

BLACKROCK MUNIASSETS FUND, INC.

Form N-CSRS

January 02, 2014

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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: 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc. (MUA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniAssets 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: 04/30/2014

Date of reporting period: 10/31/2013

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Item 1 Report to Stockholders

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OCTOBER 31, 2013

**SEMI-ANNUAL REPORT (UNAUDITED)**

**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   May Lose Value   No Bank Guarantee**

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### Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank's asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors' minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2013**

|                                                                                    | <b>6-month</b> | <b>12-month</b> |
|------------------------------------------------------------------------------------|----------------|-----------------|
| US large cap equities<br>(S&P 500® Index)                                          | 11.14%         | 27.18%          |
| US small cap equities<br>(Russell 2000® Index)                                     | 16.90          | 36.28           |
| International equities<br>(MSCI Europe, Australasia, Far East Index)               | 8.53           | 26.88           |
| Emerging market equities<br>(MSCI Emerging Markets Index)                          | 1.18           | 6.53            |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month US Treasury<br>Bill Index) | 0.03           | 0.09            |
| US Treasury securities<br>(BofA Merrill Lynch 10-Year US Treasury Index)           | (6.07)         | (4.64)          |
| US investment grade<br>bonds (Barclays US Aggregate Bond Index)                    | (1.97)         | (1.08)          |
| Tax-exempt municipal<br>bonds (S&P Municipal Bond Index)                           | (3.63)         | (1.69)          |
| US high yield bonds<br>(Barclays US Corporate High Yield 2% Issuer Capped Index)   | 1.50           | 8.86            |

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 Reporting Period Ended October 31, 2013**

## **Municipal Market Conditions**

Toward the end of 2012, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and uncertainty around the Presidential election and fiscal policy decisions highlighted the appeal of the relatively stable asset class. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve alluded to the possible scaling back of its bond-buying stimulus program. Municipal bond funds saw strong outflows in the last six months of the period, resulting in net outflows of approximately \$38 billion for the 12-month period as a whole (based on data from the Investment Company Institute). Further signals from the Fed suggesting a retrenchment

of asset purchases led to rising interest rates and waning demand in June. (Bond prices fall as rates rise.) High levels

of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through period end. However, from a historical perspective, total new issuance for the 12 months ended October 31, 2013 remained relatively strong at \$345 billion (down modestly from the \$378 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 50%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 19% year-over-year.

|                                      |         |
|--------------------------------------|---------|
| <b>S&amp;P Municipal Bond Index</b>  |         |
| Total Returns as of October 31, 2013 |         |
| 6 months:                            | (3.63)% |
| 12 months:                           | (1.69)% |

## **A Closer Look at Yields**

From October 31, 2012 to October 31, 2013, muni yields increased by 122 basis points ( bps ) from 2.82% to 4.04% on AAA-rated 30-year municipal bonds, while increasing 72 bps from 1.72% to 2.44% on 10-year bonds and rising another 39 bps from 0.67% to 1.06% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 118 bps and the spread between 2- and 10-year maturities widened by 68 bps.

During the same time period, US Treasury rates rose by 78 bps on 30-year and 87 bps on 10-year bonds, while moving up 61 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce risk later in the period. On the short end of the curve, moderate outperformance versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments. As higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities are not as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

## **Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 14 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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### **The Benefits and Risks of Leveraging**

The Funds may utilize leverage to seek to enhance the yield and net asset value ( 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 ) (collectively, 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.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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 holders of Common Shares ( 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 discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 3 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 its total accrued liabilities). In addition,

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each Fund voluntarily limits its economic leverage to 50% of its total managed assets, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 2013, 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 | 13%                                         |
| MEN | 40%                                         |
| MHD | 39%                                         |
| MUH | 38%                                         |
| MUS | 40%                                         |
| MUI | 39%                                         |
| MVT | 41%                                         |

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 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.

**Table of Contents****Fund Summary** as of October 31, 2013**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 six-month period ended October 31, 2013, the Fund returned (10.75)% based on market price and (6.99)% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (12.55)% based on market price and (7.12)% 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.

As rising interest rates caused municipal bond prices to fall, leverage on the Fund's assets amplified the negative performance of the Fund during the period. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund's modest exposure to Puerto Rico, including Puerto Rico Sales Tax Revenue Bonds, also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

The Fund held unrated and pre-refunded bonds, which experienced less price depreciation than most other sectors of the municipal market. Maintaining a low portfolio duration (sensitivity to interest rate movements) throughout the period also helped to mute the negative impact of heightened interest rate volatility.

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 October 31, 2013 (\$12.08) <sup>1</sup> | 6.21%         |
| Tax Equivalent Yield <sup>2</sup>                                           | 10.97%        |
| 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 October 31, 2013 <sup>4</sup>                       | 13%           |

<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.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents 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 5.

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### BlackRock MuniAssets Fund, Inc.

#### Market Price and Net Asset Value Per Share Summary

|                 | 10/31/13 | 4/30/13  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.08 | \$ 13.96 | (13.47)% | \$ 14.00 | \$ 11.24 |
| Net Asset Value | \$ 12.95 | \$ 14.36 | (9.82)%  | \$ 14.39 | \$ 12.53 |

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

#### Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/13 | 4/30/13 |
|----------------------------------------------|----------|---------|
| Health                                       | 24%      | 25%     |
| Transportation                               | 19       | 21      |
| County/City/Special District/School District | 16       | 15      |
| Corporate                                    | 13       | 14      |
| Utilities                                    | 12       | 12      |
| Education                                    | 7        | 5       |
| Tobacco                                      | 5        | 4       |
| State                                        | 3        | 4       |
| Housing                                      | 1        |         |
| Credit Quality Allocation <sup>1</sup>       | 10/31/13 | 4/30/13 |
| AAA/Aaa                                      | 4%       | 1%      |
| AA/Aa                                        | 16       | 20      |
| A                                            | 7        | 11      |
| BBB/Baa                                      | 25       | 28      |
| BB/Ba                                        | 7        | 4       |
| B                                            | 7        | 7       |
| CCC/Caa                                      | 1        | 1       |
| Not Rated <sup>2</sup>                       | 33       | 28      |

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$31,231,049, representing 6%, and \$22,305,427, representing 4%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |     |
|------|-----|
| 2013 | 10% |
| 2014 | 7   |
| 2015 | 4   |
| 2016 | 1   |
| 2017 | 4   |

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



**Table of Contents****Fund Summary** as of October 31, 2013**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 six-month period ended October 31, 2013, the Fund returned (14.53)% based on market price and (7.93)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount 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.

As tax-exempt municipal rates increased over the six-month period, the Fund s duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. The Fund s exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico s debt widened materially during the period due to investors lack of confidence and a weak local economy. Leverage on the Fund s assets amplified the negative effect of rising rates on the Fund s performance.

Short positions in US Treasury futures contracts, as a hedge against rising interest rates, had a positive impact on the Fund s performance 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 NYSE                                                              | MEN           |
| Initial Offering Date                                                       | March 2, 1989 |
| Yield on Closing Market Price as of October 31, 2013 (\$10.46) <sup>1</sup> | 6.94%         |
| Tax Equivalent Yield <sup>2</sup>                                           | 12.26%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0605      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.7260      |
| Economic Leverage as of October 31, 2013 <sup>4</sup>                       | 40%           |

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

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

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<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 5.

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**BlackRock MuniEnhanced Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/13</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 10.46        | \$ 12.65       | (17.31)%      | \$ 13.25    | \$ 10.01   |
| Net Asset Value | \$ 11.25        | \$ 12.63       | (10.93)%      | \$ 12.67    | \$ 10.68   |

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

**Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>10/31/13</b> | <b>4/30/13</b> |
|----------------------------------------------|-----------------|----------------|
| Transportation                               | 24%             | 24%            |
| County/City/Special District/School District | 23              | 22             |
| State                                        | 20              | 20             |
| Utilities                                    | 14              | 14             |
| Health                                       | 8               | 9              |
| Education                                    | 7               | 7              |
| Housing                                      | 2               | 2              |
| Corporate                                    | 2               | 2              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>10/31/13</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 9%              | 14%            |
| AA/Aa                                        | 55              | 57             |
| A                                            | 28              | 25             |
| BBB/Baa                                      | 3               | 3              |
| B                                            | 1               | 1              |
| Not Rated <sup>2</sup>                       | 4               |                |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013, the market value of these securities was \$16,899,176, representing 3% of the Fund's long-term investments.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2013 | 1% |
| 2014 | 8  |
| 2015 | 6  |
| 2016 | 3  |
| 2017 | 9  |

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.



**Table of Contents****Fund Summary** as of October 31, 2013**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 six-month period ended October 31, 2013, the Fund returned (13.08)% based on market price and (10.06)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount 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.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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 October 31, 2013 (\$15.27) <sup>1</sup> | 7.19%       |
| Tax Equivalent Yield <sup>2</sup>                                           | 12.70%      |
| 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 October 31, 2013 <sup>4</sup>                       | 39%         |

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

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

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- <sup>3</sup> The monthly distribution per common share, declared on December 2, 2013, was decreased to \$0.0885 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <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 5.

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**BlackRock MuniHoldings Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/13</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 15.27        | \$ 18.20       | (16.10)%      | \$ 18.21    | \$ 14.26   |
| Net Asset Value | \$ 15.73        | \$ 18.12       | (13.19)%      | \$ 18.17    | \$ 14.84   |

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

**Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>10/31/13</b> | <b>4/30/13</b> |
|----------------------------------------------|-----------------|----------------|
| Transportation                               | 23%             | 22%            |
| Health                                       | 21              | 21             |
| County/City/Special District/School District | 13              | 13             |
| State                                        | 12              | 13             |
| Utilities.                                   | 12              | 12             |
| Education                                    | 9               | 9              |
| Corporate.                                   | 7               | 7              |
| Tobacco.                                     | 2               | 1              |
| Housing                                      | 1               | 2              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>10/31/13</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 8%              | 9%             |
| AA/Aa                                        | 42              | 42             |
| A                                            | 28              | 29             |
| BBB/Baa                                      | 9               | 9              |
| BB/Ba                                        | 3               | 1              |
| B                                            | 3               | 3              |
| CCC/Caa                                      | 1               |                |
| Not Rated <sup>2</sup>                       | 6               | 7              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$4,040,441, representing 1%, and \$7,320,539, representing 2%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2013 | 3% |
| 2014 | 5  |
| 2015 | 3  |
| 2016 | 3  |
| 2017 | 5  |

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



**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

BlackRock MuniHoldings Fund II, Inc. (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 six-month period ended October 31, 2013, the Fund returned (13.43)% based on market price and (9.76)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% 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.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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 October 31, 2013 (\$14.00) <sup>1</sup> | 7.11%             |
| Tax Equivalent Yield <sup>2</sup>                                           | 12.56%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.083           |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.996           |
| Economic Leverage as of October 31, 2013 <sup>4</sup>                       | 38%               |

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

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

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<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 5.

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**Table of Contents****BlackRock MuniHoldings Fund II, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/13</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 14.00        | \$ 16.75       | (16.42)%      | \$ 16.87    | \$ 13.08   |
| Net Asset Value | \$ 14.75        | \$ 16.93       | (12.88)%      | \$ 16.98    | \$ 13.93   |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>10/31/13</b> | <b>4/30/13</b> |
|----------------------------------------------|-----------------|----------------|
| Health                                       | 21%             | 20%            |
| Transportation                               | 20              | 21             |
| County/City/Special District/School District | 17              | 17             |
| State                                        | 14              | 15             |
| Utilities                                    | 10              | 10             |
| Education                                    | 9               | 8              |
| Corporate                                    | 6               | 7              |
| Tobacco                                      | 2               | 1              |
| Housing                                      | 1               | 1              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>10/31/13</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 8%              | 9%             |
| AA/Aa                                        | 48              | 48             |
| A                                            | 25              | 26             |
| BBB/Baa                                      | 8               | 8              |
| BB/Ba                                        | 2               |                |
| B                                            | 2               | 2              |
| CCC/Caa                                      | 1               | 1              |
| Not Rated <sup>2</sup>                       | 6               | 6              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$6,279,308, and \$7,446,854, each representing 2%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2013 | 3% |
| 2014 | 5  |
| 2015 | 2  |
| 2016 | 4  |
| 2017 | 6  |

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

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**Table of Contents****Fund Summary** as of October 31, 2013**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 long-term, investment grade 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 six-month period ended October 31, 2013, the Fund returned (15.66)% based on market price and (9.91)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% 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 Fund's longer duration holdings (those with greater sensitivity to interest rate movements) had a negative impact on performance as the municipal yield curve began to steepen in 2013 (i.e., rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Fund's holdings in the water and sewer, utilities, transportation and education sectors. The Fund's exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance for the period.

The Fund benefited from its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury futures contracts enhanced results as interest rates increased during the period. Additionally, the Fund's holdings in pre-refunded bonds with terms of up to five years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

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 October 31, 2013 (\$12.17) <sup>1</sup> | 6.66%       |
| Tax Equivalent Yield <sup>2</sup>                                           | 11.77%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0675    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8100    |
| Economic Leverage as of October 31, 2013 <sup>4</sup>                       | 40%         |

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

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

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<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 5.

|    |                    |                  |
|----|--------------------|------------------|
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**Table of Contents****BlackRock MuniHoldings Quality Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/13</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 12.17        | \$ 14.92       | (18.43)%      | \$ 15.08    | \$ 11.33   |
| Net Asset Value | \$ 13.34        | \$ 15.31       | (12.87)%      | \$ 15.37    | \$ 12.67   |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>10/31/13</b> | <b>4/30/13</b> |
|----------------------------------------------|-----------------|----------------|
| Transportation                               | 32%             | 26%            |
| County/City/Special District/School District | 24              | 27             |
| Utilities                                    | 20              | 17             |
| State                                        | 8               | 13             |
| Health                                       | 8               | 9              |
| Education                                    | 5               | 6              |
| Tobacco                                      | 2               | 1              |
| Housing                                      | 1               | 1              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>10/31/13</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 5%              | 11%            |
| AA/Aa                                        | 59              | 55             |
| A                                            | 36              | 32             |
| BBB/Baa                                      |                 | 2              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2013 |    |
| 2014 | 3% |
| 2015 | 5  |
| 2016 | 3  |
| 2017 |    |

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

**Table of Contents****Fund Summary** as of October 31, 2013**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 six-month period ended October 31, 2013, the Fund returned (11.06)% based on market price and (6.18)% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (8.41)% based on market price and (5.21)% 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.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve within the Fund's intermediate duration mandate was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. The Fund's limited exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to their deteriorating quality amid a weak local economy. The Fund's fully invested posture contributed to its longer duration and consequently, had a negative impact on returns 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 NYSE                                                              | MUI            |
| Initial Offering Date                                                       | August 1, 2003 |
| Yield on Closing Market Price as of October 31, 2013 (\$13.91) <sup>1</sup> | 6.17%          |
| Tax Equivalent Yield <sup>2</sup>                                           | 10.90%         |
| 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 October 31, 2013 <sup>4</sup>                       | 39%            |

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

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

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<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 5.

**Table of Contents****BlackRock Muni Intermediate Duration Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/13</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 13.91        | \$ 16.12       | (13.71)%      | \$ 16.20    | \$ 13.36   |
| Net Asset Value | \$ 15.11        | \$ 16.60       | (8.98)%       | \$ 16.64    | \$ 14.33   |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>10/31/13</b> | <b>4/30/13</b> |
|----------------------------------------------|-----------------|----------------|
| County/City/Special District/School District | 21%             | 26%            |
| Transportation                               | 19              | 13             |
| State                                        | 17              | 18             |
| Health                                       | 13              | 12             |
| Education                                    | 11              | 10             |
| Corporate                                    | 8               | 8              |
| Utilities                                    | 7               | 8              |
| Housing                                      | 2               | 2              |
| Tobacco                                      | 2               | 3              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>10/31/13</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 5%              | 4%             |
| AA/Aa                                        | 52              | 53             |
| A                                            | 31              | 29             |
| BBB/Baa                                      | 6               | 6              |
| BB/Ba                                        | 1               | 1              |
| B                                            | 2               | 2              |
| Not Rated <sup>2</sup>                       | 3               | 5              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$4,611,604, representing less than 1%, and \$8,944,363, representing 1%, respectively, of the Fund's long-term investment.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2013 | 3% |
| 2014 | 4  |
| 2015 | 3  |
| 2016 | 5  |
| 2017 | 5  |

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





**Table of Contents****Fund Summary** as of October 31, 2013**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 six-month period ended October 31, 2013, the Fund returned (10.31)% based on market price and (9.90)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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 October 31, 2013 (\$14.96) <sup>1</sup> | 7.30%          |
| Tax Equivalent Yield <sup>2</sup>                                           | 12.90%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.091        |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$1.092        |
| Economic Leverage as of October 31, 2013 <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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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- <sup>3</sup> The monthly distribution per common share, declared on December 2, 2013, was decreased to \$0.0885 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <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 5.

**Table of Contents****BlackRock MuniVest Fund II, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/13</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 14.96        | \$ 17.31       | (13.58)%      | \$ 17.34    | \$ 13.53   |
| Net Asset Value | \$ 14.49        | \$ 16.69       | (13.18)%      | \$ 16.74    | \$ 13.70   |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>10/31/13</b> | <b>4/30/13</b> |
|----------------------------------------------|-----------------|----------------|
| Transportation                               | 21%             | 22%            |
| Health                                       | 20              | 20             |
| County/City/Special District/School District | 16              | 11             |
| State                                        | 13              | 15             |
| Utilities                                    | 12              | 11             |
| Education                                    | 7               | 7              |
| Corporate                                    | 7               | 10             |
| Housing                                      | 2               | 2              |
| Tobacco                                      | 2               | 2              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>10/31/13</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 8%              | 9%             |
| AA/Aa                                        | 45              | 46             |
| A                                            | 27              | 25             |
| BBB/Baa                                      | 9               | 10             |
| BB/Ba                                        | 3               | 1              |
| B                                            | 3               | 2              |
| Not Rated <sup>2</sup>                       | 5               | 7              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013 the market value of these securities was \$3,949,356 and \$6,940,695, each representing 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2013 | 5% |
| 2014 | 3  |
| 2015 | 1  |
| 2016 | 3  |
| 2017 | 8  |

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



**Table of Contents****Schedule of Investments** October 31, 2013 (Unaudited)**BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

|                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                             |                      |              |
| <b>Alabama 1.4%</b>                                                                                                                |                      |              |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40                                                                      | \$ 2,165             | \$ 2,410,468 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:                                                              |                      |              |
| 5.25%, 1/01/17                                                                                                                     | 895                  | 892,252      |
| 5.25%, 1/01/19                                                                                                                     | 2,000                | 1,985,760    |
| 5.50%, 1/01/21                                                                                                                     | 1,215                | 1,209,083    |
|                                                                                                                                    |                      | 6,497,563    |
| <b>Alaska 1.2%</b>                                                                                                                 |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                                   |                      |              |
| 4.63%, 6/01/23                                                                                                                     | 1,610                | 1,512,933    |
| 5.00%, 6/01/32                                                                                                                     | 1,500                | 1,139,490    |
| 5.00%, 6/01/46                                                                                                                     | 4,000                | 2,751,720    |
|                                                                                                                                    |                      | 5,404,143    |
| <b>Arizona 1.9%</b>                                                                                                                |                      |              |
| Maricopa County IDA, RB, Arizona Charter School Project, Series A, 6.63%, 7/01/20                                                  | 865                  | 781,156      |
| Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:                                                                  |                      |              |
| 6.30%, 7/01/42                                                                                                                     | 500                  | 475,580      |
| 6.40%, 7/01/47                                                                                                                     | 425                  | 404,082      |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT,                                                       |                      |              |
| 6.30%, 4/01/23                                                                                                                     | 5,750                | 5,661,622    |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15                                            | 235                  | 236,015      |
| University Medical Center Corp. Arizona, RB:                                                                                       |                      |              |
| 6.25%, 7/01/29                                                                                                                     | 820                  | 885,485      |
| 6.50%, 7/01/39                                                                                                                     | 500                  | 538,100      |
|                                                                                                                                    |                      | 8,982,040    |
| <b>California 5.0%</b>                                                                                                             |                      |              |
| California Pollution Control Financing Authority, RB:                                                                              |                      |              |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (a)                                                 | 1,065                | 939,777      |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                                    | 1,270                | 1,127,836    |
| California School Finance Authority, RB:                                                                                           |                      |              |
| 6.65%, 7/01/33                                                                                                                     | 435                  | 434,522      |
| 6.90%, 7/01/43                                                                                                                     | 975                  | 970,115      |
| Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48                                          | 1,570                | 1,572,967    |
| <b>Municipal Bonds</b>                                                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>California (concluded)</b>                                                                                                      |                      |              |
| California Statewide Communities Development Authority, Refunding RB:                                                              |                      |              |
| American Baptist Homes of the West, 6.25%, 10/01/39                                                                                | \$ 2,175             | \$ 2,245,252 |
| Eskaton Properties, Inc., 5.25%, 11/15/34                                                                                          | 1,595                | 1,522,667    |
| City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | 2,320                | 2,329,860    |
| City of San Jose California, RB, Convention Center Expansion & Renovation Project:                                                 |                      |              |
| 6.50%, 5/01/36                                                                                                                     | 900                  | 1,023,939    |
| 6.50%, 5/01/42                                                                                                                     | 2,220                | 2,516,592    |
| Riverside County Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48                                              | 2,885                | 2,862,526    |
| San Marcos County Unified School District, GO, CAB, Election of 2010, Series B (b):                                                |                      |              |
| 5.64%, 8/01/40                                                                                                                     | 5,000                | 1,129,300    |
| 5.78%, 8/01/51                                                                                                                     | 12,050               | 1,402,620    |
| State of California, GO, Refunding, 5.00%, 11/01/43 (c)                                                                            | 3,080                | 3,155,522    |
|                                                                                                                                    |                      | 23,233,495   |
| <b>Colorado 1.8%</b>                                                                                                               |                      |              |

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|                                                                                                                                     |       |           |
|-------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Central Platte Valley Metropolitan District, GO, Series A, 5.63%, 12/01/38                                                          | 1,225 | 1,242,346 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d)         | 4,850 | 5,117,720 |
| Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40 | 575   | 529,270   |
| Regional Transportation District, RB, 6.00%, 1/15/34                                                                                | 1,500 | 1,558,470 |
|                                                                                                                                     |       | 8,447,806 |
| <b>Connecticut 0.3%</b>                                                                                                             |       |           |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31                    | 1,370 | 1,369,918 |
| <b>Delaware 1.0%</b>                                                                                                                |       |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                              | 1,000 | 1,028,430 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45                                                      | 3,625 | 3,437,225 |
|                                                                                                                                     |       | 4,465,655 |

### 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>AGC</b>   | Assured Guaranty Corp.                  | <b>HRB</b>     | Housing Revenue Bonds                       |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>HUD</b>     | Department of Housing and Urban Development |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>IDA</b>     | Industrial Development Authority            |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>IDB</b>     | Industrial Development Board                |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>ISD</b>     | Independent School District                 |
| <b>BARB</b>  | Building Aid Revenue Bonds              | <b>LRB</b>     | Lease Revenue Bonds                         |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      | <b>M/F</b>     | Multi-Family                                |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>MRB</b>     | Mortgage Revenue Bonds                      |
| <b>COP</b>   | Certificates of Participation           | <b>NPFGC</b>   | National Public Finance Guarantee Corp.     |
| <b>EDA</b>   | Economic Development Authority          | <b>PSF-GTD</b> | Permanent School Fund Guaranteed            |
| <b>EDC</b>   | Economic Development Corp.              | <b>Q-SBLF</b>  | Qualified School Bond Loan Fund             |
| <b>ERB</b>   | Education Revenue Bonds                 | <b>Radian</b>  | Radian Financial Guaranty                   |
| <b>GARB</b>  | General Airport Revenue Bonds           | <b>RB</b>      | Revenue Bonds                               |
| <b>GO</b>    | General Obligation Bonds                | <b>SBPA</b>    | Stand-by Bond Purchase Agreements           |
| <b>HDA</b>   | Housing Development Authority           | <b>S/F</b>     | Single-Family                               |
| <b>HFA</b>   | Housing Finance Agency                  | <b>Syncora</b> | Syncora Guarantee                           |
|              |                                         | <b>VRDN</b>    | Variable Rate Demand Notes                  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>                                                                                                                       | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>District of Columbia 0.9%</b>                                                                                                             |                      |              |
| District of Columbia, RB, Methodist Home District of Columbia, Series A:                                                                     |                      |              |
| 7.38%, 1/01/30                                                                                                                               | \$ 1,665             | \$ 1,633,248 |
| 7.50%, 1/01/39                                                                                                                               | 1,615                | 1,563,401    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,<br>6.50%, 5/15/33                                       | 1,055                | 1,092,347    |
|                                                                                                                                              |                      | 4,288,996    |
| <b>Florida 10.8%</b>                                                                                                                         |                      |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43                                                     | 4,165                | 3,517,717    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., AMT:                                                                            |                      |              |
| Series A, 7.13%, 4/01/30                                                                                                                     | 3,000                | 3,008,490    |
| Series B, 7.13%, 4/01/30                                                                                                                     | 1,560                | 1,560,702    |
| Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43                                                                  | 4,165                | 3,552,120    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A,<br>7.00%, 5/01/33                                     | 455                  | 456,087      |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US, Inc., AMT,<br>5.30%, 5/01/37                                         | 4,500                | 4,074,390    |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy<br>Institute, Series A, 6.00%, 9/01/17                    | 905                  | 970,504      |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood<br>Center & New Sector Projects, 8.00%, 5/01/40           | 1,485                | 1,704,765    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40                                                                      | 4,550                | 5,003,134    |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A:<br>6.00%, 5/01/24                                          | 1,165                | 1,168,402    |
| 6.25%, 5/01/37                                                                                                                               | 4,605                | 4,605,875    |
| Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community,<br>5.50%, 11/15/33                                        | 3,500                | 3,538,535    |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)                                                                                   | 4,832                | 1,980,768    |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project,<br>5.50%, 1/01/27                                    | 955                  | 978,092      |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38                                                     | 3,770                | 3,096,678    |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital<br>Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,300                | 1,300,468    |
| Tolomato Community Development District, Refunding, Special Assessment Bonds:                                                                |                      |              |
| CAB, Series A-2, 0.00%, 5/01/39 (g)                                                                                                          | 250                  | 184,108      |
| CAB, Series A-3, 0.00%, 5/01/40 (g)                                                                                                          | 585                  | 351,222      |
| CAB, Series A-4, 0.00%, 5/01/40 (g)                                                                                                          | 305                  | 135,603      |
| Series A-1, 6.65%, 5/01/40                                                                                                                   | 910                  | 890,717      |
| Tolomato Community Development District (e)(f):                                                                                              |                      |              |
| Series 1, 6.65%, 5/01/40                                                                                                                     | 50                   | 48,678       |
| Series 2, 6.65%, 5/01/40                                                                                                                     | 2,110                | 1,167,463    |
| Series 3, 6.65%, 5/01/40                                                                                                                     | 710                  | 7            |
| Village Community Development District No. 9, Special Assessment Bonds:                                                                      |                      |              |
| 6.75%, 5/01/31                                                                                                                               | 1,810                | 1,991,833    |
| 7.00%, 5/01/41                                                                                                                               | 2,950                | 3,253,231    |
| 5.50%, 5/01/42                                                                                                                               | 1,330                | 1,327,912    |
|                                                                                                                                              |                      | 49,867,501   |
| <b>Municipal Bonds</b>                                                                                                                       | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Georgia 2.2%</b>                                                                                                                          |                      |              |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31                                                       | \$ 1,035             | \$ 1,035,124 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33                                                           | 2,755                | 2,755,551    |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc.<br>Project, Series A, 8.75%, 6/01/29                    | 3,365                | 3,919,552    |
|                                                                                                                                              | 1,000                | 1,008,220    |



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|                                                                                                                                       |       |            |
|---------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.<br>Project, 6.13%, 9/01/40                     |       |            |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life<br>Community, Series A-2:                         |       |            |
| 6.38%, 11/15/29                                                                                                                       | 700   | 751,128    |
| 6.63%, 11/15/39                                                                                                                       | 880   | 938,159    |
|                                                                                                                                       |       | 10,407,734 |
| <b>Guam 0.7%</b>                                                                                                                      |       |            |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System,<br>6.00%, 7/01/25                                      |       |            |
|                                                                                                                                       | 1,265 | 1,278,232  |
| Territory of Guam, GO, Series A:                                                                                                      |       |            |
| 6.00%, 11/15/19                                                                                                                       | 615   | 637,306    |
| 7.00%, 11/15/39                                                                                                                       | 1,115 | 1,174,206  |
|                                                                                                                                       |       | 3,089,744  |
| <b>Illinois 5.7%</b>                                                                                                                  |       |            |
| City of Chicago Illinois, Refunding RB, American Airlines, Inc. Project, 5.50%, 12/01/30 (e)(f)                                       |       |            |
|                                                                                                                                       | 7,000 | 7,909,930  |
| Illinois Finance Authority, Refunding RB:                                                                                             |       |            |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(e)(f)                                                                            | 1,214 | 12         |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f)                                                                                  | 3,129 | 31         |
| Friendship Village of Schaumburg, 7.25%, 2/15/45                                                                                      | 4,000 | 4,036,440  |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42                                                                              | 2,395 | 2,151,501  |
| Primary Health Care Centers Program, 6.60%, 7/01/24                                                                                   | 1,175 | 1,120,797  |
| Roosevelt University Project, 6.50%, 4/01/44                                                                                          | 4,170 | 4,309,945  |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion<br>Project, Series B (AGM), 6.10%, 6/15/46 (b) | 9,860 | 1,388,584  |
| Railsplitter Tobacco Settlement Authority, RB:                                                                                        |       |            |
| 5.50%, 6/01/23                                                                                                                        | 1,400 | 1,539,454  |
| 6.00%, 6/01/28                                                                                                                        | 710   | 761,262    |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34                                               | 1,800 | 1,816,038  |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,<br>6.00%, 1/01/25                          | 1,465 | 1,408,436  |
|                                                                                                                                       |       | 26,442,430 |
| <b>Indiana 0.4%</b>                                                                                                                   |       |            |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing<br>Project, Series A, AMT:                 |       |            |
| 5.00%, 7/01/44                                                                                                                        | 470   | 419,437    |
| 5.00%, 7/01/48                                                                                                                        | 1,555 | 1,369,940  |
|                                                                                                                                       |       | 1,789,377  |
| <b>Iowa 3.1%</b>                                                                                                                      |       |            |
| Iowa Finance Authority, Refunding RB:                                                                                                 |       |            |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19                                                                | 1,675 | 1,623,711  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

|                                                                                                                                              | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                       |                      |              |
| <b>Iowa (concluded)</b>                                                                                                                      |                      |              |
| Iowa Finance Authority, Refunding RB (concluded):                                                                                            |                      |              |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22                                                                       | \$ 4,090             | \$ 3,909,590 |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25                                                                       | 2,190                | 1,999,098    |
| Sunrise Retirement Community Project, 5.50%, 9/01/37                                                                                         | 1,355                | 1,148,444    |
| Sunrise Retirement Community Project, 5.75%, 9/01/43                                                                                         | 2,115                | 1,794,831    |
| Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38                                                                    | 4,900                | 3,760,897    |
|                                                                                                                                              |                      | 14,236,571   |
| <b>Louisiana 2.8%</b>                                                                                                                        |                      |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 5,000                | 5,326,750    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41                                       | 1,855                | 1,987,707    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35                                                     | 5,570                | 5,464,225    |
|                                                                                                                                              |                      | 12,778,682   |
| <b>Maine 0.7%</b>                                                                                                                            |                      |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41                                     | 2,955                | 3,109,665    |
| <b>Maryland 2.5%</b>                                                                                                                         |                      |              |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43                                                | 2,840                | 2,852,865    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                                | 3,615                | 3,660,766    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                                       | 4,785                | 4,978,984    |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (e)(f)                           | 1,000                | 300,010      |
|                                                                                                                                              |                      | 11,792,625   |
| <b>Massachusetts 1.0%</b>                                                                                                                    |                      |              |
| Massachusetts Development Finance Agency, RB, Series A:                                                                                      |                      |              |
| Foxborough Regional Charter School, 7.00%, 7/01/42                                                                                           | 1,025                | 1,111,520    |
| North Hill Communities Issue, 6.50%, 11/15/43                                                                                                | 2,020                | 1,915,647    |
| Massachusetts Development Finance Agency, Refunding RB:                                                                                      |                      |              |
| Eastern Nazarene College, 5.63%, 4/01/19                                                                                                     | 30                   | 30,005       |
| Eastern Nazarene College, 5.63%, 4/01/29                                                                                                     | 80                   | 80,003       |
| Tufts Medical Center, Series I, 6.75%, 1/01/36                                                                                               | 1,490                | 1,665,269    |
|                                                                                                                                              |                      | 4,802,444    |
| <b>Michigan 2.8%</b>                                                                                                                         |                      |              |
| City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f):                                                                |                      |              |
| Series A-1, 5.00%, 4/01/16                                                                                                                   | 650                  | 207,987      |
| Series A-2, 8.00%, 4/01/14                                                                                                                   | 3,185                | 1,019,136    |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:                                                        |                      |              |
| 5.00%, 7/01/32                                                                                                                               | 1,610                | 1,459,063    |
| 5.25%, 7/01/39                                                                                                                               | 2,785                | 2,560,696    |
|                                                                                                                                              | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                       |                      |              |
| <b>Michigan (concluded)</b>                                                                                                                  |                      |              |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39                                                | \$ 6,310             | \$ 7,590,173 |
|                                                                                                                                              |                      | 12,837,055   |
| <b>Minnesota 0.4%</b>                                                                                                                        |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                             | 1,785                | 2,059,408    |

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## Missouri 0.6%

|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 | 2,315 | 2,570,136 |
|-----------------------------------------------------------------------|-------|-----------|

## New Jersey 4.9%

### New Jersey EDA, RB:

|                                                                |       |           |
|----------------------------------------------------------------|-------|-----------|
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31 | 2,250 | 2,382,930 |
|----------------------------------------------------------------|-------|-----------|

|                                                                                             |       |           |
|---------------------------------------------------------------------------------------------|-------|-----------|
| Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44 | 1,085 | 1,092,139 |
|---------------------------------------------------------------------------------------------|-------|-----------|

|                                                                              |       |           |
|------------------------------------------------------------------------------|-------|-----------|
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14 | 4,000 | 4,034,800 |
|------------------------------------------------------------------------------|-------|-----------|

|                                                                                                                             |       |           |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 3,575 | 4,726,507 |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-----------|

### New Jersey Health Care Facilities Financing Authority, Refunding RB:

|                                           |       |           |
|-------------------------------------------|-------|-----------|
| Barnabas Health, Series A, 5.63%, 7/01/37 | 2,650 | 2,727,009 |
|-------------------------------------------|-------|-----------|

|                                                |       |           |
|------------------------------------------------|-------|-----------|
| St. Joseph's Healthcare System, 6.63%, 7/01/38 | 4,090 | 4,127,792 |
|------------------------------------------------|-------|-----------|

|                                                                                                                       |       |           |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.81%, 12/15/35 (b) | 6,210 | 1,749,233 |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------|

|                                                                                        |       |           |
|----------------------------------------------------------------------------------------|-------|-----------|
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.63%, 6/01/26 | 2,000 | 1,719,600 |
|----------------------------------------------------------------------------------------|-------|-----------|

22,560,010

## New Mexico 0.5%

|                                                                                                                           |       |           |
|---------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42 | 2,970 | 2,531,480 |
|---------------------------------------------------------------------------------------------------------------------------|-------|-----------|

## New York 4.9%

|                                                                                                |       |           |
|------------------------------------------------------------------------------------------------|-------|-----------|
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 3,695 | 3,749,538 |
|------------------------------------------------------------------------------------------------|-------|-----------|

|                                                                                      |       |           |
|--------------------------------------------------------------------------------------|-------|-----------|
| City of New York New York IDA, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32 | 4,130 | 4,149,411 |
|--------------------------------------------------------------------------------------|-------|-----------|

|                                                                                                                      |       |           |
|----------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 2,090 | 2,209,360 |
|----------------------------------------------------------------------------------------------------------------------|-------|-----------|

|                                                                                               |       |           |
|-----------------------------------------------------------------------------------------------|-------|-----------|
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,400 | 1,416,520 |
|-----------------------------------------------------------------------------------------------|-------|-----------|

|                                                                                     |       |           |
|-------------------------------------------------------------------------------------|-------|-----------|
| County of Dutchess New York IDA, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29 | 1,000 | 1,011,800 |
|-------------------------------------------------------------------------------------|-------|-----------|

|                                                                      |       |           |
|----------------------------------------------------------------------|-------|-----------|
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28 | 2,000 | 2,346,520 |
|----------------------------------------------------------------------|-------|-----------|

### New York City IDA, RB:

|                                                                             |       |           |
|-----------------------------------------------------------------------------|-------|-----------|
| American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (h) | 1,765 | 1,928,951 |
|-----------------------------------------------------------------------------|-------|-----------|

|                                                                     |     |         |
|---------------------------------------------------------------------|-----|---------|
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24 | 610 | 585,021 |
|---------------------------------------------------------------------|-----|---------|

|                                                                     |       |           |
|---------------------------------------------------------------------|-------|-----------|
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29 | 1,100 | 1,020,019 |
|---------------------------------------------------------------------|-------|-----------|

|                                                                                                                                              |       |           |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,270 | 1,345,400 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

|                                                                                                                                      | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                               |                      |              |
| <b>New York (concluded)</b>                                                                                                          |                      |              |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42  | \$ 1,835             | \$ 1,617,314 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36 | 1,340                | 1,445,538    |
|                                                                                                                                      |                      | 22,825,392   |
| <b>North Carolina 1.6%</b>                                                                                                           |                      |              |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:                                                      |                      |              |
| Deerfield Project, 6.13%, 11/01/38                                                                                                   | 4,565                | 4,694,281    |
| Whitestone Project, 7.75%, 3/01/31                                                                                                   | 1,000                | 1,067,370    |
| Retirement Facilities, Whitestone Project, 7.75%, 3/01/41                                                                            | 1,420                | 1,498,370    |
|                                                                                                                                      |                      | 7,260,021    |
| <b>North Dakota 0.5%</b>                                                                                                             |                      |              |
| City of Williston North Dakota, RB, 7.75%, 9/01/38                                                                                   | 2,155                | 2,105,974    |
| <b>Ohio 2.7%</b>                                                                                                                     |                      |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:                                                  |                      |              |
| 5.75%, 6/01/34                                                                                                                       | 6,745                | 5,253,006    |
| 6.00%, 6/01/42                                                                                                                       | 3,040                | 2,374,392    |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35                                                                       | 4,880                | 4,925,238    |
|                                                                                                                                      |                      | 12,552,636   |
| <b>Oklahoma 0.3%</b>                                                                                                                 |                      |              |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32                                    | 1,305                | 1,269,726    |
| <b>Pennsylvania 5.3%</b>                                                                                                             |                      |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:                                               |                      |              |
| 5.00%, 5/01/35                                                                                                                       | 1,815                | 1,677,713    |
| 5.00%, 5/01/42                                                                                                                       | 4,170                | 3,728,856    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39                                 | 6,165                | 6,503,274    |
| Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26                                | 1,160                | 1,173,862    |
| Lehigh County General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32                                 | 2,805                | 2,420,406    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                       | 1,250                | 1,227,175    |
| Philadelphia IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17                                                                   | 8,000                | 8,004,560    |
|                                                                                                                                      |                      | 24,735,846   |
| <b>Puerto Rico 0.1%</b>                                                                                                              |                      |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 7.85%, 8/01/38 (b)                                     | 4,445                | 661,060      |
| <b>Rhode Island 0.7%</b>                                                                                                             |                      |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35                                                                 | 4,225                | 3,179,101    |
| <b>Texas 14.4%</b>                                                                                                                   |                      |              |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45                              | 5,040                | 5,276,527    |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)                                        | 5,080                | 76,149       |
|                                                                                                                                      | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                               |                      |              |
| <b>Texas (continued)</b>                                                                                                             |                      |              |
| Central Texas Regional Mobility Authority, Refunding RB:                                                                             |                      |              |
| CAB, 5.79%, 1/01/28 (b)                                                                                                              | \$ 1,000             | \$ 445,780   |

