividends and distributions to Common Shareholders | (0.98)               | (1.04)              | (0.90)   | (0.59)  | (0.76)                 | (0.77)   |
| Net asset value, end of period                           | \$ 16.23             | \$ 13.74            | \$ 14.65 | \$ 12.47  | \$ 13.66               | \$ 14.78 |
| Market price, end of period                              | \$ 16.46             | \$ 13.35            | \$ 14.68 | \$ 11.33  | \$ 13.01               | \$ 13.99 |

**Total Investment Return Applicable to Common Shareholders<sup>3</sup>**

|                          |        |         |        |                      |         |       |
|--------------------------|--------|---------|--------|----------------------|---------|-------|
| Based on net asset value | 26.08% | 0.92%   | 25.71% | (3.55)% <sup>4</sup> | (2.30)% | 5.08% |
| Based on market price    | 31.60% | (2.14)% | 38.64% | (7.99)% <sup>4</sup> | (1.69)% | 4.39% |

**Ratio to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |                    |       |       |
|---|--------------------|-------|-------|--------------------|-------|-------|
| Total expenses <sup>5</sup>   | 1.37%              | 1.23% | 1.25% | 1.60% <sup>6</sup> | 1.55% | 1.63% |
| Total expenses after fees waived <sup>5</sup>   | 1.37%              | 1.23% | 1.25% | 1.60% <sup>6</sup> | 1.55% | 1.63% |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> | 1.07% <sup>8</sup> | 1.07% | 1.10% | 1.22% <sup>6</sup> | 1.18% | 1.19% |
| Net investment income <sup>5</sup>  | 6.81%              | 7.18% | 7.41% | 7.84% <sup>6</sup> | 7.07% | 6.97% |
| Dividends to AMPS Shareholders  | 0.05%              | 0.14% | 0.16% | 1.07% <sup>6</sup> | 1.79% | 1.82% |
| Net investment income to Common Shareholders  | 6.76%              | 7.04% | 7.25% | 6.77% <sup>6</sup> | 5.28% | 5.15% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)            | \$ 182,624 | \$ 154,259 | \$ 163,722 | \$ 139,377 | \$ 152,633 | \$ 165,185 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)     |            | \$ 55,050  | \$ 55,050  | \$ 61,000  | \$ 61,000  | \$ 87,000  |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ 55,000  |            |            |            |            |            |
| Portfolio turnover   | 18%        | 15%        | 41%        | 19%        | 28%        | 15%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |            | \$ 95,056  | \$ 99,353  | \$ 81,123  | \$ 87,562  | \$ 72,478  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 432,044 |            |            |            |            |            |



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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is less than \$(0.01) per share.
- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.03%.

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## Financial Highlights

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

|   | Year Ended April 30, |          |          |          |          |
|---|----------------------|----------|----------|----------|----------|
|   | 2012                 | 2011     | 2010     | 2009     | 2008     |
| <b>Per Share Operating Performance</b>                      |                      |          |          |          |          |
| Net asset value, beginning of year                          | \$ 12.48             | \$ 13.34 | \$ 12.27 | \$ 13.31 | \$ 14.10 |
| Net investment income <sup>1</sup>                          | 0.89                 | 0.91     | 0.94     | 0.93     | 1.05     |
| Net realized and unrealized gain (loss)                     | 2.14                 | (0.85)   | 0.97     | (1.20)   | (0.87)   |
| Dividends to AMPS Shareholders from net investment income   | (0.01)               | (0.03)   | (0.03)   | (0.19)   | (0.38)   |
| Net increase (decrease) from investment operations          | 3.02                 | 0.03     | 1.88     | (0.46)   | (0.20)   |
| Dividends to Common Shareholders from net investment income | (0.89)               | (0.89)   | (0.81)   | (0.58)   | (0.59)   |
| Net asset value, end of year                                | \$ 14.61             | \$ 12.48 | \$ 13.34 | \$ 12.27 | \$ 13.31 |
| Market price, end of year                                   | \$ 14.52             | \$ 12.31 | \$ 13.40 | \$ 10.87 | \$ 11.97 |

**Total Investment Return Applicable to Common Shareholders<sup>2</sup>**

|                          |        |         |        |         |         |
|--------------------------|--------|---------|--------|---------|---------|
| Based on net asset value | 24.96% | 0.21%   | 16.05% | (2.52)% | (0.95)% |
| Based on market price    | 25.90% | (1.60)% | 31.59% | (3.97)% | (4.34)% |

**Ratio to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|
| Total expenses <sup>3</sup>   | 1.49%              | 1.34% | 1.36% | 1.88% | 1.64% |
| Total expenses after fees waived <sup>3</sup>   | 1.41%              | 1.25% | 1.20% | 1.65% | 1.51% |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>3,4</sup> | 1.06% <sup>5</sup> | 1.10% | 1.04% | 1.17% | 1.27% |
| Net investment income <sup>3</sup>  | 6.50%              | 7.04% | 7.23% | 7.69% | 7.72% |
| Dividends to AMPS Shareholders  | 0.08%              | 0.21% | 0.24% | 1.61% | 2.80% |
| Net investment income to Common Shareholders  | 6.42%              | 6.83% | 6.99% | 6.08% | 4.92% |

**Supplemental Data**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)            | \$ 189,567 | \$ 161,720 | \$ 171,977 | \$ 158,061 | \$ 171,510 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)     |            | \$ 87,000  | \$ 87,000  | \$ 94,200  | \$ 134,000 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 87,000  |            |            |            |            |
| Portfolio turnover   | 30%        | 28%        | 22%        | 35%        | 57%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year    |            | \$ 71,472  | \$ 74,420  | \$ 66,951  | \$ 57,008  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 317,893 |            |            |            |            |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>4</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

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- <sup>5</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

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## Financial Highlights

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|   | Year Ended April 30, |            |            | Period<br>June 1,<br>2008 to<br>April 30,<br>2009 | Year Ended<br>May 31, |            |
|---|----------------------|------------|------------|---|-----------------------|------------|
|   | 2012                 | 2011       | 2010       |   | 2008                  | 2007       |
| <b>Per Share Operating Performance</b>  |                      |            |            |   |                       |            |
| Net asset value, beginning of period  | \$ 14.45             | \$ 14.75   | \$ 13.05   | \$ 14.45  | \$ 15.10              | \$ 15.07   |
| Net investment income <sup>1</sup>  | 0.86                 | 0.95       | 1.02       | 0.89  | 1.04                  | 1.03       |
| Net realized and unrealized gain (loss)   | 1.76                 | (0.31)     | 1.57       | (1.42)  | (0.63)                | 0.18       |
| Dividends and distributions to AMPS Shareholders from:  |                      |            |            |   |                       |            |
| Net investment income   |                      | (0.10)     | (0.11)     | (0.23)  | (0.33)                | (0.28)     |
| Net realized gain   |                      |            |            |   |                       | (0.04)     |
| Net increase (decrease) from investment operations  | 2.62                 | 0.54       | 2.48       | (0.76)  | 0.08                  | 0.89       |
| Dividends and distributions to Common Shareholders from:  |                      |            |            |   |                       |            |
| Net investment income   | (0.86)               | (0.84)     | (0.78)     | (0.64)  | (0.73)                | (0.74)     |
| Net realized gain   |                      |            |            |   |                       | (0.12)     |
| Total dividends and distributions to Common Shareholders  | (0.86)               | (0.84)     | (0.78)     | (0.64)  | (0.73)                | (0.86)     |
| Net asset value, end of period  | \$ 16.21             | \$ 14.45   | \$ 14.75   | \$ 13.05  | \$ 14.45              | \$ 15.10   |
| Market price, end of period   | \$ 16.45             | \$ 13.65   | \$ 14.13   | \$ 11.77  | \$ 13.70              | \$ 14.85   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>  |                      |            |            |   |                       |            |
| Based on net asset value  | 18.74%               | 3.86%      | 19.85%     | (4.56)% <sup>3</sup>                              | 0.86%                 | 6.14%      |
| Based on market price   | 27.56%               | 2.41%      | 27.29%     | (9.21)% <sup>3</sup>                              | (2.76)%               | 8.34%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |   |                       |            |
| Total expenses <sup>4</sup>   | 1.88%                | 1.45%      | 1.20%      | 1.44% <sup>5</sup>                                | 1.30%                 | 1.31%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.88%                | 1.43%      | 1.10%      | 1.25% <sup>5</sup>                                | 1.07%                 | 1.07%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,6</sup> | 1.65% <sup>7</sup>   | 1.30%      | 1.01%      | 1.02% <sup>5</sup>                                | 0.90%                 | 0.87%      |
| Net investment income <sup>4</sup>  | 5.58%                | 6.48%      | 7.22%      | 7.46% <sup>5</sup>                                | 6.97%                 | 6.71%      |
| Dividend to AMPS Shareholders   |                      | 0.70%      | 0.81%      | 1.94% <sup>5</sup>                                | 2.23%                 | 1.80%      |
| Net investment income to Common Shareholders  | 5.58%                | 5.78%      | 6.41%      | 5.52% <sup>5</sup>                                | 4.74%                 | 4.91%      |
| <b>Supplemental Data</b>  |                      |            |            |   |                       |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 617,437           | \$ 549,516 | \$ 561,140 | \$ 496,247  | \$ 549,415            | \$ 574,225 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |                      |            | \$ 287,175 | \$ 287,175  | \$ 320,000            | \$ 320,000 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 287,100           | \$ 287,100 |            |   |                       |            |
| Portfolio turnover  | 27%                  | 21%        | 29%        | 13%   | 14%                   | 12%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |                      |            | \$ 73,857  | \$ 68,207   | \$ 67,941             | \$ 69,875  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period  | \$ 315,060           | \$ 291,402 |            |   |                       |            |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>7</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniVest Fund II, Inc. (MVT)