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|                                                                                                                                 |        |           |
|---------------------------------------------------------------------------------------------------------------------------------|--------|-----------|
| CAB, 5.86%, 1/01/29 (b)                                                                                                         | 2,000  | 832,360   |
| CAB, 5.95%, 1/01/30 (b)                                                                                                         | 1,170  | 453,200   |
| CAB, 6.04%, 1/01/31 (b)                                                                                                         | 2,000  | 719,740   |
| CAB, 6.11%, 1/01/32 (b)                                                                                                         | 3,500  | 1,172,325 |
| CAB, 6.18%, 1/01/33 (b)                                                                                                         | 3,690  | 1,149,177 |
| CAB, 6.23%, 1/01/34 (b)                                                                                                         | 4,000  | 1,160,760 |
| Senior Lien, 5.75%, 1/01/25                                                                                                     | 675    | 716,965   |
| Senior Lien, 6.25%, 1/01/46                                                                                                     | 2,210  | 2,259,637 |
| Senior Lien, Series A, 5.00%, 1/01/33                                                                                           | 105    | 101,845   |
| Sub-Lien, 5.00%, 1/01/33                                                                                                        | 375    | 340,133   |
| Sub-Lien, 5.00%, 1/01/42                                                                                                        | 330    | 284,978   |
| City of Houston Texas, RB, Special Facilities Continental Airlines Inc., AMT:                                                   |        |           |
| Series A, 6.63%, 7/15/38                                                                                                        | 2,890  | 2,892,196 |
| Series E, 6.75%, 7/01/21                                                                                                        | 4,550  | 4,549,408 |
| City of Houston Texas Higher Education Finance Corp., RB, Cosmos Foundation, Inc., Series A, 6.88%, 5/15/41                     | 595    | 661,110   |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:                                                               |        |           |
| 5.50%, 8/15/31                                                                                                                  | 955    | 966,976   |
| 5.75%, 8/15/41                                                                                                                  | 720    | 728,935   |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47                               | 810    | 613,340   |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,090  | 2,323,119 |
| Harris County Cultural Education Facilities Finance Corp., RB, Series A, 6.00%, 10/01/43 (c)                                    | 1,540  | 1,506,413 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (d):              |        |           |
| 7.13%, 12/01/18                                                                                                                 | 1,500  | 1,941,975 |
| 7.25%, 12/01/18                                                                                                                 | 1,110  | 1,443,899 |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.46%, 11/15/38 (b)                   | 10,000 | 2,035,300 |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44                                              | 860    | 916,055   |
| New Hope Cultural Education Facilities Corp., RB:                                                                               |        |           |
| 5.88%, 4/01/36                                                                                                                  | 1,210  | 1,178,346 |
| 6.00%, 4/01/45                                                                                                                  | 1,845  | 1,781,753 |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A:                                                           |        |           |
| 5.13%, 12/01/42                                                                                                                 | 745    | 689,430   |
| 5.25%, 12/01/47                                                                                                                 | 1,600  | 1,492,208 |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 6.04%, 9/01/37 (b)                                    | 2,110  | 510,915   |
| North Texas Tollway Authority, Refunding RB, Second Tier System, Series F, 6.13%, 1/01/31                                       | 4,425  | 4,730,104 |
| Red River Health Facilities Development Corp., First MRB Project:                                                               |        |           |
| Eden Home, Inc., 7.25%, 12/15/42                                                                                                | 2,895  | 2,781,400 |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41                                                                             | 900    | 755,784   |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:                                                       |        |           |
| CC Young Memorial Home, 8.00%, 2/15/38                                                                                          | 1,745  | 1,860,519 |
| Senior Living Center Project, 8.25%, 11/15/44                                                                                   | 4,200  | 4,229,358 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

|                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                   |                      |              |
| <b>Texas (concluded)</b>                                                                                                 |                      |              |
| 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             | \$ 4,862,187 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                  | 3,000                | 3,237,330    |
| Travis County Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46                                          | 3,080                | 2,984,397    |
|                                                                                                                          |                      | 66,662,033   |
| <b>Utah 0.6%</b>                                                                                                         |                      |              |
| Utah State Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43                                               | 2,950                | 3,011,272    |
| <b>Vermont 0.2%</b>                                                                                                      |                      |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33                                                    | 770                  | 716,808      |
| <b>Virginia 3.3%</b>                                                                                                     |                      |              |
| County of Fairfax Virginia EDA, Refunding RB:                                                                            |                      |              |
| Goodwin House, Inc., 5.13%, 10/01/42                                                                                     | 2,500                | 2,505,600    |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42                                                                               | 1,330                | 1,149,612    |
| Vinson Hall LLC, Series A, 5.00%, 12/01/47                                                                               | 1,735                | 1,478,827    |
| Mosaic District Community Development Authority, Special Assessment Bonds, Series A:                                     |                      |              |
| 6.63%, 3/01/26                                                                                                           | 1,485                | 1,626,729    |
| 6.88%, 3/01/36                                                                                                           | 1,300                | 1,435,408    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37 | 6,805                | 7,045,965    |
|                                                                                                                          |                      | 15,242,141   |
| <b>Washington 0.6%</b>                                                                                                   |                      |              |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42              | 1,495                | 1,391,008    |
| King County Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40        | 1,455                | 1,464,676    |
|                                                                                                                          |                      | 2,855,684    |
| <b>Wisconsin 0.3%</b>                                                                                                    |                      |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:                |                      |              |
| 7.25%, 9/15/29                                                                                                           | 425                  | 453,717      |
| 7.63%, 9/15/39                                                                                                           | 855                  | 917,373      |
|                                                                                                                          |                      | 1,371,090    |
| <b>Total Municipal Bonds 88.1%</b>                                                                                       |                      | 408,013,262  |

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

|                                                                                                                    |                      |              |
|--------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Colorado 2.5%</b>                                                                                               |                      |              |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40 | 11,475               | 11,522,506   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (i)</b>                                            | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>District of Columbia 1.6%</b>                                                                                   |                      |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)             | \$ 6,679             | \$ 7,472,074 |
| <b>Florida 3.4%</b>                                                                                                |                      |              |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33      | 15,000               | 15,701,250   |
| <b>Illinois 3.1%</b>                                                                                               |                      |              |
|                                                                                                                    | 6,510                | 6,524,127    |

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City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC),  
5.00%, 1/01/33 (j)

|                                                                                                                        |        |             |
|------------------------------------------------------------------------------------------------------------------------|--------|-------------|
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41                                   | 7,180  | 7,690,498   |
|                                                                                                                        |        | 14,214,625  |
| <b>New York 13.5%</b>                                                                                                  |        |             |
| Hudson Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 (j)                                            | 4,520  | 4,787,609   |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System,<br>Second General Resolution:     |        |             |
| Fiscal 2011, Series HH, 5.00%, 6/15/31 (j)                                                                             | 8,609  | 9,227,811   |
| Fiscal 2013, Series CC, 5.00%, 6/15/47                                                                                 | 14,180 | 14,724,654  |
| Series EE, 5.50%, 6/15/43                                                                                              | 7,605  | 8,159,404   |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction,<br>Series 1, 5.25%, 12/15/43 | 18,105 | 18,894,197  |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 (j)                 | 6,600  | 7,045,698   |
|                                                                                                                        |        | 62,839,373  |
| <b>Washington 1.8%</b>                                                                                                 |        |             |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40                                                       | 7,966  | 8,324,737   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 25.9%</b>                                        |        | 120,074,565 |
| <b>Total Long-Term Investments<br/>(Cost \$531,784,907) 114.0%</b>                                                     |        | 528,087,827 |

|                                                                                                  |               |                |
|--------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>Short-Term Securities</b>                                                                     | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)                                                  | 1,850,232     | 1,850,232      |
| <b>Total Short-Term Securities<br/>(Cost \$1,850,232) 0.4%</b>                                   |               | 1,850,232      |
| <b>Total Investments (Cost \$533,635,139) 114.4%</b>                                             |               | 529,938,059    |
| <b>Other Assets Less Liabilities 1.0%</b>                                                        |               | 4,471,566      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.4)%</b> |               | (71,156,429)   |
| <b>Net Assets 100.0%</b>                                                                         |               | \$ 463,253,196 |

### Notes to Schedule of Investments

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

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

See Notes to Financial Statements.

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### Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

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

| Counterparty                 | Value        | Unrealized<br>Appreciation |
|------------------------------|--------------|----------------------------|
| Branch Banking & Trust Corp. | \$ 1,506,413 | \$ 10,256                  |
| J.P. Morgan Securities LLC   | \$ 3,155,522 | \$ 49,034                  |

(d) 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.

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

(f) Non-income producing security.

(g) 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.

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

(i) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from January 1, 2015 to November 15, 2019 is \$21,570,046.

(k) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at October 31,<br>2013 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 9,209,652                           | (7,359,420)     | 1,850,232                             | \$ 590 |

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



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Financial futures contracts as of October 31, 2013 were as follows:

| Contracts Sold | Issue                    | Exchange               | Expiration    | Notional      |                         |
|----------------|--------------------------|------------------------|---------------|---------------|-------------------------|
|                |                          |                        |               | Value         | Unrealized Depreciation |
| (142)          | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | \$ 18,085,031 | \$ (11,249)             |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

**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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| <b>Investments:</b>                |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 528,087,827 |         | \$ 528,087,827 |
| Short-Term Securities              | \$ 1,850,232 |                |         | 1,850,232      |
| <b>Total</b>                       | \$ 1,850,232 | \$ 528,087,827 |         | \$ 529,938,059 |

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

|                                               | Level 1     | Level 2 | Level 3 | Total       |
|-----------------------------------------------|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>1</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (11,249) |         |         | \$ (11,249) |

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1    | Level 2         | Level 3 | Total           |
|----------------------------------------------|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 252,000 |                 |         | \$ 252,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (71,143,448) |         | (71,143,448)    |
| <b>Total</b>                                 | \$ 252,000 | \$ (71,143,448) |         | \$ (70,891,448) |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

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**Schedule of Investments** October 31, 2013 (Unaudited)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

|                                                                                                                           | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                    |                      |              |
| <b>Alabama 1.7%</b>                                                                                                       |                      |              |
| Birmingham Water Works Board, RB, Series B,<br>5.00%, 1/01/38                                                             | \$ 1,000             | \$ 1,015,371 |
| County of Jefferson Alabama, RB, Series A:<br>5.50%, 1/01/22                                                              | 2,750                | 2,736,195    |
| 4.75%, 1/01/25                                                                                                            | 2,200                | 2,045,956    |
|                                                                                                                           |                      | 5,797,522    |
| <b>Alaska 1.2%</b>                                                                                                        |                      |              |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30                                      | 400                  | 426,236      |
| Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37                                                     | 1,065                | 1,001,377    |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,<br>5.50%, 10/01/41            | 990                  | 1,041,817    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC),<br>6.00%, 9/01/28                         | 1,200                | 1,397,568    |
|                                                                                                                           |                      | 3,866,998    |
| <b>Arizona 1.6%</b>                                                                                                       |                      |              |
| Greater Arizona Development Authority, RB,<br>Series B (NPFGC), 5.00%, 8/01/35                                            | 1,300                | 1,325,935    |
| State of Arizona, COP, Department of Administration, Series A (AGM):<br>5.00%, 10/01/27                                   | 3,250                | 3,461,023    |
| 5.00%, 10/01/29                                                                                                           | 400                  | 420,016      |
|                                                                                                                           |                      | 5,206,974    |
| <b>California 19.2%</b>                                                                                                   |                      |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A<br>(AMBAC):                      |                      |              |
| 5.40%, 10/01/24                                                                                                           | 10,185               | 10,912,209   |
| 5.45%, 10/01/25                                                                                                           | 3,700                | 3,947,160    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project,<br>Series A (AGM), 6.00%, 9/01/24 | 5,000                | 5,865,850    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),<br>5.90%, 8/01/37 (a)                   | 2,400                | 603,912      |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A,<br>5.75%, 7/01/39            | 550                  | 611,441      |
| Sutter Health, Series A, 5.00%, 8/15/52                                                                                   | 1,420                | 1,370,442    |
| Sutter Health, Series B, 5.88%, 8/15/31                                                                                   | 1,200                | 1,365,480    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 7/01/37     | 1,090                | 1,102,426    |
| California State Public Works Board, LRB, Various Judicial Council Projects, Series A,<br>5.00%, 3/01/38                  | 710                  | 716,276      |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,<br>5.00%, 4/01/42                | 1,480                | 1,491,056    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30                                                | 1,420                | 1,502,289    |
| City of San Jose California, Refunding ARB,<br>Series A-1, AMT, 5.75%, 3/01/34                                            | 850                  | 900,975      |
| County of Orange California Sanitation District, COP, Series B (AGM):<br>5.00%, 2/01/30                                   | 1,500                | 1,595,670    |
| 5.00%, 2/01/31                                                                                                            | 900                  | 955,755      |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/32                | 1,300                | 1,371,487    |
|                                                                                                                           | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                    |                      |              |
| <b>California (concluded)</b>                                                                                             |                      |              |

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|                                                                                                                                  |          |              |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)                 | \$ 2,500 | \$ 1,190,275 |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2007, Series B, 5.76%, 8/01/36 (a) | 3,750    | 1,030,312    |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 5.59%, 8/01/38 (a)                         | 5,000    | 1,277,500    |
| San Diego Community College District California, GO, CAB, Election of 2006 (a):                                                  |          |              |
| 5.69%, 8/01/31                                                                                                                   | 2,145    | 792,127      |
| 5.79%, 8/01/32                                                                                                                   | 2,680    | 918,945      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.66%, 7/01/38 (a)                            | 1,600    | 403,840      |
| San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (a):                                                |          |              |
| 4.92%, 7/01/30                                                                                                                   | 5,000    | 2,224,100    |
| 5.08%, 7/01/31                                                                                                                   | 1,280    | 527,616      |
| San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36                      | 2,175    | 2,497,465    |
| San Marcos Unified School District, GO, Election of 2010, Series A:                                                              |          |              |
| 5.00%, 8/01/34                                                                                                                   | 700      | 737,618      |
| 5.00%, 8/01/38                                                                                                                   | 600      | 623,382      |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 4.51%, 9/01/30 (a)                     | 12,740   | 6,013,407    |
| State of California, GO, Refunding, Various Purpose:                                                                             |          |              |
| 5.00%, 2/01/38                                                                                                                   | 2,500    | 2,569,550    |
| 5.00%, 10/01/41                                                                                                                  | 1,000    | 1,022,260    |
| State of California, GO, Various Purposes,                                                                                       |          |              |
| 5.00%, 4/01/42                                                                                                                   | 1,000    | 1,022,710    |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 5.76%, 8/01/36 (a)                                   | 5,500    | 1,511,455    |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30                                   | 5,035    | 5,328,591    |
|                                                                                                                                  |          | 64,003,581   |
| <b>Colorado 0.6%</b>                                                                                                             |          |              |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31                                                       | 2,000    | 2,123,820    |
| <b>District of Columbia 1.7%</b>                                                                                                 |          |              |
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31                                                                     | 5,480    | 5,506,194    |
| <b>Florida 10.6%</b>                                                                                                             |          |              |
| City of Jacksonville Florida Transportation, Refunding RB, Series A, 5.00%, 10/01/30                                             | 280      | 297,578      |
| Collier County School Board, COP (AGM), 5.00%, 2/15/23                                                                           | 3,000    | 3,248,760    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                         | 850      | 918,901      |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33                                            | 2,625    | 2,714,932    |
| County of Lee Florida, Refunding ARB, Series A, AMT:                                                                             |          |              |
| 5.63%, 10/01/26                                                                                                                  | 960      | 1,047,514    |
| 5.38%, 10/01/32                                                                                                                  | 3,160    | 3,240,548    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33                                | 1,400    | 1,550,038    |
| County of Miami-Dade Florida, RB, Seaport:                                                                                       |          |              |
| Series A, 6.00%, 10/01/38                                                                                                        | 2,025    | 2,216,545    |
| Series B, AMT, 6.00%, 10/01/30                                                                                                   | 640      | 684,877      |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

|                                                                                                                            | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                     |                      |              |
| <b>Florida (concluded)</b>                                                                                                 |                      |              |
| County of Miami-Dade Florida, RB, Seaport (concluded):                                                                     |                      |              |
| Series B, AMT, 6.25%, 10/01/38                                                                                             | \$ 415               | \$ 443,432   |
| Series B, AMT, 6.00%, 10/01/42                                                                                             | 660                  | 689,033      |
| County of Miami-Dade Florida, Refunding RB, Subordinate Special Obligation, Series B, 5.00%, 10/01/37                      | 710                  | 725,861      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/40    | 4,900                | 4,878,244    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31                                          | 2,000                | 2,084,840    |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, AMT, 5.63%, 7/01/39 | 275                  | 281,600      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:                          |                      |              |
| 5.13%, 6/01/27                                                                                                             | 2,000                | 2,175,520    |
| 5.38%, 10/01/29                                                                                                            | 1,050                | 1,153,803    |
| Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37               | 1,450                | 1,635,354    |
| Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33                                   | 4,050                | 4,303,368    |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22                                                        | 1,000                | 1,114,000    |
|                                                                                                                            |                      | 35,404,748   |
| <b>Georgia 8.7%</b>                                                                                                        |                      |              |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B (AGM), 5.25%, 1/01/33                             | 17,355               | 17,741,496   |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43     | 1,150                | 1,203,866    |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25                                   | 7,475                | 10,015,453   |
|                                                                                                                            |                      | 28,960,815   |
| <b>Illinois 22.4%</b>                                                                                                      |                      |              |
| Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36                                                         | 595                  | 610,333      |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:                                                  |                      |              |
| Series A, 5.75%, 1/01/39                                                                                                   | 5,110                | 5,322,474    |
| Series B-2, AMT (AGM), 5.75%, 1/01/14 (c)                                                                                  | 5,670                | 5,721,597    |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29                                                                                  | 2,500                | 2,516,025    |
| City of Chicago Illinois Board of Education, GO, Refunding, Series A:                                                      |                      |              |
| Chicago School Reform Board (NPFGC), 5.50%, 12/01/26                                                                       | 725                  | 750,476      |
| (AGM), 5.50%, 12/01/31                                                                                                     | 2,875                | 2,971,744    |
| City of Chicago Illinois Board of Education, GO, 5.50%, 12/01/39                                                           | 2,375                | 2,342,510    |
| City of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40                                    | 550                  | 558,486      |
| County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37                                            | 330                  | 340,478      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37            | 285                  | 293,228      |
| Illinois Finance Authority, RB, Carle Foundation, Series A:                                                                |                      |              |
| 5.75%, 8/15/34                                                                                                             | 650                  | 693,160      |
| 6.00%, 8/15/41                                                                                                             | 1,000                | 1,081,180    |
| Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47                                    | 2,170                | 2,046,831    |
|                                                                                                                            | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                     |                      |              |
| <b>Illinois (concluded)</b>                                                                                                |                      |              |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35                                                   | \$ 1,000             | \$ 1,032,410 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30                                      | 17,620               | 18,596,853   |
|                                                                                                                            | 9,145                | 9,351,311    |

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Kane, McHenry, Cook & De Kalb Counties Unified School District No. 300, GO, Refunding,  
5.25%, 1/01/33 (d)

Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project,  
Series A (NPFGC) (a):

|                 |       |           |
|-----------------|-------|-----------|
| 5.11%, 12/15/26 | 5,000 | 2,579,950 |
| 5.94%, 12/15/33 | 9,950 | 3,064,003 |

Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion  
Project,  
Series B:

|                                                                          |       |           |
|--------------------------------------------------------------------------|-------|-----------|
| 4.25%, 6/15/42                                                           | 4,000 | 3,549,560 |
| CAB (AGM), 6.05%, 6/15/44 (a)                                            | 3,450 | 556,106   |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28            | 675   | 723,735   |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20 | 7,290 | 8,546,869 |
| State of Illinois, GO, Various Purposes:                                 |       |           |
| 5.50%, 7/01/33                                                           | 820   | 837,195   |
| 5.50%, 7/01/38                                                           | 445   | 446,620   |

74,533,134

### Indiana 1.6%

Indiana Finance Authority, RB, Series A:

|                                                                                          |       |           |
|------------------------------------------------------------------------------------------|-------|-----------|
| Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40                        | 890   | 810,719   |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 515   | 459,596   |
| Wastewater Utility (CWA Authority Project), First Lien, 5.25%, 10/01/38                  | 1,100 | 1,138,830 |
| Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34                             | 400   | 403,704   |

Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project  
,Series A (AGC):

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 1/01/29 | 600   | 638,118   |
| 5.50%, 1/01/38 | 1,825 | 1,924,517 |

5,375,484

### Iowa 4.0%

Iowa Finance Authority, RB, Series A (AGC),

|                |       |           |
|----------------|-------|-----------|
| 5.63%, 8/15/37 | 5,725 | 6,103,193 |
|----------------|-------|-----------|

Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:

|                 |       |           |
|-----------------|-------|-----------|
| 5.60%, 12/01/26 | 3,320 | 3,422,024 |
| 5.70%, 12/01/27 | 1,510 | 1,547,221 |
| 5.80%, 12/01/29 | 1,020 | 1,041,757 |
| 5.85%, 12/01/30 | 1,060 | 1,081,815 |

13,196,010

### Louisiana 1.2%

Louisiana Local Government Environmental Facilities & Community Development Authority,  
RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A:

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 2/01/43 | 1,420 | 1,435,620 |
| 4.00%, 2/01/48 | 1,420 | 1,201,320 |

Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%,  
7/01/30

|  |       |           |
|--|-------|-----------|
|  | 1,250 | 1,382,200 |
|--|-------|-----------|

4,019,140

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

|                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                             |                      |              |
| <b>Massachusetts 4.0%</b>                                                                                          |                      |              |
| Massachusetts HFA, Refunding HRB, Series C, AMT, 5.35%, 12/01/42                                                   | \$ 1,150             | \$ 1,149,379 |
| Massachusetts School Building Authority, RB, Series A:<br>Dedicated Sales Tax Revenue, Senior,<br>5.00%, 5/15/43   | 1,280                | 1,346,406    |
| (AGM), 5.00%, 8/15/15 (c)                                                                                          | 7,370                | 7,987,164    |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%,<br>8/01/34                | 2,700                | 2,917,296    |
|                                                                                                                    |                      | 13,400,245   |
| <b>Michigan 3.0%</b>                                                                                               |                      |              |
| City of Detroit Michigan, RB, Water Supply System, Second Lien, Series B (AGM):<br>6.25%, 7/01/36                  | 400                  | 405,584      |
| 7.00%, 7/01/36                                                                                                     | 200                  | 209,670      |
| City of Detroit Michigan, Refunding RB, Sewage Disposal System:<br>Second Lien, Series E (BHAC),<br>5.75%, 7/01/31 | 2,500                | 2,559,250    |
| Series B (AGM), 7.50%, 7/01/33                                                                                     | 500                  | 536,760      |
| City of Lansing Michigan, RB, Board of Water & Light, Series A, 5.50%, 7/01/41                                     | 1,700                | 1,822,757    |
| Michigan State Building Authority, Refunding RB, Facilities Program:<br>Series I-A, 5.38%, 10/15/36                | 145                  | 151,089      |
| Series I-A, 5.38%, 10/15/41                                                                                        | 700                  | 714,049      |
| Series II-A (AGM), 5.25%, 10/15/36                                                                                 | 900                  | 929,502      |
| Michigan State HDA, RB, Series C, AMT,<br>5.50%, 12/01/28                                                          | 965                  | 994,461      |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT,<br>5.50%, 6/01/30                | 1,300                | 1,300,156    |
| Western Michigan University, Refunding RB,<br>5.00%, 11/15/39                                                      | 380                  | 383,876      |
|                                                                                                                    |                      | 10,007,154   |
| <b>Minnesota 0.9%</b>                                                                                              |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),<br>6.50%, 11/15/38          | 2,500                | 2,865,575    |
| <b>Nebraska 1.8%</b>                                                                                               |                      |              |
| Central Plains Energy Project, RB, Gas Project No. 3:<br>5.00%, 9/01/32                                            | 5,000                | 5,125,350    |
| 5.25%, 9/01/37                                                                                                     | 750                  | 771,308      |
|                                                                                                                    |                      | 5,896,658    |
| <b>Nevada 2.4%</b>                                                                                                 |                      |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34                                  | 850                  | 929,424      |
| County of Clark Nevada, ARB:<br>Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39           | 3,800                | 3,929,010    |
| Subordinate Lien, Series A-2 (NPFGC),<br>5.00%, 7/01/36                                                            | 3,200                | 3,204,992    |
| County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC),<br>4.75%, 9/01/36                  | 75                   | 71,380       |
|                                                                                                                    |                      | 8,134,806    |
| <b>New Jersey 7.4%</b>                                                                                             |                      |              |
| New Jersey EDA, RB:<br>Cigarette Tax (Radian), 5.50%, 6/15/14 (c)                                                  | 600                  | 619,920      |
| Cigarette Tax (Radian), 5.75%, 6/15/14 (c)                                                                         | 305                  | 315,599      |
|                                                                                                                    |                      |              |
| <b>Municipal Bonds</b>                                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |

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|                                                                                                                                     |          |              |
|-------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| <b>New Jersey (concluded)</b>                                                                                                       |          |              |
| New Jersey EDA, RB (concluded):                                                                                                     |          |              |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/31                                                                        | \$ 3,125 | \$ 3,190,594 |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/33                                                                        | 7,800    | 7,955,298    |
| School Facilities Construction (AGC),<br>6.00%, 12/15/18 (c)                                                                        | 655      | 812,927      |
| School Facilities Construction (AGC),<br>6.00%, 12/15/34                                                                            | 1,345    | 1,514,268    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:<br>5.50%, 12/01/26                           | 600      | 626,952      |
| 5.75%, 12/01/27                                                                                                                     | 3,870    | 4,148,988    |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,<br>AMT,<br>4.35%, 11/01/33                       | 1,230    | 1,119,497    |
| New Jersey Transportation Trust Fund Authority, RB:<br>Transportation Program, Series AA, 5.25%, 6/15/33                            | 1,460    | 1,554,068    |
| Transportation System, Series A,<br>5.50%, 6/15/41                                                                                  | 2,000    | 2,105,320    |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43                                                  | 475      | 499,196      |
|                                                                                                                                     |          | 24,462,627   |
| <b>New York 5.2%</b>                                                                                                                |          |              |
| Erie County Industrial Development Agency, RB, City School District of Buffalo, Series A<br>(AGM),<br>5.75%, 5/01/28                | 1,500    | 1,661,370    |
| Hudson Yards Infrastructure Corp., RB, Series A,<br>5.75%, 2/15/47                                                                  | 700      | 741,510      |
| Metropolitan Transportation Authority, RB, Series C,<br>6.50%, 11/15/28                                                             | 4,000    | 4,693,040    |
| New York City Municipal Water Finance Authority, Refunding RB, Second General<br>Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 1,425    | 1,503,917    |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34                                           | 2,750    | 3,054,837    |
| New York City Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4,<br>5.50%, 1/15/33                         | 1,600    | 1,771,696    |
| New York State Dormitory Authority, ERB, Series B,<br>5.75%, 3/15/36                                                                | 1,200    | 1,344,852    |
| New York State HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37                                                               | 2,500    | 2,533,200    |
|                                                                                                                                     |          | 17,304,422   |
| <b>North Carolina 0.2%</b>                                                                                                          |          |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Novant Health<br>Obligated Group, Series A, 4.75%, 11/01/43     | 750      | 721,020      |
| <b>Ohio 1.1%</b>                                                                                                                    |          |              |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37                                                 | 530      | 600,447      |
| Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project,<br>5.00%, 7/01/37                                | 360      | 367,168      |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2,<br>5.85%, 2/15/37 (a)                 | 10,000   | 2,611,000    |
|                                                                                                                                     |          | 3,578,615    |
| <b>Pennsylvania 1.8%</b>                                                                                                            |          |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42                                                                      | 2,000    | 2,017,980    |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

|                                                                                                                                                                 | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                          |                      |              |
| <b>Pennsylvania (concluded)</b>                                                                                                                                 |                      |              |
| Pennsylvania Turnpike Commission, RB:                                                                                                                           |                      |              |
| Series C, 5.50%, 12/01/33                                                                                                                                       | \$ 555               | \$ 605,211   |
| Sub-Series A, 5.00%, 12/01/43                                                                                                                                   | 2,270                | 2,313,062    |
| Subordinate, Special Motor License Fund,<br>6.00%, 12/01/36                                                                                                     | 575                  | 646,811      |
| Philadelphia School District, GO, Series E,<br>6.00%, 9/01/38                                                                                                   | 400                  | 429,364      |
|                                                                                                                                                                 |                      | 6,012,428    |
| <b>South Carolina 2.0%</b>                                                                                                                                      |                      |              |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39                                                                          | 115                  | 127,440      |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper:<br>Series A, 5.50%, 12/01/33                                                        | 1,000                | 1,082,880    |
| Series B, 5.00%, 12/01/38                                                                                                                                       | 2,080                | 2,131,251    |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40                                                                                | 3,000                | 3,165,210    |
|                                                                                                                                                                 |                      | 6,506,781    |
| <b>Tennessee 2.4%</b>                                                                                                                                           |                      |              |
| Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30                                                        | 2,205                | 2,367,134    |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB,<br>Vanderbilt University, Series B, 5.50%, 10/01/29 | 5,000                | 5,606,700    |
|                                                                                                                                                                 |                      | 7,973,834    |
| <b>Texas 15.9%</b>                                                                                                                                              |                      |              |
| City of Houston Texas Utility System, Refunding RB, Combined First Lien, Series A (AGC):<br>6.00%, 11/15/35                                                     | 2,100                | 2,387,301    |
| 5.38%, 11/15/38                                                                                                                                                 | 1,350                | 1,440,693    |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38                                                                                 | 575                  | 602,284      |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:<br>5.00%, 11/01/38                                                              | 1,975                | 1,893,432    |
| 5.00%, 11/01/42                                                                                                                                                 | 1,500                | 1,416,780    |
| Dallas-Fort Worth International Airport, RB:<br>Series A (NPFGC), 5.50%, 11/01/33                                                                               | 13,000               | 13,000,000   |
| Series H, 5.00%, 11/01/32                                                                                                                                       | 3,000                | 3,015,720    |
| Dallas-Fort Worth International Airport, Refunding RB, Series F, 5.25%, 11/01/33                                                                                | 975                  | 1,024,550    |
| Mansfield Texas ISD, GO, School Building<br>(PSF-GTD), 5.00%, 2/15/33                                                                                           | 1,725                | 1,852,943    |
| Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 5.01%, 9/15/36 (a)                                                | 2,130                | 686,158      |
| North Texas Tollway Authority, Refunding RB, First Tier:<br>System, Series K-2 (AGC), 6.00%, 1/01/38                                                            | 4,015                | 4,421,639    |
| Series A, 6.00%, 1/01/28                                                                                                                                        | 2,795                | 3,159,133    |
| Series A (NPFGC), 5.75%, 1/01/40                                                                                                                                | 1,600                | 1,729,744    |
| Series K-1 (AGC), 5.75%, 1/01/38                                                                                                                                | 3,800                | 4,157,390    |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (a):<br>4.93%, 9/15/35                              | 6,765                | 2,329,460    |
| 4.99%, 9/15/36                                                                                                                                                  | 11,525               | 3,735,137    |
| 5.04%, 9/15/37                                                                                                                                                  | 8,245                | 2,512,334    |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, 5.25%, 12/01/39                                                                       | 750                  | 774,878      |
|                                                                                                                                                                 | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                                          |                      |              |
| <b>Texas (concluded)</b>                                                                                                                                        |                      |              |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/31                                                                                         | \$ 1,190             | \$ 1,158,132 |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier,<br>Series A, 5.00%, 8/15/41                                           | 1,500                | 1,488,750    |

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|                                                                                                                    |       |             |
|--------------------------------------------------------------------------------------------------------------------|-------|-------------|
|                                                                                                                    |       | 52,786,458  |
| <b>Washington 0.9%</b>                                                                                             |       |             |
| Central Puget Sound Regional Transit Authority, RB,<br>Series A, 5.00%, 11/01/36                                   | 1,600 | 1,680,912   |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:<br>5.00%, 10/01/39        | 525   | 531,006     |
| 5.25%, 10/01/39                                                                                                    | 625   | 642,431     |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42 | 200   | 198,780     |
|                                                                                                                    |       | 3,053,129   |
| <b>Wisconsin 0.4%</b>                                                                                              |       |             |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group,<br>5.00%, 11/15/33    | 1,375 | 1,436,848   |
| <b>Total Municipal Bonds 123.9%</b>                                                                                |       | 412,135,020 |

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

|                                                                                                                  |       |           |
|------------------------------------------------------------------------------------------------------------------|-------|-----------|
| <b>Arizona 0.9%</b>                                                                                              |       |           |
| Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,<br>Series A, 5.00%, 7/01/34    | 1,200 | 1,276,764 |
| Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,<br>5.00%, 1/01/38   | 1,500 | 1,571,160 |
|                                                                                                                  |       | 2,847,924 |
| <b>California 2.7%</b>                                                                                           |       |           |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37                           | 1,999 | 2,055,806 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC),<br>5.00%, 8/01/32     | 2,500 | 2,637,475 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                            | 404   | 450,352   |
| San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33                                 | 2,810 | 2,987,339 |
| University of California, RB, Series O,<br>5.75%, 5/15/34                                                        | 840   | 948,475   |
|                                                                                                                  |       | 9,079,447 |
| <b>Colorado 2.4%</b>                                                                                             |       |           |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:<br>5.50%, 7/01/34 (f) | 900   | 985,441   |
| 5.00%, 2/01/41                                                                                                   | 7,001 | 6,827,984 |
|                                                                                                                  |       | 7,813,425 |
| <b>District of Columbia 1.7%</b>                                                                                 |       |           |
| District of Columbia, RB, Series A,<br>5.50%, 12/01/30 (f)                                                       | 1,005 | 1,126,712 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,<br>6.00%, 10/01/35 (f)        | 1,780 | 1,991,062 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)<br/>District of Columbia (concluded)</b>        | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,<br>5.00%, 10/01/30                        | \$ 2,530             | \$ 2,640,865 |
|                                                                                                                     |                      | 5,758,639    |
| <b>Florida 11.6%</b>                                                                                                |                      |              |
| City of Tallahassee Florida, RB, Energy System (NPFGC):                                                             |                      |              |
| 5.00%, 10/01/32 (f)                                                                                                 | 4,000                | 4,159,360    |
| 5.00%, 10/01/37                                                                                                     | 7,500                | 7,647,225    |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42                             | 4,480                | 4,548,992    |
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39                                       | 4,621                | 4,745,416    |
| County of Orange Florida School Board, COP,<br>Series A:                                                            |                      |              |
| (AGC), 5.50%, 8/01/34                                                                                               | 3,544                | 3,797,312    |
| (NPFGC), 5.00%, 8/01/31                                                                                             | 2,000                | 2,081,360    |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33                                      | 10,000               | 10,238,700   |
| State of Florida, GO, Board of Education, Refunding, Series D, 5.00%, 6/01/37 (f)                                   | 1,349                | 1,422,569    |
|                                                                                                                     |                      | 38,640,934   |
| <b>Illinois 4.3%</b>                                                                                                |                      |              |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38                                | 2,000                | 1,921,260    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.00%, 1/01/41                                         | 3,430                | 3,503,573    |
| Illinois State Toll Highway Authority, RB:                                                                          |                      |              |
| Senior Priority, Series B, 5.50%, 1/01/33                                                                           | 1,880                | 2,033,270    |
| Series A, 5.00%, 1/01/38                                                                                            | 2,138                | 2,142,966    |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,<br>5.00%, 6/15/42        | 270                  | 270,923      |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34 (f)                                              | 4,399                | 4,551,862    |
|                                                                                                                     |                      | 14,423,854   |
| <b>Louisiana 1.7%</b>                                                                                               |                      |              |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36                                                  | 5,400                | 5,654,232    |
| <b>Massachusetts 0.6%</b>                                                                                           |                      |              |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM):                                   |                      |              |
| 5.00%, 8/15/15 (c)                                                                                                  | 232                  | 243,424      |
| 5.00%, 8/15/30                                                                                                      | 1,568                | 1,645,535    |
|                                                                                                                     |                      | 1,888,959    |
| <b>Michigan 2.3%</b>                                                                                                |                      |              |
| Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39                              | 7,550                | 7,516,931    |
| <b>Nevada 3.4%</b>                                                                                                  |                      |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)                               | 3,778                | 4,077,509    |
| County of Clark Nevada Water Reclamation District, GO, Series B:                                                    |                      |              |
| Limited Tax, 5.75%, 7/01/34                                                                                         | 1,829                | 2,079,024    |
| 5.50%, 7/01/29                                                                                                      | 4,499                | 5,157,649    |
|                                                                                                                     |                      | 11,314,182   |
| <b>New Jersey 0.6%</b>                                                                                              |                      |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,<br>5.25%, 6/15/36 (f)          | 1,840                | 1,934,596    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>New York 3.4%</b>                                                                                                |                      |              |
| New York City Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009,<br>Series A, 5.75%, 6/15/40 | \$ 1,260             | \$ 1,401,093 |

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|                                                                                                                                                        |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------------|
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 5,680 | 5,898,169   |
| Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT, 5.00%, 10/01/30                                                | 2,500 | 2,566,250   |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)                                                                     | 1,300 | 1,409,434   |
|                                                                                                                                                        |       | 11,274,946  |
| <b>Ohio 0.2%</b>                                                                                                                                       |       |             |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34                                                                   | 580   | 617,149     |
| <b>South Carolina 2.7%</b>                                                                                                                             |       |             |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC) (c):                                                               |       |             |
| 5.25%, 12/01/28                                                                                                                                        | 3,120 | 3,435,089   |
| 5.25%, 12/01/29                                                                                                                                        | 2,765 | 3,044,237   |
| 5.25%, 12/01/30                                                                                                                                        | 1,010 | 1,112,000   |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)                                               | 1,275 | 1,380,672   |
|                                                                                                                                                        |       | 8,971,998   |
| <b>Texas 1.2%</b>                                                                                                                                      |       |             |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33                                                                        | 2,200 | 2,346,564   |
| North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (f)                                                                      | 1,600 | 1,715,888   |
|                                                                                                                                                        |       | 4,062,452   |
| <b>Utah 1.6%</b>                                                                                                                                       |       |             |
| Utah Transit Authority, RB, Series A, 5.00%, 6/15/36                                                                                                   | 5,000 | 5,315,550   |
| <b>Virginia 0.1%</b>                                                                                                                                   |       |             |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                                               | 350   | 371,835     |
| <b>Washington 1.3%</b>                                                                                                                                 |       |             |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32                                                                    | 4,004 | 4,216,098   |
| <b>Wisconsin 1.0%</b>                                                                                                                                  |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc.:                                                 |       |             |
| Series A, 5.00%, 4/01/42                                                                                                                               | 1,980 | 1,965,071   |
| Series C, 5.25%, 4/01/39 (f)                                                                                                                           | 1,430 | 1,467,384   |
|                                                                                                                                                        |       | 3,432,455   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.7%</b>                                                                            |       | 145,135,606 |
| <b>Total Long-Term Investments (Cost \$535,496,923) 167.6%</b>                                                                                         |       | 557,270,626 |

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)

| Short-Term Securities                                                                            | Shares    | Value                 |
|--------------------------------------------------------------------------------------------------|-----------|-----------------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (g)(h)                                                  | 2,076,220 | \$ 2,076,220          |
| <b>Total Short-Term Securities</b>                                                               |           |                       |
| (Cost \$2,076,220) 0.6%                                                                          |           | 2,076,220             |
| <b>Total Investments (Cost \$537,573,143) 168.2%</b>                                             |           | 559,346,846           |
| <b>Liabilities in Excess of Other Assets (1.7)%</b>                                              |           | (5,590,563)           |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.7%)</b> |           | (78,652,267)          |
| <b>VRDP Shares, at Liquidation Value (42.8%)</b>                                                 |           | (142,500,000)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                             |           | <b>\$ 332,604,016</b> |

#### Notes to Schedule of Investments

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

| Counterparty        | Value        | Unrealized Appreciation |
|---------------------|--------------|-------------------------|
| William Blair & Co. | \$ 9,351,311 | \$ 114,312              |

- (e) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029 is \$13,491,769.
- (g) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, | Net Activity | Shares Held at October 31, | Income |
|-----------|--------------------------|--------------|----------------------------|--------|
|-----------|--------------------------|--------------|----------------------------|--------|

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|                                   | 2013    |           | 2013      |        |
|-----------------------------------|---------|-----------|-----------|--------|
| FFI Institutional Tax-Exempt Fund | 545,905 | 1,530,315 | 2,076,220 | \$ 449 |

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

Financial futures contracts as of October 31, 2013 were as follows:

## Contracts

| Sold | Issue                     | Exchange               | Expiration    | Notional Value | Unrealized Depreciation |
|------|---------------------------|------------------------|---------------|----------------|-------------------------|
| (60) | 10-Year US Treasury Notes | Chicago Board of Trade | December 2013 | \$ 7,641,563   | \$ (20,690)             |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

**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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 557,270,626 |         | \$ 557,270,626 |
| Short-Term Securities              | \$ 2,076,220 |                |         | 2,076,220      |
| <b>Total</b>                       | \$ 2,076,220 | \$ 557,270,626 |         | \$ 559,346,846 |