|   | Year Ended April 30, |            |            | Period<br>November<br>1,<br>2008 to<br>April 30,<br>2009 | Year Ended<br>October 31, |            |
|---|----------------------|------------|------------|--|---------------------------|------------|
|   | 2012                 | 2011       | 2010       | 2008   | 2007                      |            |
| <b>Per Share Operating Performance</b>  |                      |            |            |  |                           |            |
| Net asset value, beginning of period  | \$ 13.47             | \$ 14.41   | \$ 11.95   | \$ 10.95   | \$ 14.49                  | \$ 15.35   |
| Net investment income <sup>1</sup>  | 1.12                 | 1.14       | 1.18       | 0.53   | 1.12                      | 1.16       |
| Net realized and unrealized gain (loss)   | 2.41                 | (0.99)     | 2.32       | 0.95   | (3.49)                    | (0.84)     |
| Dividends to AMPS Shareholders from net investment income   | (0.02)               | (0.04)     | (0.05)     | (0.05)   | (0.32)                    | (0.32)     |
| Net increase (decrease) from investment operations  | 3.51                 | 0.11       | 3.45       | 1.43   | (2.69)                    |            |
| Dividends to Common Shareholders from net investment income   | (1.07)               | (1.05)     | (0.99)     | (0.43)   | (0.85)                    | (0.86)     |
| Net asset value, end of period  | \$ 15.91             | \$ 13.47   | \$ 14.41   | \$ 11.95   | \$ 10.95                  | \$ 14.49   |
| Market price, end of period   | \$ 16.75             | \$ 13.72   | \$ 14.94   | \$ 11.65   | \$ 9.75                   | \$ 13.91   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>  |                      |            |            |  |                           |            |
| Based on net asset value  | 26.86%               | 0.73%      | 29.75%     | 13.71% <sup>3</sup>                                      | (19.33)%                  | (0.02)%    |
| Based on market price   | 31.13%               | (1.04)%    | 37.99%     | 24.49% <sup>3</sup>                                      | (25.18)%                  | (9.56)%    |
| <b>Ratio to Average Net Assets Applicable to Common Shareholders</b>  |                      |            |            |  |                           |            |
| Total expenses <sup>4</sup>   | 1.41%                | 1.23%      | 1.25%      | 1.51% <sup>5</sup>                                       | 1.67%                     | 1.67%      |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>4,6</sup> | 1.04% <sup>7</sup>   | 1.07%      | 1.10%      | 1.26% <sup>5</sup>                                       | 1.16%                     | 1.12%      |
| Net investment income <sup>4</sup>  | 7.57%                | 8.14%      | 8.72%      | 9.77% <sup>5</sup>                                       | 8.03%                     | 7.74%      |
| Dividends to AMPS Shareholders  | 0.15%                | 0.32%      | 0.36%      | 0.95% <sup>5</sup>                                       | 2.31%                     | 2.11%      |
| Net investment income to Common Shareholders  | 7.42%                | 7.82%      | 8.36%      | 8.82% <sup>5</sup>                                       | 5.72%                     | 5.63%      |
| <b>Supplemental Data</b>  |                      |            |            |  |                           |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 330,941           | \$ 278,284 | \$ 295,465 | \$ 243,583   | \$ 223,210                | \$ 293,836 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |                      | \$ 140,000 | \$ 140,000 | \$ 150,800   | \$ 150,800                | \$ 175,000 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 140,000           |            |            |  |                           |            |
| Portfolio turnover  | 13%                  | 16%        | 30%        | 9%   | 49%                       | 43%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |                      | \$ 74,698  | \$ 77,767  | \$ 65,388  | \$ 62,019                 | \$ 67,004  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 336,386           |            |            |  |                           |            |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

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- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>7</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

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## Notes to Financial Statements

**1. Organization and Significant Accounting Policies:**

BlackRock MuniAssets Fund, Inc. ( MUA ), BlackRock MuniEnhanced Fund, Inc. ( MEN ), BlackRock MuniHoldings Fund, Inc. ( MHD ), BlackRock Muni-Holdings Fund II, Inc. ( MUH ), BlackRock MuniHoldings Quality Fund, Inc. ( MUS ), BlackRock Muni Intermediate Duration Fund, Inc. ( MUI ) and BlackRock MuniVest Fund II, Inc. ( MVT ) (collectively, the Funds ) are registered under the 1940 Act, as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Boards of Directors of the Funds are collectively referred to throughout this report as Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

**Reorganization:** The Board and shareholders of MUA and the Board and shareholders of BlackRock Apex Municipal Fund, Inc. ( APX ) approved the reorganization of APX into MUA pursuant to which MUA acquired substantially all of the assets and substantially all of the liabilities of APX in exchange for an equal aggregate value of newly-issued Common Shares of MUA.

Each Common Shareholder of APX received Common Shares of MUA in an amount equal to the aggregate net asset value of such Common Shareholder's APX Common Shares, as determined at the close of business on February 25, 2011, less the costs of APX's reorganization (although cash was distributed for any fractional Common Shares).

The reorganization was accomplished by a tax-free exchange of Common Shares of MUA in the following amounts and at the following conversion ratio:

| Target Fund | Shares Prior to Reorganization | Conversion Ratio | Shares of MUA |
|-------------|--------------------------------|------------------|---------------|
| APX         | 19,990,638                     | 0.72861057       | 14,565,391    |

APX's net assets and composition of net assets on February 25, 2011, the date of the merger, were as follows:

| Target Fund | Net Assets Applicable to Common Shareholders | Paid-in Capital | Undistributed Net Investment Income |
|-------------|--|-----------------|-------------------------------------|
| APX         | \$ 176,471,885                               | \$ 192,252,646  | \$ 670,780                          |

| Target Fund | Accumulated Net Realized Loss | Net Unrealized Depreciation |
|-------------|-------------------------------|-----------------------------|
| APX         | \$ (8,314,694)                | \$ (8,136,847)              |

For financial reporting purposes, assets received and shares issued by MUA were recorded at fair value; however, the cost basis of the investments received from APX was carried forward to align ongoing reporting of MUA's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The aggregate net assets of MUA immediately after the acquisition amounted to \$433,042,831. APX's fair value and cost of investments prior to the reorganization was \$173,035,802 and \$181,172,649, respectively.

The purpose of this transaction was to combine two funds managed by the Manager (as defined in Note 3 below) with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on February 28, 2011.

Assuming the acquisition had been completed on May 1, 2010, the beginning of the annual reporting period of MUA, the pro forma results of operations for the year ended April 30, 2011, are as follows:



Net investment income: \$26,815,648

Net realized and change in unrealized gain on investments: \$(16,410,597)

Net increase in net assets applicable to Common Shareholders resulting from operations: \$10,405,051

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of MUA that have been included in MUA's Statement of Operations since February 25, 2011.

**Valuation:** US GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Fund's Board. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of

## Notes to Financial Statements (continued)

that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Zero-Coupon Bonds:** The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

**Municipal Bonds Transferred to TOBs:** The Funds leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which a fund, or an agent on behalf of a fund, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be terminated without the consent of a Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the year ended April 30, 2012, no TOBs in which the Funds participated were terminated without the consent of the Funds.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Fund in exchange for TOB trust certificates. The Funds typically invest the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of each Fund's payable to the holder of the short-term floating rate certificates as reported in the Funds' Statements of Assets and Liabilities as TOB trust certificates approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2012, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|     | Underlying<br>Municipal<br>Bonds<br>Transferred to<br>TOBs | Liability for<br>TOB Trust<br>Certificates | Range of<br>Interest<br>Rates |       |
|-----|--|--|-------------------------------|-------|
| MUA | \$ 115,642,317   | \$ 61,510,427                              | 0.25%                         | 0.40% |
| MEN | \$ 144,293,917   | \$ 69,282,084                              | 0.25%                         | 0.40% |
| MHD | \$ 116,895,356   | \$ 61,757,895                              | 0.22%                         | 0.40% |
| MUH | \$ 91,396,926  | \$ 48,273,237                              | 0.22%                         | 0.40% |
| MUS | \$ 82,099,025  | \$ 41,631,272                              | 0.24%                         | 0.47% |
| MUI | \$ 155,658,272   | \$ 81,429,692                              | 0.20%                         | 0.40% |

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MVT \$ 168,164,662 \$ 88,539,873 0.24% 0.42%

For the year ended April 30, 2012, the Funds' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | Average TOB<br>Trust<br>Certificates<br>Outstanding | Daily Weighted<br>Average<br>Interest Rate |
|-----|---|--|
| MUA | \$ 39,509,700                                       | 0.82%                                      |
| MEN | \$ 65,174,093                                       | 0.65%                                      |
| MHD | \$ 49,506,179                                       | 0.70%                                      |
| MUH | \$ 38,623,061                                       | 0.69%                                      |
| MUS | \$ 34,391,779                                       | 0.66%                                      |
| MUI | \$ 70,869,516                                       | 0.68%                                      |
| MVT | \$ 72,112,534                                       | 0.70%                                      |

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Funds' NAVs per share.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Funds will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash.

## Notes to Financial Statements (continued)

or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

**Income Taxes:** It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for each of the following periods:

|     | Year Ended   | Period Ended                          |
|-----|--|---------------------------------------|
| MUA | April 30, 2012<br>April 30, 2011<br>April 30, 2010                     | June 1, 2008 to<br>April 30, 2009     |
| MEN | April 30, 2012<br>April 30, 2011<br>April 30, 2010<br>January 31, 2009 | February 1, 2009 to<br>April 30, 2009 |
| MHD | April 30, 2012<br>April 30, 2011<br>April 30, 2010<br>April 30, 2009   | N/A                                   |
| MUH | April 30, 2012<br>April 30, 2011<br>April 30, 2010                     | August 1, 2008 to<br>April 30, 2009   |
| MUS | April 30, 2012<br>April 30, 2011<br>April 30, 2010<br>April 30, 2009   | N/A                                   |
| MUI | April 30, 2012<br>April 30, 2011<br>April 30, 2010                     | June 1, 2008 to<br>April 30, 2009     |
| MVT | April 30, 2012<br>April 30, 2011<br>April 30, 2010<br>October 31, 2008 | November 1, 2008<br>to April 30, 2009 |

The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Recent Accounting Standards:** In May 2011, the Financial Accounting Standards Board (the FASB) issued amended guidance to improve disclosure about fair value measurements, which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed as well as disclosure of the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial statement disclosures.

In December 2011, the FASB issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements, which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial statement disclosures.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Fund's Board, independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Prior to March 31, 2012, each Fund elected to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations and dividends and distributions received from the BlackRock Closed-End Fund investments through March 31, 2012 are included in income affiliated in the Statements of Operations.

**Offering Costs:** Each fund, except MUA, incurred costs in connection with their issuance of VRDP Shares or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which are amortized over the life of the liquidity agreement. For

## Notes to Financial Statements (continued)

VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

**Other:** Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

**2. Derivative Financial Instruments:**

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

**Financial Futures Contracts:** The Funds purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Funds and the counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized appreciation or depreciation. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

**Derivative Financial Instruments Categorized by Risk Exposure:**

|   |  | Fair Values of Derivative Financial Instruments as of April 30, 2012 |              |              |              |              |                |              |
|---|--|--|--------------|--------------|--------------|--------------|----------------|--------------|
|   |  | Liability Derivatives  |              |              |              |              |                |              |
| Statements of Assets and Liabilities Location         |  | MUA  | MEN          | MHD          | MUH          | MUS          | MUI            | MVT          |
| Net unrealized appreciation/depreciation <sup>1</sup> |  | Value  |              |              |              |              |                |              |
| Interest rate contracts                               |  | \$ (480,188)   | \$ (316,943) | \$ (346,118) | \$ (261,175) | \$ (285,365) | \$ (1,393,556) | \$ (470,479) |

<sup>1</sup> Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

|                            |  | The Effect of Derivative Financial Instruments in the Statements of Operations |                |                |              |              |                |                |
|----------------------------|--|--|----------------|----------------|--------------|--------------|----------------|----------------|
|                            |  | Year Ended April 30, 2012  |                |                |              |              |                |                |
|                            |  | Net Realized Gain (Loss) From  |                |                |              |              |                |                |
|                            |  | MUA  | MEN            | MHD            | MUH          | MUS          | MUI            | MVT            |
| Interest rate contracts:   |  |  |                |                |              |              |                |                |
| Financial future contracts |  | \$ (1,193,801)   | \$ (2,084,916) | \$ (1,227,256) | \$ (879,309) | \$ (764,976) | \$ (1,700,081) | \$ (2,077,178) |

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|                            | Net Change in Unrealized Appreciation/Depreciation on |            |           |           |              |              |           |
|----------------------------|---|------------|-----------|-----------|--------------|--------------|-----------|
|                            | MUA   | MEN        | MHD       | MUH       | MUS          | MUI          | MVT       |
| Interest rate contracts:   |   |            |           |           |              |              |           |
| Financial future contracts | \$ (175,468)  | \$ 129,630 | \$ 53,171 | \$ 38,292 | \$ (127,751) | \$ (652,770) | \$ 65,409 |

For the year ended April 30, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | MUA           | MEN           | MHD           | MUH          | MUS           | MUI           | MVT           |
|--|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Financial future contracts:              |               |               |               |              |               |               |               |
| Average number of contracts sold         | 133           | 103           | 96            | 72           | 77            | 272           | 142           |
| Average notional value of contracts sold | \$ 17,403,281 | \$ 13,278,281 | \$ 12,568,516 | \$ 9,338,891 | \$ 10,099,438 | \$ 35,669,188 | \$ 18,496,305 |

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## Notes to Financial Statements (continued)

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

As of April 30, 2012, the PNC Financial Services Group, Inc. ( PNC ) and Barclays Bank PLC ( Barclays ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager ), the Funds investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee based on a percentage of each Fund s average daily net assets at the following annual rates:

|     |       |
|-----|-------|
| MUA | 0.55% |
| MEN | 0.50% |
| MHD | 0.55% |
| MUH | 0.55% |
| MUS | 0.55% |
| MUI | 0.55% |
| MVT | 0.50% |

Average daily net assets are the average daily value of each Fund s total assets minus the sum of its accrued liabilities.