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

|                                               | Level 1     | Level 2 | Level 3 | Total       |
|-----------------------------------------------|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (20,690) |         |         | \$ (20,690) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1    | Level 2          | Level 3 | Total            |
|----------------------------------------------|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash                                         | \$ 124,580 |                  |         | \$ 124,580       |
| Cash pledged for financial futures contracts | 107,000    |                  |         | 107,000          |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (78,630,712)  |         | (78,630,712)     |
| VRDP Shares                                  |            | (142,500,000)    |         | (142,500,000)    |
| <b>Total</b>                                 | \$ 231,580 | \$ (221,130,712) |         | \$ (220,899,132) |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2013 (Unaudited)**BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

|                                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                             |                      |              |
| <b>Alabama 2.0%</b>                                                                                                                                |                      |              |
| County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24                                                               | \$ 4,550             | \$ 4,526,067 |
| <b>Alaska 0.5%</b>                                                                                                                                 |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                                    | 1,660                | 1,141,964    |
| <b>Arizona 3.7%</b>                                                                                                                                |                      |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                                      | 1,900                | 1,590,262    |
| Phoenix Arizona IDA, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23                                                        | 2,215                | 2,180,956    |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32                                                                                            | 2,000                | 2,019,580    |
| 5.00%, 12/01/37                                                                                                                                    | 2,360                | 2,369,770    |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15                                                            | 85                   | 85,367       |
|                                                                                                                                                    |                      | 8,245,935    |
| <b>California 14.5%</b>                                                                                                                            |                      |              |
| California Health Facilities Financing Authority, RB:                                                                                              |                      |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39                                                                                                 | 1,530                | 1,700,916    |
| Sutter Health, Series B, 6.00%, 8/15/42                                                                                                            | 2,200                | 2,537,348    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                                 | 875                  | 901,320      |
| California Pollution Control Financing Authority, RB:                                                                                              |                      |              |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (a)                                                                 | 710                  | 626,518      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)                                                                | 1,790                | 1,501,058    |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                                                    | 865                  | 768,172      |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                                                 | 820                  | 944,115      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                                             | 1,510                | 1,558,169    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services: 5.00%, 5/15/42                             | 325                  | 292,263      |
| 5.00%, 5/15/47                                                                                                                                     | 250                  | 220,465      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                                 |                      |              |
| Senior, 5.00%, 5/15/40                                                                                                                             | 4,115                | 4,195,325    |
| 5.25%, 5/15/39                                                                                                                                     | 555                  | 592,374      |
| Montebello Unified School District, GO, CAB (NPFGC) (b): 3.89%, 8/01/22                                                                            | 2,405                | 1,716,785    |
| 4.26%, 8/01/23                                                                                                                                     | 2,455                | 1,627,272    |
| San Diego Community College District, GO, Election of 2006, 5.00%, 8/01/43                                                                         | 750                  | 792,015      |
| San Diego Unified School District, GO, CAB, Series A, Election of 2008, 4.64%, 7/01/29 (b)                                                         | 3,475                | 1,693,785    |
| State of California, GO, Various Purpose, 6.50%, 4/01/33                                                                                           | 8,370                | 9,967,163    |
|                                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                             |                      |              |
| <b>California (concluded)</b>                                                                                                                      |                      |              |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement Revenue, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | \$ 745               | \$ 695,808   |
|                                                                                                                                                    |                      | 32,330,871   |
| <b>Colorado 3.1%</b>                                                                                                                               |                      |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                         | 1,455                | 1,377,158    |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42                           | 1,230                | 1,144,564    |
|                                                                                                                                                    | 820                  | 864,288      |



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|                                                                                                                          |        |           |
|--------------------------------------------------------------------------------------------------------------------------|--------|-----------|
| Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43            |        |           |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31                                               | 710    | 753,956   |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34                           | 1,425  | 1,480,546 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38                                                                     | 1,250  | 1,385,800 |
|                                                                                                                          |        | 7,006,312 |
| <b>Connecticut 1.6%</b>                                                                                                  |        |           |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 |        |           |
|                                                                                                                          | 955    | 979,983   |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35             | 2,515  | 2,638,260 |
|                                                                                                                          |        | 3,618,243 |
| <b>Delaware 1.4%</b>                                                                                                     |        |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                   |        |           |
|                                                                                                                          | 790    | 812,460   |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45                                           | 2,430  | 2,304,126 |
|                                                                                                                          |        | 3,116,586 |
| <b>District of Columbia 3.2%</b>                                                                                         |        |           |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41                              |        |           |
|                                                                                                                          | 1,520  | 1,522,295 |
| Metropolitan Washington Airports Authority, Refunding RB:                                                                |        |           |
| CAB, Second Senior Lien, Series B (AGC), 6.00%, 10/01/35 (b)                                                             | 13,485 | 3,691,114 |
| First Senior Lien, Series A, 5.00%, 10/01/39                                                                             | 505    | 505,747   |
| First Senior Lien, Series A, 5.25%, 10/01/44                                                                             | 1,470  | 1,488,552 |
|                                                                                                                          |        | 7,207,708 |
| <b>Florida 8.9%</b>                                                                                                      |        |           |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39                                          |        |           |
|                                                                                                                          | 2,375  | 2,494,557 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                 | 750    | 810,795   |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                               | 1,900  | 1,900,855 |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 5.71%, 10/01/37 (b)                                             | 2,340  | 608,751   |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41           | 2,620  | 2,707,665 |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB:                                                 |        |           |
| Series A, 5.00%, 7/01/37                                                                                                 | 1,410  | 1,439,737 |
| Series B, 5.00%, 7/01/42                                                                                                 | 1,755  | 1,774,568 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

|                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                             |                      |              |
| <b>Florida (concluded)</b>                                                                                         |                      |              |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40                                            | \$ 2,095             | \$ 2,303,641 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37                   | 2,300                | 2,308,280    |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                           | 640                  | 399,706      |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/14 (c) | 1,390                | 1,441,472    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                            | 1,740                | 1,581,817    |
|                                                                                                                    |                      | 19,771,844   |
| <b>Georgia 1.4%</b>                                                                                                |                      |              |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                            | 585                  | 598,034      |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sale Tax, Third Indenture, Series A, 5.00%, 7/01/39              | 2,410                | 2,491,385    |
|                                                                                                                    |                      | 3,089,419    |
| <b>Hawaii 0.5%</b>                                                                                                 |                      |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30                                                        | 945                  | 1,016,338    |
| <b>Illinois 11.0%</b>                                                                                              |                      |              |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                        | 730                  | 741,979      |
| City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien:                                          |                      |              |
| Series A, 5.75%, 1/01/39                                                                                           | 2,000                | 2,083,160    |
| Series C, 6.50%, 1/01/41                                                                                           | 4,055                | 4,560,010    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34                                                    | 3,160                | 2,968,662    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                                        | 570                  | 594,949      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                               | 900                  | 921,159      |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38           | 560                  | 587,821      |
| Illinois Finance Authority, Refunding RB:                                                                          |                      |              |
| Ascension Health, Series A, 5.00%, 11/15/37                                                                        | 675                  | 678,537      |
| Ascension Health, Series A, 5.00%, 11/15/42                                                                        | 1,230                | 1,228,106    |
| Central Dupage Health, Series B, 5.50%, 11/01/39                                                                   | 1,115                | 1,177,183    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                                | 1,610                | 1,613,413    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                         |                      |              |
| CAB, Series B (AGM), 6.11%, 6/15/47 (b)                                                                            | 13,220               | 1,747,420    |
| Series B (AGM), 5.00%, 6/15/50                                                                                     | 2,190                | 2,151,763    |
| Series B-2, 5.00%, 6/15/50                                                                                         | 1,740                | 1,672,192    |
| Railsplitter Tobacco Settlement Authority, RB:                                                                     |                      |              |
| 5.50%, 6/01/23                                                                                                     | 315                  | 346,377      |
| 6.00%, 6/01/28                                                                                                     | 800                  | 857,760      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34                                                    | 440                  | 455,325      |
|                                                                                                                    |                      | 24,385,816   |
| <b>Indiana 4.3%</b>                                                                                                |                      |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:                                              |                      |              |
| 4.00%, 8/01/35                                                                                                     | 790                  | 738,650      |
| 4.00%, 2/01/38                                                                                                     | 1,265                | 1,149,531    |
| <b>Municipal Bonds</b>                                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Indiana (concluded)</b>                                                                                         |                      |              |
| Indiana Finance Authority, RB, Series A:                                                                           |                      |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                           | \$ 310               | \$ 276,650   |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                           | 1,030                | 907,420      |
| Sisters of St. Francis Health, 5.25%, 11/01/39                                                                     | 585                  | 597,057      |
| Wastewater Utility (CWA Authority Project), First Lien, 5.25%, 10/01/38                                            | 2,275                | 2,355,307    |

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|                                                                                              |       |           |
|----------------------------------------------------------------------------------------------|-------|-----------|
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31    | 1,300 | 1,377,103 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39                                 | 775   | 860,777   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A:                               |       |           |
| 5.00%, 1/15/36                                                                               | 275   | 287,149   |
| 5.00%, 1/15/40                                                                               | 880   | 909,454   |
|                                                                                              |       | 9,459,098 |
| <b>Iowa 1.7%</b>                                                                             |       |           |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: |       |           |
| 5.00%, 12/01/19                                                                              | 665   | 644,638   |
| 5.50%, 12/01/22                                                                              | 1,630 | 1,558,101 |
| 5.25%, 12/01/25                                                                              | 320   | 292,106   |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,       |       |           |
| 5.15%, 12/01/22                                                                              | 1,240 | 1,285,557 |
|                                                                                              |       | 3,780,402 |
| <b>Kansas 0.7%</b>                                                                           |       |           |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.75%, 11/15/38        | 1,520 | 1,638,606 |
| <b>Kentucky 0.3%</b>                                                                         |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,  |       |           |
| 5.25%, 1/01/45 (d)                                                                           | 705   | 701,729   |
| <b>Louisiana 4.2%</b>                                                                        |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39                           | 570   | 603,955   |
| Louisiana Local Government Environmental Facilities & Community Development Authority,       |       |           |
| RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32                                        | 3,500 | 3,728,725 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41          | 430   | 435,839   |
| State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45   | 1,270 | 1,311,948 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                    |       |           |
| 5.50%, 5/15/30                                                                               | 700   | 713,440   |
| 5.25%, 5/15/31                                                                               | 600   | 596,586   |
| 5.25%, 5/15/32                                                                               | 765   | 756,945   |
| 5.25%, 5/15/33                                                                               | 830   | 818,015   |
| 5.25%, 5/15/35                                                                               | 350   | 343,353   |
|                                                                                              |       | 9,308,806 |
| <b>Maine 0.4%</b>                                                                            |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39         | 210   | 214,135   |
| Maine Turnpike Authority, RB, Series A, 5.00%, 7/01/42                                       | 615   | 641,765   |
|                                                                                              |       | 855,900   |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

|                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                             |                      |              |
| <b>Maryland 2.5%</b>                                                                                                               |                      |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                      | \$ 300               | \$ 303,798   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                             | 820                  | 853,243      |
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51                | 2,910                | 2,911,833    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,520                | 1,596,730    |
|                                                                                                                                    |                      | 5,665,604    |
| <b>Massachusetts 3.0%</b>                                                                                                          |                      |              |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42                                          | 1,260                | 1,325,974    |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59                                | 1,165                | 1,217,134    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 255                  | 259,131      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48                                                                 | 2,900                | 2,849,772    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                                  | 980                  | 1,030,842    |
|                                                                                                                                    |                      | 6,682,853    |
| <b>Michigan 3.4%</b>                                                                                                               |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB:                                                                     |                      |              |
| Second Lien, Series B (AGM), 7.50%, 7/01/33                                                                                        | 635                  | 681,685      |
| Senior Lien, Series A, 5.00%, 7/01/32                                                                                              | 1,090                | 987,813      |
| Senior Lien, Series A, 5.25%, 7/01/39                                                                                              | 3,085                | 2,836,534    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 955                  | 974,931      |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                        | 2,105                | 2,152,257    |
|                                                                                                                                    |                      | 7,633,220    |
| <b>Minnesota 1.1%</b>                                                                                                              |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 2,135                | 2,463,214    |
| <b>Mississippi 0.3%</b>                                                                                                            |                      |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | 675                  | 711,335      |
| <b>Missouri 0.1%</b>                                                                                                               |                      |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 175                  | 180,973      |
| <b>Nebraska 0.3%</b>                                                                                                               |                      |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37                                                      | 575                  | 591,336      |
| <b>New Hampshire 1.5%</b>                                                                                                          |                      |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 3,035                | 3,275,888    |
| <b>New Jersey 5.6%</b>                                                                                                             |                      |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 9/15/23                                                        | 1,410                | 1,344,223    |
| <b>Municipal Bonds</b>                                                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>New Jersey (concluded)</b>                                                                                                      |                      |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT (concluded): 5.25%, 9/15/29                                            | \$ 1,365             | \$ 1,254,490 |
| New Jersey EDA, Refunding, Special Assessment Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      | 1,550                | 1,524,812    |
| New Jersey State Turnpike Authority, RB, Series A:                                                                                 |                      |              |

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|                                                                                                                                              |       |            |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| 5.00%, 1/01/38                                                                                                                               | 895   | 928,724    |
| 5.00%, 1/01/43                                                                                                                               | 1,925 | 1,969,737  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                                                                   |       |            |
| Series A, 5.50%, 6/15/41                                                                                                                     | 1,575 | 1,657,939  |
| Series B, 5.25%, 6/15/36                                                                                                                     | 1,705 | 1,792,262  |
| Rutgers The State University of New Jersey, Refunding RB, Series L:                                                                          |       |            |
| 5.00%, 5/01/38                                                                                                                               | 350   | 371,466    |
| 5.00%, 5/01/43                                                                                                                               | 365   | 383,593    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23                                                       | 1,215 | 1,123,924  |
|                                                                                                                                              |       | 12,351,170 |
| <b>New York 7.7%</b>                                                                                                                         |       |            |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29                                                | 790   | 799,322    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39                                                         | 1,450 | 1,568,146  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                           | 1,740 | 1,816,369  |
| New York City IDA, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32                                                                     | 1,500 | 1,507,050  |
| New York City Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                      | 1,560 | 1,635,067  |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 850   | 900,464    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31                                                  | 1,235 | 1,338,382  |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/42                                                            | 1,235 | 1,264,010  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                         |       |            |
| 6.00%, 12/01/36                                                                                                                              | 900   | 970,884    |
| 6.00%, 12/01/42                                                                                                                              | 875   | 938,464    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27                                                            | 4,240 | 4,416,002  |
|                                                                                                                                              |       | 17,154,160 |
| <b>North Carolina 0.6%</b>                                                                                                                   |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                  | 970   | 984,104    |
| North Carolina Medical Care Commission, Refunding RB, Retirement Facilities, First Mortgage, Whitestone Project, Series A, 7.75%, 3/01/41    | 415   | 437,904    |
|                                                                                                                                              |       | 1,422,008  |
| <b>Oklahoma 0.4%</b>                                                                                                                         |       |            |
| Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42                                             | 975   | 879,830    |
| <b>Oregon 0.1%</b>                                                                                                                           |       |            |
| City of Tigard Oregon, Refunding RB, Water System, 5.00%, 8/01/37                                                                            | 175   | 183,584    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

|                                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                   |                      |              |
| <b>Pennsylvania 3.7%</b>                                                                                                                 |                      |              |
| Pennsylvania Economic Development Financing Authority, RB:                                                                               |                      |              |
| American Water Co. Project, 6.20%, 4/01/39                                                                                               | \$ 2,520             | \$ 2,743,221 |
| National Gypsum Co., AMT, Series B, 6.13%, 11/01/27                                                                                      | 2,500                | 2,425,825    |
| Philadelphia Authority for Industrial Development, RB:                                                                                   |                      |              |
| Arbor House, Inc. Project, Retirement Facilities, Series E, 6.10%, 7/01/33                                                               | 1,105                | 1,105,409    |
| Commercial Development, AMT, 7.75%, 12/01/17                                                                                             | 725                  | 725,413      |
| Saligman House Project, Section 8 Retirement Facilities, Series C (HUD), 6.10%, 7/01/33                                                  | 1,245                | 1,245,461    |
|                                                                                                                                          |                      | 8,245,329    |
| <b>Puerto Rico 0.2%</b>                                                                                                                  |                      |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 7.85%, 8/01/38 (b)                                         | 2,975                | 442,442      |
| <b>South Carolina 1.1%</b>                                                                                                               |                      |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40                                                                                 | 2,285                | 2,373,292    |
| <b>Tennessee 1.4%</b>                                                                                                                    |                      |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 (d) | 980                  | 975,453      |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17                                                           | 1,940                | 1,910,395    |
| County of Rutherford Tennessee Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47                    | 150                  | 152,379      |
|                                                                                                                                          |                      | 3,038,227    |
| <b>Texas 11.5%</b>                                                                                                                       |                      |              |
| Central Texas Regional Mobility Authority, Refunding RB:                                                                                 |                      |              |
| Senior Lien, 6.25%, 1/01/46                                                                                                              | 1,480                | 1,513,241    |
| Senior Lien, Series A, 5.00%, 1/01/33                                                                                                    | 70                   | 67,897       |
| Sub-Lien, 5.00%, 1/01/33                                                                                                                 | 250                  | 226,755      |
| Sub-Lien, 5.00%, 1/01/42                                                                                                                 | 220                  | 189,985      |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37                                                   | 1,500                | 1,561,950    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35                                                            | 1,050                | 1,108,317    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39                                               | 1,070                | 1,174,635    |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                                  | 1,730                | 1,805,393    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, Series A, 5.00%, 8/15/43    | 250                  | 250,365      |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Improvement, Series E, AMT, 5.00%, 11/01/35                                | 1,255                | 1,228,771    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42                                         | 295                  | 255,095      |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)       | 1,910                | 2,484,547    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44                                                       | 450                  | 479,331      |
|                                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                   |                      |              |
| <b>Texas (concluded)</b>                                                                                                                 |                      |              |
| Matagorda County Navigation District No. 1, Refunding RB, AEP Texas Central Co. Project, Series 1, 4.00%, 6/01/30                        | \$ 750               | \$ 672,368   |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 6.04%, 9/01/37 (b)                                             | 1,400                | 338,996      |
| North Texas Tollway Authority, Refunding RB, Second Tier System, Series F, 6.13%, 1/01/31                                                | 4,190                | 4,478,900    |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:                                                                    |                      |              |
| 5.50%, 8/01/24                                                                                                                           | 1,100                | 1,232,759    |
| 5.50%, 8/01/25                                                                                                                           | 1,120                | 1,242,898    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29                                                                  | 1,320                | 1,299,830    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:                                                               |                      |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40                                                          | 2,000                | 2,182,800    |

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|                                                                                                                      |       |             |
|----------------------------------------------------------------------------------------------------------------------|-------|-------------|
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                              | 1,700 | 1,834,487   |
|                                                                                                                      |       | 25,629,320  |
| <b>Utah 0.2%</b>                                                                                                     |       |             |
| University of Utah, RB, General, Series A, 5.00%, 8/01/43                                                            | 435   | 455,484     |
| <b>Vermont 0.2%</b>                                                                                                  |       |             |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | 460   | 465,299     |
| <b>Virginia 2.8%</b>                                                                                                 |       |             |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42                                   | 1,000 | 1,002,240   |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods Series A:                                               |       |             |
| 5.00%, 7/01/42                                                                                                       | 625   | 507,906     |
| Residential Care Facility, 5.00%, 7/01/47                                                                            | 970   | 774,943     |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:       |       |             |
| 5.25%, 1/01/32                                                                                                       | 550   | 544,247     |
| 6.00%, 1/01/37                                                                                                       | 3,180 | 3,292,604   |
|                                                                                                                      |       | 6,121,940   |
| <b>Washington 0.8%</b>                                                                                               |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 (d)           | 1,625 | 1,700,237   |
| <b>Wisconsin 4.3%</b>                                                                                                |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36                                                           | 4,980 | 5,564,602   |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33         | 1,710 | 1,786,916   |
| WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A:                                                  |       |             |
| 5.00%, 7/01/29                                                                                                       | 260   | 279,365     |
| 5.00%, 7/01/30                                                                                                       | 330   | 351,318     |
| 5.00%, 7/01/31                                                                                                       | 720   | 762,401     |
| 5.00%, 7/01/37                                                                                                       | 870   | 892,759     |
|                                                                                                                      |       | 9,637,361   |
| <b>Wyoming 0.1%</b>                                                                                                  |       |             |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42                                                   | 210   | 211,220     |
| <b>Total Municipal Bonds 116.3%</b>                                                                                  |       | 258,716,970 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                                                     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>California 7.9%</b>                                                                                                                      |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                                                   | \$ 2,270             | \$ 2,440,359 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)                           | 1,845                | 1,975,866    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                         | 6,600                | 6,895,416    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                                     | 1,620                | 1,709,084    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                                       | 748                  | 833,986      |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35                              | 3,494                | 3,756,077    |
|                                                                                                                                             |                      | 17,610,788   |
| <b>Colorado 2.6%</b>                                                                                                                        |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):                                                                            |                      |              |
| Series C-3, 5.10%, 10/01/41                                                                                                                 | 2,580                | 2,593,365    |
| Series C-7, 5.00%, 9/01/36                                                                                                                  | 1,650                | 1,660,560    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (f)                               | 1,490                | 1,631,452    |
|                                                                                                                                             |                      | 5,885,377    |
| <b>Connecticut 3.0%</b>                                                                                                                     |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:                                                             |                      |              |
| Series T-1, 4.70%, 7/01/29                                                                                                                  | 3,179                | 3,316,893    |
| Series X-3, 4.85%, 7/01/37                                                                                                                  | 3,262                | 3,415,426    |
|                                                                                                                                             |                      | 6,732,319    |
| <b>Florida 1.8%</b>                                                                                                                         |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34                                                                     | 3,939                | 4,086,060    |
| <b>Georgia 1.1%</b>                                                                                                                         |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38                                         | 2,259                | 2,351,068    |
| <b>Massachusetts 3.1%</b>                                                                                                                   |                      |              |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax:                                                                           |                      |              |
| Series A (AGM), 5.00%, 8/15/15 (c)                                                                                                          | 644                  | 675,500      |
| Series A (AGM), 5.00%, 8/15/30                                                                                                              | 4,350                | 4,566,361    |
| Senior Series B, 5.00%, 10/15/41                                                                                                            | 1,575                | 1,645,731    |
|                                                                                                                                             |                      | 6,887,592    |
| <b>New Hampshire 0.7%</b>                                                                                                                   |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)                                            | 1,409                | 1,532,778    |
| <b>New York 6.7%</b>                                                                                                                        |                      |              |
| Hudson Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 (f)                                                                 | 1,110                | 1,175,718    |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,110                | 1,188,247    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43                                   | 7,440                | 7,764,310    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                                                     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>New York (concluded)</b>                                                                                                                 |                      |              |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f)                                         | \$ 4,460             | \$ 4,761,184 |
|                                                                                                                                             |                      | 14,889,459   |
| <b>North Carolina 0.5%</b>                                                                                                                  |                      |              |



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|                                                                                                                                                    |               |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University,<br>5.00%, 1/01/38                                          | 1,080         | 1,127,336      |
| <b>Ohio 4.7%</b>                                                                                                                                   |               |                |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,<br>5.50%, 1/01/39                                           | 9,644         | 10,533,491     |
| <b>Tennessee 1.1%</b>                                                                                                                              |               |                |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB,<br>St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250         | 2,386,102      |
| <b>Texas 4.3%</b>                                                                                                                                  |               |                |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)                                                                   | 4,624         | 4,966,716      |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,<br>5.00%, 11/01/41                                                  | 2,350         | 2,431,404      |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43                                                               | 2,040         | 2,160,757      |
|                                                                                                                                                    |               | 9,558,877      |
| <b>Utah 1.2%</b>                                                                                                                                   |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                                                               | 2,519         | 2,553,298      |
| <b>Virginia 2.8%</b>                                                                                                                               |               |                |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40                                                                                      | 3,749         | 4,019,717      |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,<br>5.00%, 11/01/40                                                  | 2,094         | 2,118,741      |
|                                                                                                                                                    |               | 6,138,458      |
| <b>Washington 0.9%</b>                                                                                                                             |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32                                                                | 1,860         | 1,958,038      |
| <b>Wisconsin 1.8%</b>                                                                                                                              |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, Inc., Series C, 5.25%, 4/01/39 (f)             | 3,959         | 4,063,526      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 44.2%</b>                                                                    |               | 98,294,567     |
| <b>Total Long-Term Investments<br/>(Cost \$347,233,696) 160.5%</b>                                                                                 |               | 357,011,537    |
|                                                                                                                                                    |               |                |
| <b>Short-Term Securities</b>                                                                                                                       | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (g)(h)                                                                                                    | 9,986,495     | 9,986,495      |
| <b>Total Short-Term Securities<br/>(Cost \$9,986,495) 4.5%</b>                                                                                     |               | 9,986,495      |
| <b>Total Investments (Cost \$357,220,191) 165.0%</b>                                                                                               |               | 366,998,032    |
| <b>Liabilities in Excess of Other Assets (1.5)%</b>                                                                                                |               | (3,329,738)    |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (25.9)%</b>                                               |               | (57,592,649)   |
| <b>VMTP Shares, at Liquidation Value (37.6)%</b>                                                                                                   |               | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                                               |               | \$ 222,375,645 |

See Notes to Financial Statements.

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### Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

#### Notes to Schedule of Investments

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

| Counterparty             | Value        | Unrealized<br>Appreciation |
|--------------------------|--------------|----------------------------|
| Morgan Stanley & Co. LLC | \$ 3,377,419 | \$ 67,732                  |

- (e) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$11,666,416.
- (g) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at October 31,<br>2013 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,244,129                           | 8,742,366       | 9,986,495                             | \$ 622 |

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

Financial futures contracts as of October 31, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|----------------|-------|----------|------------|-------------------|----------------------------|
|----------------|-------|----------|------------|-------------------|----------------------------|

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|      |                          |                        |               |              |            |
|------|--------------------------|------------------------|---------------|--------------|------------|
| (68) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | \$ 8,660,438 | \$ (5,387) |
|------|--------------------------|------------------------|---------------|--------------|------------|

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

**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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 357,011,537 |         | \$ 357,011,537 |
| Short-Term Securities              | \$ 9,986,495 |                |         | 9,986,495      |
| <b>Total</b>                       | \$ 9,986,495 | \$ 357,011,537 |         | \$ 366,998,032 |

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

|                                               | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| <b>Liabilities:</b>                           |            |         |         |            |
| Interest rate contracts                       | \$ (5,387) |         |         | \$ (5,387) |

<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 (concluded)**

**BlackRock MuniHoldings Fund, Inc. (MHD)**

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>     |
|----------------------------------------------|----------------|------------------|----------------|------------------|
| <b>Assets:</b>                               |                |                  |                |                  |
| Cash pledged for financial futures contracts | \$ 121,000     |                  |                | \$ 121,000       |
| <b>Liabilities:</b>                          |                |                  |                |                  |
| TOB trust certificates                       |                | \$ (57,579,446)  |                | (57,579,446)     |
| VMTP Shares                                  |                | (83,700,000)     |                | (83,700,000)     |
| <b>Total</b>                                 | \$ 121,000     | \$ (141,279,446) |                | \$ (141,158,446) |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

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### Schedule of Investments October 31, 2013 (Unaudited)

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

(Percentages shown are based on Net Assets)

|                                                                                                                                                    | Par<br>(000) | Value        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                             |              |              |
| <b>Alabama 2.1%</b>                                                                                                                                |              |              |
| County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24                                                               | \$ 3,450     | \$ 3,431,853 |
| <b>Alaska 0.7%</b>                                                                                                                                 |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                                    | 1,660        | 1,141,964    |
| <b>Arizona 1.3%</b>                                                                                                                                |              |              |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23                                                        | 2,060        | 2,028,338    |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15                                                            | 210          | 210,907      |
|                                                                                                                                                    |              | 2,239,245    |
| <b>California 18.6%</b>                                                                                                                            |              |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 2.85%, 8/01/20 (a)                                                                     | 2,000        | 1,652,140    |
| California Health Facilities Financing Authority, RB:                                                                                              |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39                                                                                                 | 1,110        | 1,233,998    |
| Sutter Health, Series B, 6.00%, 8/15/42                                                                                                            | 1,585        | 1,828,044    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                                 | 635          | 654,101      |
| California Pollution Control Financing Authority, RB:                                                                                              |              |              |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (b)                                                                 | 515          | 454,446      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)                                                                | 1,295        | 1,085,961    |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                                                    | 620          | 550,597      |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                                                 | 600          | 690,816      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                                             | 1,090        | 1,124,771    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services:                                            |              |              |
| 5.00%, 5/15/42                                                                                                                                     | 250          | 224,818      |
| 5.00%, 5/15/47                                                                                                                                     | 185          | 163,144      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                                 |              |              |
| 5.25%, 5/15/39                                                                                                                                     | 400          | 426,936      |
| Senior, 5.00%, 5/15/40                                                                                                                             | 2,975        | 3,033,072    |
| San Diego Community College District, GO, Election of 2006, 5.00%, 8/01/43                                                                         | 545          | 575,531      |
| San Diego Unified School District, GO, CAB, Series A, Election of 2008, 4.64%, 7/01/29 (a)                                                         | 2,525        | 1,230,736    |
| San Marino Unified School District, GO, Series A (NPFGC) (a):                                                                                      |              |              |
| 1.59%, 7/01/17                                                                                                                                     | 1,820        | 1,717,370    |
| 1.93%, 7/01/18                                                                                                                                     | 1,945        | 1,778,313    |
| 2.11%, 7/01/19                                                                                                                                     | 2,070        | 1,837,415    |
| State of California, GO, Various Purpose:                                                                                                          |              |              |
| 6.00%, 3/01/33                                                                                                                                     | 1,265        | 1,479,177    |
| 6.50%, 4/01/33                                                                                                                                     | 7,325        | 8,722,756    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement Revenue, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 535          | 499,674      |
|                                                                                                                                                    |              | 30,963,816   |
| <b>Municipal Bonds</b>                                                                                                                             |              | <b>Value</b> |

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|                                                                                                                          | Par<br>(000) |            |
|--------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>Colorado 1.9%</b>                                                                                                     |              |            |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40               | \$ 1,055     | \$ 998,557 |
| Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43            | 595          | 627,136    |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31                                               | 510          | 541,574    |
| University of Colorado, RB, Series A, 5.38%, 6/01/38                                                                     | 920          | 1,019,949  |
|                                                                                                                          |              | 3,187,216  |
| <b>Connecticut 1.6%</b>                                                                                                  |              |            |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 685          | 702,919    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35             | 1,875        | 1,966,894  |
|                                                                                                                          |              | 2,669,813  |
| <b>Delaware 1.5%</b>                                                                                                     |              |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                   | 570          | 586,205    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45                                           | 2,050        | 1,943,810  |
|                                                                                                                          |              | 2,530,015  |
| <b>District of Columbia 2.6%</b>                                                                                         |              |            |
| Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 5.89%, 10/01/34 (a)   | 10,170       | 3,019,982  |
| First Senior Lien, Series A, 5.00%, 10/01/39                                                                             | 255          | 255,377    |
| First Senior Lien, Series A, 5.25%, 10/01/44                                                                             | 1,000        | 1,012,620  |
|                                                                                                                          |              | 4,287,979  |
| <b>Florida 7.4%</b>                                                                                                      |              |            |
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35                                      | 1,465        | 1,415,293  |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39                                          | 1,725        | 1,811,836  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                 | 545          | 589,178    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                               | 1,380        | 1,380,621  |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 5.71%, 10/01/37 (a)                                             | 1,765        | 459,165    |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB: Series A, 5.00%, 7/01/37                        | 1,025        | 1,046,617  |
| Series B, 5.00%, 7/01/42                                                                                                 | 1,275        | 1,289,216  |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40                                                  | 1,525        | 1,676,875  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                                 | 475          | 296,657    |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/14 (c)       | 1,165        | 1,208,140  |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                                  | 1,260        | 1,145,453  |
|                                                                                                                          |              | 12,319,051 |
| <b>Georgia 1.3%</b>                                                                                                      |              |            |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                                  | 420          | 429,357    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund II, Inc.  
(MUH)**

(Percentages shown are based on Net Assets)

|                                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                   |                      |              |
| <b>Georgia (concluded)</b>                                                                                                               |                      |              |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture, Series A,<br>5.00%, 7/01/39                                | \$ 1,740             | \$ 1,798,760 |
|                                                                                                                                          |                      | 2,228,117    |
| <b>Hawaii 0.4%</b>                                                                                                                       |                      |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30                                                                              | 680                  | 731,333      |
| <b>Idaho 1.2%</b>                                                                                                                        |                      |              |
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32                                                    | 2,000                | 2,001,620    |
| <b>Illinois 13.5%</b>                                                                                                                    |                      |              |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                                              | 530                  | 538,697      |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:<br>Series A, 5.75%, 1/01/39                                    | 2,500                | 2,603,950    |
| Series C, 6.50%, 1/01/41                                                                                                                 | 2,935                | 3,300,525    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34                                                                          | 2,290                | 2,151,341    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                                                              | 410                  | 427,946      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                                                     | 900                  | 921,159      |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, Second Lien Project,<br>5.00%, 11/01/42                                       | 3,645                | 3,606,472    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago,<br>5.50%, 12/01/38                              | 410                  | 430,369      |
| Illinois Finance Authority, Refunding RB:<br>Ascension Health, Series A,<br>5.00%, 11/15/37                                              | 490                  | 492,568      |
| Ascension Health, Series A,<br>5.00%, 11/15/42                                                                                           | 890                  | 888,629      |
| Central Dupage Health, Series B,<br>5.50%, 11/01/39                                                                                      | 800                  | 844,616      |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                                                      | 1,165                | 1,167,470    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:<br>CAB, Series B (AGM), 6.11%, 6/15/47 (a) | 9,555                | 1,262,980    |
| Series B (AGM), 5.00%, 6/15/50                                                                                                           | 1,585                | 1,557,326    |
| Series B-2, 5.00%, 6/15/50                                                                                                               | 1,260                | 1,210,898    |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23                                                                         | 230                  | 252,910      |
| 6.00%, 6/01/28                                                                                                                           | 500                  | 536,100      |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34                                                                       | 315                  | 325,971      |
|                                                                                                                                          |                      | 22,519,927   |
| <b>Indiana 4.6%</b>                                                                                                                      |                      |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:<br>4.00%, 8/01/35                                                  | 575                  | 537,625      |
| 4.00%, 2/01/38                                                                                                                           | 920                  | 836,022      |
| Indiana Finance Authority, RB, Series A:<br>Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 7/01/44  | 225                  | 200,794      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 7/01/48                                              | 740                  | 651,933      |
| Sisters of St. Francis Health,<br>5.25%, 11/01/39                                                                                        | 420                  | 428,656      |
|                                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                   |                      |              |
| <b>Indiana (concluded)</b>                                                                                                               |                      |              |
| Indiana Finance Authority, RB, Series A (concluded):                                                                                     |                      |              |

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|                                                                                              |          |              |
|----------------------------------------------------------------------------------------------|----------|--------------|
| Wastewater Utility, CWA Authority Project, First Lien, 5.25%, 10/01/38                       | \$ 1,660 | \$ 1,718,598 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31    | 1,660    | 1,758,455    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39                                 | 565      | 627,534      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A:                               |          |              |
| 5.00%, 1/15/36                                                                               | 200      | 208,836      |
| 5.00%, 1/15/40                                                                               | 640      | 661,421      |
|                                                                                              |          | 7,629,874    |
| <b>Iowa 1.7%</b>                                                                             |          |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: |          |              |
| 5.00%, 12/01/19                                                                              | 485      | 470,149      |
| 5.50%, 12/01/22                                                                              | 1,175    | 1,123,171    |
| 5.25%, 12/01/25                                                                              | 230      | 209,951      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,       |          |              |
| 5.15%, 12/01/22                                                                              | 1,015    | 1,052,291    |
|                                                                                              |          | 2,855,562    |
| <b>Kansas 0.7%</b>                                                                           |          |              |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.75%, 11/15/38        | 1,105    | 1,191,223    |
| <b>Kentucky 0.5%</b>                                                                         |          |              |
| Kentucky Economic Development Finance Authority, RB, Series A:                               |          |              |
| Catholic Health Initiatives,                                                                 |          |              |
| 5.25%, 1/01/45 (d)                                                                           | 520      | 517,587      |
| Owensboro Medical Health System,                                                             |          |              |
| 6.38%, 6/01/40                                                                               | 315      | 332,092      |
|                                                                                              |          | 849,679      |
| <b>Louisiana 4.0%</b>                                                                        |          |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39                           | 420      | 445,019      |
| Louisiana Local Government Environmental Facilities & Community Development Authority,       |          |              |
| RB, Westlake Chemical Corp. Projects,                                                        |          |              |
| 6.75%, 11/01/32                                                                              | 2,500    | 2,663,375    |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41          | 310      | 314,210      |
| State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45   | 915      | 945,222      |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                    |          |              |
| 5.50%, 5/15/30                                                                               | 510      | 519,792      |
| 5.25%, 5/15/31                                                                               | 435      | 432,525      |
| 5.25%, 5/15/32                                                                               | 555      | 549,156      |
| 5.25%, 5/15/33                                                                               | 600      | 591,336      |
| 5.25%, 5/15/35                                                                               | 255      | 250,158      |
|                                                                                              |          | 6,710,793    |
| <b>Maine 0.4%</b>                                                                            |          |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39         | 150      | 152,954      |
| Maine Turnpike Authority, RB, Series A,                                                      |          |              |
| 5.00%, 7/01/42                                                                               | 450      | 469,584      |
|                                                                                              |          | 622,538      |
| <b>Maryland 2.5%</b>                                                                         |          |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                | 220      | 222,785      |

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>Maryland (concluded)</b>                                                                                                        |              |              |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                             | \$ 605       | \$ 629,527   |
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51                | 2,105        | 2,106,326    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,095        | 1,150,276    |
|                                                                                                                                    |              | 4,108,914    |
| <b>Massachusetts 3.6%</b>                                                                                                          |              |              |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42                                          | 915          | 962,909      |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59                                | 845          | 882,814      |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 360          | 365,832      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48                                                                 | 2,100        | 2,063,628    |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40                                                                    | 1,020        | 1,043,848    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                                  | 710          | 746,835      |
|                                                                                                                                    |              | 6,065,866    |
| <b>Michigan 3.3%</b>                                                                                                               |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB:<br>Second Lien, Series B (AGM),<br>7.50%, 7/01/33                   | 460          | 493,819      |
| Senior Lien, Series A, 5.00%, 7/01/32                                                                                              | 790          | 715,938      |
| Senior Lien, Series A, 5.25%, 7/01/39                                                                                              | 2,235        | 2,054,993    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 690          | 704,400      |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                        | 1,520        | 1,554,124    |
|                                                                                                                                    |              | 5,523,274    |
| <b>Minnesota 1.1%</b>                                                                                                              |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 1,540        | 1,776,744    |
| <b>Missouri 0.1%</b>                                                                                                               |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 125          | 129,266      |
| <b>New Hampshire 1.0%</b>                                                                                                          |              |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 1,530        | 1,651,436    |
| <b>New Jersey 4.0%</b>                                                                                                             |              |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:<br>5.13%, 9/15/23                                                     | 1,040        | 991,484      |
| 5.25%, 9/15/29                                                                                                                     | 990          | 909,850      |
| New Jersey EDA, Refunding, Special Assessment Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      | 1,125        | 1,106,719    |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38                                                                  | 650          | 674,492      |
|                                                                                                                                    | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>                                                                                                             |              |              |
| <b>New Jersey (concluded)</b>                                                                                                      |              |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A, 5.50%, 6/15/41                             | \$ 1,025     | \$ 1,078,976 |
| Series B, 5.25%, 6/15/36                                                                                                           | 1,235        | 1,298,207    |