The Manager, for MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. This amount is included in fees waived by advisor in the Statements of Operations. For the year ended April 30, 2012, the waiver was \$141,441.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid through each Fund s investment in other affiliated investment companies, if any. These amounts are included in fees waived by advisor in the Statements of Operations. For the year ended April 30, 2012, the amounts waived were as follows:

|     |          |
|-----|----------|
| MUA | \$ 2,291 |
| MEN | \$ 4,467 |
| MHD | \$ 2,427 |
| MUH | \$ 1,250 |
| MUS | \$ 3,814 |
| MUI | \$ 9,017 |
| MVT | \$ 3,241 |

The Manager entered into a sub-advisory agreement with BlackRock Investment Management, LLC ( BIM ), an affiliate of the Manager. The Manager pays BIM, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Fund to the Manager.

Certain officers and/or Directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds Chief Compliance Officer.

**4. Investments:**

Purchases and sales of investments, excluding short-term securities for the year ended April 30, 2012, were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| MUA | \$ 175,366,677 | \$ 136,067,783 |
| MEN | \$ 114,531,590 | \$ 114,274,621 |



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|     |    |             |    |             |
|-----|----|-------------|----|-------------|
| MHD | \$ | 88,466,749  | \$ | 67,605,641  |
| MUH | \$ | 64,890,845  | \$ | 47,477,613  |
| MUS | \$ | 102,227,829 | \$ | 88,121,750  |
| MUI | \$ | 280,397,606 | \$ | 251,088,329 |
| MVT | \$ | 100,843,731 | \$ | 67,942,749  |

**5. Income Tax Information:**

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2012 attributable to amortization methods on fixed income securities, distributions received from a regulated investment company, the sale of bonds received from tender option bond trusts, and the expiration of capital loss carryforwards were reclassified to the following accounts:

|  | MUA         | MEN          | MHD         | MUH         | MUS      | MUI          | MVT          |
|--|-------------|--------------|-------------|-------------|----------|--------------|--------------|
| Paid-in capital  |             | \$ (364,714) |             |             |          |              |              |
| Undistributed net investment income                                | \$ (48,799) | \$ (13,910)  | \$ 27,215   | \$ 21,493   | \$ 434   | \$ (321,623) | \$ (565,353) |
| Undistributed net realized gain<br>(accumulated net realized loss) | \$ 48,799   | \$ 378,624   | \$ (27,215) | \$ (21,493) | \$ (434) | \$ 321,623   | \$ 565,353   |

Notes to Financial Statements (continued)

The tax character of distributions paid during the fiscal years ended April 30, 2012 and April 30, 2011 was as follows:

|                         |          | MUA           | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|-------------------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tax-exempt income       | 04/30/12 | \$ 26,806,448 | \$ 21,041,552 | \$ 15,837,794 | \$ 11,353,000 | \$ 12,032,695 | \$ 33,498,893 | \$ 23,223,910 |
|                         | 04/30/11 | 17,692,426    | 21,012,520    | 15,260,047    | 11,057,513    | 11,844,227    | 36,127,151    | 22,581,030    |
| Ordinary income         | 04/30/12 | 119,408       |               | 58,968        | 39,399        |               | 42,826        | 25,448        |
|                         | 04/30/11 | 259,963       |               | 571,786       | 88,940        |               | 14,580        | 15,877        |
| Long-term capital gains | 04/30/12 |               |               |               |               |               |               |               |
|                         | 04/30/11 |               |               | 1,085,502     | 765,730       |               |               |               |
| <b>Total</b>            | 04/30/12 | \$ 26,925,856 | \$ 21,041,552 | \$ 15,896,762 | \$ 11,392,399 | \$ 12,032,695 | \$ 33,541,719 | \$ 23,249,358 |
|                         | 04/30/11 | \$ 17,952,389 | \$ 21,012,520 | \$ 16,917,335 | \$ 11,912,183 | \$ 11,844,227 | \$ 36,141,731 | \$ 22,596,907 |

As of April 30, 2012, the tax components of accumulated net earnings were as follows:

|   | MUA          | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Undistributed tax-exempt income         | \$ 973,433   | \$ 5,916,597  | \$ 4,064,508  | \$ 3,536,152  | \$ 3,279,729  | \$ 8,377,114  | \$ 5,452,488  |
| Undistributed ordinary income           | 622,494      | 6,540         | 11,513        | 508,007       |               | 67,600        | 15,774        |
| Undistributed long-term capital gains   |              |               | 1,464,070     | 361,857       |               |               |               |
| Capital loss carryforwards              | (18,654,945) | (9,804,716)   |               |               | (12,809,109)  | (560,259)     | (4,998,176)   |
| Net unrealized gains <sup>1</sup>       | 19,259,273   | 45,663,584    | 29,040,868    | 23,522,272    | 24,366,406    | 69,655,129    | 46,873,122    |
| Qualified late-year losses <sup>2</sup> |              |               |               |               |               | (1,303,775)   | (915,127)     |
| <b>Total</b>                            | \$ 2,200,255 | \$ 41,782,005 | \$ 34,580,959 | \$ 27,928,288 | \$ 14,837,026 | \$ 76,235,809 | \$ 46,428,081 |

<sup>1</sup> The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, amortization and accretion methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the deferral of compensation to trustees and the treatment of residual interests in tender option bond trusts.

<sup>2</sup> The Funds have elected to defer certain qualified late-year losses and recognize such losses in the year ending April 30, 2013. As of April 30, 2012, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires April 30,               | MUA           | MEN          | MUS           | MUI        | MVT          |
|---------------------------------|---------------|--------------|---------------|------------|--------------|
| 2013                            | \$ 3,378,868  |              |               |            |              |
| 2014                            | 3,072,949     |              |               |            |              |
| 2015                            | 5,065,527     |              |               |            |              |
| 2016                            | 901,327       | \$ 2,508,309 | \$ 166,265    |            | \$ 4,202,338 |
| 2017                            | 3,645,754     | 3,540,378    | 5,373,343     |            |              |
| 2018                            | 396,366       | 1,225,298    | 6,614,798     | \$ 560,259 |              |
| 2019                            | 2,194,154     | 732,655      |               |            |              |
| No expiration date <sup>3</sup> |               | 1,798,076    | 654,703       |            | 795,838      |
| <b>Total</b>                    | \$ 18,654,945 | \$ 9,804,716 | \$ 12,809,109 | \$ 560,259 | \$ 4,998,176 |

<sup>3</sup> Must be utilized prior to losses subject to expiration.

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As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               | MUA            | MEN            | MHD            | MUH            | MUS            | MUI            | MVT            |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax cost                      | \$ 453,313,675 | \$ 449,035,643 | \$ 294,515,313 | \$ 212,283,585 | \$ 250,815,212 | \$ 835,870,839 | \$ 424,802,889 |
| Gross unrealized appreciation | \$ 42,905,040  | \$ 46,581,071  | \$ 32,395,833  | \$ 24,653,417  | \$ 24,773,905  | \$ 72,641,704  | \$ 52,129,616  |
| Gross unrealized depreciation | (23,092,145)   | (840,462)      | (3,228,365)    | (1,131,197)    | (407,501)      | (2,860,091)    | (4,441,315)    |
| Net unrealized appreciation   | \$ 19,812,895  | \$ 45,740,609  | \$ 29,167,468  | \$ 23,522,220  | \$ 24,366,404  | \$ 69,781,613  | \$ 47,688,301  |

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## Notes to Financial Statements (continued)

**6. Concentration, Market and Credit Risk:**

MEN, MHD, MUH, MUS, MUI and MVT invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

As of April 30, 2012, MHD, MUH and MVT invested a significant portion of its assets in securities in the health sector. MUA invested a significant portion of its assets in securities in the health and transportation sectors. MEN and MUS invested a significant portion of its assets in securities in the county/city/special district/school district and transportation sectors. MUI invested a significant portion of its assets in securities in the county/city/special district/school district and state sectors. Changes in economic conditions affecting the county/city/special district/school district, health, state and transportation sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

**7. Capital Share Transactions:**

Each Fund is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund's Common Shares is \$0.10. The par value for each Fund's Preferred Shares is \$0.10 except MEN Series A, B and C, which is \$0.025 and MVT Series A, B and C, which is \$0.05. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

**Common Shares**

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

|     | Year Ended<br>April 30, 2012 | Year Ended<br>April 30, 2011 |
|-----|------------------------------|------------------------------|
| MUA |                              | 52,762                       |
| MEN | 12,832                       | 83,278                       |
| MHD | 56,498                       | 82,143                       |
| MUH | 24,312                       | 52,545                       |
| MUS | 17,824                       | 61,762                       |
| MUI | 45,759                       |                              |
| MVT | 139,364                      | 158,460                      |

**Preferred Shares**

Each Fund's Preferred Shares rank prior to the Fund's Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of the Funds. The 1940 Act prohibits the declaration of any dividend on the Funds' Common Shares or the repurchase of the Funds' Common Shares if the Funds fail to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding

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Preferred Shares. In addition, pursuant to the Preferred Shares governing instrument, the Funds are restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if the Funds fail to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Funds sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

### **VRDP Shares**

MEN and MUI (collectively, the VRDP Funds ), have issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and include a liquidity feature that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. The VRDP Funds are required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, the VRDP Funds are required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

## Notes to Financial Statements (continued)

The VRDP Shares issued for the year ended April 30, 2012 were as follows:

|     | <b>Issue Date</b> | <b>Shares Issued</b> | <b>Aggregate Principal</b> | <b>Maturity Date</b> |
|-----|-------------------|----------------------|----------------------------|----------------------|
| MEN | 5/19/11           | 1,425                | \$ 142,500,000             | 6/01/41              |

The VRDP Shares issued for the year ended April 30, 2011 were as follows:

|     | <b>Issue Date</b> | <b>Shares Issued</b> | <b>Aggregate Principal</b> | <b>Maturity Date</b> |
|-----|-------------------|----------------------|----------------------------|----------------------|
| MUI | 3/17/11           | 2,871                | \$ 287,100,000             | 4/01/41              |

The VRDP Funds entered into a fee agreement with the liquidity provider that requires a per annum liquidity fee to be paid to the liquidity provider. These fees are shown as liquidity fees in the Statements of Operations.

The fee agreement between the VRDP Funds and the liquidity provider is for a 364 day term and is scheduled to expire on May 16, 2012 for MEN and December 28, 2012 for MUI unless renewed or terminated in advance. On April 9, 2012, MEN renewed the fee agreement with its liquidity provider which is scheduled to expire on May 14, 2013 unless renewed or terminated in advance. In the event the fee agreement is not renewed or is terminated in advance, and the VRDP Funds do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The VRDP Funds are required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the VRDP Funds are required to begin to segregate liquid assets with the VRDP Funds' custodians to fund the redemption. There is no assurance the VRDP Funds will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Each VRDP Fund is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, each VRDP Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, the VRDP Funds are required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the VRDP Funds. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, the VRDP Funds must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. As of April 30, 2012, the long-term ratings on the VRDP Shares remain unchanged. In May, Moody's announced changes to its methodology for rating securities issued by registered closed-end funds, and it is currently reviewing all closed-end funds that it rates under the revised methodology for a possible downgrade.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. On April 30, 2012, the short-term ratings of the liquidity provider and the VRDP Shares for MEN are P-1, F-1 and A-1 and MUI are P-1, F-1+ and Not Rated as rated by Moody's, Fitch and/or S&P, respectively. As of June 22, 2012, the short-term rating of the liquidity provider and the VRDP Shares for MEN is P-2 as rated by Moody's, which is within the two highest rating categories. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

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For financial reporting purposes, VRDP Shares are considered debt of the issuer; therefore, the liquidation value which approximates fair value of VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

The VRDP Funds pay remarketing fees of 0.10% on the aggregate principal amount of all VRDP Shares, which are included in remarketing fees on Preferred Shares in the Statements of Operations. All of MEN and MUI's VRDP Shares have successfully remarketed since issuance, with an annualized dividend rate of 0.29% for MEN and MUI, respectively, for the year ended April 30, 2012.

VRDP Shares issued and outstanding for MUI remained constant for the year ended April 30, 2012.

### **VMTP Shares**

MHD, MUH, MUS and MVT (collectively, the VMTP Funds), have issued Series W-7 VMTP Shares, \$100,000 liquidation value per share, in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act of 1933.

## Notes to Financial Statements (continued)

The VMTP Shares issued for the year ended April 30, 2012 were as follows:

|     | Issue<br>Date | Shares<br>Issued | Aggregate<br>Principal | Term<br>Date |
|-----|---------------|------------------|------------------------|--------------|
| MHD | 12/16/11      | 837              | \$ 83,700,000          | 1/02/15      |
| MUH | 12/16/11      | 550              | \$ 55,000,000          | 1/02/15      |
| MUS | 12/16/11      | 870              | \$ 87,000,000          | 1/02/15      |
| MVT | 12/16/11      | 1,400            | \$ 140,000,000         | 1/02/15      |

Each VMTP Fund is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of a Fund's VMTP Shares will be extended or that a Fund's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, each VMTP Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, each VMTP Fund is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Fund's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If the Funds redeem the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody's and Fitch, respectively, then such redemption is subject to a prescribed redemption premium based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and a Fund may also be required to register the VMTP Shares for sale under the Securities Act of 1933 under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

Dividends on the VMTP Shares are payable monthly at a variable rate set weekly at a fixed rate spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody's and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. As of April 30, 2012, the long-term ratings on the VMTP Shares remain unchanged. In May, Moody's announced changes to its methodology for rating securities issued by registered closed-end funds, and it is currently reviewing all closed-end funds that it rates under the revised methodology for a possible downgrade. The dividend rate on the VMTP Shares is subject to a step-up spread if a Fund fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

The average annualized dividend rates of the VMTP Shares for the year ended April 30, 2012 were as follows:

|     |       |
|-----|-------|
| MHD | 1.14% |
| MUH | 1.14% |
| MUS | 1.14% |
| MVT | 1.14% |

For financial reporting purposes, VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of VMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends paid on the VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

**AMPS**

The AMPS are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in the Funds' Articles Supplementary (the "Governing Instrument") are not satisfied.



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Dividends on seven-day and 28-day AMPS are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The low, high and average dividend rates on the AMPS for each Fund for the year ended April 30, 2012 were as follows:

|     | Series         | Low   | High  | Average |
|-----|----------------|-------|-------|---------|
| MEN | A <sup>1</sup> | 0.34% | 0.38% | 0.36%   |
|     | B <sup>1</sup> | 0.32% | 0.40% | 0.36%   |
|     | C <sup>1</sup> | 0.32% | 0.41% | 0.36%   |
|     | D <sup>2</sup> | 1.32% | 1.47% | 1.40%   |
| MHD | A <sup>1</sup> | 0.11% | 0.40% | 0.23%   |
|     | B <sup>1</sup> | 0.11% | 0.41% | 0.23%   |
|     | C <sup>2</sup> | 1.26% | 1.47% | 1.33%   |
| MUH | A <sup>1</sup> | 0.11% | 0.40% | 0.23%   |
|     | B <sup>1</sup> | 0.11% | 0.41% | 0.23%   |
| MUS | A <sup>1</sup> | 0.11% | 0.41% | 0.23%   |
|     | B <sup>1</sup> | 0.11% | 0.41% | 0.24%   |
| MVT | A <sup>1</sup> | 0.12% | 0.37% | 0.25%   |
|     | B <sup>1</sup> | 0.14% | 0.38% | 0.25%   |
|     | C <sup>1</sup> | 0.11% | 0.41% | 0.23%   |
|     | D <sup>1</sup> | 1.26% | 1.47% | 1.33%   |

<sup>1</sup> The maximum applicable rate on this series of AMPS is the higher of 110% of the AA commercial paper or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

<sup>2</sup> The maximum applicable rate on this series of AMPS is the higher of 110% plus or times (i) the Telerate/BAA LIBOR or (ii) 90% of Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Since February 13, 2008, the AMPS of the Funds failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 1.47% for the year ended April 30, 2012. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Fund's AMPS than buyers. A successful auction for the Funds' AMPS may not occur for some time, if ever, and even if liquidity

Notes to Financial Statements (concluded)

does resume, holders of AMPS may not have the ability to sell the AMPS at their liquidation preference.