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|                                                                                                                                              |       |            |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>Rutgers The State University of New Jersey, Refunding RB, Series L:</b>                                                                   |       |            |
| 5.00%, 5/01/38                                                                                                                               | 255   | 270,639    |
| 5.00%, 5/01/43                                                                                                                               | 265   | 278,499    |
|                                                                                                                                              |       | 6,608,866  |
| <b>New York 6.5%</b>                                                                                                                         |       |            |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29                                                |       |            |
|                                                                                                                                              | 800   | 809,440    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39                                                         | 1,050 | 1,135,554  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                           |       |            |
|                                                                                                                                              | 1,270 | 1,325,740  |
| New York City Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                      |       |            |
|                                                                                                                                              | 1,240 | 1,299,669  |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 |       |            |
|                                                                                                                                              | 615   | 651,513    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31                                                  |       |            |
|                                                                                                                                              | 895   | 969,920    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                         |       |            |
| 6.00%, 12/01/36                                                                                                                              | 650   | 701,194    |
| 6.00%, 12/01/42                                                                                                                              | 630   | 675,694    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27                                                            | 3,200 | 3,332,832  |
|                                                                                                                                              |       | 10,901,556 |
| <b>North Carolina 0.6%</b>                                                                                                                   |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                  |       |            |
|                                                                                                                                              | 705   | 715,251    |
| North Carolina Medical Care Commission, Refunding RB, Retirement Facilities, First Mortgage, Whitestone Project, Series A, 7.75%, 3/01/41    |       |            |
|                                                                                                                                              | 305   | 321,833    |
|                                                                                                                                              |       | 1,037,084  |
| <b>Oregon 0.1%</b>                                                                                                                           |       |            |
| City of Tigard Oregon, Refunding RB, Water System, 5.00%, 8/01/37                                                                            |       |            |
|                                                                                                                                              | 125   | 131,131    |
| <b>Pennsylvania 2.4%</b>                                                                                                                     |       |            |
| Pennsylvania Economic Development Financing Authority, RB:                                                                                   |       |            |
| American Water Co. Project, 6.20%, 4/01/39                                                                                                   |       |            |
|                                                                                                                                              | 1,830 | 1,992,101  |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                                                                                          |       |            |
|                                                                                                                                              | 1,500 | 1,472,610  |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17                                          |       |            |
|                                                                                                                                              | 540   | 540,308    |
|                                                                                                                                              |       | 4,005,019  |
| <b>Puerto Rico 0.2%</b>                                                                                                                      |       |            |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 7.85%, 8/01/38 (a)                                             |       |            |
|                                                                                                                                              | 2,145 | 319,004    |
| <b>South Carolina 1.0%</b>                                                                                                                   |       |            |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40                                                                                     |       |            |
|                                                                                                                                              | 1,650 | 1,713,756  |

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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>Tennessee 1.4%</b>                                                                                                                    |                      |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 (d) | \$ 720               | \$ 716,659   |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17                                                 | 1,575                | 1,577,993    |
| County of Rutherford Tennessee Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47                    | 105                  | 106,665      |
|                                                                                                                                          |                      | 2,401,317    |
| <b>Texas 8.6%</b>                                                                                                                        |                      |              |
| Central Texas Regional Mobility Authority, Refunding RB:                                                                                 |                      |              |
| Senior Lien, 6.25%, 1/01/46                                                                                                              | 1,070                | 1,094,032    |
| Senior Lien, Series A, 5.00%, 1/01/33                                                                                                    | 50                   | 48,497       |
| Sub-Lien, 5.00%, 1/01/33                                                                                                                 | 180                  | 163,264      |
| Sub-Lien, 5.00%, 1/01/42                                                                                                                 | 160                  | 138,171      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35                                                            | 260                  | 274,440      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39                                               | 535                  | 587,318      |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                                  | 1,255                | 1,309,693    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, Series A, 5.00%, 8/15/43    | 180                  | 180,263      |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Improvement, Series E, AMT, 5.00%, 11/01/35                                | 910                  | 890,981      |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)       | 1,380                | 1,795,118    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44                                                       | 320                  | 340,858      |
| Matagorda County Navigation District No. 1, Refunding RB, AEP Texas Central Co. Project, Series 1, 4.00%, 6/01/30                        | 540                  | 484,105      |
| Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):                                        |                      |              |
| 5.27%, 9/15/40                                                                                                                           | 2,525                | 623,422      |
| 5.38%, 9/15/41                                                                                                                           | 1,395                | 317,823      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 6.04%, 9/01/37 (a)                                             | 1,015                | 245,772      |
| North Texas Tollway Authority, Refunding RB, Second Tier System, Series F, 6.13%, 1/01/31                                                | 3,020                | 3,228,229    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:                                                               |                      |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40                                                          | 1,165                | 1,271,481    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                                  | 1,300                | 1,402,843    |
|                                                                                                                                          |                      | 14,396,310   |
| <b>Utah 0.8%</b>                                                                                                                         |                      |              |
| County of Utah Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43                                                                       | 1,020                | 1,045,072    |
| University of Utah, RB, General, Series A, 5.00%, 8/01/43                                                                                | 315                  | 329,833      |
|                                                                                                                                          |                      | 1,374,905    |
| <b>Vermont 0.1%</b>                                                                                                                      |                      |              |
| Vermont Educational & Health Buildings Financing Agency, RB, 6.50%, 6/15/32                                                              | 80                   | 80,798       |
|                                                                                                                                          |                      |              |
| <b>Municipal Bonds</b>                                                                                                                   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Virginia 3.2%</b>                                                                                                                     |                      |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42                                                       | \$ 2,500             | \$ 2,505,600 |

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|                                                                                                                |       |             |
|----------------------------------------------------------------------------------------------------------------|-------|-------------|
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: |       |             |
| 5.25%, 1/01/32                                                                                                 | 400   | 395,816     |
| 6.00%, 1/01/37                                                                                                 | 2,325 | 2,407,328   |
|                                                                                                                |       | 5,308,744   |
| <b>Washington 0.8%</b>                                                                                         |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 (d)     |       |             |
|                                                                                                                | 1,195 | 1,250,329   |
| <b>Wisconsin 4.2%</b>                                                                                          |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36                                                     |       |             |
|                                                                                                                | 3,620 | 4,044,952   |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33   |       |             |
|                                                                                                                | 1,235 | 1,290,550   |
| WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A: 5.00%, 7/01/29                             |       |             |
|                                                                                                                | 190   | 204,151     |
| 5.00%, 7/01/30                                                                                                 | 240   | 255,504     |
| 5.00%, 7/01/31                                                                                                 | 520   | 550,623     |
| 5.00%, 7/01/37                                                                                                 | 635   | 651,612     |
|                                                                                                                |       | 6,997,392   |
| <b>Total Municipal Bonds 111.5%</b>                                                                            |       | 185,893,329 |

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

|                                                                                                                     |       |            |
|---------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>California 9.6%</b>                                                                                              |       |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                           |       |            |
|                                                                                                                     | 1,640 | 1,763,079  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)   |       |            |
|                                                                                                                     | 1,335 | 1,429,692  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 |       |            |
|                                                                                                                     | 4,770 | 4,983,505  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32             |       |            |
|                                                                                                                     | 1,170 | 1,234,338  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                               |       |            |
|                                                                                                                     | 553   | 617,149    |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35      |       |            |
|                                                                                                                     | 5,519 | 5,932,346  |
|                                                                                                                     |       | 15,960,109 |
| <b>Colorado 2.5%</b>                                                                                                |       |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): Series C-3, 5.10%, 10/01/41                        |       |            |
|                                                                                                                     | 1,870 | 1,879,687  |
| Series C-7, 5.00%, 9/01/36                                                                                          |       |            |
|                                                                                                                     | 1,200 | 1,207,680  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (f)       |       |            |
|                                                                                                                     | 1,080 | 1,182,529  |
|                                                                                                                     |       | 4,269,896  |

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)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                                                         | <b>Par<br/>(000)</b> | <b>Value</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Connecticut 2.9%</b>                                                                                                                         |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:                                                                 |                      |              |
| Series T-1, 4.70%, 7/01/29                                                                                                                      | \$ 2,299             | \$ 2,399,011 |
| Series X-3, 4.85%, 7/01/37                                                                                                                      | 2,362                | 2,472,517    |
|                                                                                                                                                 |                      | 4,871,528    |
| <b>Florida 1.8%</b>                                                                                                                             |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34                                                                         | 2,840                | 2,945,282    |
| <b>Georgia 1.0%</b>                                                                                                                             |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38                                             | 1,649                | 1,716,488    |
| <b>Massachusetts 2.6%</b>                                                                                                                       |                      |              |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax:                                                                               |                      |              |
| Series A (AGM), 5.00%, 8/15/15 (c)                                                                                                              | 387                  | 405,706      |
| Series A (AGM), 5.00%, 8/15/30                                                                                                                  | 2,613                | 2,742,559    |
| Senior Series B, 5.00%, 10/15/41                                                                                                                | 1,140                | 1,191,195    |
|                                                                                                                                                 |                      | 4,339,460    |
| <b>New Hampshire 0.7%</b>                                                                                                                       |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)                                                | 1,019                | 1,108,818    |
| <b>New York 8.7%</b>                                                                                                                            |                      |              |
| Hudson Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 (f)                                                                     | 810                  | 857,957      |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution, Series FF-2, 5.50%, 6/15/40     | 810                  | 867,099      |
| New York City Transitional Finance Authority, BARB, Series S-3, 5.25%, 1/15/39                                                                  | 3,299                | 3,617,129    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43                                       | 5,400                | 5,635,386    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f)                                             | 3,250                | 3,469,473    |
|                                                                                                                                                 |                      | 14,447,044   |
| <b>North Carolina 0.5%</b>                                                                                                                      |                      |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38                                          | 800                  | 835,064      |
| <b>Ohio 4.6%</b>                                                                                                                                |                      |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39                                           | 6,974                | 7,617,532    |
| <b>Tennessee 1.6%</b>                                                                                                                           |                      |              |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,500                | 2,651,225    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                                                         | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Texas 4.4%</b>                                                                                                                               |                      |              |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)                                                                | \$ 3,363             | \$ 3,612,157 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                                                  | 1,710                | 1,769,234    |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43                                                            | 1,800                | 1,906,551    |
|                                                                                                                                                 |                      | 7,287,942    |
| <b>Utah 0.8%</b>                                                                                                                                |                      |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                                                            | 1,394                | 1,413,432    |

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## Virginia 2.7%

|                                                                                                   |       |           |
|---------------------------------------------------------------------------------------------------|-------|-----------|
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40                                  | 2,729 | 2,926,354 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,<br>5.00%, 11/01/40 | 1,553 | 1,570,609 |
|                                                                                                   |       | 4,496,963 |

## Washington 0.9%

|                                                                                     |       |           |
|-------------------------------------------------------------------------------------|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 1,365 | 1,436,947 |
|-------------------------------------------------------------------------------------|-------|-----------|

## Wisconsin 1.7%

|                                                                                                                                        |       |           |
|----------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, Inc., Series C, 5.25%, 4/01/39 (f) | 2,859 | 2,934,769 |
|----------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|

## Total Municipal Bonds Transferred to

|                                 |  |            |
|---------------------------------|--|------------|
| Tender Option Bond Trusts 47.0% |  | 78,332,499 |
|---------------------------------|--|------------|

## Total Long-Term Investments

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$255,495,829) 158.5% |  | 264,225,828 |
|-----------------------------|--|-------------|

## Short-Term Securities

|                                                 |           |           |
|-------------------------------------------------|-----------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.03% (g)(h) | 4,929,995 | 4,929,995 |
|-------------------------------------------------|-----------|-----------|

## Total Short-Term Securities

|                         |  |           |
|-------------------------|--|-----------|
| (Cost \$4,929,995) 3.0% |  | 4,929,995 |
|-------------------------|--|-----------|

|                                               |  |             |
|-----------------------------------------------|--|-------------|
| Total Investments (Cost \$260,425,824) 161.5% |  | 269,155,823 |
|-----------------------------------------------|--|-------------|

|                                              |  |             |
|----------------------------------------------|--|-------------|
| Liabilities in Excess of Other Assets (0.8)% |  | (1,297,463) |
|----------------------------------------------|--|-------------|

|                                                          |  |  |
|----------------------------------------------------------|--|--|
| Liability for TOB Trust Certificates, Including Interest |  |  |
|----------------------------------------------------------|--|--|

|                                  |  |              |
|----------------------------------|--|--------------|
| Expense and Fees Payable (27.7)% |  | (46,204,334) |
|----------------------------------|--|--------------|

|                                           |  |              |
|-------------------------------------------|--|--------------|
| VMTP Shares, at Liquidation Value (33.0)% |  | (55,000,000) |
|-------------------------------------------|--|--------------|

|                                               |  |                |
|-----------------------------------------------|--|----------------|
| Net Assets Applicable to Common Shares 100.0% |  | \$ 166,654,026 |
|-----------------------------------------------|--|----------------|

## Notes to Schedule of investments

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

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

(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.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund II, Inc.  
(MUH)**

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

| Counterparty             | Value        | Unrealized<br>Appreciation |
|--------------------------|--------------|----------------------------|
| Morgan Stanley & Co. LLC | \$ 2,484,575 | \$ 49,834                  |

(e) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$8,468,517.

(g) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at October 31,<br>2013 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,169,756                           | 3,760,239       | 4,929,995                             | \$ 286 |

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

Financial futures contracts as of October 31, 2013 were as follows:

**Contracts**

| Sold | Issue                    | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Depreciation |
|------|--------------------------|------------------------|---------------|-------------------|----------------------------|
| (51) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | \$ 6,495,328      | \$ (4,040)                 |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

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)

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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). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                    | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments:                       |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 264,225,828        |         | \$ 264,225,828        |
| Short-Term Securities              | \$ 4,929,995        |                       |         | 4,929,995             |
| <b>Total</b>                       | <b>\$ 4,929,995</b> | <b>\$ 264,225,828</b> |         | <b>\$ 269,155,823</b> |

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

|                                                     | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------------|------------|---------|---------|------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |            |         |         |            |
| <b>Liabilities:</b>                                 |            |         |         |            |
| Interest rate contracts                             | \$ (4,040) |         |         | \$ (4,040) |

<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 (concluded)**

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>     |
|----------------------------------------------|----------------|------------------|----------------|------------------|
| <b>Assets:</b>                               |                |                  |                |                  |
| Cash pledged for financial futures contracts | \$ 91,000      |                  |                | \$ 91,000        |
| <b>Liabilities:</b>                          |                |                  |                |                  |
| TOB trust certificates                       |                | \$ (46,192,990)  |                | (46,192,990)     |
| VMTP Shares                                  |                | (55,000,000)     |                | (55,000,000)     |
| <b>Total</b>                                 | \$ 91,000      | \$ (101,192,990) |                | \$ (101,101,990) |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments** October 31, 2013 (Unaudited)**BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

(Percentages shown are based on Net Assets)

|                                                                                                                       | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                |                      |              |
| <b>Alabama 1.8%</b>                                                                                                   |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/39 | \$ 2,330             | \$ 2,615,402 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35      | 565                  | 552,265      |
|                                                                                                                       |                      | 3,167,667    |
| <b>California 20.8%</b>                                                                                               |                      |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38         | 2,895                | 3,100,603    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                         | 1,730                | 1,995,278    |
| California State Public Works Board, RB, Department of Corrections and Rehabilitation, Series F, 5.25%, 9/01/33       | 725                  | 767,775      |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                                 | 1,325                | 1,423,275    |
| City of San Jose California, Refunding ARB, Series A-1, AMT:                                                          |                      |              |
| 5.50%, 3/01/30                                                                                                        | 2,400                | 2,548,344    |
| 5.75%, 3/01/34                                                                                                        | 2,180                | 2,310,735    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40                                                            | 1,605                | 1,706,292    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41                                           | 2,100                | 2,312,058    |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33        | 1,420                | 1,594,149    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39                     | 1,000                | 1,078,430    |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                             | 1,575                | 1,672,004    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33                                                 | 1,825                | 1,918,659    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34                                 | 1,335                | 1,424,138    |
| Sacramento California Municipal Utility District, RB, Series A, 5.00%, 8/15/37                                        | 1,000                | 1,044,000    |
| San Francisco City & County Airports Commission, Refunding ARB, Second Series A, AMT:                                 |                      |              |
| 5.50%, 5/01/28                                                                                                        | 1,085                | 1,186,556    |
| 5.25%, 5/01/33                                                                                                        | 850                  | 884,833      |
| San Pablo Joint Powers Financing Authority, Refunding, Tax Allocation Bonds, CAB (NPFGC) (a):                         |                      |              |
| 5.90%, 12/01/24                                                                                                       | 2,635                | 1,383,981    |
| 6.12%, 12/01/25                                                                                                       | 2,355                | 1,137,253    |
| 6.28%, 12/01/26                                                                                                       | 2,355                | 1,048,234    |
| University of California Medical Center, Refunding RB, Series J, 5.25%, 5/15/38                                       | 3,270                | 3,430,001    |
| Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33                             | 1,850                | 2,058,513    |
|                                                                                                                       |                      | 36,025,111   |
| <b>Colorado 4.1%</b>                                                                                                  |                      |              |
| City & County of Denver Colorado Airport System, ARB, Subordinate System, Series A, AMT:                              |                      |              |
| 5.50%, 11/15/25                                                                                                       | 2,845                | 3,168,221    |
| 5.50%, 11/15/28                                                                                                       | 1,000                | 1,075,020    |
| 5.50%, 11/15/30                                                                                                       | 340                  | 359,611      |
| 5.50%, 11/15/31                                                                                                       | 405                  | 425,392      |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26                | 1,900                | 2,128,171    |
|                                                                                                                       |                      | 7,156,415    |
| <b>Municipal Bonds</b>                                                                                                | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>District of Columbia 1.3%</b>                                                                                      |                      |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39                                 | \$ 2,000             | \$ 2,150,380 |
| <b>Florida 14.1%</b>                                                                                                  |                      |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33                                                 | 400                  | 427,404      |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32                                                  | 1,500                | 1,538,235    |
| County of Miami-Dade Florida, Seaport, RB:                                                                            |                      |              |
| Series A, 5.38%, 10/01/33                                                                                             | 1,015                | 1,060,990    |

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|                                                                                                                                   |       |            |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| Series A, 6.00%, 10/01/38                                                                                                         | 1,000 | 1,094,590  |
| Series B, AMT, 6.25%, 10/01/38                                                                                                    | 460   | 491,514    |
| Series B, AMT, 6.00%, 10/01/42                                                                                                    | 615   | 642,054    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31                                              | 2,900 | 2,937,352  |
| County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/42                                            | 995   | 1,010,323  |
| County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B, 5.25%, 10/01/29                                        | 2,855 | 3,108,096  |
| Hillsborough County Aviation Authority, Refunding RB, Series A, 5.50%, 10/01/29                                                   | 1,735 | 1,834,068  |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34                                                                   | 4,645 | 4,977,257  |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32                                                                    | 1,040 | 1,116,045  |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36                                                             | 3,995 | 4,255,514  |
|                                                                                                                                   |       | 24,493,442 |
| <b>Georgia 2.1%</b>                                                                                                               |       |            |
| Augusta Georgia Water & Sewerage, RB (AGM), 5.25%, 10/01/34                                                                       | 3,500 | 3,601,780  |
| <b>Illinois 13.5%</b>                                                                                                             |       |            |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:                                                         |       |            |
| Series A, 5.75%, 1/01/39                                                                                                          | 1,145 | 1,192,609  |
| Series C, 6.50%, 1/01/41                                                                                                          | 5,225 | 5,875,721  |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                                                       | 1,795 | 1,873,567  |
| City of Chicago Illinois Transit Authority, RB:                                                                                   |       |            |
| Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26                                                       | 2,000 | 2,178,680  |
| Sales Tax Receipts, 5.25%, 12/01/36                                                                                               | 635   | 651,364    |
| Sales Tax Receipts, 5.25%, 12/01/40                                                                                               | 1,810 | 1,839,702  |
| City of Chicago Illinois Wastewater Transmission Revenue, RB, Wastewater Transmission, Second Lien, 5.00%, 1/01/42                | 2,050 | 1,986,635  |
| County of Cook Illinois Community College District No. 508, GO:                                                                   |       |            |
| 5.25%, 12/01/43                                                                                                                   | 1,490 | 1,501,533  |
| City College of Chicago, 5.50%, 12/01/38                                                                                          | 695   | 729,528    |
| Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/37                                                   | 1,000 | 1,087,870  |
| Railsplitter Tobacco Settlement Authority, RB:                                                                                    |       |            |
| 5.50%, 6/01/23                                                                                                                    | 1,405 | 1,544,952  |
| 6.00%, 6/01/28                                                                                                                    | 400   | 428,880    |
| State of Illinois, GO, Various Purposes:                                                                                          |       |            |
| 5.50%, 7/01/33                                                                                                                    | 2,000 | 2,041,940  |
| 5.50%, 7/01/38                                                                                                                    | 425   | 426,547    |
|                                                                                                                                   |       | 23,359,528 |
| <b>Indiana 3.9%</b>                                                                                                               |       |            |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40 | 565   | 514,670    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36                                                     | 3,055 | 3,237,842  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

(Percentages shown are based on Net Assets)

|                                                                                                                   | <b>Par<br/>(000)</b> | <b>Value</b> |
|-------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                            |                      |              |
| <b>Indiana (concluded)</b>                                                                                        |                      |              |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | \$ 2,780             | \$ 2,931,593 |
|                                                                                                                   |                      | 6,684,105    |
| <b>Louisiana 1.4%</b>                                                                                             |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                                         |                      |              |
| 5.50%, 5/15/28                                                                                                    | 1,140                | 1,187,492    |
| 5.50%, 5/15/29                                                                                                    | 1,215                | 1,254,415    |
|                                                                                                                   |                      | 2,441,907    |
| <b>Massachusetts 6.8%</b>                                                                                         |                      |              |
| Massachusetts School Building Authority, RB:                                                                      |                      |              |
| (AGM), 5.00%, 8/15/15 (b)                                                                                         | 1,030                | 1,116,252    |
| (AGM), 5.00%, 8/15/30                                                                                             | 370                  | 386,498      |
| Senior Series B, 5.00%, 10/15/41                                                                                  | 3,065                | 3,201,914    |
| Series A (AGM), 5.00%, 8/15/15 (b)                                                                                | 6,600                | 7,152,684    |
|                                                                                                                   |                      | 11,857,348   |
| <b>Michigan 4.7%</b>                                                                                              |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB (AGM):                                              |                      |              |
| Second Lien, Series B, 7.50%, 7/01/33                                                                             | 750                  | 805,140      |
| Senior Lien, Series C-1, 7.00%, 7/01/27                                                                           | 4,810                | 5,079,408    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39                     | 1,910                | 2,297,501    |
|                                                                                                                   |                      | 8,182,049    |
| <b>Minnesota 0.9%</b>                                                                                             |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38            | 1,325                | 1,518,755    |
| <b>Mississippi 2.4%</b>                                                                                           |                      |              |
| Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 2,595                | 3,103,438    |
| Mississippi State University Educational Building Corp., Refunding RB, 5.25%, 8/01/38                             | 1,000                | 1,074,120    |
|                                                                                                                   |                      | 4,177,558    |
| <b>Nevada 2.6%</b>                                                                                                |                      |              |
| County of Clark Nevada, ARB:                                                                                      |                      |              |
| Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39                                          | 1,410                | 1,457,869    |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36                                                              | 1,360                | 1,362,122    |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34                                   | 1,500                | 1,668,420    |
|                                                                                                                   |                      | 4,488,411    |
| <b>New Jersey 11.4%</b>                                                                                           |                      |              |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33                                     | 3,575                | 3,646,178    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38          | 2,100                | 2,167,830    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                                        |                      |              |
| Series A, 5.50%, 6/15/41                                                                                          | 1,780                | 1,873,735    |
| Series A (AGC), 5.63%, 12/15/28                                                                                   | 3,170                | 3,607,428    |
| Series AA, 5.50%, 6/15/39                                                                                         | 1,890                | 2,022,470    |
| Series B, 5.25%, 6/15/36                                                                                          | 1,000                | 1,051,180    |
| Rutgers The State University of New Jersey, Refunding RB:                                                         |                      |              |
| Series J, 5.00%, 5/01/32                                                                                          | 1,270                | 1,377,925    |
| Series L, 5.00%, 5/01/32                                                                                          | 785                  | 851,709      |
| South Jersey Transportation Authority LLC, Refunding RB, Transportation System, Series A:                         |                      |              |

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|                                                                                                                                                     |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| 5.00%, 11/01/27                                                                                                                                     | 2,000        | 2,163,000    |
|                                                                                                                                                     | <b>Par</b>   |              |
|                                                                                                                                                     | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                              |              |              |
| <b>New Jersey (concluded)</b>                                                                                                                       |              |              |
| South Jersey Transportation Authority LLC, Refunding RB, Transportation System, Series A (concluded):                                               |              |              |
| 5.00%, 11/01/28                                                                                                                                     | \$ 1,000     | \$ 1,067,170 |
|                                                                                                                                                     |              | 19,828,625   |
| <b>New York 5.6%</b>                                                                                                                                |              |              |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47                                                                                     | 2,510        | 2,658,843    |
| New York City Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2009, Series EE, 5.25%, 6/15/40           | 3,410        | 3,594,481    |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series EE, 5.38%, 6/15/43 | 1,305        | 1,389,394    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36                                                  | 2,000        | 2,143,400    |
|                                                                                                                                                     |              | 9,786,118    |
| <b>Ohio 2.0%</b>                                                                                                                                    |              |              |
| Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37                                                   |              |              |
|                                                                                                                                                     | 285          | 290,674      |
| Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:                                                               |              |              |
| 5.25%, 2/15/30                                                                                                                                      | 1,000        | 1,079,210    |
| 5.25%, 2/15/31                                                                                                                                      | 2,000        | 2,148,860    |
|                                                                                                                                                     |              | 3,518,744    |
| <b>South Carolina 1.6%</b>                                                                                                                          |              |              |
| Charleston County Airport District, ARB, Series A, AMT:                                                                                             |              |              |
| 6.00%, 7/01/38                                                                                                                                      | 1,695        | 1,812,820    |
| 5.50%, 7/01/41                                                                                                                                      | 1,000        | 1,030,920    |
|                                                                                                                                                     |              | 2,843,740    |
| <b>Texas 26.0%</b>                                                                                                                                  |              |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33                      |              |              |
|                                                                                                                                                     | 2,500        | 2,672,150    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37                                                                              | 1,360        | 1,472,526    |
| City of Houston Texas Utility System, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35                                            | 4,000        | 4,547,240    |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38                                                                               | 2,600        | 2,765,542    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:                                                                                |              |              |
| Series A, 5.00%, 11/01/38                                                                                                                           | 1,965        | 1,870,798    |
| Series D, 5.00%, 11/01/38                                                                                                                           | 700          | 671,090      |
| Series H, 5.00%, 11/01/37                                                                                                                           | 2,200        | 2,110,966    |
| Lower Colorado River Authority, Refunding RB:                                                                                                       |              |              |
| 5.50%, 5/15/33                                                                                                                                      | 1,240        | 1,330,309    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41                                                                       | 4,250        | 4,588,810    |
| North Texas Tollway Authority, Refunding RB, First Tier (NPFGC):                                                                                    |              |              |
| Series A, 5.63%, 1/01/33                                                                                                                            | 6,585        | 7,004,135    |
| Series A, 5.75%, 1/01/40                                                                                                                            | 4,885        | 5,281,125    |
| Series B, 5.75%, 1/01/40                                                                                                                            | 6,275        | 6,783,840    |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38                                                         | 620          | 670,976      |
| Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43                                                                     | 3,250        | 3,314,123    |
|                                                                                                                                                     |              | 45,083,630   |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

(Percentages shown are based on Net Assets)

|                                                                                                                            | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                     |                      |              |
| <b>Virginia 1.3%</b>                                                                                                       |                      |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43                                            | \$ 570               | \$ 597,599   |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (b)                                                | 1,300                | 1,646,710    |
|                                                                                                                            |                      | 2,244,309    |
| <b>Washington 1.5%</b>                                                                                                     |                      |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36                                 | 1,375                | 1,475,004    |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36                                                        | 1,075                | 1,156,678    |
|                                                                                                                            |                      | 2,631,682    |
| <b>Total Municipal Bonds 129.8%</b>                                                                                        |                      | 225,241,304  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>                                                    |                      |              |
| <b>Alabama 1.3%</b>                                                                                                        |                      |              |
| City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31                                    | 2,120                | 2,219,767    |
| <b>California 2.6%</b>                                                                                                     |                      |              |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/35          | 3,149                | 3,385,306    |
| University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37                                          | 1,000                | 1,048,939    |
|                                                                                                                            |                      | 4,434,245    |
| <b>Colorado 3.2%</b>                                                                                                       |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41                               | 5,610                | 5,639,060    |
| <b>District of Columbia 0.7%</b>                                                                                           |                      |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,<br>6.00%, 10/01/35 (d)                  | 1,040                | 1,163,317    |
| <b>Florida 7.7%</b>                                                                                                        |                      |              |
| City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35                                                      | 4,302                | 4,447,245    |
| County of Lee Florida Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT<br>(Ginnie Mae), 6.00%, 9/01/40 | 525                  | 549,454      |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,<br>6.00%, 7/01/38                       | 7,500                | 8,387,775    |
|                                                                                                                            |                      | 13,384,474   |
| <b>Illinois 1.5%</b>                                                                                                       |                      |              |
| City of Chicago Illinois, Refunding RB, Waterworks, Second Lien (AGM), 5.25%, 11/01/33                                     | 2,508                | 2,589,236    |
| <b>Kentucky 0.9%</b>                                                                                                       |                      |              |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),<br>5.25%, 2/01/27                       | 1,406                | 1,560,216    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Nevada 5.7%</b>                                                                                                         |                      |              |
| County of Clark Nevada Water<br>Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/38                                   | \$ 5,000             | \$ 5,670,600 |
| Series B, 5.50%, 7/01/29                                                                                                   | 3,749                | 4,298,041    |
|                                                                                                                            |                      | 9,968,641    |
| <b>New Jersey 1.4%</b>                                                                                                     |                      |              |
| New Jersey Housing & Mortgage Finance State Agency, RB, S/F Housing, Series CC, 5.25%,<br>10/01/29                         | 2,291                | 2,389,068    |
| <b>New York 5.2%</b>                                                                                                       |                      |              |
| New York City Transitional Finance Authority, BARB, Series S-3, 5.25%, 1/15/39 \$                                          | 1,400                | 1,534,539    |

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|                                                                                                                                                                              |               |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43                                                                    | 4,530         | 4,727,463      |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)                                                                          | 2,660         | 2,839,630      |
|                                                                                                                                                                              |               | 9,101,632      |
| <b>Utah 0.6%</b>                                                                                                                                                             |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                                                                                         | 1,005         | 1,018,279      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.8%</b>                                                                                                  |               | 53,467,935     |
| <b>Total Long-Term Investments</b>                                                                                                                                           |               |                |
| <b>(Cost \$267,642,157) 160.6%</b>                                                                                                                                           |               | 278,709,239    |
| <b>Short-Term Securities</b>                                                                                                                                                 |               |                |
| <b>Pennsylvania 1.7%</b>                                                                                                                                                     |               |                |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, VRDN, Children's Hospital of Philadelphia, Series A (Wells Fargo NA SBPA), 0.08%, 11/01/13 (e) | 2,900         | 2,900,000      |
|                                                                                                                                                                              | <b>Shares</b> |                |
| <b>Money Market Funds 0.0%</b>                                                                                                                                               |               |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)                                                                                                                              | 34,803        | 34,803         |
| <b>Total Short-Term Securities</b>                                                                                                                                           |               |                |
| <b>(Cost \$2,934,803) 1.7%</b>                                                                                                                                               |               | 2,934,803      |
| <b>Total Investments</b>                                                                                                                                                     |               |                |
| <b>(Cost \$270,576,960) 162.3%</b>                                                                                                                                           |               | 281,644,042    |
| <b>Other Assets Less Liabilities 3.9%</b>                                                                                                                                    |               | 6,825,614      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.1)%</b>                                                                             |               | (27,908,127)   |
| <b>VMTP Shares, at Liquidation Value (50.1)%</b>                                                                                                                             |               | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                                                                         |               | \$ 173,561,529 |

### Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield 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) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniHoldings Quality Fund, Inc.  
(MUS)**

- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to July 1, 2017 is \$2,220,432.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in issuers considered to be an affiliate of the Fund during the six months, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| <b>Affiliate</b>                  | <b>Shares Held<br/>at April 30,<br/>2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at October 31,<br/>2013</b> | <b>Income</b> |
|-----------------------------------|----------------------------------------------|-------------------------|------------------------------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | 3,309,474                                    | (3,274,671)             | 34,803                                         | \$ 687        |

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

Financial futures contracts as of October 31, 2013 were as follows:

**Contracts**

| <b>Sold</b> | <b>Issue</b>             | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|-------------|--------------------------|------------------------|-------------------|---------------------------|------------------------------------|
| (107)       | 10-Year US Treasury Note | Chicago Board of Trade | December 2013     | \$ 13,627,453             | \$ (8,476)                         |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.



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Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                    | Level 1          | Level 2               | Level 3 | Total                 |
|------------------------------------|------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                  |                       |         |                       |
| Investments:                       |                  |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                  | \$ 278,709,239        |         | \$ 278,709,239        |
| Short-Term Securities              | \$ 34,803        | 2,900,000             |         | 2,934,803             |
| <b>Total</b>                       | <b>\$ 34,803</b> | <b>\$ 281,609,239</b> |         | <b>\$ 281,644,042</b> |

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

|                                               | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| <b>Liabilities:</b>                           |            |         |         |            |
| Interest rate contracts                       | \$ (8,476) |         |         | \$ (8,476) |

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1           | Level 2                 | Level 3 | Total                   |
|----------------------------------------------|-------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                               |                   |                         |         |                         |
| Cash pledged for financial futures contracts | \$ 190,000        |                         |         | \$ 190,000              |
| <b>Liabilities:</b>                          |                   |                         |         |                         |
| TOB trust certificates                       |                   | \$ (27,899,735)         |         | (27,899,735)            |
| VMTP Shares                                  |                   | (87,000,000)            |         | (87,000,000)            |
| <b>Total</b>                                 | <b>\$ 190,000</b> | <b>\$ (114,899,735)</b> |         | <b>\$ (114,709,735)</b> |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2013 (Unaudited)**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

|                                                                                                                                               | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                        |                      |              |
| <b>Alabama 3.0%</b>                                                                                                                           |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/34                         | \$ 4,615             | \$ 5,180,291 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:<br>5.50%, 1/01/21                                                       | 5,500                | 5,473,215    |
| 5.25%, 1/01/23                                                                                                                                | 6,500                | 6,466,395    |
|                                                                                                                                               |                      | 17,119,901   |
| <b>Arizona 5.2%</b>                                                                                                                           |                      |              |
| Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28                                                                           | 2,000                | 2,190,620    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/30                                      | 2,685                | 2,614,868    |
| City of Tucson Arizona, COP (AGC):<br>4.25%, 7/01/21                                                                                          | 1,870                | 2,001,031    |
| 4.25%, 7/01/22                                                                                                                                | 1,895                | 2,014,006    |
| City of Tucson Arizona, COP, Refunding (AGC), 4.00%, 7/01/20                                                                                  | 2,325                | 2,534,924    |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, San Juan Project, Series A, 4.95%, 10/01/20                      | 2,325                | 2,471,684    |
| Glendale Union School District No. 205, GO, Series C:<br>5.00%, 7/01/24                                                                       | 1,945                | 2,192,657    |
| 5.00%, 7/01/27                                                                                                                                | 500                  | 541,405      |
| Maricopa County IDA, RB, Arizona Charter School Project, Series A, 6.63%, 7/01/20                                                             | 1,100                | 993,377      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:<br>5.00%, 7/01/27                                                              | 700                  | 724,339      |
| 5.00%, 7/01/32                                                                                                                                | 1,925                | 1,917,935    |
| Pima County IDA, RB, Arizona Charter Schools Project:<br>Series C, 6.70%, 7/01/21                                                             | 20                   | 20,018       |
| Series K, 6.38%, 7/01/31                                                                                                                      | 895                  | 846,903      |
| Pinal County Electric District No. 3, Refunding RB, 5.00%, 7/01/25                                                                            | 1,600                | 1,736,576    |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25                                                    | 4,000                | 4,437,120    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35                                                           | 2,050                | 2,091,472    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23                                                          | 1,000                | 1,064,910    |
|                                                                                                                                               |                      | 30,393,845   |
| <b>California 3.5%</b>                                                                                                                        |                      |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22                                                 | 2,135                | 2,412,251    |
| California HFA, RB, S/F, Home Mortgage, Series K, AMT, 4.55%, 8/01/21                                                                         | 185                  | 185,631      |
| California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (a) | 605                  | 648,034      |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23                           | 5,000                | 5,222,250    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25                                                                   | 2,000                | 2,142,180    |
| State of California, GO:<br>5.50%, 4/01/28                                                                                                    | 15                   | 15,247       |
| 5.00%, 11/01/32                                                                                                                               | 2,000                | 2,090,560    |
| Various Purposes, 5.75%, 4/01/31                                                                                                              | 7,000                | 7,822,010    |
|                                                                                                                                               |                      | 20,538,163   |
| <b>Municipal Bonds</b>                                                                                                                        | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Colorado 0.5%</b>                                                                                                                          |                      |              |
| Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 6/01/14 (b)                            | \$ 2,570             | \$ 2,704,385 |

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|                                                                                                                           |        |            |
|---------------------------------------------------------------------------------------------------------------------------|--------|------------|
| <b>Connecticut 2.4%</b>                                                                                                   |        |            |
| Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%, 4/01/26                                   | 1,160  | 1,224,334  |
| Connecticut State Health & Educational Facility Authority, Refunding RB:                                                  |        |            |
| Connecticut College, Series I,<br>5.00%, 7/01/29                                                                          | 1,075  | 1,152,206  |
| Connecticut College, Series I,<br>5.00%, 7/01/31                                                                          | 1,320  | 1,398,936  |
| Connecticut College, Series I,<br>5.00%, 7/01/32                                                                          | 500    | 527,290    |
| Lawrence & Memorial Hospital, Series F,<br>5.00%, 7/01/31                                                                 | 1,780  | 1,837,067  |
| State of Connecticut, GO, Series B,<br>5.00%, 4/15/31                                                                     | 6,990  | 7,518,304  |
|                                                                                                                           |        | 13,658,137 |
| <b>Florida 8.6%</b>                                                                                                       |        |            |
| Broward County Florida Airport System, ARB, Series Q-2, AMT, 5.00%, 10/01/32                                              | 1,250  | 1,257,100  |
| County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%,<br>7/01/24                                 | 10,000 | 11,121,500 |
| County of Lee Florida, Refunding ARB, AMT, Series A:                                                                      |        |            |
| 5.50%, 10/01/23                                                                                                           | 1,000  | 1,117,380  |
| (AGM), 5.00%, 10/01/27                                                                                                    | 1,635  | 1,694,351  |
| County of Miami-Dade Florida, RB, AMT, Series B:                                                                          |        |            |
| 6.00%, 10/01/28                                                                                                           | 3,470  | 3,789,622  |
| 6.00%, 10/01/29                                                                                                           | 3,480  | 3,757,808  |
| County of Miami-Dade Florida Transit System, Sales Surtax Revenue, Refunding RB:                                          |        |            |
| 5.00%, 7/01/32                                                                                                            | 1,500  | 1,558,695  |
| 5.00%, 7/01/33                                                                                                            | 3,000  | 3,102,120  |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C<br>(BHAC), 5.00%, 10/01/23              |        |            |
|                                                                                                                           | 8,000  | 9,098,720  |
| Greater Orlando Aviation Authority Airport Facilities, Refunding RB, Series B, AMT:                                       |        |            |
| 5.00%, 10/01/25                                                                                                           | 1,000  | 1,069,700  |
| 5.00%, 10/01/26                                                                                                           | 2,935  | 3,106,844  |
| Highlands County Health Facilities Authority, Refunding RB, Adventis Health, Series G,<br>5.13%, 11/15/16 (b)             |        |            |
|                                                                                                                           | 35     | 39,771     |
| Miami-Dade County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/26                                            | 4,000  | 4,370,040  |
| Midtown Miami Community Development District, Special Assessment Bonds:                                                   |        |            |
| Series A, 6.00%, 5/01/24                                                                                                  | 2,710  | 2,717,913  |
| Series B, 6.50%, 5/01/37                                                                                                  | 1,840  | 1,846,624  |
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds,<br>Series B, 5.50%, 11/01/10 (c)(d) |        |            |
|                                                                                                                           | 155    | 99,862     |
|                                                                                                                           |        | 49,748,050 |
| <b>Georgia 1.2%</b>                                                                                                       |        |            |
| Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B,<br>5.25%, 3/15/24                           |        |            |
|                                                                                                                           | 3,000  | 3,265,950  |
| Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM):                                      |        |            |
| 4.00%, 8/01/23                                                                                                            | 1,500  | 1,563,405  |
| 4.13%, 8/01/24                                                                                                            | 2,000  | 2,070,320  |
|                                                                                                                           |        | 6,899,675  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

|                                                                                                                                   | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                            |                      |              |
| <b>Guam 0.4%</b>                                                                                                                  |                      |              |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24                                                                      | \$ 2,100             | \$ 2,228,667 |
| <b>Hawaii 0.9%</b>                                                                                                                |                      |              |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29                                                          | 5,000                | 5,326,150    |
| <b>Idaho 0.6%</b>                                                                                                                 |                      |              |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Regional Medical Center (AGM), 4.63%, 7/01/30                         | 3,700                | 3,745,325    |
| <b>Illinois 12.1%</b>                                                                                                             |                      |              |
| Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31                                                                           | 3,700                | 3,858,138    |
| City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series B-2 (AGM), 5.75%, 1/01/14 (b)                    | 8,130                | 8,203,983    |
| City of Chicago Illinois, Refunding GARB, O'Hare International Airport, AMT: Series A, 5.00%, 1/01/23                             | 13,000               | 14,165,840   |
| Series C, 5.25%, 1/01/28                                                                                                          | 1,350                | 1,398,586    |
| Series C, 5.25%, 1/01/29                                                                                                          | 3,020                | 3,101,570    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/34                                                               | 9,140                | 9,341,720    |
| Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College: 5.00%, 5/01/29 | 350                  | 365,176      |
| 5.00%, 5/01/30                                                                                                                    | 475                  | 491,502      |
| 5.00%, 5/01/31                                                                                                                    | 500                  | 515,660      |
| 5.00%, 5/01/32                                                                                                                    | 500                  | 513,105      |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23                                                                     | 3,500                | 3,848,635    |
| 6.25%, 6/01/24                                                                                                                    | 12,750               | 13,837,957   |
| State of Illinois, GO, Refunding, 5.00%, 8/01/21                                                                                  | 3,000                | 3,251,790    |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17                                                               | 6,000                | 6,003,900    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                         | 1,425                | 1,369,981    |
|                                                                                                                                   |                      | 70,267,543   |
| <b>Indiana 4.1%</b>                                                                                                               |                      |              |
| City of Whiting Indiana, RB, BP Products North America, Remarketed, Pollution Control, 5.25%, 1/01/21                             | 4,800                | 5,609,568    |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19                     | 2,000                | 2,298,320    |
| Indiana Finance Authority, RB, Wastewater, First Lien, Series A, 5.25%, 10/01/31                                                  | 10,000               | 10,784,400   |
| Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/19                                                | 5,000                | 5,114,550    |
|                                                                                                                                   |                      | 23,806,838   |
| <b>Iowa 1.1%</b>                                                                                                                  |                      |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility: 5.25%, 4/01/23                                                | 695                  | 787,539      |
| 5.25%, 4/01/24                                                                                                                    | 730                  | 817,096      |
| 5.25%, 4/01/25                                                                                                                    | 520                  | 574,517      |
| 5.25%, 4/01/26                                                                                                                    | 360                  | 393,822      |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.00%, 9/01/22                                      | 2,315                | 2,463,484    |
| Upper Iowa University Project, 5.00%, 9/01/20                                                                                     | 1,000                | 1,103,620    |
|                                                                                                                                   |                      | 6,140,078    |
| <b>Municipal Bonds</b>                                                                                                            | <b>Par<br/>(000)</b> | <b>Value</b> |