The Funds paid commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions. The commissions paid to these broker dealers are included in remarketing fees on Preferred Shares in the Statements of Operations.

During the year ended April 30, 2012, MEN, MHD, MUH, MUS and MVT announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|     | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| MEN | A28    | 6/14/11         | 1,525           | \$ 38,125,000       |
|     | B28    | 6/21/11         | 1,525           | \$ 38,125,000       |
|     | C7     | 5/31/11         | 1,525           | \$ 38,125,000       |
|     | D7     | 6/10/11         | 1,128           | \$ 28,200,000       |
| MHD | A      | 1/11/12         | 1,473           | \$ 36,825,000       |
|     | B      | 1/06/12         | 1,473           | \$ 36,825,000       |
|     | C      | 1/10/12         | 402             | \$ 10,050,000       |
| MUH | A      | 1/11/12         | 1,101           | \$ 27,525,000       |
|     | B      | 1/09/12         | 1,101           | \$ 27,525,000       |
| MUS | A      | 1/06/12         | 1,740           | \$ 43,500,000       |
|     | B      | 1/10/12         | 1,740           | \$ 43,500,000       |
| MVT | A      | 1/12/12         | 1,440           | \$ 36,000,000       |
|     | B      | 1/19/12         | 1,440           | \$ 36,000,000       |
|     | C      | 1/12/12         | 1,440           | \$ 36,000,000       |
|     | D      | 1/10/12         | 1,280           | \$ 32,000,000       |

AMPS issued and outstanding remained constant during the year ended April 30, 2011 for MEN, MHD, MUH, MUS and MVT.

The Funds financed the AMPS redemptions with the proceeds received from the issuance of VRDP Shares or VMTP Shares as follows:

|     |                |
|-----|----------------|
| MEN | \$ 142,500,000 |
| MHD | \$ 83,700,000  |
| MUH | \$ 55,000,000  |
| MUS | \$ 87,000,000  |
| MVT | \$ 140,000,000 |

During the year ended April 30, 2011, MUI announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption period:

|     | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| MUI | M7     | 4/05/11         | 1,795           | \$ 44,875,000       |
|     | T7     | 4/06/11         | 2,423           | \$ 60,575,000       |
|     | W7     | 4/07/11         | 1,795           | \$ 44,875,000       |
|     | TH7    | 4/08/11         | 2,423           | \$ 60,575,000       |
|     | F7     | 4/04/11         | 1,795           | \$ 44,875,000       |
|     | TH28   | 4/08/11         | 1,256           | \$ 31,400,000       |

MUI financed the AMPS redemptions with the proceeds received from the issuance of VRDP Shares of \$287,100,000.

**8. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on June 1, 2012 to Common Shareholders of record on May 15, 2012 as follows:

|     | <b>Common<br/>Dividend<br/>Per Share</b> |
|-----|--|
| MUA | \$ 0.0625                                |
| MEN | \$ 0.0580                                |
| MHD | \$ 0.0915                                |
| MUH | \$ 0.0830                                |
| MUS | \$ 0.0740                                |
| MUI | \$ 0.0715                                |
| MVT | \$ 0.0910                                |

Additionally, the Funds declared a net investment income dividend on June 1, 2012 payable to Common Shareholders of record on June 15, 2012 for the same amounts noted above.

The dividends declared on VRDP or VMTP Shares for the period May 1, 2012 to May 31, 2012 were as follows:

|                 | <b>Series</b> | <b>VRDP/VMTP<br/>Dividends<br/>Declared</b> |
|-----------------|---------------|---|
| MEN VRDP Shares | W7            | \$ 43,256                                   |
| MHD VMTP Shares | W7            | \$ 86,376                                   |
| MUH VMTP Shares | W7            | \$ 56,758                                   |
| MUS VMTP Shares | W7            | \$ 89,781                                   |
| MUI VRDP Shares | W7            | \$ 79,855                                   |
| MVT VMTP Shares | W7            | \$ 144,475                                  |

On June 8, 2012, MEN announced a proposed special rate period for its issued and outstanding VRDP Shares for a three year term ending June 24, 2015. On June 13, 2012, MEN announced a mandatory tender event effective June 20, 2012. The mandatory tender event is not the result of a failed remarketing. During the three-year term of the special rate period, MEN will not pay any liquidity and remarketing fees on the VRDP Shares and instead will pay dividends based on the sum of the SIFMA Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors of:

**BlackRock MuniAssets Fund, Inc.**

**BlackRock MuniEnhanced Fund, Inc.**

**BlackRock MuniHoldings Fund, Inc.**

**BlackRock MuniHoldings Fund II, Inc.**

**BlackRock MuniHoldings Quality Fund, Inc.**

**BlackRock Muni Intermediate Duration Fund, Inc.**

**BlackRock MuniVest Fund II, Inc.**

We have audited the accompanying statements of assets and liabilities of BlackRock MuniAssets Fund, Inc., BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc. (collectively, the Funds ), including the schedules of investments, as of April 30, 2012, and the related statements of operations for the year then ended, the statements of cash flows of BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc. for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2012, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock MuniAssets Fund, Inc., BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc., as of April 30, 2012, the results of their operations for the year then ended, the statements of cash flows of BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc. for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP  
Boston, Massachusetts  
June 22, 2012

**Important Tax Information (Unaudited)**

The following table summarizes the taxable per share distributions paid by MUA, MHD, MUH, MUI and MVT during the taxable year ended April 30, 2012.

|                         | <b>Payable<br/>Date</b> | <b>Ordinary<br/>Income<sup>1</sup></b> |
|-------------------------|-------------------------|--|
| <b>MUA</b>              |                         |  |
| Common Shareholders     | 12/30/11                | \$ 0.003341                            |
| <b>MHD</b>              |                         |  |
| Common Shareholders     | 12/30/11                | \$ 0.004109                            |
| Preferred Shareholders: |                         |  |
| Series A                | 12/07/11                | \$ 0.29                                |
| Series B                | 12/09/11                | \$ 0.29                                |
| Series C                | 12/06/11                | \$ 1.24                                |
| <b>MUH</b>              |                         |  |
| Common Shareholders     | 12/30/11                | \$ 0.003455                            |
| Preferred Shareholders: |                         |  |
| Series A                | 12/07/11                | \$ 0.28                                |
| Series B                | 12/05/11                | \$ 0.28                                |
| <b>MUI</b>              |                         |  |
| Common Shareholders     | 12/30/11                | \$ 0.001046                            |
| Preferred Shareholders: |                         |  |
| Series W7               | 01/03/12                | \$ 0.268548                            |
| <b>MVT</b>              |                         |  |
| Common Shareholders     | 12/30/11                | \$ 0.001180                            |
| Preferred Shareholders: |                         |  |
| Series A                | 12/15/11                | \$ 0.10                                |
| Series B                | 12/22/11                | \$ 0.10                                |
| Series C                | 12/08/11                | \$ 0.10                                |
| Series D                | 12/06/11                | \$ 0.40                                |

<sup>1</sup> Additionally, all ordinary income distributions are comprised of interest related dividends and qualified short-term capital gains for non-US residents and are eligible for exemption from US withholding tax for nonresident aliens and foreign corporations. All other net investment income distributions paid by MUA, MEN, MHD, MUH, MUS, MUI and MVT during the taxable year ended April 30, 2012 qualify as tax-exempt interest dividends for federal income tax purposes.

### Automatic Dividend Reinvestment Plans

Pursuant to each Fund's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Share-owner Services, LLC for MUA, MHD, MUH, MUS and MVT and Computershare Trust Company, N.A., for MEN and MUI (individually, the "Reinvestment Plan Agent" or together, the "Reinvestment Plan Agents") in the respective Fund's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Funds declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Funds ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on the Fund's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agents are unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any uninvested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan. However, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in MEN and MUI that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. Participants in MUA, MHD, MUH, MUS and MVT that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan for shareholders of MUA, MHD, MUH, MUS and MVT should be directed to Computershare Shareowner Services, LLC, P.O. Box 358035, Pittsburgh, PA 15252-8035, Telephone: (866) 216-0242. For shareholders of MEN and MUI, all correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1236, with overnight correspondence being directed to the Reinvestment Plan Agent at 250 Royall Street, Canton, MA 02021.

## Officers and Directors

| Name, Address and Year of Birth   | Position(s) Held with Funds  | Length of Time Served as a Director <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen | Public Directorships             |
|---|--|--|--|--|----------------------------------|
| <b>Richard E. Cavanagh</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946   | Chairman of the Board and Director   | Since 2007                                       | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 96 RICs consisting of 96 Portfolios  | None                             |
| <b>Karen P. Robards</b><br>55 East 52nd Street<br>New York, NY 10055<br>1950      | Vice Chairperson of the Board, Chairperson of the Audit Committee and Director | Since 2007                                       | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.  | 96 RICs consisting of 96 Portfolios  | AtriCure, Inc. (medical devices) |
| <b>Michael J. Castellano</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946 | Director and Member of the Audit Committee                                     | Since 2011                                       | Managing Director and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religions (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010.  | 96 RICs consisting of 96 Portfolios  | None                             |
| <b>Frank J. Fabozzi</b><br>55 East 52nd Street<br>New York, NY 10055<br>1948      | Director and Member of the Audit Committee                                     | Since 2007                                       | Editor of and Consultant for The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of  | 96 RICs consisting of 96 Portfolios  | None                             |

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|   |  |            |   |                                     |   |
|---|--|------------|---|-------------------------------------|---|
|   |  |            | Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.   |                                     |   |
| <b>Kathleen F. Feldstein</b>  | Director                                   | Since 2007 | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009. | 96 RICs consisting of 96 Portfolios | The McClatchy Company (publishing); Bell South (telecommunications); Knight Ridder (publishing) |
| <b>Kathleen F. Feldstein</b><br>55 East 52nd Street<br>New York, NY 10055<br>1941 |  |            |   |                                     |   |
| <b>James T. Flynn</b>   | Director and Member of the Audit Committee | Since 2007 | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.  | 96 RICs consisting of 96 Portfolios | None  |
| <b>James T. Flynn</b><br>55 East 52nd Street<br>New York, NY 10055<br>1939        |  |            |   |                                     |   |
| <b>Jerrold B. Harris</b>  | Director                                   | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.   | 96 RICs consisting of 96 Portfolios | BlackRock Kelso Capital Corp. (business development company)                                    |
| <b>Jerrold B. Harris</b><br>55 East 52nd Street<br>New York, NY 10055<br>1942     |  |            |   |                                     |   |



Officers and Directors (continued)

| Name, Address and Year of Birth  | Position(s) Held with Funds                | Length of Time Served as a Director <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen | Public Directorships   |
|--|--|--|--|--|--|
| <b>Independent Directors<sup>1</sup> (concluded)</b><br><b>R. Glenn Hubbard</b><br>55 East 52nd Street<br>New York, NY 10055<br>1958   | Director                                   | Since 2007                                       | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003.  | 96 RICs consisting of 96 Portfolios  | ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company(insurance) |
| <b>W. Carl Kester</b><br>55 East 52nd Street<br>New York, NY 10055<br>1951   | Director and Member of the Audit Committee | Since 2007                                       | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Department, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.   | 96 RICs consisting of 96 Portfolios  | None   |
| <sup>1</sup> Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding good cause thereof. In 2011, the Board of Directors unanimously approved extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believes would be in the best interest of shareholders.   |  |  |  |  |  |
| <sup>2</sup> Date shown is the earliest date a person has served for the Funds covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain Directors as joining the Funds board in 2007, each Director first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998. |  |  |  |  |  |
| <b>Interested Directors<sup>3</sup></b>  |  |  |  |  |  |
| <b>Paul L. Audet</b><br>55 East 52nd Street<br>New York, NY 10055<br>1953  | Director                                   | Since 2011                                       | Senior Managing Director, BlackRock and Head of U.S. Mutual Funds since 2011; Chair of the U.S. Mutual Funds Committee reporting to the Global Executive Committee since 2011; Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private | 158 RICs consisting of 281 Portfolios  | None   |

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|  |                 |                       |  |   |             |
|--|-----------------|-----------------------|--|---|-------------|
| <p><b>Henry Gabbay</b><br/>55 East 52nd Street<br/>New York, NY 10055<br/>1947</p> | <p>Director</p> | <p>Since<br/>2007</p> | <p>Equity Fund of Funds business since 2008;<br/>Head of BlackRock's Global Cash<br/>Management business from 2005 to 2010;<br/>Acting Chief Financial Officer of<br/>BlackRock from 2007 to 2008; Chief<br/>Financial Officer of BlackRock from 1998<br/>to 2005.<br/>Consultant, BlackRock from 2007 to 2008;<br/>Managing Director, BlackRock from 1989<br/>to 2007; Chief Administrative Officer,<br/>BlackRock Advisors, LLC from 1998 to<br/>2007; President of BlackRock Funds and<br/>BlackRock Bond Allocation Target Shares<br/>from 2005 to 2007; Treasurer of certain<br/>closedend funds in the BlackRock fund<br/>complex from 1989 to 2006.</p> | <p>158 RICs consisting of 281 Portfolios.</p> | <p>None</p> |
|--|-----------------|-----------------------|--|---|-------------|

<sup>3</sup> Mr. Audet is an interested person, as defined in the 1940 Act, of the Funds based on his position with BlackRock and its affiliates. Mr. Gabbay is an interested person of the Funds based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of the BlackRock registered open-end funds. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding good cause thereof.

John F. Powers, who was a Director of the Funds, resigned as of February 21, 2012.

## Officers and Directors (continued)

| <b>Name, Address and Year of Birth Officers<sup>1</sup></b>                   | <b>Position(s) Held with Funds</b>                         | <b>Length of Time Served</b> | <b>Principal Occupation(s) During Past Five Years</b>   |
|---|--|------------------------------|---|
| <b>John M. Perlowski</b><br>55 East 52nd Street<br>New York, NY 10055<br>1964 | President and Chief Executive Officer                      | Since 2011                   | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. |
| <b>Anne Ackerley</b><br>55 East 52nd Street<br>New York, NY 10055<br>1962     | Vice President   | Since 2007 <sup>2</sup>      | Managing Director of BlackRock since 2000; Chief Marketing Officer of BlackRock since 2012; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group from 2009 to 2012; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.                     |
| <b>Brendan Kyne</b><br>55 East 52nd Street<br>New York, NY 10055<br>1977      | Vice President   | Since 2009                   | Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009; and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008.  |
| <b>Neal Andrews</b><br>55 East 52nd Street<br>New York, NY 10055<br>1966      | Chief Financial Officer                                    | Since 2007                   | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| <b>Jay Fife</b><br>55 East 52nd Street<br>New York, NY 10055<br>1970          | Treasurer  | Since 2007                   | Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Brian Kindelan</b><br>55 East 52nd Street<br>New York, NY 10055<br>1959    | Chief Compliance Officer and Anti-Money Laundering Officer | Since 2007                   | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005.   |
| <b>Ira P. Shapiro</b><br>55 East 52nd Street<br>New York, NY 10055<br>1963    | Secretary  | Since 2010                   | Managing Director of BlackRock since 2009; Managing Director and Associate General Counsel of Barclays Global Investors from 2008 to 2009 and Principal thereof from 2004 to 2008.  |

<sup>1</sup> Officers of the Funds serve at the pleasure of the Board.

<sup>2</sup> Ms. Ackerley was President and Chief Executive Officer from 2009 to 2011.