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|                                                                                                                                     |          |              |
|-------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| <b>Kansas 1.5%</b>                                                                                                                  |          |              |
| Kansas Development Finance Authority, RB, KU Health System, Series H, 5.00%, 3/01/26                                                | \$ 3,220 | \$ 3,425,307 |
| Kansas Development Finance Authority, Refunding RB:                                                                                 |          |              |
| Adventist Health System/Sunbelt Obligated Group, Series C, 5.00%, 11/15/23                                                          | 1,500    | 1,679,460    |
| Sisters of Charity of Leavenworth Health System, Series A, 4.00%, 1/01/22                                                           | 3,425    | 3,592,791    |
|                                                                                                                                     |          | 8,697,558    |
| <b>Kentucky 3.2%</b>                                                                                                                |          |              |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23                      | 8,650    | 9,310,341    |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24                                   | 8,000    | 9,132,960    |
|                                                                                                                                     |          | 18,443,301   |
| <b>Louisiana 4.1%</b>                                                                                                               |          |              |
| Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A (AGM), 5.50%, 1/01/26       | 3,000    | 3,193,170    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |          |              |
| 5.00%, 12/01/27                                                                                                                     | 3,445    | 3,745,714    |
| 5.00%, 12/01/28                                                                                                                     | 3,715    | 4,003,878    |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC Project, Series A, 5.00%, 9/01/28            | 2,000    | 2,087,400    |
| New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring, Series A-2 (AGC),                                              |          |              |
| 6.00%, 1/01/23                                                                                                                      | 850      | 970,726      |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34                                                       | 6,000    | 5,844,180    |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28                                                             | 3,660    | 3,854,749    |
|                                                                                                                                     |          | 23,699,817   |
| <b>Maine 0.3%</b>                                                                                                                   |          |              |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34                    | 1,965    | 1,970,915    |
| <b>Maryland 0.7%</b>                                                                                                                |          |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20                                                       | 1,750    | 1,839,127    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                              | 790      | 822,027      |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33                | 1,140    | 1,196,316    |
|                                                                                                                                     |          | 3,857,470    |
| <b>Massachusetts 1.2%</b>                                                                                                           |          |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25                          | 1,060    | 1,118,268    |
| Massachusetts School Building Authority, Refunding RB, Senior Series A, 5.00%, 8/15/25                                              | 5,000    | 5,785,800    |
|                                                                                                                                     |          | 6,904,068    |
| <b>Michigan 2.7%</b>                                                                                                                |          |              |
| City of Detroit Michigan Water Supply System, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26                            | 4,235    | 4,408,296    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

|                                                                                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                      |                      |              |
| <b>Michigan (concluded)</b>                                                                                                                 |                      |              |
| Manistee Area Public Schools, GO, Refunding<br>(Q-SBLF), 5.00%, 5/01/25                                                                     | \$ 1,000             | \$ 1,089,040 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A,<br>5.00%, 10/15/24                                        | 2,500                | 2,726,450    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System,<br>5.25%, 11/15/24                                       | 4,900                | 5,149,851    |
| State of Michigan Trunk Line Revenue, RB,<br>5.00%, 11/15/31                                                                                | 2,000                | 2,129,220    |
|                                                                                                                                             |                      | 15,502,857   |
| <b>Minnesota 1.6%</b>                                                                                                                       |                      |              |
| City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A,<br>4.25%, 5/01/21                                            | 2,300                | 2,508,909    |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:<br>Series B, 5.00%, 8/01/36                            | 1,000                | 1,061,220    |
| Series C, 5.00%, 8/01/27                                                                                                                    | 1,390                | 1,568,559    |
| Series C, 5.00%, 8/01/28                                                                                                                    | 740                  | 825,803      |
| Series C, 5.00%, 8/01/29                                                                                                                    | 1,555                | 1,717,778    |
| Series C, 5.00%, 8/01/30                                                                                                                    | 1,635                | 1,787,938    |
|                                                                                                                                             |                      | 9,470,207    |
| <b>Mississippi 0.9%</b>                                                                                                                     |                      |              |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project,<br>5.88%, 4/01/22                                   | 5,000                | 4,999,050    |
| <b>Missouri 2.7%</b>                                                                                                                        |                      |              |
| Missouri Development Finance Board, RB, St. Joseph Sewage System Improvements,<br>Series E, 4.75%, 5/01/26                                  | 750                  | 752,640      |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project,<br>Series A (BHAC), 5.00%, 1/01/32                   | 5,000                | 5,327,800    |
| Missouri State Environmental Improvement & Energy Resource Authority, Refunding RB,<br>Revolving Funds Program, Series A,<br>5.00%, 1/01/25 | 3,150                | 3,675,168    |
| Missouri State Health & Educational Facilities Authority, Refunding RB, SSM Health Care,<br>Series B, 4.25%, 6/01/25                        | 5,975                | 6,144,750    |
|                                                                                                                                             |                      | 15,900,358   |
| <b>Montana 0.5%</b>                                                                                                                         |                      |              |
| Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth<br>Health System, Series B, 5.00%, 1/01/24              | 2,625                | 2,861,329    |
| <b>Nebraska 1.0%</b>                                                                                                                        |                      |              |
| Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25                                                               | 4,380                | 3,936,437    |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,<br>5.50%, 1/01/30                                       | 1,000                | 1,044,500    |
| Nebraska Public Power District, RB, Series A, 5.00%, 1/01/30 (e)                                                                            | 1,000                | 1,062,580    |
|                                                                                                                                             |                      | 6,043,517    |
| <b>Nevada 0.7%</b>                                                                                                                          |                      |              |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24                                                           | 3,800                | 4,056,044    |
| <b>New Jersey 15.9%</b>                                                                                                                     |                      |              |
| Essex County Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%,<br>11/01/20                                                 | 2,000                | 2,243,200    |
|                                                                                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                      |                      |              |
| <b>New Jersey (concluded)</b>                                                                                                               |                      |              |
|                                                                                                                                             | \$ 5,050             | \$ 5,589,087 |

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Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.80%, 11/01/15

(b)

|                                                                                                                                    |        |            |
|------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23                                                        | 6,040  | 5,758,234  |
| New Jersey EDA, Refunding RB:                                                                                                      |        |            |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25                                                                      | 3,000  | 3,151,800  |
| School Facilities Construction, Series AA, 4.25%, 12/15/24                                                                         | 3,850  | 4,043,116  |
| School Facilities Construction, Series EE, 5.00%, 9/01/23                                                                          | 3,465  | 3,901,798  |
| School Facilities Construction, Series NN, 5.00%, 3/01/29                                                                          | 6,500  | 6,954,740  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24 | 635    | 659,238    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:                                                            |        |            |
| Series 1, AMT, 5.50%, 12/01/26                                                                                                     | 1,665  | 1,739,792  |
| Series 1, AMT, 5.00%, 12/01/27                                                                                                     | 9,330  | 9,682,767  |
| Student Loan, Series 1A, 4.75%, 12/01/21                                                                                           | 2,240  | 2,425,002  |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23                                      | 2,195  | 2,265,394  |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29                                                        | 10,000 | 10,752,600 |
| New Jersey Transportation Trust Fund Authority, RB:                                                                                |        |            |
| Transportation Program, Series AA, 5.25%, 6/15/31                                                                                  | 12,000 | 12,890,040 |
| Transportation System, Series A, 5.25%, 6/15/24                                                                                    | 3,185  | 3,603,732  |
| Transportation System, Series B, 5.50%, 6/15/31                                                                                    | 12,190 | 13,246,995 |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23                                                     | 1,375  | 1,485,605  |
| State of New Jersey, GO, Refunding, Series O, 5.25%, 8/01/21                                                                       | 1,355  | 1,647,517  |
|                                                                                                                                    |        | 92,040,657 |
| <b>New Mexico 0.2%</b>                                                                                                             |        |            |
| New Mexico State University, Refunding RB, Series B, 5.00%, 4/01/25                                                                | 850    | 989,128    |
| <b>New York 21.2%</b>                                                                                                              |        |            |
| City of New York New York, GO, Refunding:                                                                                          |        |            |
| Fiscal 2013, Series E, 5.00%, 8/01/30                                                                                              | 5,000  | 5,423,350  |
| Series B, 5.00%, 8/01/30                                                                                                           | 2,210  | 2,388,634  |
| Series E, 5.00%, 8/01/27                                                                                                           | 3,500  | 3,894,695  |
| City of New York New York, GO, Series D1, 5.13%, 12/01/26                                                                          | 4,615  | 5,285,006  |
| County of Suffolk New York Water Authority, Refunding RB, 3.00%, 6/01/25                                                           | 2,000  | 1,950,820  |
| Essex County Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23          | 5,000  | 5,075,600  |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24                                               | 1,000  | 1,105,620  |
| Metropolitan Transportation Authority, RB:                                                                                         |        |            |
| Series A, 5.00%, 11/15/25                                                                                                          | 1,980  | 2,183,683  |
| Sub-Series B-1, Remarketed, 5.00%, 11/15/24                                                                                        | 2,300  | 2,628,601  |
| Sub-Series B-4, Remarketed, 5.00%, 11/15/24                                                                                        | 1,500  | 1,714,305  |
| Metropolitan Transportation Authority, Refunding RB:                                                                               |        |            |
| Dedicated Tax Fund, Series B, 5.25%, 11/15/25                                                                                      | 4,000  | 4,621,600  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

|                                                                                                                                                      | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                               |                      |              |
| <b>New York (concluded)</b>                                                                                                                          |                      |              |
| Metropolitan Transportation Authority, Refunding RB (concluded):                                                                                     |                      |              |
| Series F, 5.00%, 11/15/30                                                                                                                            | \$ 1,460             | \$ 1,542,563 |
| Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29                                                                   | 5,695                | 6,180,840    |
| New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24                                 | 1,740                | 1,826,704    |
| New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23                                                          | 3,560                | 4,095,531    |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29                                                   | 2,750                | 2,971,732    |
| New York State Dormitory Authority, RB:                                                                                                              |                      |              |
| Education, Series D, 5.00%, 9/15/16 (b)                                                                                                              | 5                    | 5,639        |
| Education, Series D, 5.00%, 3/15/31                                                                                                                  | 4,495                | 4,741,416    |
| Fordham University, Series A, 5.25%, 7/01/25                                                                                                         | 900                  | 1,013,454    |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b)                                                                                                     | 10                   | 11,847       |
| Mental Health Services (AGM), 5.00%, 2/15/22                                                                                                         | 3,990                | 4,542,735    |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24                                                                                     | 1,000                | 1,101,590    |
| Municipal Health Facilities Improvement Program, 5.00%, 1/15/27                                                                                      | 6,900                | 7,440,201    |
| New York University Hospitals Center, Series A, 5.00%, 7/01/22                                                                                       | 1,725                | 1,913,853    |
| New York University Hospitals Center, Series A, 5.13%, 7/01/23                                                                                       | 1,670                | 1,843,096    |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30                                                                               | 1,495                | 1,575,311    |
| School District Financing Program, Series C, 5.00%, 10/01/24                                                                                         | 3,165                | 3,579,552    |
| New York State Dormitory Authority, Refunding RB:                                                                                                    |                      |              |
| Mount Sinai Hospital Obligated Group, Series A, 4.25%, 7/01/23                                                                                       | 2,225                | 2,326,749    |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23                                                                               | 2,160                | 2,335,435    |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22                                                                             | 650                  | 710,184      |
| Yeshiva University, 4.00%, 9/01/23                                                                                                                   | 2,860                | 2,919,088    |
| Yeshiva University, 4.25%, 9/01/24                                                                                                                   | 2,750                | 2,800,572    |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/24                                                                    | 3,000                | 3,429,270    |
| New York State Urban Development Corp., RB, Series A-1 (NPFCG), 5.25%, 3/15/14 (b)                                                                   | 10,000               | 10,189,900   |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20                                            | 2,475                | 2,648,324    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152 <sup>nd</sup> Series, AMT, 5.00%, 11/01/23                                 | 1,000                | 1,093,290    |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 153 <sup>rd</sup> Series, 5.00%, 7/15/24                                        | 2,010                | 2,285,350    |
| Triborough Bridge & Tunnel Authority, Refunding RB, Sub-Series A, 5.00%, 11/15/24                                                                    | 2,000                | 2,309,040    |
| United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24                                                                             | 2,985                | 3,134,310    |
| Westchester County Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/24                                               | 5,470                | 5,915,203    |
|                                                                                                                                                      |                      | 122,754,693  |
| <b>Municipal Bonds</b>                                                                                                                               | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>North Carolina 1.2%</b>                                                                                                                           |                      |              |
| City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33                                                            | \$ 4,000             | \$ 4,194,320 |
| Gaston County Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,105                | 1,022,379    |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31                                                             | 1,500                | 1,537,905    |
|                                                                                                                                                      |                      | 6,754,604    |
| <b>Ohio 1.1%</b>                                                                                                                                     |                      |              |
| Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31                                                 | 6,000                | 6,446,580    |



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## Oregon 1.6%

Klamath County School District, GO:

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 6/15/30 | 1,000 | 1,090,020 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 6/15/31 | 1,000 | 1,081,670 |
|----------------|-------|-----------|

Oregon Health & Science University, Refunding RB:

|                          |       |           |
|--------------------------|-------|-----------|
| Series A, 5.00%, 7/01/26 | 1,500 | 1,663,365 |
|--------------------------|-------|-----------|

|                          |       |           |
|--------------------------|-------|-----------|
| Series E, 5.00%, 7/01/30 | 1,000 | 1,062,790 |
|--------------------------|-------|-----------|

|                          |     |         |
|--------------------------|-----|---------|
| Series E, 5.00%, 7/01/32 | 250 | 263,090 |
|--------------------------|-----|---------|

Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A,

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 7/01/29 | 1,835 | 1,985,965 |
|----------------|-------|-----------|

|                                               |       |           |
|-----------------------------------------------|-------|-----------|
| State of Oregon, GO, Series H, 5.00%, 5/01/36 | 2,000 | 2,139,940 |
|-----------------------------------------------|-------|-----------|

9,286,840

## Pennsylvania 7.7%

|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20 | 2,895 | 3,196,543 |
|-----------------------------------------------------------------------|-------|-----------|

|                                                                                |       |            |
|--------------------------------------------------------------------------------|-------|------------|
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17 | 9,630 | 10,692,382 |
|--------------------------------------------------------------------------------|-------|------------|

|                                                                               |       |           |
|-------------------------------------------------------------------------------|-------|-----------|
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25 | 2,515 | 2,755,384 |
|-------------------------------------------------------------------------------|-------|-----------|

County of Allegheny Pennsylvania, GO,

Series C-67:

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 11/01/25 | 2,700 | 2,958,066 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 11/01/26 | 2,375 | 2,574,548 |
|-----------------|-------|-----------|

Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%,

|         |       |           |
|---------|-------|-----------|
| 2/01/21 | 3,500 | 3,546,235 |
|---------|-------|-----------|

Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co.,

|                                |       |           |
|--------------------------------|-------|-----------|
| Series A, AMT, 6.25%, 11/01/27 | 7,710 | 7,569,215 |
|--------------------------------|-------|-----------|

|                                                                     |       |           |
|---------------------------------------------------------------------|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31 | 4,000 | 4,226,240 |
|---------------------------------------------------------------------|-------|-----------|

South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital,

|                                |       |           |
|--------------------------------|-------|-----------|
| Series A (AGC), 6.00%, 7/01/26 | 6,225 | 6,970,132 |
|--------------------------------|-------|-----------|

44,488,745

## Puerto Rico 1.6%

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund

|                                |       |           |
|--------------------------------|-------|-----------|
| Modernization, 5.13%, 12/01/27 | 9,450 | 9,443,952 |
|--------------------------------|-------|-----------|

## Rhode Island 1.1%

Rhode Island Health & Educational Building Corp., RB:

|                                                                   |       |           |
|-------------------------------------------------------------------|-------|-----------|
| City of Newport Issue Financing Program, Series C, 5.00%, 5/15/30 | 4,305 | 4,616,940 |
|-------------------------------------------------------------------|-------|-----------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Providence College, 5.00%, 11/01/34 | 1,750 | 1,815,380 |
|-------------------------------------|-------|-----------|

6,432,320

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

|                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                             |                      |              |
| <b>South Carolina 0.2%</b>                                                                                                         |                      |              |
| County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25                         | \$ 1,000             | \$ 1,039,140 |
| <b>South Dakota 0.2%</b>                                                                                                           |                      |              |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25                              | 1,000                | 1,062,090    |
| <b>Tennessee 1.4%</b>                                                                                                              |                      |              |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (a)      | 3,690                | 3,922,212    |
| Memphis-Shelby County Sports Authority, Inc., Refunding RB, Memphis Arena Project: Series A, 5.00%, 11/01/23                       | 2,695                | 2,973,097    |
| Series B, 5.00%, 11/01/22                                                                                                          | 1,000                | 1,116,050    |
|                                                                                                                                    |                      | 8,011,359    |
| <b>Texas 8.6%</b>                                                                                                                  |                      |              |
| City of Grapevine Texas, GO, 5.00%, 2/15/33                                                                                        | 5,685                | 6,103,871    |
| City of Houston Texas, Refunding ARB, Series A: Senior Lien, 5.25%, 7/01/29                                                        | 4,055                | 4,413,138    |
| Subordinate Lien, AMT, 5.00%, 7/01/25                                                                                              | 1,500                | 1,617,660    |
| Subordinate Lien, AMT, 5.00%, 7/01/32                                                                                              | 1,010                | 1,015,575    |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Joint Improvement, Series 2001-A-1, AMT, 6.15%, 1/01/16 | 4,000                | 3,945,920    |
| Dallas-Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26                                              | 2,185                | 2,290,492    |
| Series E, 5.00%, 11/01/27                                                                                                          | 4,960                | 5,149,720    |
| Series F, 5.00%, 11/01/31                                                                                                          | 6,345                | 6,412,193    |
| Frisco ISD, GO, Refunding (PSF-GTD), 4.25%, 8/15/28                                                                                | 3,700                | 3,903,093    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28                                   | 1,000                | 982,410      |
| Red River Education Financing Corp., RB, 5.00%, 3/15/33                                                                            | 1,340                | 1,431,924    |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25                                                            | 2,910                | 3,175,887    |
| Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32                                                              | 2,500                | 2,696,925    |
| Via Metropolitan Transit Authority, Refunding RB (e): 5.25%, 8/01/28                                                               | 1,585                | 1,715,604    |
| 5.25%, 8/01/29                                                                                                                     | 1,720                | 1,840,417    |
| 5.25%, 8/01/33                                                                                                                     | 3,000                | 3,122,880    |
|                                                                                                                                    |                      | 49,817,709   |
| <b>US Virgin Islands 0.9%</b>                                                                                                      |                      |              |
| Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24                                                   | 5,000                | 5,501,800    |
| <b>Vermont 0.3%</b>                                                                                                                |                      |              |
| Vermont Educational & Health Buildings Financing Agency, Refunding RB, Middlebury College Project, 5.00%, 11/01/32                 | 1,680                | 1,815,156    |
| <b>Virginia 1.0%</b>                                                                                                               |                      |              |
| Virginia Commonwealth Transportation Board, RB, 5.00%, 5/15/28                                                                     | 5,000                | 5,553,300    |
| <b>West Virginia 2.8%</b>                                                                                                          |                      |              |
| West Virginia Hospital Finance Authority, Refunding RB, Improvement Bonds, Charleston, Series A, 5.13%, 9/01/23                    | 4,000                | 4,285,560    |
|                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                             |                      |              |
| <b>West Virginia (concluded)</b>                                                                                                   |                      |              |
| West Virginia University, RB, West Virginia University Project, Series B: 5.00%, 10/01/29                                          | \$ 7,520             | \$ 8,078,510 |
| 5.00%, 10/01/30                                                                                                                    | 3,500                | 3,735,375    |

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|                                                                                                                              |        |             |
|------------------------------------------------------------------------------------------------------------------------------|--------|-------------|
|                                                                                                                              |        | 16,099,445  |
| <b>Wisconsin 3.3%</b>                                                                                                        |        |             |
| Public Finance Authority, Refunding RB, Wisconsin Airport Facilities, Senior Obligation Group, Series B, AMT, 5.25%, 7/01/28 | 4,765  | 4,669,224   |
| State of Wisconsin, GO, Series C, 4.50%, 5/01/30                                                                             | 6,120  | 6,413,576   |
| WPPI Energy, Refunding RB, Supply System, Series A:                                                                          |        |             |
| 5.00%, 7/01/32                                                                                                               | 4,010  | 4,200,756   |
| 5.00%, 7/01/33                                                                                                               | 3,500  | 3,658,095   |
|                                                                                                                              |        | 18,941,651  |
| <b>Total Municipal Bonds 135.0%</b>                                                                                          |        | 781,462,417 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>                                                          |        |             |
| <b>California 2.6%</b>                                                                                                       |        |             |
| Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30                                     | 5,265  | 5,385,305   |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35               | 9,028  | 9,704,544   |
|                                                                                                                              |        | 15,089,849  |
| <b>Illinois 4.0%</b>                                                                                                         |        |             |
| Du Page & Will Counties Community School District No. 204, GO, School Building, Series A (NPPGC), 5.25%, 12/30/22            | 8,650  | 9,743,701   |
| McHenry County Conservation District Illinois, GO (AGM), 5.13%, 2/01/27                                                      | 12,695 | 13,633,515  |
|                                                                                                                              |        | 23,377,216  |
| <b>Louisiana 2.4%</b>                                                                                                        |        |             |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24                                                                             | 12,000 | 14,078,040  |
| <b>Massachusetts 3.4%</b>                                                                                                    |        |             |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31                        | 10,175 | 10,682,819  |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM):                                            |        |             |
| 5.00%, 8/15/30 (b)                                                                                                           | 1,075  | 1,127,863   |
| 5.00%, 8/15/30                                                                                                               | 7,264  | 7,624,314   |
|                                                                                                                              |        | 19,434,996  |
| <b>Minnesota 1.9%</b>                                                                                                        |        |             |
| State of Minnesota, GO, State Various Purpose, Series A, 4.00%, 8/01/29                                                      | 10,525 | 10,809,993  |
| <b>New Jersey 2.1%</b>                                                                                                       |        |             |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM), 5.00%, 6/15/15 (b)                | 11,120 | 11,966,232  |
| <b>New York 7.5%</b>                                                                                                         |        |             |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/24                                                           | 3,990  | 4,504,989   |
| City of New York New York, GO:                                                                                               |        |             |
| Sub-Series B-1, 5.25%, 9/01/22                                                                                               | 8,250  | 9,477,682   |
| Sub-Series I-1, 5.50%, 4/01/21                                                                                               | 4,992  | 5,833,521   |

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)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>                                                                                   | <b>Par<br/>(000)</b> | <b>Value</b>   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|
| <b>New York (concluded)</b>                                                                                                                               |                      |                |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A, 4.75%, 6/15/30                                             | \$ 8,000             | \$ 8,365,840   |
| New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21                                                          | 8,003                | 9,093,051      |
| Port Authority of New York & New Jersey, RB, Consolidated, Series 169, AMT, 5.00%, 10/15/26                                                               | 5,530                | 5,960,953      |
|                                                                                                                                                           |                      | 43,236,036     |
| <b>Washington 1.9%</b>                                                                                                                                    |                      |                |
| Snohomish County School District No. 15-Edmonds Washington, GO (NPFGC), 5.00%, 12/01/19 (b)                                                               | 10,000               | 11,163,100     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 25.8%</b>                                                                           |                      | 149,155,462    |
| <b>Total Long-Term Investments<br/>(Cost \$900,015,645) 160.8%</b>                                                                                        |                      | 930,617,879    |
| <b>Short-Term Securities</b>                                                                                                                              | <b>Par<br/>(000)</b> | <b>Value</b>   |
| <b>Connecticut 0.3%</b>                                                                                                                                   |                      |                |
| Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2 (JPMorgan Chase NA SBPA), 0.09%, 11/01/13 (g) | \$ 1,700             | \$ 1,700,000   |
|                                                                                                                                                           |                      |                |
| <b>Money Market Funds 3.1%</b>                                                                                                                            | <b>Shares</b>        |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)                                                                                                           | 17,809,700           | 17,809,700     |
| <b>Total Short-Term Securities<br/>(Cost \$19,509,700) 3.4%</b>                                                                                           |                      | 19,509,700     |
| <b>Total Investments (Cost \$919,525,345) 164.2%</b>                                                                                                      |                      | 950,127,579    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>                                                                                                       |                      | (1,286,480)    |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (14.4)%</b>                                                      |                      | (83,149,375)   |
| <b>VMTP Shares, at Liquidation Value (49.6)%</b>                                                                                                          |                      | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                                                      |                      | \$ 578,591,724 |

### Notes to Schedule of Investments

- (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) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty                      | Value        | Unrealized Appreciation |
|-----------------------------------|--------------|-------------------------|
| National Financial Services Corp. | \$ 6,678,901 | \$ 94,935               |
| Goldman Sachs & Co.               | \$ 1,062,580 | \$ 1,060                |

(f) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

(h) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate                         | Shares Held at April 30, 2013 | Net Activity | Shares Held at October 31, 2013 | Income   |
|-----------------------------------|-------------------------------|--------------|---------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 3,667,115                     | 14,142,585   | 17,809,700                      | \$ 1,823 |

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

Financial futures contracts as of October 31, 2013 were as follows:

| Contracts Sold | Issue                     | Exchange               | Expiration    | Notional Value | Unrealized Depreciation |
|----------------|---------------------------|------------------------|---------------|----------------|-------------------------|
| (235)          | 10-Year US Treasury Notes | Chicago Board of Trade | December 2013 | \$ 29,929,453  | \$ (18,616)             |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (concluded)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                                    | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 930,617,879 |         | \$ 930,617,879 |
| Short-Term Securities              | \$ 17,809,700 | 1,700,000      |         | 19,509,700     |
| <b>Total</b>                       | \$ 17,809,700 | \$ 932,317,879 |         | \$ 950,127,579 |

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

|                                                      | Level 1     | Level 2 | Level 3 | Total       |
|------------------------------------------------------|-------------|---------|---------|-------------|
| <b>Derivative Financial Instruments <sup>2</sup></b> |             |         |         |             |
| <b>Liabilities:</b>                                  |             |         |         |             |
| Interest rate contracts                              | \$ (18,616) |         |         | \$ (18,616) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1    | Level 2          | Level 3 | Total            |
|----------------------------------------------|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash                                         | \$ 263,189 |                  |         | \$ 263,189       |
| Cash pledged for financial futures contracts | 416,000    |                  |         | 416,000          |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (83,126,361)  |         | (83,126,361)     |
| VMTP Shares                                  |            | (287,100,000)    |         | (287,100,000)    |
| <b>Total</b>                                 | \$ 679,189 | \$ (370,226,361) |         | \$ (369,547,172) |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2013 (Unaudited)**BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

|                                                                                                                                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                             |                      |              |
| <b>Alabama 0.5%</b>                                                                                                                                |                      |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19                                                               | \$ 1,490             | \$ 1,479,391 |
| <b>Alaska 1.0%</b>                                                                                                                                 |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                                                   |                      |              |
| 4.63%, 6/01/23                                                                                                                                     | 1,570                | 1,475,345    |
| 5.00%, 6/01/46                                                                                                                                     | 2,250                | 1,547,842    |
|                                                                                                                                                    |                      | 3,023,187    |
| <b>Arizona 0.3%</b>                                                                                                                                |                      |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                                      | 900                  | 753,282      |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31                                                          | 45                   | 44,379       |
|                                                                                                                                                    |                      | 797,661      |
| <b>California 14.5%</b>                                                                                                                            |                      |              |
| California Health Facilities Financing Authority, RB:                                                                                              |                      |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39                                                                                                 | 2,200                | 2,445,762    |
| Sutter Health, Series B, 6.00%, 8/15/42                                                                                                            | 3,170                | 3,656,088    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                                 | 1,265                | 1,303,051    |
| California Pollution Control Financing Authority, RB:                                                                                              |                      |              |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (a)                                                                 | 1,025                | 904,480      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)                                                                | 2,560                | 2,146,765    |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                                                    | 1,230                | 1,092,314    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                                                 | 1,185                | 1,364,362    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:                          |                      |              |
| 5.25%, 5/15/39                                                                                                                                     | 800                  | 853,872      |
| 5.00%, 5/15/40                                                                                                                                     | 5,930                | 6,045,753    |
| San Diego Community College District, GO, Election of 2006, 5.00%, 8/01/43                                                                         | 1,085                | 1,145,782    |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (b):                                                                       |                      |              |
| 5.66%, 8/01/41                                                                                                                                     | 5,000                | 1,062,500    |
| 5.68%, 8/01/42                                                                                                                                     | 2,000                | 399,680      |
| State of California, GO, Various Purpose:                                                                                                          |                      |              |
| 6.00%, 3/01/33                                                                                                                                     | 2,525                | 2,952,508    |
| 6.50%, 4/01/33                                                                                                                                     | 14,925               | 17,772,988   |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement Revenue, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,075                | 1,004,018    |
|                                                                                                                                                    |                      | 44,149,923   |
| <b>Colorado 2.5%</b>                                                                                                                               |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33                                                   | 1,060                | 1,184,624    |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42                           | 1,000                | 930,540      |
| Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43                                      | 1,180                | 1,243,732    |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (c)                        | 3,300                | 3,482,160    |



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|                                                                                                                                          |                      |              |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| University of Colorado, RB, Series A,<br>5.75%, 6/01/28                                                                                  | 750                  | 873,195      |
|                                                                                                                                          |                      | 7,714,251    |
|                                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                   |                      |              |
| <b>Connecticut 2.0%</b>                                                                                                                  |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior<br>Credit,<br>Series A, 5.00%, 11/15/40           | \$ 1,375             | \$ 1,410,970 |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan<br>University,<br>5.00%, 7/01/35                       | 3,385                | 3,550,899    |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority<br>Distribution,<br>6.25%, 1/01/31                   | 950                  | 949,943      |
|                                                                                                                                          |                      | 5,911,812    |
| <b>Delaware 1.7%</b>                                                                                                                     |                      |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                                   | 1,125                | 1,156,984    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45                                                           | 4,065                | 3,854,433    |
|                                                                                                                                          |                      | 5,011,417    |
| <b>District of Columbia 2.3%</b>                                                                                                         |                      |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43                                                        | 240                  | 249,614      |
| Metropolitan Washington Airports Authority, Refunding RB:<br>CAB, Second Senior Lien, Series B (AGC),<br>5.81%, 10/01/33 (b)             | 6,590                | 2,106,230    |
| CAB, Second Senior Lien, Series B (AGC),<br>5.89%, 10/01/34 (b)                                                                          | 4,830                | 1,434,269    |
| CAB, Second Senior Lien, Series B (AGC),<br>6.00%, 10/01/35 (b)                                                                          | 6,515                | 1,783,286    |
| First Senior Lien, Series A, 5.25%, 10/01/44                                                                                             | 1,500                | 1,518,930    |
|                                                                                                                                          |                      | 7,092,329    |
| <b>Florida 5.6%</b>                                                                                                                      |                      |              |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%,<br>4/01/30                                            | 2,720                | 2,721,224    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series<br>A-1,<br>5.38%, 10/01/41                     | 1,165                | 1,203,981    |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB:<br>Series A, 5.00%, 7/01/37                                     | 2,015                | 2,057,496    |
| Series B, 5.00%, 7/01/42                                                                                                                 | 2,510                | 2,537,986    |
| Fiddlers Creek Community Development District No. 2, Special Assessment Bonds, Series A,<br>6.38%, 5/01/35 (d)(e)                        | 2,350                | 1,223,081    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40                                                                  | 3,015                | 3,315,264    |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A,<br>6.25%, 5/01/37                                      | 915                  | 915,174      |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                                                 | 1,155                | 721,344      |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                                                  | 2,480                | 2,254,543    |
|                                                                                                                                          |                      | 16,950,093   |
| <b>Georgia 3.9%</b>                                                                                                                      |                      |              |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                                                  | 130                  | 132,896      |
| Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury<br>Court Project, Series A, 6.13%, 2/15/26 | 2,000                | 2,005,260    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sale Tax, Third Indenture, Series A,<br>5.00%, 7/01/39                                 | 3,465                | 3,582,013    |
| Municipal Electric Authority of Georgia, Refunding RB:<br>Series W, 6.60%, 1/01/18 (f)                                                   | 205                  | 207,083      |
| Series W, 6.60%, 1/01/18                                                                                                                 | 4,370                | 4,746,563    |
| Series X, 6.50%, 1/01/20                                                                                                                 | 990                  | 1,134,659    |
|                                                                                                                                          |                      | 11,808,474   |

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See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

|                                                                                                              | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                       |                      |              |
| <b>Hawaii 0.5%</b>                                                                                           |                      |              |
| State of Hawaii Harbor System, RB, Series A,<br>5.25%, 7/01/30                                               | \$ 1,355             | \$ 1,457,289 |
| <b>Illinois 17.3%</b>                                                                                        |                      |              |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien, Series C, 6.50%,<br>1/01/41        | 5,865                | 6,595,427    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34                                              | 4,535                | 4,260,406    |
| City of Chicago Illinois, Refunding RB, Sales Tax,<br>Series A, 5.25%, 1/01/38                               | 820                  | 855,891      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                         | 800                  | 818,808      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                          | 1,050                | 1,067,231    |
| City of Chicago Illinois Waterworks, Refunding RB, Second Lien, Water Project (AGM),<br>5.25%, 11/01/33      | 1,325                | 1,367,850    |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, Second Lien Project,<br>5.00%, 11/01/42           | 2,865                | 2,834,717    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago,<br>5.50%, 12/01/38  | 805                  | 844,992      |
| Illinois Finance Authority, RB:                                                                              |                      |              |
| Advocate Health Care Network, Series D, 6.50%, 11/01/38                                                      | 5,000                | 5,638,200    |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22                                      | 285                  | 274,928      |
| Illinois Finance Authority, Refunding RB:                                                                    |                      |              |
| Ascension Health, Series A,<br>5.00%, 11/15/37                                                               | 970                  | 975,083      |
| Central Dupage Health, Series B,<br>5.50%, 11/01/39                                                          | 1,610                | 1,699,790    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                          | 2,315                | 2,319,908    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:                |                      |              |
| Series B (AGM), 5.00%, 6/15/50                                                                               | 3,150                | 3,095,001    |
| Series B-2, 5.00%, 6/15/50                                                                                   | 2,500                | 2,402,575    |
| Railsplitter Tobacco Settlement Authority, RB:                                                               |                      |              |
| 5.50%, 6/01/23                                                                                               | 440                  | 483,828      |
| 6.00%, 6/01/28                                                                                               | 1,140                | 1,222,308    |
| Regional Transportation Authority, RB:                                                                       |                      |              |
| Series A (NPFGC), 6.70%, 11/01/21                                                                            | 5,920                | 6,892,597    |
| Series A (AMBAC), 7.20%, 11/01/20                                                                            | 1,065                | 1,248,617    |
| Series C (NPFGC), 7.75%, 6/01/20                                                                             | 2,500                | 3,023,675    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34                                              | 630                  | 651,943      |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,<br>6.00%, 11/01/23     | 2,800                | 2,801,708    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,<br>6.00%, 1/01/25 | 1,350                | 1,297,876    |
|                                                                                                              |                      | 52,673,359   |
| <b>Indiana 5.0%</b>                                                                                          |                      |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:                                        |                      |              |
| 4.00%, 8/01/35                                                                                               | 1,130                | 1,056,550    |
| 4.00%, 2/01/38                                                                                               | 1,810                | 1,644,783    |
| Indiana Finance Authority, RB, Series A:                                                                     |                      |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 7/01/44                  | 450                  | 401,589      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 7/01/48                  | 1,430                | 1,259,816    |
| Sisters of St. Francis Health,<br>5.25%, 11/01/39                                                            | 840                  | 857,312      |
| Wastewater Utility, CWA Authority Project, First Lien, 5.25%, 10/01/38                                       | 3,280                | 3,395,784    |
| <b>Municipal Bonds</b>                                                                                       |                      | <b>Value</b> |