Officers and Directors (concluded)

**Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisor**

BlackRock Investment  
Management, LLC  
Princeton, NJ 08540

**Custodians**

The Bank of New York Mellon<sup>1</sup>  
New York, NY 10286

State Street Bank and  
Trust Company<sup>2</sup>  
Boston, MA 02110

**Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

**VRDP Tender and Paying Agent and VMTP Redemption and Paying Agent**

The Bank of New York Mellon  
New York, NY 10289

**VRDP Remarketing Agents**

Citigroup Global Markets Inc.<sup>3</sup>  
New York, NY 10179  
J.P. Morgan Securities LLC<sup>4</sup>  
New York, NY 10179

**VRDP Liquidity Providers**

Citibank, N.A.<sup>3</sup>  
New York, NY 10179

J.P. Morgan Chase Bank, N.A.<sup>4</sup>  
New York, NY 10179

**Accounting Agent**

State Street Bank and  
Trust Company  
Boston, MA 02110

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

**Legal Counsel**

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

**Address of the Funds**

100 Bellevue Parkway

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Wilmington, DE 19809

<sup>1</sup> For MUA, MHD, MUH, MUS and MVT.

<sup>2</sup> For MEN and MUI.

<sup>3</sup> For MEN.

<sup>4</sup> For MUI.

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## Additional Information

### **Fund Certification**

The Funds are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Funds filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### **Dividend Policy**

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Additional Information (continued)

**General Information**

On June 10, 2010, the Manager announced that the directors of MUI had received a demand letter sent on behalf of certain of MUI Common Shareholders. The demand letter alleged that the Manager and MUI's officers and Board of Directors (the Board) breached their fiduciary duties owed to MUI and its Common Shareholders by redeeming at par certain of MUI's AMPS, and demanded that the Board take action to remedy those alleged breaches. In response to the demand letter, the Board established a Demand Review Committee (the Committee) of the Independent Directors to investigate the claims made in the demand letter with the assistance of independent counsel. Based upon its investigation, the Committee recommended that the Board reject the demand specified in the letter. After reviewing the findings of the Committee, the Board unanimously adopted the Committee's recommendation and unanimously voted to reject the demand.

The Funds do not make available copies of their Statements of Additional Information because the Funds' shares are not continuously offered, which means that the Statement of Additional Information of each Fund has not been updated after completion of the respective Fund's offerings and the information contained in each Fund's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change in control of the Funds, that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds portfolio.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's web-site is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

**Electronic Delivery**

Electronic copies of most financial reports are available on the Funds' web-sites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

**Householding**

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Additional Information (continued)

**General Information (concluded)**

**Availability of Quarterly Schedule of Investments**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

**Availability of Fund Updates**

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to incorporate BlackRock's website in this report.



Additional Information (concluded)

**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Certain of the Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, including AMPS, which are currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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- Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).
- Item 3 – Audit Committee Financial Expert – The registrant’s board of directors (the “board of directors”), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards

The registrant’s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester’s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

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### Item 4 – Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (“D&T”) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                       | (a) Audit Fees |             | (b) Audit-Related Fees <sup>1</sup> |             | (c) Tax Fees <sup>2</sup> |             | (d) All Other Fees <sup>3</sup> |             |
|-----------------------------------|----------------|-------------|-------------------------------------|-------------|---------------------------|-------------|---------------------------------|-------------|
|                                   | Current        | Previous    | Current                             | Previous    | Current                   | Previous    | Current                         | Previous    |
|                                   | Fiscal Year    | Fiscal Year | Fiscal Year                         | Fiscal Year | Fiscal Year               | Fiscal Year | Fiscal Year                     | Fiscal Year |
|                                   | End            | End         | End                                 | End         | End                       | End         | End                             | End         |
| BlackRock MuniHoldings Fund, Inc. | \$35,900       | \$35,300    | \$5,500                             | \$3,500     | \$12,600                  | \$12,100    | \$0                             | \$0         |

The following table presents fees billed by D&T that were required to be approved by the registrant’s audit committee (the “Committee”) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (“Investment Adviser” or “BlackRock”) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (“Fund Service Providers”):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,970,000             | \$3,030,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

#### (e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC’s auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (“general pre-approval”). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

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Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| Entity Name                       | Current Fiscal Year End | Previous Fiscal Year End |
|-----------------------------------|-------------------------|--------------------------|
| BlackRock MuniHoldings Fund, Inc. | \$18,100                | \$15,600                 |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,970,000 and \$3,030,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5 – Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano  
Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards

(b) Not Applicable

### Item 6 – Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

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Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – The board of directors has delegated the voting of proxies for the Fund’s portfolio securities to the Investment Adviser pursuant to the Investment Adviser’s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund’s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser’s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the “Oversight Committee”) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser’s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser’s Portfolio Management Group and/or the Investment Adviser’s Legal and Compliance Department and concluding that the vote cast is in its client’s best interest notwithstanding the conflict. A copy of the Fund’s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC’s website at <http://www.sec.gov>.

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of April 30, 2012.

- (a)(1) The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O’Connor, Managing Director at BlackRock. Each is a member of BlackRock’s municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant’s portfolio, which includes setting the registrant’s overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Jaeckel and O’Connor have been members of the registrant’s portfolio management team since 2006 and 2006, respectively.

| <b>Portfolio Manager</b> | <b>Biography</b>  |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | Managing Director at BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. (“MLIM”) from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O’Connor          | Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.   |

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(a)(2) As of April 30, 2012:

| (i) Name of                                   | (ii) Number of Other Accounts Managed<br>and Assets by Account Type<br>Other |                        |          | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is<br>Performance-Based<br>Other |                        |          |
|---|--|------------------------|----------|--|------------------------|----------|
|   | Registered   | Other Pooled           | Other    | Registered   | Other Pooled           | Other    |
|   | Investment<br>Companies  | Investment<br>Vehicles | Accounts | Investment<br>Companies  | Investment<br>Vehicles | Accounts |
| Portfolio Manager<br>Theodore R. Jaeckel, Jr. | 65<br>\$22.99 Billion  | 0<br>\$0               | 0<br>\$0 | 0<br>\$0   | 0<br>\$0               | 0<br>\$0 |
| Walter O'Connor                               | 65<br>\$22.99 Billion  | 0<br>\$0               | 0<br>\$0 | 0<br>\$0   | 0<br>\$0               | 0<br>\$0 |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate

(a)(3) As of April 30, 2012:

**Portfolio Manager Compensation Overview**

BlackRock’s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base compensation.**

Generally, portfolio managers receive base compensation based on their position with BlackRock, Inc.

**Discretionary Incentive Compensation.**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager’s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm’s assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual’s performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. Among other things, BlackRock’s Chief Investment Officers make a subjective determination with respect to each portfolio manager’s compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| Portfolio Manager        | Benchmark   |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | A combination of market-based indices (e.g., Barclays Capital Muni Bond Index, Standard & Poor’s Municipal Bond Index, Barclays Capital Taxable Municipal Build America Bonds Index), certain customized indices and certain fund industry peer groups. |
| Walter O’Connor          | A combination of market-based indices (e.g., Barclays Capital Muni Bond Index, Standard & Poor’s Municipal Bond Index), certain customized indices and certain fund industry peer groups.   |



**Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* –From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received long-term incentive awards.

*Deferred Compensation Program* –A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. All of the eligible portfolio managers have participated in the deferred compensation program.

**Other compensation benefits.**

In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following incentive savings plans. BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the IRS limit (\$250,000 for 2012). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. Messrs. Jaeckel and O'Connor are each eligible to participate in these plans.

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(a)(4) *Beneficial Ownership of Securities* – As of April 30, 2012.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities<br/>of the Fund Beneficially Owned</b> |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | None  |
| Walter O'Connor          | None  |

(b) Not Applicable

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable due to no such purchases during the period covered by this report.

Item 10 – Submission of Matters to a Vote of Security Holders – There have been no material changes to these procedures.

Item 11 – Controls and Procedures

(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 – Exhibits attached hereto

(a)(1) – Code of Ethics – See Item 2

(a)(2) – Certifications – Attached hereto

(a)(3) – Not Applicable

(b) – Certifications – Attached hereto

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

BlackRock MuniHoldings Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: July 2, 2012

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: July 2, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: July 2, 2012

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