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|                                                                                                                                                                | Par<br>(000) |              |       |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------|-----------|
| Indiana (concluded)                                                                                                                                            |              |              |       |           |
| Indiana Finance Authority, Refunding RB, Series A:                                                                                                             |              |              |       |           |
| Community Health Network Project,<br>5.00%, 5/01/42                                                                                                            | \$ 1,885     | \$ 1,837,479 |       |           |
| Parkview Health System, 5.75%, 5/01/31                                                                                                                         | 2,795        | 2,960,772    |       |           |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A:                                                                                                 |              |              |       |           |
| 5.00%, 1/15/36                                                                                                                                                 | 395          | 412,451      |       |           |
| 5.00%, 1/15/40                                                                                                                                                 | 1,270        | 1,312,507    |       |           |
|                                                                                                                                                                |              | 15,139,043   |       |           |
| Iowa 1.8%                                                                                                                                                      |              |              |       |           |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:                                                                   |              |              |       |           |
| 5.00%, 12/01/19                                                                                                                                                | 960          | 930,605      |       |           |
| 5.50%, 12/01/22                                                                                                                                                | 2,340        | 2,236,782    |       |           |
| 5.25%, 12/01/25                                                                                                                                                | 460          | 419,902      |       |           |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22                                                      | 1,735        | 1,798,744    |       |           |
|                                                                                                                                                                |              | 5,386,033    |       |           |
| Kentucky 0.5%                                                                                                                                                  |              |              |       |           |
| Kentucky Economic Development Finance Authority, RB, Series A:                                                                                                 |              |              |       |           |
| Catholic Health Initiatives, 5.25%, 1/01/45 (g)                                                                                                                | 995          | 990,383      |       |           |
| Owensboro Medical Health System, 6.38%, 6/01/40                                                                                                                | 620          | 653,641      |       |           |
|                                                                                                                                                                |              | 1,644,024    |       |           |
| Louisiana 3.9%                                                                                                                                                 |              |              |       |           |
| Louisiana Local Government Environmental Facilities & Community Development Authority,<br>RB, Westlake Chemical Corp. Projects, Series A-1,<br>6.50%, 11/01/35 |              |              | 3,320 | 3,574,577 |
| Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%,<br>2/01/25                                                             | 3,600        | 3,605,076    |       |           |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                                                                                      |              |              |       |           |
| 5.50%, 5/15/30                                                                                                                                                 | 1,020        | 1,039,584    |       |           |
| 5.25%, 5/15/31                                                                                                                                                 | 870          | 865,050      |       |           |
| 5.25%, 5/15/32                                                                                                                                                 | 1,110        | 1,098,312    |       |           |
| 5.25%, 5/15/33                                                                                                                                                 | 1,205        | 1,187,600    |       |           |
| 5.25%, 5/15/35                                                                                                                                                 | 505          | 495,410      |       |           |
|                                                                                                                                                                |              | 11,865,609   |       |           |
| Maine 0.3%                                                                                                                                                     |              |              |       |           |
| Maine Turnpike Authority, RB, Series A, 5.00%, 7/01/42                                                                                                         | 885          | 923,515      |       |           |
| Maryland 2.0%                                                                                                                                                  |              |              |       |           |
| County of Montgomery Maryland, GO, West Germantown Development District, Series A<br>(Radian), 6.70%, 7/01/27                                                  | 1,100        | 1,104,983    |       |           |
| Maryland Community Development Administration, Refunding RB, Residential, Series D,<br>AMT, 4.90%, 9/01/42                                                     | 1,500        | 1,465,920    |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                                                  | 435          | 440,507      |       |           |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                                                         | 1,160        | 1,207,026    |       |           |
| Maryland Health & Higher Educational Facilities Authority, RB, Series B:                                                                                       |              |              |       |           |
| Ascension Health Alliance, 5.00%, 11/15/51                                                                                                                     | 675          | 675,425      |       |           |
| University of Maryland Medical System (NPFGC), 7.00%, 7/01/22                                                                                                  | 890          | 1,084,314    |       |           |
|                                                                                                                                                                |              | 5,978,175    |       |           |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

|                                                                                                                                           | <b>Par<br/>(000)</b> | <b>Value</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                    |                      |              |
| <b>Massachusetts 3.8%</b>                                                                                                                 |                      |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39              | \$ 1,805             | \$ 1,834,241 |
| Massachusetts HFA, RB, AMT:                                                                                                               |                      |              |
| S/F Housing, Series 130, 5.00%, 12/01/32                                                                                                  | 2,720                | 2,734,525    |
| Series A, 5.20%, 12/01/37                                                                                                                 | 2,830                | 2,826,010    |
| Massachusetts HFA, Refunding, HRB, Series F, AMT, 5.70%, 6/01/40                                                                          | 2,055                | 2,103,046    |
| Massachusetts School Building Authority, RB:                                                                                              |                      |              |
| (AGM), 5.00%, 8/15/30                                                                                                                     | 415                  | 433,505      |
| Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                                                                                      | 1,420                | 1,493,669    |
|                                                                                                                                           |                      | 11,424,996   |
| <b>Michigan 7.8%</b>                                                                                                                      |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB:                                                                            |                      |              |
| Second Lien, Series B (AGM), 7.50%, 7/01/33                                                                                               | 910                  | 976,903      |
| Senior Lien, Series A, 5.00%, 7/01/32                                                                                                     | 1,565                | 1,418,281    |
| Senior Lien, Series A, 5.25%, 7/01/39                                                                                                     | 4,425                | 4,068,611    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                            | 1,380                | 1,408,801    |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:                                                                        |                      |              |
| Henry Ford Health System, 5.25%, 11/15/46                                                                                                 | 5,080                | 4,915,814    |
| McLaren Health Care, 5.75%, 5/15/38                                                                                                       | 8,560                | 9,346,407    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39                                             | 1,400                | 1,684,032    |
|                                                                                                                                           |                      | 23,818,849   |
| <b>Mississippi 1.5%</b>                                                                                                                   |                      |              |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000                | 3,342,060    |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                            | 1,065                | 1,122,329    |
|                                                                                                                                           |                      | 4,464,389    |
| <b>Missouri 0.1%</b>                                                                                                                      |                      |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44        | 255                  | 263,703      |
| <b>Nebraska 0.7%</b>                                                                                                                      |                      |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:                                                                            |                      |              |
| 5.25%, 9/01/37                                                                                                                            | 825                  | 848,438      |
| 5.00%, 9/01/42                                                                                                                            | 1,445                | 1,412,531    |
|                                                                                                                                           |                      | 2,260,969    |
| <b>New Jersey 4.9%</b>                                                                                                                    |                      |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29                                                               | 1,955                | 1,796,723    |
| New Jersey EDA, Refunding, Special Assessment Kapkowski Road Landfill Project, 5.75%, 4/01/31                                             | 2,240                | 2,203,600    |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28                                           | 715                  | 750,393      |
| New Jersey State Turnpike Authority, RB, Series A:                                                                                        |                      |              |
| 5.00%, 1/01/38                                                                                                                            | 1,295                | 1,343,796    |
| 5.00%, 1/01/43                                                                                                                            | 1,985                | 2,031,131    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                                                                |                      |              |
| Series A, 5.50%, 6/15/41                                                                                                                  | 1,635                | 1,721,099    |
| Series B, 5.25%, 6/15/36                                                                                                                  | 2,460                | 2,585,903    |

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|                                                                                                                                              |                      |               |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| Rutgers The State University of New Jersey, Refunding RB, Series L:                                                                          |                      |               |
| 5.00%, 5/01/38                                                                                                                               | 505                  | 535,972       |
| 5.00%, 5/01/43                                                                                                                               | 525                  | 551,744       |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23                                                       | 1,335                | 1,234,928     |
|                                                                                                                                              |                      | 14,755,289    |
|                                                                                                                                              | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>                                                                                                                       |                      |               |
| <b>New York 14.6%</b>                                                                                                                        |                      |               |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28                                                                         | \$ 9,405             | \$ 11,034,510 |
| New York City IDA, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32                                                                     | 1,920                | 1,929,024     |
| New York City Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17                         | 595                  | 590,663       |
| New York City Transitional Finance Authority, RB:                                                                                            |                      |               |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39                                                                                                      | 6,700                | 7,345,411     |
| Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                                                                        | 2,460                | 2,578,375     |
| New York Liberty Development Corp., RB, Liberty, Secured by Port Authority Consolidated, Series 1WTC, 5.25%, 12/15/43                        | 10,735               | 11,202,939    |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,220                | 1,292,431     |
| New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35                                                                             | 3,035                | 3,136,005     |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31                                                  | 1,790                | 1,939,841     |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                         |                      |               |
| 6.00%, 12/01/36                                                                                                                              | 1,165                | 1,256,755     |
| 6.00%, 12/01/42                                                                                                                              | 1,250                | 1,340,662     |
| Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17                    | 850                  | 844,076       |
|                                                                                                                                              |                      | 44,490,692    |
| <b>North Carolina 1.8%</b>                                                                                                                   |                      |               |
| Gaston County Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT,        |                      |               |
| 5.75%, 8/01/35                                                                                                                               | 1,675                | 1,549,760     |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                  | 1,400                | 1,420,356     |
| North Carolina Medical Care Commission, Refunding RB:                                                                                        |                      |               |
| Carolina Village Project, 6.00%, 4/01/38                                                                                                     | 2,000                | 1,989,720     |
| Retirement Facilities, First Mortgage, Whitestone Project, Series A, 7.75%, 3/01/41                                                          | 595                  | 627,838       |
|                                                                                                                                              |                      | 5,587,674     |
| <b>Oregon 0.1%</b>                                                                                                                           |                      |               |
| City of Tigard Oregon, Refunding RB, Water System, 5.00%, 8/01/37                                                                            | 250                  | 262,263       |
| <b>Pennsylvania 1.1%</b>                                                                                                                     |                      |               |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40                                  | 1,890                | 1,924,436     |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17                                          | 1,265                | 1,265,721     |
|                                                                                                                                              |                      | 3,190,157     |
| <b>South Carolina 1.1%</b>                                                                                                                   |                      |               |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40                                                                                     | 3,280                | 3,406,739     |
| <b>Tennessee 0.5%</b>                                                                                                                        |                      |               |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 (g)     | 1,380                | 1,373,597     |
| County of Rutherford Tennessee Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47                        | 210                  | 213,330       |
|                                                                                                                                              |                      | 1,586,927     |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

|                                                                                                                                                               | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                        |                      |              |
| <b>Texas 11.2%</b>                                                                                                                                            |                      |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT,<br>7.70%, 4/01/33 (d)(e)                                                              | \$ 1,500             | \$ 22,485    |
| Central Texas Regional Mobility Authority, Refunding RB:                                                                                                      |                      |              |
| Senior Lien, 6.25%, 1/01/46                                                                                                                                   | 2,140                | 2,188,064    |
| Senior Lien, Series A, 5.00%, 1/01/33                                                                                                                         | 100                  | 96,995       |
| Sub-Lien, 5.00%, 1/01/33                                                                                                                                      | 355                  | 321,992      |
| Sub-Lien, 5.00%, 1/01/42                                                                                                                                      | 315                  | 272,025      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35                                                                                 | 510                  | 538,325      |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Inc., Series E, AMT,<br>6.75%, 7/01/21                                                   | 4,820                | 4,819,373    |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,<br>5.00%, 2/01/43                                                    | 2,515                | 2,624,604    |
| Clifton Higher Education Finance Corp., RB, Series B, 6.00%, 8/15/43                                                                                          | 745                  | 772,833      |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Scott &<br>White Healthcare, Series A, 5.00%, 8/15/43                      | 360                  | 360,526      |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Improvement, Series E, AMT,<br>5.00%, 11/01/35                                                  | 1,800                | 1,762,380    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%,<br>11/01/42                                                           | 1,475                | 1,275,477    |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann<br>Healthcare System, Series B, 7.25%, 12/01/18 (c)                         | 2,000                | 2,601,620    |
| Matagorda County Navigation District No. 1, Refunding RB, AEP Texas Central Co. Project,<br>Series 1, 4.00%, 6/01/30                                          | 1,080                | 968,209      |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39                                                                               | 7,000                | 7,748,790    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29                                                                                       | 1,000                | 984,720      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,000                | 3,274,200    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,<br>6.88%, 12/31/39                                                                    | 3,000                | 3,237,330    |
|                                                                                                                                                               |                      | 33,869,948   |
| <b>Utah 1.8%</b>                                                                                                                                              |                      |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                                                                          | 2,780                | 2,817,419    |
| County of Utah Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43                                                                                            | 2,010                | 2,059,406    |
| University of Utah, RB, General, Series A, 5.00%, 8/01/43                                                                                                     | 635                  | 664,902      |
|                                                                                                                                                               |                      | 5,541,727    |
| <b>Virginia 2.8%</b>                                                                                                                                          |                      |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:                                                                                            |                      |              |
| 5.13%, 10/01/37                                                                                                                                               | 500                  | 501,650      |
| 5.13%, 10/01/42                                                                                                                                               | 3,440                | 3,447,706    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings<br>OpCo LLC Project, AMT:                                             |                      |              |
| 5.25%, 1/01/32                                                                                                                                                | 1,615                | 1,598,107    |
| 6.00%, 1/01/37                                                                                                                                                | 2,915                | 3,018,220    |
|                                                                                                                                                               |                      | 8,565,683    |
| <b>Washington 2.2%</b>                                                                                                                                        |                      |              |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 1/01/45 (g)                                                 | 2,290                | 2,396,027    |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives,<br>Series D, 6.38%, 10/01/36                                          | 3,700                | 4,155,655    |
|                                                                                                                                                               |                      | 6,551,682    |
| <b>Municipal Bonds</b>                                                                                                                                        |                      | <b>Value</b> |



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|                                                                                                              | Par<br>(000) |              |
|--------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Wisconsin 4.5%</b>                                                                                        |              |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36                                                   | \$ 7,100     | \$ 7,933,469 |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33 | 2,465        | 2,575,876    |
| WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A:                                          |              |              |
| 5.00%, 7/01/29                                                                                               | 375          | 402,930      |
| 5.00%, 7/01/30                                                                                               | 475          | 505,685      |
| 5.00%, 7/01/31                                                                                               | 1,035        | 1,095,951    |
| 5.00%, 7/01/37                                                                                               | 1,260        | 1,292,962    |
|                                                                                                              |              | 13,806,873   |
| <b>Total Municipal Bonds 126.1%</b>                                                                          |              | 382,854,145  |

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

|                                                                                                                     |       |            |
|---------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>California 6.5%</b>                                                                                              |       |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                           | 3,271 | 3,515,407  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)   | 2,610 | 2,795,127  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 | 9,480 | 9,904,325  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32             | 2,290 | 2,415,927  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                               | 1,077 | 1,200,940  |
|                                                                                                                     |       | 19,831,726 |
| <b>Colorado 0.8%</b>                                                                                                |       |            |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)       | 2,129 | 2,332,210  |
| <b>Connecticut 2.1%</b>                                                                                             |       |            |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42          | 6,000 | 6,467,340  |
| <b>Florida 1.9%</b>                                                                                                 |       |            |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34                                             | 5,679 | 5,890,563  |
| <b>Illinois 1.1%</b>                                                                                                |       |            |
| Illinois State Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33                                | 2,999 | 3,244,580  |
| <b>Maryland 0.8%</b>                                                                                                |       |            |
| Maryland State Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41                | 2,290 | 2,381,096  |
| <b>Massachusetts 0.8%</b>                                                                                           |       |            |
| Massachusetts State School Building Authority, RB, Series B, 5.00%, 10/15/41                                        | 2,266 | 2,366,717  |
| <b>New Hampshire 0.7%</b>                                                                                           |       |            |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)                    | 2,009 | 2,185,024  |
| <b>New York 5.5%</b>                                                                                                |       |            |
| Hudson Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 (i)                                         | 1,610 | 1,705,321  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>                                                                | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>New York (concluded)</b>                                                                                                            |                      |              |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System,<br>Second General Resolution:                     |                      |              |
| Series DD, 5.00%, 6/15/37                                                                                                              | \$ 6,299             | \$ 6,581,141 |
| Series FF-2, 5.50%, 6/15/40                                                                                                            | 1,575                | 1,686,026    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 (i)                                 | 6,440                | 6,874,893    |
|                                                                                                                                        |                      | 16,847,381   |
| <b>North Carolina 2.1%</b>                                                                                                             |                      |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project,<br>Series A, 5.00%, 10/01/41                  | 6,239                | 6,410,274    |
| <b>Ohio 5.8%</b>                                                                                                                       |                      |              |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33                                  | 2,400                | 2,485,056    |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,<br>5.50%, 1/01/39                               | 13,843               | 15,120,392   |
|                                                                                                                                        |                      | 17,605,448   |
| <b>South Carolina 1.8%</b>                                                                                                             |                      |              |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A,<br>5.50%, 1/01/38 (i)                            | 4,995                | 5,408,986    |
| <b>Texas 3.6%</b>                                                                                                                      |                      |              |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%,<br>11/01/41                                      | 3,400                | 3,517,776    |
| Board of Regents of the University of Texas, Refunding RB, Series 2012B, 5.00%, 8/15/43                                                | 1,830                | 1,938,326    |
| Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT<br>(Ginnie Mae), 5.25%, 9/01/32                       | 2,391                | 2,424,968    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>                                                                | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Texas (concluded)</b>                                                                                                               |                      |              |
| Texas State University System, Refunding RB (AGM), 5.00%, 3/15/30                                                                      | \$ 2,743             | \$ 2,913,394 |
|                                                                                                                                        |                      | 10,794,464   |
| <b>Washington 5.8%</b>                                                                                                                 |                      |              |
| Central Puget Sound Regional Transit Authority, RB, Series A:                                                                          |                      |              |
| 5.00%, 11/01/34                                                                                                                        | 5,000                | 5,274,075    |
| 5.00%, 11/01/36                                                                                                                        | 4,000                | 4,219,260    |
| (AGM), 5.00%, 11/01/32                                                                                                                 | 7,693                | 8,100,593    |
|                                                                                                                                        |                      | 17,593,928   |
| <b>Wisconsin 0.8%</b>                                                                                                                  |                      |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, Inc., Series C, 5.25%, 4/01/39 (i) | 2,499                | 2,565,358    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 40.1%</b>                                                        |                      | 121,925,095  |
| <b>Total Long-Term Investments</b>                                                                                                     |                      |              |
| <b>(Cost \$486,656,900) 166.2%</b>                                                                                                     |                      | 504,779,240  |
| <b>Short-Term Securities</b>                                                                                                           | <b>Shares</b>        |              |
| FFI Institutional Tax-Exempt Fund, 0.03% (j)(k)                                                                                        | 3,169,109            | 3,169,109    |
| <b>Total Short-Term Securities</b>                                                                                                     |                      | 3,169,109    |

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|                                                                                                  |                       |
|--------------------------------------------------------------------------------------------------|-----------------------|
| (Cost \$3,169,109) 1.0%                                                                          |                       |
| <b>Total Investments (Cost \$489,826,009) 167.2%</b>                                             | 507,948,349           |
| <b>Other Assets Less Liabilities 0.9%</b>                                                        | 2,653,210             |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.0)%</b> | (66,894,847)          |
| <b>VMTP Shares, at Liquidation Value (46.1)%</b>                                                 | (140,000,000)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                             | <b>\$ 303,706,712</b> |

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (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) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Security is collateralized by municipal or US Treasury obligations.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty             | Value        | Unrealized Appreciation |
|--------------------------|--------------|-------------------------|
| Morgan Stanley & Co. LLC | \$ 4,760,007 | \$ 95,464               |

- (h) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to July 1, 2017 is \$12,747,501.
- (j) Represents the current yield as of report date.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniVest Fund II, Inc. (MVT)**

(k) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| <b>Affiliate</b>                  | <b>Shares Held<br/>at April 30,<br/>2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at October 31,<br/>2013</b> | <b>Income</b> |
|-----------------------------------|----------------------------------------------|-------------------------|------------------------------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | 5,335,715                                    | (2,166,606)             | 3,169,109                                      | \$ 892        |

Financial futures contracts as of October 31, 2013 were as follows:

**Contracts**

| <b>Sold</b> | <b>Issue</b>             | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|-------------|--------------------------|------------------------|-------------------|---------------------------|------------------------------------|
| (93)        | 10-Year US Treasury Note | Chicago Board of Trade | December 2013     | \$ 11,844,422             | \$ (7,367)                         |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

|                | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|----------------|----------------|----------------|----------------|--------------|
| <b>Assets:</b> |                |                |                |              |
| Investments:   |                |                |                |              |

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|                                    |              |                |                |
|------------------------------------|--------------|----------------|----------------|
| Long-Term Investments <sup>1</sup> |              | \$ 504,779,240 | \$ 504,779,240 |
| Short-Term Securities              | \$ 3,169,109 |                | 3,169,109      |
| <b>Total</b>                       | \$ 3,169,109 | \$ 504,779,240 | \$ 507,948,349 |

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

|                                               | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| <b>Liabilities:</b>                           |            |         |         |            |
| Interest rate contracts                       | \$ (7,367) |         |         | \$ (7,367) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1    | Level 2          | Level 3 | Total            |
|----------------------------------------------|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 165,000 |                  |         | \$ 165,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (66,878,016)  |         | (66,878,016)     |
| VMTP Shares                                  |            | (140,000,000)    |         | (140,000,000)    |
| <b>Total</b>                                 | \$ 165,000 | \$ (206,878,016) |         | \$ (206,713,016) |

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

**Table of Contents****Statements of Assets and Liabilities**

| <b>October 31, 2013 (Unaudited)</b>                                     | <b>BlackRock<br/>MuniAssets<br/>Fund, Inc.<br/>(MUA)</b> | <b>BlackRock<br/>MuniEnhanced<br/>Fund, Inc.<br/>(MEN)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund, Inc.<br/>(MHD)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund II, Inc.<br/>(MUH)</b> | <b>BlackRock<br/>MuniHoldings<br/>Quality<br/>Fund, Inc.<br/>(MUS)</b> | <b>BlackRock<br/>Muni Intermediate<br/>Duration<br/>Fund, Inc.<br/>(MUI)</b> | <b>BlackRock<br/>MuniVest<br/>Fund II, Inc.<br/>(MVT)</b> |
|-------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|
| <b>Assets</b>                                                           |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                              |                                                           |
| Investments at value unaffiliated                                       | \$ 528,087,827                                           | \$ 557,270,626                                             | \$ 357,011,537                                             | \$ 264,225,828                                                | \$ 281,609,239                                                         | \$ 932,317,879                                                               | \$ 504,779,240                                            |
| Investments at value affiliated                                         | 1,850,232                                                | 2,076,220                                                  | 9,986,495                                                  | 4,929,995                                                     | 34,803                                                                 | 17,809,700                                                                   | 3,169,109                                                 |
| Cash                                                                    |                                                          | 124,580                                                    |                                                            |                                                               |                                                                        | 263,189                                                                      |                                                           |
| Cash pledged for financial futures contracts                            | 252,000                                                  | 107,000                                                    | 121,000                                                    | 91,000                                                        | 190,000                                                                | 416,000                                                                      | 165,000                                                   |
| Interest receivable                                                     | 9,301,813                                                | 7,893,810                                                  | 5,607,256                                                  | 3,977,094                                                     | 3,851,686                                                              | 12,887,822                                                                   | 8,525,617                                                 |
| Investments sold receivable                                             | 5,989,597                                                | 780,000                                                    |                                                            | 210,585                                                       | 7,122,109                                                              | 1,980,569                                                                    | 1,061,170                                                 |
| Variation margin receivable of financial futures contracts              | 22,188                                                   | 9,375                                                      | 10,625                                                     | 7,969                                                         | 16,719                                                                 | 36,719                                                                       | 14,531                                                    |
| Deferred offering costs                                                 |                                                          | 227,707                                                    | 69,205                                                     | 58,249                                                        | 70,685                                                                 | 176,195                                                                      | 95,197                                                    |
| Prepaid expenses                                                        |                                                          | 48,291                                                     | 318                                                        | 62                                                            | 225                                                                    | 1,516                                                                        | 637                                                       |
| <b>Total assets</b>                                                     | <b>545,503,657</b>                                       | <b>568,537,609</b>                                         | <b>372,806,436</b>                                         | <b>273,500,782</b>                                            | <b>292,895,466</b>                                                     | <b>965,889,589</b>                                                           | <b>517,810,501</b>                                        |
| <b>Accrued Liabilities</b>                                              |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                              |                                                           |
| Investments purchased payable                                           | 8,495,870                                                | 12,654,215                                                 | 7,635,106                                                  | 4,529,538                                                     | 3,368,014                                                              | 13,539,471                                                                   | 5,011,196                                                 |
| Income dividends payable Common Shares                                  | 2,236,480                                                | 1,788,707                                                  | 1,293,190                                                  | 937,918                                                       | 878,156                                                                | 2,738,183                                                                    | 1,907,462                                                 |
| Investment advisory fees payable                                        | 248,108                                                  | 233,708                                                    | 167,116                                                    | 123,028                                                       | 123,544                                                                | 440,721                                                                      | 216,051                                                   |
| Officers and Directors fees payable                                     | 3,072                                                    | 2,586                                                      | 2,020                                                      | 1,467                                                         | 1,611                                                                  | 208,162                                                                      | 2,752                                                     |
| Interest expense and fees payable                                       | 12,981                                                   | 21,555                                                     | 13,203                                                     | 11,344                                                        | 8,392                                                                  | 23,014                                                                       | 16,831                                                    |
| Other accrued expenses payable                                          | 110,502                                                  | 102,110                                                    | 40,710                                                     | 50,471                                                        | 54,485                                                                 | 121,953                                                                      | 71,481                                                    |
| <b>Total accrued liabilities</b>                                        | <b>11,107,013</b>                                        | <b>14,802,881</b>                                          | <b>9,151,345</b>                                           | <b>5,653,766</b>                                              | <b>4,434,202</b>                                                       | <b>17,071,504</b>                                                            | <b>7,225,773</b>                                          |
| <b>Other Liabilities</b>                                                |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                              |                                                           |
| TOB trust certificates                                                  | 71,143,448                                               | 78,630,712                                                 | 57,579,446                                                 | 46,192,990                                                    | 27,899,735                                                             | 83,126,361                                                                   | 66,878,016                                                |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |                                                          | 142,500,000                                                |                                                            |                                                               |                                                                        |                                                                              |                                                           |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |                                                          |                                                            | 83,700,000                                                 | 55,000,000                                                    | 87,000,000                                                             | 287,100,000                                                                  | 140,000,000                                               |
| <b>Total other liabilities</b>                                          | <b>71,143,448</b>                                        | <b>221,130,712</b>                                         | <b>141,279,446</b>                                         | <b>101,192,990</b>                                            | <b>114,899,735</b>                                                     | <b>370,226,361</b>                                                           | <b>206,878,016</b>                                        |
| <b>Total liabilities</b>                                                | <b>82,250,461</b>                                        | <b>235,933,593</b>                                         | <b>150,430,791</b>                                         | <b>106,846,756</b>                                            | <b>119,333,937</b>                                                     | <b>387,297,865</b>                                                           | <b>214,103,789</b>                                        |
| <b>Net Assets Applicable to Common Shareholders</b>                     |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                              |                                                           |
|                                                                         | \$ 463,253,196                                           | \$ 332,604,016                                             | \$ 222,375,645                                             | \$ 166,654,026                                                | \$ 173,561,529                                                         | \$ 578,591,724                                                               | \$ 303,706,712                                            |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>          |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                              |                                                           |
| Paid-in capital <sup>5</sup>                                            | \$ 479,994,397                                           | \$ 316,107,255                                             | \$ 210,741,011                                             | \$ 155,479,956                                                | \$ 175,219,629                                                         | \$ 543,645,761                                                               | \$ 286,938,288                                            |
| Undistributed net investment income                                     | 2,161,119                                                | 7,091,783                                                  | 3,259,674                                                  | 3,265,551                                                     | 2,531,139                                                              | 7,552,842                                                                    | 4,759,433                                                 |
| Accumulated net realized loss                                           | (15,193,991)                                             | (12,348,034)                                               | (1,397,494)                                                | (817,440)                                                     | (15,247,845)                                                           | (3,190,497)                                                                  | (6,105,982)                                               |
| Net unrealized appreciation/depreciation                                | (3,708,329)                                              | 21,753,012                                                 | 9,772,454                                                  | 8,725,959                                                     | 11,058,606                                                             | 30,583,618                                                                   | 18,114,973                                                |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 463,253,196</b>                                    | <b>\$ 332,604,016</b>                                      | <b>\$ 222,375,645</b>                                      | <b>\$ 166,654,026</b>                                         | <b>\$ 173,561,529</b>                                                  | <b>\$ 578,591,724</b>                                                        | <b>\$ 303,706,712</b>                                     |

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|                                                                                                    |    |             |    |             |    |             |    |             |    |             |    |             |    |             |
|----------------------------------------------------------------------------------------------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|
| Net asset value, per Common Share                                                                  | \$ | 12.95       | \$ | 11.25       | \$ | 15.73       | \$ | 14.75       | \$ | 13.34       | \$ | 15.11       | \$ | 14.49       |
| <sup>1</sup> Investments at cost unaffiliated                                                      | \$ | 531,784,907 | \$ | 535,496,923 | \$ | 347,233,696 | \$ | 255,495,829 | \$ | 270,542,157 | \$ | 901,715,645 | \$ | 486,656,900 |
| <sup>2</sup> Investments at cost affiliated                                                        | \$ | 1,850,232   | \$ | 2,076,220   | \$ | 9,986,495   | \$ | 4,929,995   | \$ | 34,803      | \$ | 17,809,700  | \$ | 3,169,109   |
| <sup>3</sup> VRDP/VMTP Shares outstanding,<br>par value \$0.10 per share                           |    |             |    | 1,425       |    | 837         |    | 550         |    | 870         |    | 2,871       |    | 1,400       |
| <sup>4</sup> Preferred Shares authorized,<br>including Auction Market Preferred<br>Shares ( AMPS ) |    |             |    | 8,905       |    | 5,837       |    | 4,030       |    | 6,230       |    | 15,671      |    | 8,400       |
| <sup>5</sup> Common Shares outstanding,<br>200 million shares authorized, \$0.10<br>par value      |    | 35,783,679  |    | 29,565,404  |    | 14,133,224  |    | 11,300,218  |    | 13,009,717  |    | 38,296,266  |    | 20,960,977  |

See Notes to Financial Statements.

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| Six Months Ended October 31, 2013 (Unaudited)                                                 | 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>MuniHolding<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>Investment Income</b>                                                                      |                                                |                                                  |                                                  |                                                     |                                                            |                                                                   |                                                 |
| Interest                                                                                      | \$ 15,654,927                                  | \$ 13,628,703                                    | \$ 9,214,715                                     | \$ 6,808,758                                        | \$ 6,752,138                                               | \$ 20,567,079                                                     | \$ 13,499,373                                   |
| Income affiliated                                                                             | 590                                            | 449                                              | 622                                              | 286                                                 | 687                                                        | 1,823                                                             | 892                                             |
| Total income                                                                                  | 15,655,517                                     | 13,629,152                                       | 9,215,337                                        | 6,809,044                                           | 6,752,825                                                  | 20,568,902                                                        | 13,500,265                                      |
| <b>Expenses</b>                                                                               |                                                |                                                  |                                                  |                                                     |                                                            |                                                                   |                                                 |
| Investment advisory                                                                           | 1,520,124                                      | 1,417,241                                        | 1,043,402                                        | 771,414                                             | 840,879                                                    | 2,683,408                                                         | 1,359,810                                       |
| Professional                                                                                  | 38,283                                         | 40,289                                           | 45,158                                           | 34,972                                              | 39,952                                                     | 60,872                                                            | 44,479                                          |
| Accounting services                                                                           | 40,913                                         | 41,216                                           | 29,204                                           | 23,126                                              | 24,800                                                     | 61,508                                                            | 40,847                                          |
| Officer and Directors                                                                         | 26,067                                         | 18,895                                           | 12,945                                           | 9,646                                               | 10,133                                                     | 46,722                                                            | 17,737                                          |
| Transfer agent                                                                                | 30,376                                         | 20,721                                           | 13,485                                           | 11,821                                              | 11,086                                                     | 25,935                                                            | 17,043                                          |
| Custodian                                                                                     | 13,684                                         | 15,156                                           | 9,791                                            | 7,378                                               | 8,329                                                      | 23,352                                                            | 12,985                                          |
| Printing                                                                                      | 5,912                                          | 5,733                                            | 5,024                                            | 4,605                                               | 4,648                                                      | 7,222                                                             | 6,476                                           |
| Registration                                                                                  | 825                                            | 699                                              | 649                                              | 624                                                 | 625                                                        | 924                                                               | 650                                             |
| Miscellaneous                                                                                 | 27,431                                         | 32,298                                           | 41,119                                           | 39,045                                              | 34,966                                                     | 52,667                                                            | 41,462                                          |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 1,703,615                                      | 1,592,248                                        | 1,200,777                                        | 902,631                                             | 975,418                                                    | 2,962,610                                                         | 1,541,489                                       |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 295,209                                        | 1,011,520                                        | 700,504                                          | 496,399                                             | 632,435                                                    | 1,930,196                                                         | 1,093,211                                       |
| Total expenses                                                                                | 1,998,824                                      | 2,603,768                                        | 1,901,281                                        | 1,399,030                                           | 1,607,853                                                  | 4,892,806                                                         | 2,634,700                                       |
| Less fees waived by Manager                                                                   | (712)                                          | (413)                                            | (676)                                            | (302)                                               | (82,896)                                                   | (1,635)                                                           | (1,016)                                         |
| Total expenses after fees waived                                                              | 1,998,112                                      | 2,603,355                                        | 1,900,605                                        | 1,398,728                                           | 1,524,957                                                  | 4,891,171                                                         | 2,633,684                                       |
| Net investment income                                                                         | 13,657,405                                     | 11,025,797                                       | 7,314,732                                        | 5,410,316                                           | 5,227,868                                                  | 15,677,731                                                        | 10,866,581                                      |
| <b>Realized and Unrealized Gain (Loss)</b>                                                    |                                                |                                                  |                                                  |                                                     |                                                            |                                                                   |                                                 |
| Net realized gain (loss) from:                                                                |                                                |                                                  |                                                  |                                                     |                                                            |                                                                   |                                                 |
| Investments                                                                                   | (891,542)                                      | (3,048,358)                                      | (1,316,998)                                      | (1,173,027)                                         | (8,613,701)                                                | (3,742,604)                                                       | (2,144,190)                                     |
| Financial futures contracts                                                                   | 200,454                                        | 393,146                                          | 218,524                                          | 116,434                                             | 684,457                                                    | 772,601                                                           | 256,237                                         |
|                                                                                               | (691,088)                                      | (2,655,212)                                      | (1,098,474)                                      | (1,056,593)                                         | (7,929,244)                                                | (2,970,003)                                                       | (1,887,953)                                     |
| Net change in unrealized appreciation/depreciation on:                                        |                                                |                                                  |                                                  |                                                     |                                                            |                                                                   |                                                 |
| Investments                                                                                   | (50,636,000)                                   | (38,826,397)                                     | (32,513,009)                                     | (23,593,785)                                        | (17,862,731)                                               | (53,819,685)                                                      | (43,980,378)                                    |
| Financial futures contracts                                                                   | 418,805                                        | 209,832                                          | 351,272                                          | 155,953                                             | 243,311                                                    | 480,380                                                           | 382,543                                         |
|                                                                                               | (50,217,195)                                   | (38,616,565)                                     | (32,161,737)                                     | (23,437,832)                                        | (17,619,420)                                               | (53,339,305)                                                      | (43,597,835)                                    |
| Total realized and unrealized loss                                                            | (50,908,283)                                   | (41,271,777)                                     | (33,260,211)                                     | (24,494,425)                                        | (25,548,664)                                               | (56,309,308)                                                      | (45,485,788)                                    |
| <b>Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ (37,250,878)</b>                         | <b>\$ (30,245,980)</b>                           | <b>\$ (25,945,479)</b>                           | <b>\$ (19,084,109)</b>                              | <b>\$ (20,320,796)</b>                                     | <b>\$ (40,631,577)</b>                                            | <b>\$ (34,619,207)</b>                          |

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|                                                                                                   | <b>BlackRock MuniAssets<br/>Fund, Inc. (MUA)</b>                 |                                          | <b>BlackRock MuniEnhanced<br/>Fund, Inc. (MEN)</b>               |                                          |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------|------------------------------------------|
|                                                                                                   | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2013</b> | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2013</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                                                                  |                                          |                                                                  |                                          |
| <b>Operations</b>                                                                                 |                                                                  |                                          |                                                                  |                                          |
| Net investment income                                                                             | \$ 13,657,405                                                    | \$ 27,672,775                            | \$ 11,025,797                                                    | \$ 20,863,078                            |
| Net realized gain (loss)                                                                          | (691,088)                                                        | 4,181,719                                | (2,655,212)                                                      | 413,480                                  |
| Net change in unrealized appreciation/depreciation                                                | (50,217,195)                                                     | 27,645,943                               | (38,616,565)                                                     | 14,501,115                               |
| Net increase (decrease) in net assets to Common Shareholders resulting from operations            | (37,250,878)                                                     | 59,500,437                               | (30,245,980)                                                     | 35,777,673                               |
| <b>Dividends to Common Shareholders From</b>                                                      |                                                                  |                                          |                                                                  |                                          |
| Net investment income                                                                             | (13,418,880)                                                     | (27,772,135) <sup>1</sup>                | (10,657,059)                                                     | (20,531,117) <sup>1</sup>                |
| <b>Capital Share Transactions</b>                                                                 |                                                                  |                                          |                                                                  |                                          |
| Reinvestment of common dividends                                                                  |                                                                  | 597,054                                  | 248,371                                                          | 995,097                                  |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                                  |                                          |                                                                  |                                          |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (50,669,758)                                                     | 32,325,356                               | (40,654,668)                                                     | 16,241,653                               |
| Beginning of period                                                                               | 513,922,954                                                      | 481,597,598                              | 373,258,684                                                      | 357,017,031                              |
| End of period                                                                                     | \$ 463,253,196                                                   | \$ 513,922,954                           | \$ 332,604,016                                                   | \$ 373,258,684                           |
| Undistributed net investment income, end of period                                                | \$ 2,161,119                                                     | \$ 1,922,594                             | \$ 7,091,783                                                     | \$ 6,723,045                             |
|                                                                                                   |                                                                  |                                          |                                                                  |                                          |
|                                                                                                   | <b>BlackRock MuniHoldings<br/>Fund, Inc. (MHD)</b>               |                                          | <b>BlackRock MuniHoldings II<br/>Fund, Inc. (MUH)</b>            |                                          |
|                                                                                                   | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2013</b> | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2013</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                                                                  |                                          |                                                                  |                                          |
| <b>Operations</b>                                                                                 |                                                                  |                                          |                                                                  |                                          |
| Net investment income                                                                             | \$ 7,314,732                                                     | \$ 15,016,849                            | \$ 5,410,316                                                     | \$ 11,018,658                            |
| Net realized gain (loss)                                                                          | (1,098,474)                                                      | 940,190                                  | (1,056,593)                                                      | 1,895,365                                |
| Net change in unrealized appreciation/depreciation                                                | (32,161,737)                                                     | 13,339,344                               | (23,437,832)                                                     | 8,628,659                                |
| Distributions to VMTP Shareholders from net realized gain                                         |                                                                  | (115,598)                                |                                                                  | (66,164)                                 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (25,945,479)                                                     | 29,180,785                               | (19,084,109)                                                     | 21,476,518                               |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |                                                                  |                                          |                                                                  |                                          |
| Net investment income                                                                             | (7,758,211)                                                      | (15,802,003) <sup>1</sup>                | (5,627,509)                                                      | (11,743,669) <sup>1</sup>                |
| Net realized gain                                                                                 |                                                                  | (2,694,641) <sup>1</sup>                 |                                                                  | (1,836,005) <sup>1</sup>                 |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (7,758,211)                                                      | (18,496,644)                             | (5,627,509)                                                      | (13,579,674)                             |

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## Capital Share Transactions

|                                                    |         |           |         |
|----------------------------------------------------|---------|-----------|---------|
| Reinvestment of common dividends and distributions | 168,146 | 1,237,551 | 844,464 |
|----------------------------------------------------|---------|-----------|---------|

## Net Assets Assets Applicable to Common Shareholders

|                                                    |                |                |                |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|
| Total increase (decrease) in net assets            | (33,535,544)   | 11,921,692     | (24,711,618)   | 8,741,308      |
| Beginning of period                                | 255,911,189    | 243,989,497    | 191,365,644    | 182,624,336    |
| End of period                                      | \$ 222,375,645 | \$ 255,911,189 | \$ 166,654,026 | \$ 191,365,644 |
| Undistributed net investment income, end of period | \$ 3,259,674   | \$ 3,703,153   | \$ 3,265,551   | \$ 3,469,290   |

<sup>1</sup> Determined in accordance with federal income tax regulations.

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## Statements of Changes in Net Assets

|                                                                                                   | <b>BlackRock MuniHoldings<br/>Quality Fund, Inc. (MUS)</b>       |                                          | <b>BlackRock Muni<br/>Intermediate<br/>Duration Fund, Inc. (MUI)</b> |                                          |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------|------------------------------------------|
|                                                                                                   | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2013</b> | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b>     | <b>Year Ended<br/>April 30,<br/>2013</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                                                                  |                                          |                                                                      |                                          |
| <b>Operations</b>                                                                                 |                                                                  |                                          |                                                                      |                                          |
| Net investment income                                                                             | \$ 5,227,868                                                     | \$ 10,810,579                            | \$ 15,677,731                                                        | \$ 31,218,864                            |
| Net realized gain (loss)                                                                          | (7,929,244)                                                      | 5,258,789                                | (2,970,003)                                                          | 6,278,090                                |
| Net change in unrealized appreciation/depreciation                                                | (17,619,420)                                                     | 4,576,039                                | (53,339,305)                                                         | 15,436,040                               |
| Distributions to VRDP Shareholders from net realized gain                                         |                                                                  |                                          |                                                                      | (104,404)                                |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (20,320,796)                                                     | 20,645,407                               | (40,631,577)                                                         | 52,828,590                               |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |                                                                  |                                          |                                                                      |                                          |
| Net investment income                                                                             | (5,353,499)                                                      | (11,540,016) <sup>1</sup>                | (16,429,098)                                                         | (33,231,587) <sup>1</sup>                |
| Net realized gain                                                                                 |                                                                  |                                          |                                                                      | (4,957,743) <sup>1</sup>                 |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (5,353,499)                                                      | (11,540,016)                             | (16,429,098)                                                         | (38,189,330)                             |
| <b>Capital Share Transactions</b>                                                                 |                                                                  |                                          |                                                                      |                                          |
| Reinvestment of common dividends                                                                  |                                                                  | 563,444                                  |                                                                      | 3,576,025                                |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                                  |                                          |                                                                      |                                          |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (25,674,295)                                                     | 9,668,835                                | (57,060,675)                                                         | 18,215,285                               |
| Beginning of period                                                                               | 199,235,824                                                      | 189,566,989                              | 635,652,399                                                          | 617,437,114                              |
| End of period                                                                                     | \$ 173,561,529                                                   | \$ 199,235,824                           | \$ 578,591,724                                                       | \$ 635,652,399                           |
| Undistributed net investment income, end of period                                                | \$ 2,531,139                                                     | \$ 2,656,770                             | \$ 7,552,842                                                         | \$ 8,304,209                             |

|                                                                                                   | <b>BlackRock MuniVest<br/>Fund II, Inc. (MVT)</b>                |                                          |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|
|                                                                                                   | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2013</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                                                                  |                                          |
| <b>Operations</b>                                                                                 |                                                                  |                                          |
| Net investment income                                                                             | \$ 10,866,581                                                    | \$ 22,156,428                            |
| Net realized gain (loss)                                                                          | (1,887,953)                                                      | 2,299,157                                |
| Net change in unrealized appreciation/depreciation                                                | (43,597,835)                                                     | 14,729,364                               |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (34,619,207)                                                     | 39,184,949                               |

**Dividends to Common Shareholders From**

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|                                                                           |                |                           |
|---------------------------------------------------------------------------|----------------|---------------------------|
| Net investment income                                                     | (11,430,854)   | (22,892,921) <sup>1</sup> |
| <b>Capital Share Transactions</b>                                         |                |                           |
| Reinvestment of common dividends                                          | 758,899        | 1,764,861                 |
| <b>Net Assets Applicable to Common Shareholders</b>                       |                |                           |
| Total increase (decrease) in net assets applicable to Common Shareholders | (45,291,162)   | 18,056,889                |
| Beginning of period                                                       | 348,997,874    | 330,940,985               |
| End of period                                                             | \$ 303,706,712 | \$ 348,997,874            |
| Undistributed net investment income, end of period                        | \$ 4,759,433   | \$ 5,323,706              |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents****Statements of Cash Flows**

|                                                                                                                             | <b>BlackRock</b>                                         |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                                             | <b>BlackRock<br/>MuniAssets<br/>Fund, Inc.<br/>(MUA)</b> | <b>BlackRock<br/>MuniEnhanced<br/>Fund, Inc.<br/>(MEN)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund, Inc.<br/>(MHD)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund II, Inc.<br/>(MUH)</b> | <b>BlackRock<br/>MuniHoldings<br/>Quality<br/>Fund, Inc.<br/>(MUS)</b> | <b>Muni Intermediate<br/>Duration<br/>Fund, Inc.<br/>(MUI)</b> | <b>BlackRock<br/>MuniVest<br/>Fund II, Inc.<br/>(MVT)</b> |
| <b>Six Months Ended October 31, 2013 (Unaudited)</b>                                                                        |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| <b>Cash Provided by Operating Activities</b>                                                                                |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| Net decrease in net assets resulting from operations, excluding distributions to VRDP/VMTP Shareholders                     | \$ (37,250,878)                                          | \$ (30,245,980)                                            | \$ (25,945,479)                                            | \$ (19,084,109)                                               | \$ (20,320,796)                                                        | \$ (40,631,577)                                                | \$ (34,619,207)                                           |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| (Increase) decrease in interest receivable                                                                                  | (19,130)                                                 | (192,999)                                                  | 275,679                                                    | 181,301                                                       | 348,887                                                                | 904,010                                                        | 316,475                                                   |
| (Increase) decrease in cash pledged for financial futures contracts                                                         | (10,000)                                                 | 106,000                                                    | 79,000                                                     | 28,000                                                        | 56,000                                                                 | (3,000)                                                        | 107,000                                                   |
| (Increase) decrease in prepaid expenses                                                                                     | 8,895                                                    | (38,194)                                                   | 6,687                                                      | 5,100                                                         | 5,636                                                                  | 16,170                                                         | 9,255                                                     |
| (Increase) decrease in variation margin receivable                                                                          | (4,938)                                                  | 5,625                                                      | 6,344                                                      | 469                                                           | 719                                                                    | (7,375)                                                        | 4,782                                                     |
| Decrease in investment advisory fees payable                                                                                | (16,712)                                                 | (10,461)                                                   | (16,760)                                                   | (12,936)                                                      | (13,827)                                                               | (22,069)                                                       | (24,732)                                                  |
| Decrease in interest expense and fees payable                                                                               | (28,723)                                                 | (19,426)                                                   | (25,197)                                                   | (20,154)                                                      | (15,179)                                                               | (35,078)                                                       | (39,980)                                                  |
| Decrease in other accrued expenses payable                                                                                  | (247,335)                                                | (8,872)                                                    | (51,433)                                                   | (23,630)                                                      | (24,173)                                                               | (133,201)                                                      | (35,727)                                                  |
| Increase in Officers and Directors fees payable                                                                             | 2,896                                                    | 2,109                                                      | 1,665                                                      | 1,202                                                         | 1,315                                                                  | 30,190                                                         | 2,272                                                     |
| Net realized and unrealized loss on investments                                                                             | 51,527,542                                               | 41,874,755                                                 | 33,830,007                                                 | 24,766,812                                                    | 26,476,432                                                             | 57,562,289                                                     | 46,124,568                                                |
| Amortization of premium and accretion of discount on investments                                                            | (427,419)                                                | (533,961)                                                  | 64,337                                                     | (135,455)                                                     | 528,251                                                                | 1,892,867                                                      | 62,335                                                    |
| Amortization of deferred offering costs                                                                                     |                                                          | 6,188                                                      | 28,987                                                     | 24,781                                                        | 29,569                                                                 | 36,101                                                         | 39,259                                                    |
| Proceeds from sales of long-term investments                                                                                | 50,165,400                                               | 56,144,117                                                 | 49,660,379                                                 | 35,149,703                                                    | 122,049,527                                                            | 143,736,520                                                    | 70,706,176                                                |
| Purchases of long-term investments                                                                                          | (52,332,348)                                             | (52,487,046)                                               | (30,702,908)                                               | (22,272,461)                                                  | (103,024,505)                                                          | (109,798,628)                                                  | (43,507,903)                                              |
| Net proceeds from sales (purchases) of short-term securities                                                                | 7,359,420                                                | (1,530,315)                                                | (8,742,366)                                                | (3,760,239)                                                   | 374,671                                                                | (14,042,585)                                                   | 2,166,606                                                 |
| Cash provided by operating activities                                                                                       | 18,726,670                                               | 13,071,540                                                 | 18,468,942                                                 | 14,848,384                                                    | 26,472,527                                                             | 39,504,634                                                     | 41,311,179                                                |
| <b>Cash Used for Financing Activities</b>                                                                                   |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| Cash receipts from TOB trust certificates                                                                                   |                                                          | 5,219,166                                                  | 6,954,941                                                  | 5,507,262                                                     | 1,108,914                                                              |                                                                | 6,794,060                                                 |
| Cash payments for TOB trust certificates                                                                                    | (5,307,790)                                              | (7,832,545)                                                | (19,128,050)                                               | (15,668,746)                                                  | (22,143,379)                                                           | (22,812,347)                                                   | (39,302,379)                                              |
| Cash dividends paid to Common Shareholders                                                                                  | (13,418,880)                                             | (10,333,581)                                               | (7,589,170)                                                | (5,627,509)                                                   | (5,438,062)                                                            | (16,429,098)                                                   | (10,667,266)                                              |
| Cash used for financing activities                                                                                          | (18,726,670)                                             | (12,946,960)                                               | (19,762,279)                                               | (15,788,993)                                                  | (26,472,527)                                                           | (39,241,445)                                                   | (43,175,585)                                              |
| <b>Cash</b>                                                                                                                 |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| Net increase (decrease) in cash                                                                                             |                                                          | 124,580                                                    | (1,293,337)                                                | (940,609)                                                     |                                                                        | 263,189                                                        | (1,864,406)                                               |
| Cash at beginning of period                                                                                                 |                                                          |                                                            | 1,293,337                                                  | 940,609                                                       |                                                                        |                                                                | 1,864,406                                                 |
| Cash at end of period                                                                                                       |                                                          | \$ 124,580                                                 |                                                            |                                                               |                                                                        | \$ 263,189                                                     |                                                           |
| <b>Cash Flow Information</b>                                                                                                |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| Cash paid during the period for interest and fees                                                                           | \$ 323,932                                               | \$ 1,024,758                                               | \$ 696,714                                                 | \$ 491,772                                                    | \$ 618,045                                                             | \$ 1,929,173                                                   | \$ 1,093,932                                              |
| <b>Non-Cash Financing Activities</b>                                                                                        |                                                          |                                                            |                                                            |                                                               |                                                                        |                                                                |                                                           |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders                                              |                                                          | \$ 248,371                                                 | \$ 168,146                                                 |                                                               |                                                                        |                                                                | \$ 758,899                                                |

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock MuniAssets Fund, Inc. (MUA)**

|                                                                                                           | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> |                       | <b>Year Ended April 30,</b> |                     |                     |                     |                       | <b>Period<br/>June 1, 2008<br/>to<br/>April 30,<br/>2009</b> | <b>Year Ended<br/>May 31,<br/>2008</b> |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------|-----------------------------|---------------------|---------------------|---------------------|-----------------------|--------------------------------------------------------------|----------------------------------------|
|                                                                                                           |                                                                  | <b>2013</b>           | <b>2012</b>                 | <b>2011</b>         | <b>2010</b>         |                     |                       |                                                              |                                        |
| <b>Per Share Operating Performance</b>                                                                    |                                                                  |                       |                             |                     |                     |                     |                       |                                                              |                                        |
| Net asset value, beginning of period                                                                      | \$                                                               | 14.36                 | \$ 13.47                    | \$ 12.14            | \$ 12.63            | \$ 10.59            | \$ 12.79              | \$                                                           | 13.87                                  |
| Net investment income <sup>1</sup>                                                                        |                                                                  | 0.38                  | 0.77                        | 0.76                | 0.73                | 0.80                | 0.72                  |                                                              | 0.78                                   |
| Net realized and unrealized gain (loss)                                                                   |                                                                  | (1.41)                | 0.90                        | 1.32                | (0.46)              | 2.06                | (2.18)                |                                                              | (1.04)                                 |
| Net increase (decrease) from investment operations                                                        |                                                                  | (1.03)                | 1.67                        | 2.08                | 0.27                | 2.86                | (1.46)                |                                                              | (0.26)                                 |
| Dividends and distributions from:                                                                         |                                                                  |                       |                             |                     |                     |                     |                       |                                                              |                                        |
| Net investment income                                                                                     |                                                                  | (0.38)                | (0.78) <sup>2</sup>         | (0.75) <sup>2</sup> | (0.76) <sup>2</sup> | (0.82) <sup>2</sup> | (0.74) <sup>2</sup>   |                                                              | (0.82) <sup>2</sup>                    |
| Net realized gain                                                                                         |                                                                  |                       |                             |                     |                     |                     |                       |                                                              | (0.00) <sup>2,3</sup>                  |
| Total dividends and distributions                                                                         |                                                                  | (0.38)                | (0.78)                      | (0.75)              | (0.76)              | (0.82)              | (0.74)                |                                                              | (0.82)                                 |
| Net asset value, end of period                                                                            | \$                                                               | 12.95                 | \$ 14.36                    | \$ 13.47            | \$ 12.14            | \$ 12.63            | \$ 10.59              | \$                                                           | 12.79                                  |
| Market price, end of period                                                                               | \$                                                               | 12.08                 | \$ 13.96                    | \$ 13.15            | \$ 11.27            | \$ 12.65            | \$ 10.91              | \$                                                           | 13.35                                  |
| <b>Total Investment Return<sup>4</sup></b>                                                                |                                                                  |                       |                             |                     |                     |                     |                       |                                                              |                                        |
| Based on net asset value                                                                                  |                                                                  | (6.99)% <sup>5</sup>  | 12.70%                      | 17.90%              | 2.31%               | 27.72%              | (11.29)% <sup>5</sup> |                                                              | (1.90)%                                |
| Based on market price                                                                                     |                                                                  | (10.75)% <sup>5</sup> | 12.22%                      | 23.99%              | (5.17)%             | 24.17%              | (12.45)% <sup>5</sup> |                                                              | (7.12)%                                |
| <b>Ratios to Average Net Assets</b>                                                                       |                                                                  |                       |                             |                     |                     |                     |                       |                                                              |                                        |
| Total expenses                                                                                            |                                                                  | 0.83% <sup>6</sup>    | 0.83%                       | 0.77%               | 0.78%               | 0.72%               | 0.77% <sup>6</sup>    |                                                              | 0.70%                                  |
| Total expenses after fees waived and paid indirectly <sup>7</sup>                                         |                                                                  | 0.83% <sup>6</sup>    | 0.83%                       | 0.77%               | 0.78%               | 0.72%               | 0.76% <sup>6</sup>    |                                                              | 0.69%                                  |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>7</sup> |                                                                  | 0.71% <sup>6</sup>    | 0.71%                       | 0.70%               | 0.74%               | 0.67%               | 0.70% <sup>6</sup>    |                                                              | 0.66%                                  |
| Net investment income                                                                                     |                                                                  | 5.70% <sup>6</sup>    | 5.52%                       | 6.00%               | 6.07%               | 6.72%               | 7.13% <sup>6</sup>    |                                                              | 5.81%                                  |
| <b>Supplemental Data</b>                                                                                  |                                                                  |                       |                             |                     |                     |                     |                       |                                                              |                                        |
| Net assets, end of period (000)                                                                           | \$                                                               | 463,253               | \$ 513,923                  | \$ 481,598          | \$ 433,891          | \$ 266,831          | \$ 221,899            | \$                                                           | 266,913                                |
| Portfolio turnover                                                                                        |                                                                  | 9%                    | 19%                         | 28%                 | 24%                 | 44%                 | 23%                   |                                                              | 23%                                    |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Determined in accordance with federal income tax regulations.

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<sup>3</sup> Amount is greater than \$(0.005) per share.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to TOBs. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock MuniEnhanced Fund, Inc. (MEN)**

|                                                                                                                                           | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> |                     | <b>Year Ended April 30,</b> |                     |                     |                      | <b>Period<br/>February 1, 2009<br/>to April 30,<br/>2009</b> | <b>Year Ended<br/>January 31,<br/>2009</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------|-----------------------------|---------------------|---------------------|----------------------|--------------------------------------------------------------|--------------------------------------------|
|                                                                                                                                           | <b>2013</b>                                                      | <b>2013</b>         | <b>2012</b>                 | <b>2011</b>         | <b>2010</b>         |                      |                                                              |                                            |
| <b>Per Share Operating Performance</b>                                                                                                    |                                                                  |                     |                             |                     |                     |                      |                                                              |                                            |
| Net asset value, beginning of period                                                                                                      | \$ 12.63                                                         | \$ 12.12            | \$ 10.30                    | \$ 10.90            | \$ 9.77             | \$ 9.15              | \$ 11.16                                                     |                                            |
| Net investment income <sup>1</sup>                                                                                                        | 0.37                                                             | 0.71                | 0.69                        | 0.73                | 0.75                | 0.18                 | 0.72                                                         |                                            |
| Net realized and unrealized gain (loss)                                                                                                   | (1.39)                                                           | 0.50                | 1.82                        | (0.62)              | 1.04                | 0.58                 | (2.02)                                                       |                                            |
| Dividends to AMPS shareholders from net investment income                                                                                 |                                                                  |                     | (0.00) <sup>2</sup>         | (0.03)              | (0.03)              | (0.01)               | (0.19)                                                       |                                            |
| Net increase (decrease) from investment operations                                                                                        | (1.02)                                                           | 1.21                | 2.51                        | 0.08                | 1.76                | 0.75                 | (1.49)                                                       |                                            |
| Dividends to Common shareholders from net investment income                                                                               | (0.36)                                                           | (0.70) <sup>3</sup> | (0.69) <sup>3</sup>         | (0.68) <sup>3</sup> | (0.63) <sup>3</sup> | (0.13) <sup>3</sup>  | (0.52) <sup>3</sup>                                          |                                            |
| Net asset value, end of period                                                                                                            | \$ 11.25                                                         | \$ 12.63            | \$ 12.12                    | \$ 10.30            | \$ 10.90            | \$ 9.77              | \$ 9.15                                                      |                                            |
| Market price, end of period                                                                                                               | \$ 10.46                                                         | \$ 12.65            | \$ 11.66                    | \$ 9.99             | \$ 10.81            | \$ 8.88              | \$ 8.31                                                      |                                            |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b>                                                              |                                                                  |                     |                             |                     |                     |                      |                                                              |                                            |
| Based on net asset value                                                                                                                  | (7.93)% <sup>5</sup>                                             | 10.16%              | 25.12%                      | 0.78%               | 18.76%              | 8.40% <sup>5</sup>   | (13.19)%                                                     |                                            |
| Based on market price                                                                                                                     | (14.53)% <sup>5</sup>                                            | 14.69%              | 24.11%                      | (1.44)%             | 29.59%              | 8.48% <sup>5</sup>   | (17.46)%                                                     |                                            |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                     |                                                                  |                     |                             |                     |                     |                      |                                                              |                                            |
| Total expenses                                                                                                                            | 1.52% <sup>6</sup>                                               | 1.49%               | 1.70% <sup>7</sup>          | 1.24% <sup>7</sup>  | 1.20% <sup>7</sup>  | 1.46% <sup>6,7</sup> | 1.77% <sup>7</sup>                                           |                                            |
| Total expenses after fees waived and paid indirectly                                                                                      | 1.52% <sup>6</sup>                                               | 1.49%               | 1.70% <sup>7</sup>          | 1.24% <sup>7</sup>  | 1.20% <sup>7</sup>  | 1.45% <sup>6,7</sup> | 1.76% <sup>7</sup>                                           |                                            |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 0.93% <sup>6</sup>                                               | 0.96% <sup>9</sup>  | 1.35% <sup>7,9</sup>        | 1.09% <sup>7</sup>  | 1.04% <sup>7</sup>  | 1.22% <sup>6,7</sup> | 1.18% <sup>7</sup>                                           |                                            |
| Net investment income                                                                                                                     | 6.46% <sup>6</sup>                                               | 5.65%               | 6.12% <sup>7</sup>          | 6.89% <sup>7</sup>  | 7.17% <sup>7</sup>  | 7.72% <sup>6,7</sup> | 7.43% <sup>7</sup>                                           |                                            |
| Dividends to AMPS shareholders                                                                                                            |                                                                  |                     | 0.03%                       | 0.29%               | 0.32%               | 0.56% <sup>6</sup>   | 1.92%                                                        |                                            |
| Net investment income to Common Shareholders                                                                                              | 6.46% <sup>6</sup>                                               | 5.65%               | 6.09%                       | 6.60%               | 6.85%               | 7.16% <sup>6</sup>   | 5.51%                                                        |                                            |
| <b>Supplemental Data</b>                                                                                                                  |                                                                  |                     |                             |                     |                     |                      |                                                              |                                            |
| Net assets applicable to Common Shareholders, end of period (000)                                                                         | \$ 332,604                                                       | \$ 373,259          | \$ 357,017                  | \$ 303,264          | \$ 320,083          | \$ 287,078           | \$ 368,689                                                   |                                            |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                                                  |                                                                  |                     |                             | \$ 142,575          | \$ 142,575          | \$ 158,850           | \$ 158,850                                                   |                                            |

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|                                                                                 |    |         |            |            |           |           |           |           |
|---------------------------------------------------------------------------------|----|---------|------------|------------|-----------|-----------|-----------|-----------|
| VRDP Shares outstanding at \$100,000<br>liquidation value, end of period (000)  | \$ | 142,500 | \$ 142,500 | \$ 142,500 |           |           |           |           |
| Portfolio turnover                                                              |    | 10%     | 12%        | 22%        | 9%        | 23%       | 6%        | 24%       |
| Asset coverage per AMPS at \$25,000<br>liquidation preference, end of period    |    |         |            |            | \$ 78,179 | \$ 81,128 | \$ 70,185 | \$ 67,294 |
| Asset coverage per VRDP Shares at \$100,000<br>liquidation value, end of period | \$ | 333,406 | \$ 361,936 | \$ 350,538 |           |           |           |           |

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

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Determined in accordance with federal income tax regulations.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

<sup>7</sup> Do not reflect the effect of dividends to AMPS shareholders.

<sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>9</sup> For the years ended April 30, 2013 and 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 were 0.91% and 0.98%, respectively.

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## Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

|                                                                                                                                             | Six Months Ended<br>October 31, |                     | Year Ended April 30, |                     |                     |                     |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|--|
|                                                                                                                                             | 2013<br>(Unaudited)             | 2013                | 2012                 | 2011                | 2010                | 2009                |  |
| <b>Per Share Operating Performance</b>                                                                                                      |                                 |                     |                      |                     |                     |                     |  |
| Net asset value, beginning of period                                                                                                        | \$ 18.12                        | \$ 17.36            | \$ 14.67             | \$ 15.75            | \$ 13.27            | \$ 15.20            |  |
| Net investment income <sup>1</sup>                                                                                                          | 0.52                            | 1.07                | 1.12                 | 1.14                | 1.13                | 1.07                |  |
| Net realized and unrealized gain (loss)                                                                                                     | (2.36)                          | 1.01                | 2.67                 | (1.01)              | 2.39                | (1.94)              |  |
| Distributions to VMTP Shareholders from net realized gain                                                                                   |                                 | (0.01)              |                      |                     |                     |                     |  |
| Dividends and distribution to AMPS Shareholders from:                                                                                       |                                 |                     |                      |                     |                     |                     |  |
| Net investment income                                                                                                                       |                                 |                     | (0.01)               | (0.03)              | (0.03)              | (0.18)              |  |
| Net realized gain                                                                                                                           |                                 |                     |                      | (0.00) <sup>2</sup> | (0.00) <sup>2</sup> | (0.01)              |  |
| Net increase (decrease) from investment operations                                                                                          | (1.84)                          | 2.07                | 3.78                 | 0.10                | 3.49                | (1.06)              |  |
| Dividends and distributions to Common Shareholders from:                                                                                    |                                 |                     |                      |                     |                     |                     |  |
| Net investment income                                                                                                                       | (0.55)                          | (1.12) <sup>3</sup> | (1.09) <sup>3</sup>  | (1.07) <sup>3</sup> | (0.99) <sup>3</sup> | (0.85) <sup>3</sup> |  |
| Net realized gain                                                                                                                           |                                 | (0.19) <sup>3</sup> |                      | (0.11) <sup>3</sup> | (0.02) <sup>3</sup> | (0.02) <sup>3</sup> |  |
| Total dividends and distributions to Common Shareholders                                                                                    | (0.55)                          | (1.31)              | (1.09)               | (1.18)              | (1.01)              | (0.87)              |  |
| Net asset value, end of period                                                                                                              | \$ 15.73                        | \$ 18.12            | \$ 17.36             | \$ 14.67            | \$ 15.75            | \$ 13.27            |  |
| Market price, end of period                                                                                                                 | \$ 15.27                        | \$ 18.20            | \$ 18.08             | \$ 14.51            | \$ 15.70            | \$ 11.97            |  |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b>                                                                |                                 |                     |                      |                     |                     |                     |  |
| Based on net asset value                                                                                                                    | (10.06)% <sup>5</sup>           | 12.20%              | 26.57%               | 0.57%               | 27.31%              | (6.24)%             |  |
| Based on market price                                                                                                                       | (13.08)% <sup>5</sup>           | 8.21%               | 33.28%               | (0.21)%             | 40.68%              | (12.97)%            |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                       |                                 |                     |                      |                     |                     |                     |  |
| Total expenses <sup>6</sup>                                                                                                                 | 1.65% <sup>7</sup>              | 1.60%               | 1.41%                | 1.28%               | 1.25%               | 1.65%               |  |
| Total expenses after fees waived and paid indirectly <sup>6</sup>                                                                           | 1.65% <sup>7</sup>              | 1.60%               | 1.41%                | 1.28%               | 1.25%               | 1.64%               |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>6,8</sup> | 1.04% <sup>7</sup>              | 1.02%               | 1.09% <sup>9</sup>   | 1.13%               | 1.11%               | 1.25%               |  |
| Net investment income <sup>6</sup>                                                                                                          | 6.36% <sup>7</sup>              | 5.92%               | 6.95%                | 7.41%               | 7.67%               | 7.98%               |  |
| Dividends to AMPS Shareholders                                                                                                              |                                 |                     | 0.09%                | 0.20%               | 0.24%               | 1.32%               |  |
| Net investment income to Common Shareholders                                                                                                | 6.36% <sup>7</sup>              | 5.92%               | 6.86%                | 7.21%               | 7.43%               | 6.66%               |  |
| <b>Supplemental Data</b>                                                                                                                    |                                 |                     |                      |                     |                     |                     |  |
| Net assets applicable to Common Shareholders, end of period (000)                                                                           | \$ 222,376                      | \$ 255,911          | \$ 243,989           | \$ 205,368          | \$ 219,133          | \$ 184,685          |  |

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|                                                                              |    |         |            |            |           |           |     |
|------------------------------------------------------------------------------|----|---------|------------|------------|-----------|-----------|-----|
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)     |    |         |            | \$ 83,700  | \$ 83,700 | \$ 91,925 |     |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ | 83,700  | \$ 83,700  | \$ 83,700  |           |           |     |
| Portfolio turnover                                                           |    | 9%      | 16%        | 19%        | 15%       | 41%       | 19% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |    |         |            | \$ 86,342  | \$ 90,454 | \$ 75,230 |     |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ | 365,682 | \$ 405,748 | \$ 391,505 |           |           |     |

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

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Determined in accordance with federal income tax regulations.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

<sup>9</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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**Table of Contents****Financial Highlights****BlackRock MuniHoldings Fund II, Inc.  
(MUH)**

|                                                                                                                                             | <b>Six Months Ended<br/>October 31,</b> |                     | <b>Year Ended April 30,</b> |                     |                     | <b>Period<br/>August 1, 2008<br/>to April 30,<br/>2009</b> |                     | <b>Year<br/>Ended<br/>July 31,<br/>2008</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------|-----------------------------|---------------------|---------------------|------------------------------------------------------------|---------------------|---------------------------------------------|
|                                                                                                                                             | <b>2013<br/>(Unaudited)</b>             | <b>2013</b>         | <b>2012</b>                 | <b>2011</b>         | <b>2010</b>         |                                                            |                     |                                             |
| <b>Per Share Operating Performance</b>                                                                                                      |                                         |                     |                             |                     |                     |                                                            |                     |                                             |
| Net asset value, beginning of period                                                                                                        | \$ 16.93                                | \$ 16.23            | \$ 13.74                    | \$ 14.65            | \$ 12.47            | \$ 13.66                                                   | \$ 14.78            |                                             |
| Net investment income <sup>1</sup>                                                                                                          | 0.48                                    | 0.98                | 1.03                        | 1.03                | 1.02                | 0.72                                                       | 1.04                |                                             |
| Net realized and unrealized gain (loss)                                                                                                     | (2.16)                                  | 0.93                | 2.45                        | (0.88)              | 2.08                | (1.22)                                                     | (1.14)              |                                             |
| Distributions to VMTP Shareholders from net realized gain                                                                                   |                                         | (0.01)              |                             |                     |                     |                                                            |                     |                                             |
| Dividends and distribution to AMPS Shareholders from:                                                                                       |                                         |                     |                             |                     |                     |                                                            |                     |                                             |
| Net investment income                                                                                                                       |                                         |                     | (0.01)                      | (0.02)              | (0.02)              | (0.10)                                                     | (0.26)              |                                             |
| Net realized gain                                                                                                                           |                                         |                     |                             | (0.00) <sup>2</sup> |                     |                                                            |                     |                                             |
| Net increase (decrease) from investment operations                                                                                          | (1.68)                                  | 1.90                | 3.47                        | 0.13                | 3.08                | (0.60)                                                     | (0.36)              |                                             |
| Dividends and distributions to Common Shareholders from:                                                                                    |                                         |                     |                             |                     |                     |                                                            |                     |                                             |
| Net investment income                                                                                                                       | (0.50)                                  | (1.04) <sup>3</sup> | (0.98) <sup>3</sup>         | (0.97) <sup>3</sup> | (0.90) <sup>3</sup> | (0.59) <sup>3</sup>                                        | (0.76) <sup>3</sup> |                                             |
| Net realized gain                                                                                                                           |                                         | (0.16) <sup>3</sup> |                             | (0.07) <sup>3</sup> |                     |                                                            |                     |                                             |
| Total dividends and distributions to Common Shareholders                                                                                    | (0.50)                                  | (1.20)              | (0.98)                      | (1.04)              | (0.90)              | (0.59)                                                     | (0.76)              |                                             |
| Net asset value, end of period                                                                                                              | \$ 14.75                                | \$ 16.93            | \$ 16.23                    | \$ 13.74            | \$ 14.65            | \$ 12.47                                                   | \$ 13.66            |                                             |
| Market price, end of period                                                                                                                 | \$ 14.00                                | \$ 16.75            | \$ 16.46                    | \$ 13.35            | \$ 14.68            | \$ 11.33                                                   | \$ 13.01            |                                             |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b>                                                                |                                         |                     |                             |                     |                     |                                                            |                     |                                             |
| Based on net asset value                                                                                                                    | (9.76)% <sup>5</sup>                    | 11.99%              | 26.08%                      | 0.92%               | 25.71%              | (3.55)% <sup>5</sup>                                       | (2.30)%             |                                             |
| Based on market price                                                                                                                       | (13.43)% <sup>5</sup>                   | 9.25%               | 31.60%                      | (2.14)%             | 38.64%              | (7.99)% <sup>5</sup>                                       | (1.69)%             |                                             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                       |                                         |                     |                             |                     |                     |                                                            |                     |                                             |
| Total expenses <sup>6</sup>                                                                                                                 | 1.62% <sup>7</sup>                      | 1.59%               | 1.37%                       | 1.23%               | 1.25%               | 1.60% <sup>7</sup>                                         | 1.55%               |                                             |
| Total expenses after fees waived and paid indirectly <sup>6</sup>                                                                           | 1.62% <sup>7</sup>                      | 1.59%               | 1.37%                       | 1.23%               | 1.25%               | 1.60% <sup>7</sup>                                         | 1.55%               |                                             |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>6,8</sup> | 1.05% <sup>7</sup>                      | 1.03%               | 1.07% <sup>9</sup>          | 1.07%               | 1.10%               | 1.22% <sup>7</sup>                                         | 1.18%               |                                             |
| Net investment income <sup>6</sup>                                                                                                          | 6.28% <sup>7</sup>                      | 5.81%               | 6.81%                       | 7.18%               | 7.41%               | 7.84% <sup>7</sup>                                         | 7.07%               |                                             |
| Dividends to Preferred Shareholders                                                                                                         |                                         |                     | 0.05%                       | 0.14%               | 0.16%               | 1.07% <sup>7</sup>                                         | 1.79%               |                                             |
| Net investment income to Common Shareholders                                                                                                | 6.28% <sup>7</sup>                      | 5.81%               | 6.76%                       | 7.04%               | 7.25%               | 6.77% <sup>7</sup>                                         | 5.28%               |                                             |

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## Supplemental Data

|                                                                              |    |         |            |            |            |            |            |            |
|------------------------------------------------------------------------------|----|---------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)            | \$ | 166,654 | \$ 191,366 | \$ 182,624 | \$ 154,259 | \$ 163,722 | \$ 139,377 | \$ 152,633 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)     |    |         |            |            | \$ 55,050  | \$ 55,050  | \$ 61,000  | \$ 61,000  |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ | 55,000  | \$ 55,000  | \$ 55,000  |            |            |            |            |
| Portfolio turnover                                                           |    | 9%      | 16%        | 18%        | 15%        | 41%        | 19%        | 28%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |    |         |            |            | \$ 95,056  | \$ 99,353  | \$ 81,123  | \$ 87,562  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ | 403,007 | \$ 447,938 | \$ 432,044 |            |            |            |            |

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

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Determined in accordance with federal income tax regulations.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

<sup>9</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%.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

|                                                                                                                       | Six Months Ended<br>October 31,<br>2013<br>(Unaudited) |                       |    | Year Ended April 30, |      |                      |          |                     |                     |                     |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------|----|----------------------|------|----------------------|----------|---------------------|---------------------|---------------------|
|                                                                                                                       |                                                        | 2013                  |    | 2012                 | 2011 | 2010                 | 2009     |                     |                     |                     |
| Per Share Operating Performance                                                                                       |                                                        |                       |    |                      |      |                      |          |                     |                     |                     |
| Net asset value, beginning of period                                                                                  | \$                                                     | 15.31                 | \$ | 14.61                | \$   | 12.48                | \$ 13.34 | \$ 12.27            | \$ 13.31            |                     |
| Net investment income <sup>1</sup>                                                                                    |                                                        | 0.40                  |    | 0.83                 |      | 0.89                 |          | 0.91                | 0.94                | 0.93                |
| Net realized and unrealized gain (loss)                                                                               |                                                        | (1.96)                |    | 0.76                 |      | 2.14                 |          | (0.85)              | 0.97                | (1.20)              |
| Dividends to AMPS Shareholders from net investment income                                                             |                                                        |                       |    |                      |      | (0.01)               |          | (0.03)              | (0.03)              | (0.19)              |
| Net increase (decrease) from investment operations                                                                    |                                                        | (1.56)                |    | 1.59                 |      | 3.02                 |          | 0.03                | 1.88                | (0.46)              |
| Dividends to Common Shareholders from net investment income                                                           |                                                        | (0.41)                |    | (0.89) <sup>2</sup>  |      | (0.89) <sup>2</sup>  |          | (0.89) <sup>2</sup> | (0.81) <sup>2</sup> | (0.58) <sup>2</sup> |
| Net asset value, end of period                                                                                        | \$                                                     | 13.34                 | \$ | 15.31                | \$   | 14.61                | \$       | 12.48               | \$ 13.34            | \$ 12.27            |
| Market price, end of period                                                                                           | \$                                                     | 12.17                 | \$ | 14.92                | \$   | 14.52                | \$       | 12.31               | \$ 13.40            | \$ 10.87            |
| Total Investment Return Applicable to Common Shareholders <sup>3</sup>                                                |                                                        |                       |    |                      |      |                      |          |                     |                     |                     |
| Based on net asset value                                                                                              |                                                        | (9.91)% <sup>4</sup>  |    | 11.06%               |      | 24.96%               |          | 0.21%               | 16.05%              | (2.52)%             |
| Based on market price                                                                                                 |                                                        | (15.66)% <sup>4</sup> |    | 8.90%                |      | 25.90%               |          | (1.60)%             | 31.59%              | (3.97)%             |
| Ratios to Average Net Assets Applicable to Common Shareholders                                                        |                                                        |                       |    |                      |      |                      |          |                     |                     |                     |
| Total expenses                                                                                                        |                                                        | 1.79% <sup>5</sup>    |    | 1.80%                |      | 1.49% <sup>6</sup>   |          | 1.34% <sup>6</sup>  | 1.36% <sup>6</sup>  | 1.88% <sup>6</sup>  |
| Total expenses after fees waived                                                                                      |                                                        | 1.70% <sup>5</sup>    |    | 1.72%                |      | 1.41% <sup>6</sup>   |          | 1.25% <sup>6</sup>  | 1.20% <sup>6</sup>  | 1.65% <sup>6</sup>  |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>7</sup> |                                                        | 1.00% <sup>5</sup>    |    | 1.00%                |      | 1.06% <sup>6</sup>   |          | 1.10% <sup>6</sup>  | 1.04% <sup>6</sup>  | 1.17% <sup>6</sup>  |
| Net investment income                                                                                                 |                                                        | 5.83% <sup>5</sup>    |    | 5.48%                |      | 6.50% <sup>6,8</sup> |          | 7.04% <sup>6</sup>  | 7.23% <sup>6</sup>  | 7.69% <sup>6</sup>  |
| Dividends to AMPS Shareholders                                                                                        |                                                        |                       |    |                      |      | 0.08%                |          | 0.21%               | 0.24%               | 1.61%               |
| Net investment income to Common Shareholders                                                                          |                                                        | 5.83% <sup>5</sup>    |    | 5.48%                |      | 6.42%                |          | 6.83%               | 6.99%               | 6.08%               |
| Supplemental Data                                                                                                     |                                                        |                       |    |                      |      |                      |          |                     |                     |                     |
| Net assets applicable to Common Shareholders, end of period (000)                                                     | \$                                                     | 173,562               | \$ | 199,236              | \$   | 189,567              | \$       | 161,720             | \$ 171,977          | \$ 158,061          |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                              |                                                        |                       |    |                      |      |                      | \$       | 87,000              | \$ 87,000           | \$ 94,200           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)                                           | \$                                                     | 87,000                | \$ | 87,000               | \$   | 87,000               |          |                     |                     |                     |
| Portfolio turnover                                                                                                    |                                                        | 31%                   |    | 34%                  |      | 30%                  |          | 28%                 | 22%                 | 35%                 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                             |                                                        |                       |    |                      |      |                      | \$       | 71,472              | \$ 74,420           | \$ 66,951           |

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Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period

|    |         |    |         |    |         |
|----|---------|----|---------|----|---------|
| \$ | 299,496 | \$ | 329,007 | \$ | 317,893 |
|----|---------|----|---------|----|---------|

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

<sup>2</sup> Determined in accordance with federal income tax regulations.

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>7</sup> Interest expense and fees relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 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 excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock Muni Intermediate Duration Fund, Inc.  
(MUI)**

|                                                                                                                                             | Year Ended April 30,                                   |                     |                     |                     |                     | Period<br>June 1, 2008<br>to<br>April 30, | Year<br>Ended<br>May 31, |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------------------------|--------------------------|
|                                                                                                                                             | Six Months Ended<br>October 31,<br>2013<br>(Unaudited) | 2013                | 2012                | 2011                | 2010                | 2009                                      | 2008                     |
| <b>Per Share Operating Performance</b>                                                                                                      |                                                        |                     |                     |                     |                     |                                           |                          |
| Net asset value, beginning of period                                                                                                        | \$ 16.60                                               | \$ 16.21            | \$ 14.45            | \$ 14.75            | \$ 13.05            | \$ 14.45                                  | \$ 15.10                 |
| Net investment income <sup>1</sup>                                                                                                          | 0.41                                                   | 0.82                | 0.86                | 0.95                | 1.02                | 0.89                                      | 1.04                     |
| Net realized and unrealized gain (loss)                                                                                                     | (1.47)                                                 | 0.58                | 1.76                | (0.31)              | 1.57                | (1.42)                                    | (0.63)                   |
| Distributions to VRDP Shareholders from net realized gain                                                                                   |                                                        | (0.01)              |                     |                     |                     |                                           |                          |
| Dividends and distributions to AMPS shareholders from net investment income                                                                 |                                                        |                     |                     | (0.10)              | (0.11)              | (0.23)                                    | (0.33)                   |
| Net increase (decrease) from investment operations                                                                                          | (1.06)                                                 | 1.39                | 2.62                | 0.54                | 2.48                | (0.76)                                    | 0.08                     |
| Dividends and distributions to Common Shareholders from:                                                                                    |                                                        |                     |                     |                     |                     |                                           |                          |
| Net investment income                                                                                                                       | (0.43)                                                 | (0.87) <sup>2</sup> | (0.86) <sup>2</sup> | (0.84) <sup>2</sup> | (0.78) <sup>2</sup> | (0.64) <sup>2</sup>                       | (0.73) <sup>2</sup>      |
| Net realized gain                                                                                                                           |                                                        | (0.13) <sup>2</sup> |                     |                     |                     |                                           |                          |
| Total dividends and distributions to Common Shareholders                                                                                    | (0.43)                                                 | (1.00)              | (0.86)              | (0.84)              | (0.78)              | (0.64)                                    | (0.73)                   |
| Net asset value, end of period                                                                                                              | \$ 15.11                                               | \$ 16.60            | \$ 16.21            | \$ 14.45            | \$ 14.75            | \$ 13.05                                  | \$ 14.45                 |
| Market price, end of period                                                                                                                 | \$ 13.91                                               | \$ 16.12            | \$ 16.45            | \$ 13.65            | \$ 14.13            | \$ 11.77                                  | \$ 13.70                 |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>                                                                |                                                        |                     |                     |                     |                     |                                           |                          |
| Based on net asset value                                                                                                                    | (6.18)% <sup>4</sup>                                   | 8.78%               | 18.74%              | 3.86%               | 19.85%              | (4.56)% <sup>4</sup>                      | 0.86%                    |
| Based on market price                                                                                                                       | (11.06)% <sup>4</sup>                                  | 4.09%               | 27.56%              | 2.41%               | 27.29%              | (9.21)% <sup>4</sup>                      | (2.76)%                  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                       |                                                        |                     |                     |                     |                     |                                           |                          |
| Total expenses <sup>5</sup>                                                                                                                 | 1.67% <sup>6</sup>                                     | 1.91%               | 1.88%               | 1.45%               | 1.20%               | 1.44% <sup>6</sup>                        | 1.30%                    |
| Total expenses after fees waived and paid indirectly <sup>5</sup>                                                                           | 1.67% <sup>6</sup>                                     | 1.91%               | 1.88%               | 1.43%               | 1.10%               | 1.25% <sup>6</sup>                        | 1.07%                    |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> | 1.01% <sup>6</sup>                                     | 1.35% <sup>8</sup>  | 1.65%               | 1.30%               | 1.01%               | 1.02% <sup>6</sup>                        | 0.90%                    |
| Net investment income <sup>5</sup>                                                                                                          | 5.36% <sup>6</sup>                                     | 4.93%               | 5.58%               | 6.48%               | 7.22%               | 7.46% <sup>6</sup>                        | 6.97%                    |
| Dividends to AMPS shareholders                                                                                                              |                                                        |                     |                     | 0.70%               | 0.81%               | 1.94%                                     | 2.23%                    |
| Net investment income to Common Shareholders                                                                                                | 5.36% <sup>6</sup>                                     | 4.93%               | 5.58%               | 5.78%               | 6.41%               | 5.52% <sup>6</sup>                        | 4.74%                    |

**Supplemental Data**

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|                                                                              |    |         |            |            |            |            |            |            |
|------------------------------------------------------------------------------|----|---------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)            | \$ | 578,592 | \$ 635,652 | \$ 617,437 | \$ 549,516 | \$ 561,140 | \$ 496,247 | \$ 549,415 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)     |    |         |            |            |            | \$ 287,175 | \$ 287,175 | \$ 320,000 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)  |    |         |            | \$ 287,100 | \$ 287,100 |            |            |            |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ | 287,100 | \$ 287,100 |            |            |            |            |            |
| Portfolio turnover                                                           |    | 12%     | 16%        | 27%        | 21%        | 29%        | 13%        | 14%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |    |         |            |            |            | \$ 73,857  | \$ 68,207  | \$ 67,941  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period |    |         |            | \$ 315,060 | \$ 291,402 |            |            |            |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ | 301,530 | \$ 321,405 |            |            |            |            |            |

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

<sup>2</sup> Determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes 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 related to TOBs and/or VRDP Shares/VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares/ VMTP Shares, respectively.

<sup>8</sup> For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering cost and liquidity fees was 0.98% and 0.99%, respectively.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock MuniVest Fund II, Inc. (MVT)**

|                                                                                                                       | <b>Six Months Ended<br/>October 31,<br/>2013<br/>(Unaudited)</b> |                       | <b>Year Ended April 30,</b> |                      |                     |                                                              |                      | <b>Year<br/>Ended<br/>October 31,<br/>2008</b> |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------|-----------------------------|----------------------|---------------------|--------------------------------------------------------------|----------------------|------------------------------------------------|
|                                                                                                                       |                                                                  | <b>2013</b>           | <b>2012</b>                 | <b>2011</b>          | <b>2010</b>         | <b>Period<br/>November 1, 2008<br/>to April 30,<br/>2009</b> |                      |                                                |
| <b>Per Share Operating Performance</b>                                                                                |                                                                  |                       |                             |                      |                     |                                                              |                      |                                                |
| Net asset value, beginning of period                                                                                  | \$                                                               | 16.69                 | \$ 15.91                    | \$ 13.47             | \$ 14.41            | \$ 11.95                                                     | \$ 10.95             | \$ 14.49                                       |
| Net investment income <sup>1</sup>                                                                                    |                                                                  | 0.52                  | 1.06                        | 1.12                 | 1.14                | 1.18                                                         | 0.53                 | 1.12                                           |
| Net realized and unrealized gain (loss)                                                                               |                                                                  | (2.17)                | 0.82                        | 2.41                 | (0.99)              | 2.32                                                         | 0.95                 | (3.49)                                         |
| Dividends to AMPS shareholders from net investment income                                                             |                                                                  |                       |                             | (0.02)               | (0.04)              | (0.05)                                                       | (0.05)               | (0.32)                                         |
| Net increase (decrease) from investment operations                                                                    |                                                                  | (1.65)                | 1.88                        | 3.51                 | 0.11                | 3.45                                                         | 1.43                 | (2.69)                                         |
| Dividends to Common Shareholders from net investment income                                                           |                                                                  | (0.55)                | (1.10) <sup>2</sup>         | (1.07) <sup>2</sup>  | (1.05) <sup>2</sup> | (0.99) <sup>2</sup>                                          | (0.43) <sup>2</sup>  | (0.85) <sup>2</sup>                            |
| Net asset value, end of period                                                                                        | \$                                                               | 14.49                 | \$ 16.69                    | \$ 15.91             | \$ 13.47            | \$ 14.41                                                     | \$ 11.95             | \$ 10.95                                       |
| Market price, end of period                                                                                           | \$                                                               | 14.96                 | \$ 17.31                    | \$ 16.75             | \$ 13.72            | \$ 14.94                                                     | \$ 11.65             | \$ 9.75                                        |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>                                          |                                                                  |                       |                             |                      |                     |                                                              |                      |                                                |
| Based on net asset value                                                                                              |                                                                  | (9.90)% <sup>4</sup>  | 11.95%                      | 26.86%               | 0.73%               | 29.75%                                                       | 13.71% <sup>4</sup>  | (19.33)%                                       |
| Based on market price                                                                                                 |                                                                  | (10.31)% <sup>4</sup> | 10.28%                      | 31.13%               | (1.04)%             | 37.99%                                                       | 24.49% <sup>4</sup>  | (25.18)%                                       |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                 |                                                                  |                       |                             |                      |                     |                                                              |                      |                                                |
| Total expenses                                                                                                        |                                                                  | 1.68% <sup>5</sup>    | 1.66%                       | 1.41% <sup>6</sup>   | 1.23% <sup>6</sup>  | 1.25% <sup>6</sup>                                           | 1.51% <sup>5,6</sup> | 1.67% <sup>6</sup>                             |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>7</sup> |                                                                  | 0.98% <sup>5</sup>    | 0.96%                       | 1.04% <sup>6,8</sup> | 1.07% <sup>6</sup>  | 1.10% <sup>6</sup>                                           | 1.26% <sup>5,6</sup> | 1.16% <sup>6</sup>                             |
| Net investment income                                                                                                 |                                                                  | 6.91% <sup>5</sup>    | 6.43%                       | 7.57% <sup>6</sup>   | 8.14% <sup>6</sup>  | 8.72% <sup>6</sup>                                           | 9.77% <sup>5,6</sup> | 8.03% <sup>6</sup>                             |
| Dividends to AMPS shareholders                                                                                        |                                                                  |                       |                             | 0.15%                | 0.32%               | 0.36%                                                        | 0.95% <sup>5</sup>   | 2.31%                                          |
| Net investment income to Common Shareholders                                                                          |                                                                  | 6.91% <sup>5</sup>    | 6.43%                       | 7.42%                | 7.82%               | 8.36%                                                        | 8.82% <sup>5</sup>   | 5.72%                                          |
| <b>Supplemental Data</b>                                                                                              |                                                                  |                       |                             |                      |                     |                                                              |                      |                                                |
| Net assets applicable to Common Shareholders, end of period (000)                                                     | \$                                                               | 303,707               | \$ 348,998                  | \$ 330,941           | \$ 278,284          | \$ 295,465                                                   | \$ 243,583           | \$ 223,210                                     |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                              |                                                                  |                       |                             |                      | \$ 140,000          | \$ 140,000                                                   | \$ 150,800           | \$ 150,800                                     |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)                                           | \$                                                               | 140,000               | \$ 140,000                  | \$ 140,000           |                     |                                                              |                      |                                                |
| Portfolio turnover                                                                                                    |                                                                  | 18%                   | 15%                         | 13%                  | 16%                 | 30%                                                          | 9%                   | 49%                                            |

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|                                                                           |           |           |           |           |
|---------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$ 74,698 | \$ 77,767 | \$ 65,388 | \$ 62,019 |
|---------------------------------------------------------------------------|-----------|-----------|-----------|-----------|

|                                                                              |            |            |            |
|------------------------------------------------------------------------------|------------|------------|------------|
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 316,933 | \$ 349,284 | \$ 336,386 |
|------------------------------------------------------------------------------|------------|------------|------------|

- <sup>1</sup> Based on average Common Shares outstanding.
  
- <sup>2</sup> Determined in accordance with federal income tax regulations.
  
- <sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
  
- <sup>4</sup> Aggregate total investment return.
  
- <sup>5</sup> Annualized.
  
- <sup>6</sup> Do not reflect the effect of dividends to AMPS shareholders.
  
- <sup>7</sup> Interest expense and fees relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 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 ratios after fees waived 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 (Unaudited)

#### **1. Organization:**

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 ) 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 Boards of Directors of the Funds are collectively referred to throughout this report as the 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.

#### **2. Significant Accounting Policies:**

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 of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

**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 determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

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 that 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 by the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deem relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Funds' pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

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**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Fund either deliver collateral or segregate assets in connection with certain investments (e.g., TOBs and financial futures contracts), each Fund will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash 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, a Fund engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer 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. 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 character and timing of dividends and

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### Notes to Financial Statements (continued)

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 9.

**Income Taxes:** It is the Funds' 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 their taxable income to their 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 four years ended April 30, 2013. The statutes of limitations on the Funds' 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.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the "Plan") approved by each Fund's Board, the 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 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 Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Deferred compensation liabilities are included in officer's and directors' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

**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.

### **3. Securities and Other Investments:**

**Zero-Coupon Bonds:** The Funds may invest in zero-coupon bonds, which are normally issued at a significant discounts 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 a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of the funds, transfers municipal bonds into a trust ( "TOB Trust"). 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 ( "TOB Trust Certificates"), which are sold to third party investors, and residual certificates ( "TOB Residuals"), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

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The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain termination 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 renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the six months ended October 31, 2013, 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 TOB Trust Certificates, less transaction expenses, is paid to a Fund. The Fund typically invests the cash received in additional municipal bonds. Each Fund's transfer of

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the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the 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 TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates approximates its fair value.

The Funds may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Fund invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Fund invests in a TOB on a recourse basis, the Fund will typically enter into a reimbursement agreement with the Liquidity Provider where the Fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Fund investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB, these losses will be shared ratably, including the maximum potential amounts owed by the Funds at October 31, 2013, in proportion to their participation. The recourse TOB Trusts are identified in the Schedules of Investments, including the maximum potential amounts owed by the Funds at October 31, 2013.

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 TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. As of October 31, 2013, 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 TOB Trust Certificates were as follows:

|     | <b>Underlying<br/>Municipal Bonds<br/>Transferred to<br/>TOBs</b> | <b>Liability<br/>for TOB Trust<br/>Certificates</b> | <b>Range of<br/>Interest Rates</b> |
|-----|-------------------------------------------------------------------|-----------------------------------------------------|------------------------------------|
| MUA | \$ 120,074,565                                                    | \$ 71,143,448                                       | 0.08% - 0.43%                      |
| MEN | \$ 145,135,606                                                    | \$ 78,630,712                                       | 0.08% - 0.36%                      |
| MHD | \$ 98,294,567                                                     | \$ 57,579,446                                       | 0.08% - 0.33%                      |
| MUH | \$ 78,332,499                                                     | \$ 46,192,990                                       | 0.08% - 0.33%                      |
| MUS | \$ 53,467,935                                                     | \$ 27,899,735                                       | 0.09% - 0.35%                      |
| MUI | \$ 149,155,462                                                    | \$ 83,126,361                                       | 0.08% - 0.23%                      |
| MVT | \$ 121,925,095                                                    | \$ 66,878,016                                       | 0.08% - 0.20%                      |

For the six months ended October 31, 2013, the Funds' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | <b>Average TOB Trust<br/>Certificates<br/>Outstanding</b> | <b>Daily Weighted<br/>Average<br/>Interest Rate</b> |
|-----|-----------------------------------------------------------|-----------------------------------------------------|
| MUA | \$ 73,219,488                                             | 0.80%                                               |
| MEN | \$ 80,950,120                                             | 0.64%                                               |
| MHD | \$ 64,338,610                                             | 0.66%                                               |
| MUH | \$ 52,188,803                                             | 0.65%                                               |
| MUS | \$ 38,284,911                                             | 0.65%                                               |
| MUI | \$ 97,549,510                                             | 0.65%                                               |
| MVT | \$ 87,387,361                                             | 0.65%                                               |

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 Trust may adversely affect the Funds

NAVs per share.

#### **4. 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 their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

**Financial Futures Contracts:** The Funds purchase and/or sell 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 a 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. Upon entering into a financial futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. 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. Variation margin is recorded by the Funds as unrealized appreciation or depreciation and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities. 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 rates and the underlying assets.

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The following is a summary of the Funds' derivative financial instruments categorized by risk exposure:

| Fair Values of Derivative Financial Instruments as of October 31, 2013                                                                 |                             |                                                       |              |              |              |              |               |              |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Statements of Assets<br>and Liabilities Location                                                                                       |                             | Liability Derivatives                                 |              |              |              |              |               |              |
|                                                                                                                                        |                             | MUA                                                   | MEN          | MHD          | MUH          | MUS          | MUI           | MVT          |
|                                                                                                                                        |                             | Value                                                 |              |              |              |              |               |              |
| Interest rate contracts:                                                                                                               |                             |                                                       |              |              |              |              |               |              |
| Financial futures contracts                                                                                                            | Net unrealized depreciation | \$ (11,249)                                           | \$ (20,690)  | \$ (5,387)   | \$ (4,040)   | \$ (8,476)   | \$ (18,616)   | \$ (7,367)   |
|                                                                                                                                        |                             |                                                       |              |              |              |              |               |              |
| The Effect of Derivative Financial Instruments in the Statements of Operations Six Months Ended October 31, 2013                       |                             |                                                       |              |              |              |              |               |              |
| Net Realized Gain From                                                                                                                 |                             | MUA                                                   | MEN          | MHD          | MUH          | MUS          | MUI           | MVT          |
| Interest rate contracts:                                                                                                               |                             |                                                       |              |              |              |              |               |              |
| Financial futures contracts                                                                                                            |                             | \$ 200,454                                            | \$ 393,146   | \$ 218,524   | \$ 116,434   | \$ 684,457   | \$ 772,601    | \$ 256,237   |
|                                                                                                                                        |                             | Net Change in Unrealized Appreciation/Depreciation on |              |              |              |              |               |              |
|                                                                                                                                        |                             | MUA                                                   | MEN          | MHD          | MUH          | MUS          | MUI           | MVT          |
| Interest rate contracts:                                                                                                               |                             |                                                       |              |              |              |              |               |              |
| Financial futures contracts                                                                                                            |                             | \$ 418,805                                            | \$ 209,832   | \$ 351,272   | \$ 155,953   | \$ 243,311   | \$ 480,380    | \$ 382,543   |
| For the period ended October 31, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows: |                             |                                                       |              |              |              |              |               |              |
|                                                                                                                                        |                             | MUA                                                   | MEN          | MHD          | MUH          | MUS          | MUI           | MVT          |
| Financial futures contracts:                                                                                                           |                             |                                                       |              |              |              |              |               |              |
| Average number of contracts sold                                                                                                       |                             | 71                                                    | 30           | 34           | 26           | 54           | 118           | 47           |
| Average notional value of contracts sold                                                                                               |                             | \$ 9,042,516                                          | \$ 3,820,781 | \$ 4,330,219 | \$ 3,247,664 | \$ 6,813,727 | \$ 14,964,727 | \$ 5,922,211 |

**Counterparty Credit Risk:** A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on over-the-counter (OTC) derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC options purchased, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds, and not the counterparty, to perform.

With exchange traded purchased options and futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

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

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The PNC Financial Services Group, Inc. ( PNC ) is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. ( BlackRock ).

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 at an annual rate 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 its total accrued liabilities.

The Manager, for MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of 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 Manager in the Statements of Operations. For the six months ended October 31, 2013 the waiver was \$82,115.

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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 in connection with each Fund's investment in other affiliated investment companies, if any. These amounts waived or reimbursed are included in fees waived by Manager in the Statements of Operations.

For the six months ended October 31, 2013, the amounts waived were as follows:

|     |          |
|-----|----------|
| MUA | \$ 712   |
| MEN | \$ 413   |
| MHD | \$ 676   |
| MUH | \$ 302   |
| MUS | \$ 781   |
| MUI | \$ 1,635 |
| MVT | \$ 1,016 |

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 a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in officer and directors in the Statements of Operations.

The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. For the six months ended October 31, 2013, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <b>Purchases</b> | <b>Sales</b> |
|-----|------------------|--------------|
| MUS |                  | \$ 6,887,125 |

**6. Purchases and Sales:**

Purchases and sales of investments, excluding short-term securities for the six months ended October 31, 2013, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>   |
|-----|------------------|----------------|
| MUA | \$ 51,597,503    | \$ 49,153,241  |
| MEN | \$ 62,746,537    | \$ 55,900,097  |
| MHD | \$ 34,543,014    | \$ 49,845,379  |
| MUH | \$ 24,051,009    | \$ 35,310,288  |
| MUS | \$ 93,526,739    | \$ 127,577,151 |
| MUI | \$ 112,998,565   | \$ 144,830,435 |
| MVT | \$ 43,061,021    | \$ 71,747,346  |

**7. Income Tax Information:**

As of April 30, 2013, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

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| Expires April 30, | MUA                  | MEN                 | MUS                 | MVT                 |
|-------------------|----------------------|---------------------|---------------------|---------------------|
| 2014              | \$ 1,573,000         |                     |                     |                     |
| 2015              | 5,065,527            |                     |                     |                     |
| 2016              | 901,327              | \$ 2,450,150        |                     | \$ 2,741,816        |
| 2017              | 3,645,754            | 3,540,378           | \$ 494,294          |                     |
| 2018              | 396,366              | 1,225,298           | 6,614,798           |                     |
| 2019              | 2,194,154            | 732,655             |                     |                     |
| <b>Total</b>      | <b>\$ 13,776,128</b> | <b>\$ 7,948,481</b> | <b>\$ 7,109,092</b> | <b>\$ 2,741,816</b> |

As of October 31, 2013, 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                                   | \$ 462,609,044 | \$ 460,541,208 | \$ 300,046,899 | \$ 215,170,137 | \$ 243,106,592 | \$ 838,453,753 | \$ 423,262,244 |
| Gross unrealized appreciation              | \$ 25,910,182  | \$ 26,943,393  | \$ 16,011,323  | \$ 12,381,146  | \$ 12,664,204  | \$ 39,908,300  | \$ 29,260,446  |
| Gross unrealized depreciation              | (29,724,615)   | (6,768,467)    | (6,639,636)    | (4,588,450)    | (2,026,488)    | (11,360,835)   | (11,452,357)   |
| Net unrealized appreciation (depreciation) | \$ (3,814,433) | \$ 20,174,926  | \$ 9,371,687   | \$ 7,792,696   | \$ 10,637,716  | \$ 28,547,465  | \$ 17,808,089  |

## 8. 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 or US territories.

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



**Table of Contents****Notes to Financial Statements (continued)**

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 Statements of Assets and Liabilities, less any collateral held by the Funds.

As of October 31, 2013, MHD, MUH and MVT invested a significant portion of their assets in securities in the health and transportation sectors. MUA invested a significant portion of its assets in securities in the health sector. MEN invested a significant portion of its assets in the county/city/special district/school district, state and transportation sectors. MUS invested a significant portion of its assets in the county/city/special district/school district, transportation and utilities sectors. MUI invested a significant portion of its assets in the county/city/special district/school district sector. Changes in economic conditions affecting the county/city/special district/school district, health, state, transportation and utilities sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

The Funds may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Funds reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Fund.

**9. 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 outstanding is \$0.10. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

**Common Shares**

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

|                  | <b>Six Months Ended<br/>October 31, 2013</b> | <b>Year Ended<br/>April 30, 2013</b> |
|------------------|----------------------------------------------|--------------------------------------|
| MUA              |                                              | 41,756                               |
| MEN              | 20,577                                       | 78,843                               |
| MHD              | 9,784                                        | 68,594                               |
| MUH              |                                              | 50,084                               |
| MUS              |                                              | 36,838                               |
| MUI              |                                              | 215,573                              |
| MVT              | 51,388                                       | 105,288                              |
| 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 Fund. 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 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

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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 Fund's 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, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, 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. MUI redeemed all its VRDP Shares on December 21, 2012.

The VRDP Shares outstanding as of October 31, 2013 were as follows:

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

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

The fee agreement between MEN and the liquidity provider is for a three year term and is scheduled to expire on July 9, 2015, unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and MEN does 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.

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MEN is 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, MEN is required to begin to segregate liquid assets with its custodian to fund the redemption. There is no assurance MEN will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

MEN is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, MEN is required to begin to segregate liquid assets with its custodian to fund the redemption. In addition, MEN is 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, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of MEN. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends.

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. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2013, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

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/or 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. 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. The short-term ratings on the VRDP Shares were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period, as described below.

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

The VRDP Funds may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. All of MEN's remarketable VRDP Shares that were tendered for remarketing during the six months ended April 30, 2013 were successfully remarketed.

The annualized dividend rates for the VRDP Shares for the six months ended October 31, 2013 were as follows:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rate  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| MEN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.03% |
| On June 20, 2012, MEN announced a special rate period for a three-year term ending June 24, 2015 with respect to its VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period and the VRDP shares are still subject to mandatory redemption by the VRDP Funds on maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, MEN is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. MEN will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and a percentage per annum based on the long-term ratings assigned to the VRDP Shares. The short-term ratings were withdrawn by Moody's, Fitch and/or S&P. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable |       |

securities.

If MEN redeems the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After June 24, 2015, the holder of the VRDP Shares and MEN may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors.

VRDP Shares issued and outstanding for MEN remained constant for the six months ended October 31, 2013.

#### VMTP Shares

MHD, MUH, MUS, MUI 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.

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On December 7, 2012, MUI issued Series W-7 VMTP Shares, \$100,000 liquidation value per share with a maturity date of January 4, 2016. Total proceeds received of \$287,100,000 in a private offering of VMTP Shares were used to redeem all of MUI's existing VRDP Shares on December 21, 2012. The fee agreement for MUI's VRDP Shares with the liquidity provider which was for a two year term and was scheduled to expire on December 28, 2012 was terminated upon issuance of the VMTP Shares. Any such liquidity fees incurred by MUI through the date of issuance of the VMTP Shares were shown as liquidity fees in the Statements of Operations.

The VMTP Shares outstanding as of October 31, 2013 were as follows:

|     | <b>Issue<br/>Date</b> | <b>Shares<br/>Issued</b> | <b>Aggregate<br/>Principal</b> | <b>Term<br/>Date</b> |
|-----|-----------------------|--------------------------|--------------------------------|----------------------|
| 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              |
| MUI | 12/07/12              | 2,871                    | \$ 287,100,000                 | 1/04/16              |
| 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 payable to the holder of the VMTP Shares 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 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 declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to 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. Subsequent to the issuance of the VMTP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2013, the VMTP Shares were assigned a long-term rating of Aa1 from Moody's under its new rating methodology. The VMTP shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Funds fail 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 for the VMTP Shares for the six months ended October 31, 2013 were as follows:

|     | <b>Rate</b> |
|-----|-------------|
| MHD | 1.08%       |
| MUH | 1.08%       |
| MUS | 1.08%       |
| MUI | 1.08%       |
| MVT | 1.08%       |

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the 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 accrued and paid on the VMTP Shares are included as a

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component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

VMTP Shares issued and outstanding for MHD, MUH, MUS, MUI and MVT remained constant for the six months ended October 31, 2013.

**Offering Costs:** The Funds, with the exception of MUA, incurred costs in connection with the issuance of VRDP Shares and/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 were amortized over the life of the liquidity agreement. For 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.

MUI's offering costs that were recorded as a deferred charge and amortized over the 30-year life of the VRDP Shares were accelerated and charged to expense immediately upon redemption of MUI's VRDP Shares. Costs incurred in connection with the issuance of MUI's VMTP Shares will be recorded as a deferred charge and amortized over the 3-year life of the VMTP Shares.

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## Notes to Financial Statements (concluded)

**10. 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 in the following amounts per share on December 2, 2013 to Common Shareholders of record on November 15, 2013 as follows:

|     | <b>Common Dividend Per Share</b> |
|-----|----------------------------------|
| MUA | \$ 0.0625                        |
| MEN | \$ 0.0605                        |
| MHD | \$ 0.0915                        |
| MUH | \$ 0.0830                        |
| MUS | \$ 0.0675                        |
| MUI | \$ 0.0715                        |
| MVT | \$ 0.0910                        |

Additionally, the Funds declared dividends and distributions on December 2, 2013 payable to Common Shareholders of record on December 13, 2013 as follows:

|     | <b>Tax-Exempt Dividends Declared</b> | <b>Per Common Share Ordinary Dividends Declared</b> | <b>Long-Term Capital Gains Distributed</b> |
|-----|--------------------------------------|-----------------------------------------------------|--------------------------------------------|
| MUA | \$ 0.0625                            | \$ 0.004610                                         |                                            |
| MEN | \$ 0.0605                            |                                                     |                                            |
| MHD | \$ 0.0885                            | \$ 0.015289                                         | \$ 0.000612                                |
| MUH | \$ 0.0830                            | \$ 0.046370                                         | \$ 0.051090                                |
| MUS | \$ 0.0675                            | \$ 0.000735                                         |                                            |
| MUI | \$ 0.0715                            | \$ 0.015089                                         | \$ 0.045105                                |
| MVT | \$ 0.0885                            | \$ 0.000776                                         |                                            |

The dividends declared on Preferred Shares for the period November 1, 2013 to November 30, 2013 for the Funds were as follows:

|     | <b>Series</b> | <b>VRDP/VMTP Dividends Declared</b> |
|-----|---------------|-------------------------------------|
| MEN | W-7           | \$ 118,646                          |
| MHD | W-7           | \$ 73,129                           |
| MUH | W-7           | \$ 48,053                           |
| MUS | W-7           | \$ 76,012                           |
| MUI | W-7           | \$ 250,839                          |
| MVT | W-7           | \$ 122,318                          |

On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), which prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, "covered funds," as defined in the rules. Banking entities subject to the rules are required to fully comply by July 21, 2015. These rules may preclude banking entities and their affiliates from (i) sponsoring TOB trust programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing TOB trust programs. As a result, TOB trusts

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may need to be restructured or unwound. There can be no assurances that TOB trusts can be restructured, that new sponsors of TOB trusts will develop, or that alternative forms of leverage will be available to the Funds. Any alternative forms of leverage may be more or less advantageous to the Funds than existing TOB leverage.

TOB transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Funds. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

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### **Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements**

The Board of Directors (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of 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) and BlackRock MuniVest Fund II, Inc. (MVT) and together with MUA, MEN, MHD, MUH, MUS and MUI, each a Fund, and, collectively, the Funds) (the Fund) met in person on April 18, 2013 (the April Meeting) and June 4-5, 2013 (the June Meeting) to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) among the Manager, BlackRock Investment Management, LLC (the Sub-Advisor), and its Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

#### **Activities and Composition of the Board**

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

#### **The Agreements**

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year and/or since inception periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. In addition, the Boards requested and BlackRock provided an analysis of fair valuation and stale pricing policies. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as BlackRock's profitability, investment performance and management fee levels. The Boards further considered the importance of: (i) organizational and structural variables to investment performance; (ii) rates of portfolio turnover; (iii) BlackRock's performance accountability for portfolio managers; (iv) marketing support for the funds; (v) services provided to the Funds by BlackRock affiliates; and (vi) BlackRock's oversight of relationships with third party service providers.

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The Board of each of MUI, MEN, MHD, MUH, MUS and MVT considered BlackRock's efforts during the past year with regard to refinancing outstanding AMPS, as well as ongoing time and resources devoted to other forms of preferred shares and alternative leverage. As of the date of this report, each of MUI, MEN, MHD, MUH, MUS and MVT has redeemed 100% of its outstanding AMPS.

### **Board Considerations in Approving the Agreements**

The Approval Process: Prior to the April Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April Meeting included (a) information independently compiled and prepared by Lipper, Inc. ( "Lipper" ) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper ( "Expense Peers" ) and the investment performance of the Funds as compared with a

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### **Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)**

peer group of funds as determined by Lipper<sup>1</sup>, and for each of MEN, MHD, MUH, MUS and MVT, a customized peer group selected by BlackRock; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At the April Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund, each for a one-year term ending June 30, 2014. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) economies of scale; (f) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and their Funds' portfolio management teams; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to their Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus, the summary prospectus (as applicable) and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Boards in their consideration of strategic issues such as the merger or consolidation of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as

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tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Funds. In preparation for the April Meeting, the Boards worked with its independent legal counsel, BlackRock and Lipper to develop a template for, and were provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with their review, each Board received and reviewed information regarding the investment performance, based on net asset

<sup>1</sup> Lipper ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

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### **Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)**

value (NAV), of its Fund as compared to other funds in its applicable Lipper category, and with respect to MEN, MHD, MUH, MUS and MVT, a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review their methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

The Board of MUA noted that MUA ranked in the fourth, fourth and third quartiles against its Lipper Performance Universe Composite for the one-, three- and five-year periods reported, respectively. The Board of MUA and BlackRock reviewed and discussed the reasons for MUA's underperformance during these periods of underperformance compared to its Lipper Performance Universe Composite. MUA's Board was informed that, among other things, the primary reason for the Fund's performance results during these periods is due to differences in leverage employed by constituents within the Lipper Performance Universe Composite. Of the eleven funds that comprise the universe, eight have consistently utilized leverage that ranges from 25% to 35% of total managed assets. MUA employed a significantly lower degree of leverage, which caused the Fund to lag its peers.

The Board of MUA and BlackRock also discussed BlackRock's strategy for improving the Fund's performance and BlackRock's commitment to providing the resources necessary to assist the Fund's portfolio managers and to improve the Fund's performance.

The Board of MUI noted that MUI ranked in the first quartile against its Lipper Performance Universe Composite for each of the one-, three- and five-year periods reported.

BlackRock believes that the Lipper Performance Universe Composite is an appropriate performance metric for MUA and MUI in that it measures a blend of total return and yield.

The Board of MEN noted that MEN ranked in the third, second and second quartiles against its Customized Lipper Peer Group Composite for the one-, three- and five-year periods reported, respectively. The Board of MEN and BlackRock reviewed and discussed the reasons for MEN's underperformance during the one-year period and will monitor the Fund's performance in the coming year.

The Board of each of MHD, MUS and MVT noted that its respective Fund ranked in the first quartile against the Fund's Customized Lipper Peer Group Composite for each of the one-, three- and five-year periods reported.

The Board of MUH noted that MUH ranked in the second quartile against its Customized Lipper Peer Group Composite for each of the one-, three- and five-year periods reported.

BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for MEN, MHD, MUH, MUS and MVT in that it measures a blend of total return and yield.

The Boards noted that BlackRock has recently made, and continues to make, changes to the organization of BlackRock's overall portfolio management structure designed to result in strengthened leadership teams.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total net operating expense ratio, as well as actual management fee rate, to those of other funds in its Lipper category. The total net operating expense ratio and actual management fee rate both give effect to any expense reimbursements or fee waivers that benefit the funds. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2012 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology

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of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, comparing profitability is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

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### **Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)**

The Board of each Fund noted that its respective Fund's contractual management fee rate ranked in the first quartile relative to the Fund's Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

E. Other Factors Deemed Relevant by the Board Members: The Boards, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that they had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included completion of the refinancing of auction rate preferred securities; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

### **Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2014, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund for a one-year term ending June 30, 2014. Based upon its evaluation of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Funds and their shareholders. In arriving at their decision to approve the Agreements, the Boards did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the

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Board Members conclusions may be based in part on their consideration of these arrangements in prior years.

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**Officers and Directors**

Richard E. Cavanagh, Chairman of the Board and Director

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Director

Paul L. Audet, Director

Michael J. Castellano, Director and Member of the Audit Committee

Frank J. Fabozzi, Director and Member of the Audit Committee

Kathleen F. Feldstein, Director

James T. Flynn, Director and Member of the Audit Committee

Henry Gabbay, Director

Jerrold B. Harris, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Brendan Kyne, Vice President

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and Anti-Money Laundering Officer

Janey Ahn, Secretary

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisor**

BlackRock Investment Management, LLC

Princeton, NJ 08540

**Custodians**

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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

### **VRDP Liquidity Providers**

Citibank, N.A.<sup>3</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

Wilmington, DE 19809

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

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

<sup>3</sup> For MEN.

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The Annual Meeting of Shareholders was held on July 30, 2013 for shareholders of record on June 3, 2013 to elect director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Approved the Class III Directors as follows:

|     | <b>Richard E. Cavanagh</b> |                 |                | <b>Kathleen F. Feldstein</b> |                 |                | <b>Henry Gabbay</b> |                 |                | <b>Jerrold B. Harris</b> |                 |                |
|-----|----------------------------|-----------------|----------------|------------------------------|-----------------|----------------|---------------------|-----------------|----------------|--------------------------|-----------------|----------------|
|     | <b>Votes</b>               |                 |                | <b>Votes</b>                 |                 |                | <b>Votes</b>        |                 |                | <b>Votes</b>             |                 |                |
|     | <b>Votes For</b>           | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>    | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>         | <b>Withheld</b> | <b>Abstain</b> |
| MUA | 32,399,329                 | 1,339,989       | 0              | 32,323,013                   | 1,416,306       | 0              | 32,432,028          | 1,307,290       | 0              | 32,339,670               | 1,399,648       | 0              |

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Paul L. Audet, Michael J. Castellano, Frank J. Fabozzi, James T. Flynn, R. Glenn Hubbard, W. Carl Kester and Karen P. Robards.

Approved the Directors as follows:

|     | <b>Paul L. Audet</b>                |                 |                | <b>Michael J. Castellano</b> |                 |                | <b>Richard E. Cavanagh</b> |                 |                |
|-----|-------------------------------------|-----------------|----------------|------------------------------|-----------------|----------------|----------------------------|-----------------|----------------|
|     | <b>Votes</b>                        |                 |                | <b>Votes</b>                 |                 |                | <b>Votes</b>               |                 |                |
|     | <b>Votes For</b>                    | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>           | <b>Withheld</b> | <b>Abstain</b> |
| MEN | 23,114,945                          | 1,027,086       | 0              | 23,104,811                   | 1,037,220       | 0              | 23,103,305                 | 1,038,726       | 0              |
| MHD | 11,923,280                          | 358,412         | 0              | 11,905,345                   | 376,347         | 0              | 11,905,345                 | 376,347         | 0              |
| MUH | 9,735,942                           | 248,185         | 0              | 9,679,973                    | 304,154         | 0              | 9,697,149                  | 286,978         | 0              |
| MUS | 9,722,423                           | 395,357         | 0              | 9,668,834                    | 448,946         | 0              | 9,670,514                  | 447,266         | 0              |
| MUI | 36,174,740                          | 770,793         | 0              | 36,167,502                   | 778,031         | 0              | 36,124,927                 | 820,606         | 0              |
| MVT | 18,835,256                          | 357,500         | 0              | 18,795,471                   | 397,285         | 0              | 18,811,404                 | 381,352         | 0              |
|     | <b>Frank J. Fabozzi<sup>1</sup></b> |                 |                | <b>Kathleen F. Feldstein</b> |                 |                | <b>James T. Flynn</b>      |                 |                |
|     | <b>Votes</b>                        |                 |                | <b>Votes</b>                 |                 |                | <b>Votes</b>               |                 |                |
|     | <b>Votes For</b>                    | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>           | <b>Withheld</b> | <b>Abstain</b> |
| MEN | 1,425                               | 0               | 0              | 23,067,017                   | 1,075,014       | 0              | 23,079,931                 | 1,062,100       | 0              |
| MHD | 837                                 | 0               | 0              | 11,933,787                   | 347,905         | 0              | 11,902,943                 | 378,749         | 0              |
| MUH | 550                                 | 0               | 0              | 9,642,091                    | 342,036         | 0              | 9,685,279                  | 298,848         | 0              |
| MUS | 870                                 | 0               | 0              | 9,613,014                    | 504,766         | 0              | 9,620,327                  | 497,453         | 0              |
| MUI | 2,871                               | 0               | 0              | 35,890,118                   | 1,055,415       | 0              | 36,111,664                 | 833,869         | 0              |
| MVT | 1,400                               | 0               | 0              | 18,690,931                   | 501,825         | 0              | 18,704,178                 | 488,578         | 0              |
|     | <b>Henry Gabbay</b>                 |                 |                | <b>Jerrold B. Harris</b>     |                 |                | <b>R. Glenn Hubbard</b>    |                 |                |
|     | <b>Votes</b>                        |                 |                | <b>Votes</b>                 |                 |                | <b>Votes</b>               |                 |                |
|     | <b>Votes For</b>                    | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>           | <b>Withheld</b> | <b>Abstain</b> |
| MEN | 23,101,139                          | 1,040,892       | 0              | 23,086,792                   | 1,055,239       | 0              | 23,099,099                 | 1,042,932       | 0              |
| MHD | 11,918,218                          | 363,474         | 0              | 11,917,419                   | 364,273         | 0              | 11,877,795                 | 403,897         | 0              |
| MUH | 9,678,550                           | 305,577         | 0              | 9,647,797                    | 336,330         | 0              | 9,737,357                  | 246,770         | 0              |
| MUS | 9,660,559                           | 457,221         | 0              | 9,648,093                    | 469,687         | 0              | 9,720,726                  | 397,054         | 0              |
| MUI | 36,195,148                          | 750,385         | 0              | 36,134,740                   | 810,793         | 0              | 36,177,461                 | 768,072         | 0              |
| MVT | 18,808,493                          | 384,263         | 0              | 18,767,894                   | 424,862         | 0              | 18,784,379                 | 408,377         | 0              |
|     | <b>W. Carl Kester<sup>1</sup></b>   |                 |                | <b>Karen P. Robards</b>      |                 |                |                            |                 |                |
|     | <b>Votes</b>                        |                 |                | <b>Votes</b>                 |                 |                |                            |                 |                |
|     | <b>Votes For</b>                    | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Withheld</b> | <b>Abstain</b> |                            |                 |                |
| MEN | 1,425                               | 0               | 0              | 23,140,333                   | 1,001,698       | 0              |                            |                 |                |
| MHD | 837                                 | 0               | 0              | 11,934,616                   | 347,076         | 0              |                            |                 |                |
| MUH | 550                                 | 0               | 0              | 9,705,633                    | 278,494         | 0              |                            |                 |                |
| MUS | 870                                 | 0               | 0              | 9,713,774                    | 404,006         | 0              |                            |                 |                |
| MUI | 2,871                               | 0               | 0              | 36,189,767                   | 755,766         | 0              |                            |                 |                |
| MVT | 1,400                               | 0               | 0              | 18,751,753                   | 441,003         | 0              |                            |                 |                |

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<sup>1</sup> Voted on by holders of Preferred Shares only.

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**Additional Information (continued)**

**Regulation Regarding Derivatives**

Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to registered investment companies to regulation by the CFTC if a fund invests more than a prescribed level of its net assets in CFTC-regulated futures, options and swaps ( CFTC Derivatives ), or if a fund markets itself as providing investment exposure to such instruments. To the extent a Fund uses CFTC-regulated futures, options and swaps, it intends to do so below such prescribed levels and will not market itself as a commodity pool or a vehicle for trading such instruments. Accordingly, BlackRock Advisors, LLC has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act ( CEA ) pursuant to Rule 4.5 under the CEA. BlackRock Advisors, LLC is not, therefore, subject to registration or regulation as a commodity pool operator under the CEA in respect to each Fund.

**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.

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### **Additional Information (continued)**

#### **General Information**

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 of 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 portfolios.

Quarterly performance, semi-annual and annual reports, current net asset value 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 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.

#### **Electronic Delivery**

Electronic copies of most financial reports are available on the Funds' website 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 househanded 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 the Funds at (800) 882-0052.

#### **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) 882-0052.

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Additional Information (continued)

**General Information (concluded)**

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) 882-0052; (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) 882-0052 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> as well as certain other material information as necessary from time to time. 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.



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**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 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 Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- 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.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
  - (a) Not Applicable to this semi-annual report
  - (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable
- 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 Not Applicable to this semi-annual report
  - (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 MuniAssets Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniAssets Fund, Inc.

Date: January 2, 2014

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 MuniAssets Fund, Inc.

Date: January 2, 2014

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniAssets Fund, Inc.

Date: January 2, 2014