

BLACKROCK MUNIASSETS FUND, INC.
Form N-CSR
July 07, 2010
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: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniAssets Fund, Inc., 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 04/30/2010

Item 1 – Report to Stockholders

Annual Report

APRIL 30, 2010

BlackRock Apex Municipal Fund, Inc. (APX)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Insured 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

Although overall global economic and financial conditions have generally improved over the past year, the period ended with high levels of market volatility and diminishing investor confidence sparked by the sovereign debt crisis in Europe, concerns over the strength of the economic recovery and uncertainty surrounding the future of interest rate policies. Additionally, as the period drew to a close, the increasing likelihood of more stringent financial market regulations added to the overall sense of investment uncertainty. Despite the uneven nature of recent market conditions, we continue to believe that the Great Recession likely ended at some point last summer, thanks primarily to massive fiscal and monetary stimulus, and that the global economy remains in recovery mode.

Global equity markets bottomed in early 2009 and since that time have moved unevenly higher as investors were lured back into the markets by depressed valuations, desire for higher yields and improvements in corporate earnings prospects. There have been several corrections along the way and volatility levels have remained elevated – reflections of mixed economic data, lingering deflation issues (especially in Europe) and uncertainty surrounding financial regulations. On balance, however, improving corporate revenues and profits and a positive macro backdrop helped push stock prices higher over the last twelve and six months. From a geographic perspective, US equities have outpaced their international counterparts in recent months, as the domestic economic recovery has been more pronounced and as credit-related issues have held European markets down.

Within fixed income markets, yields have been moving unevenly as improving economic conditions have been acting to push Treasury yields higher (and prices correspondingly lower), while concerns over ongoing deflation threats have acted as a counterweight. As the period drew to a close, Treasury yields were falling as investors flocked to the safe haven asset class in the face of escalating uncertainty. Over the course of the last twelve and six months, however, Treasuries underperformed other areas of the bond market, particularly the high yield sector, which has been benefiting from increased investor demand. Meanwhile, municipal bonds slightly outperformed taxable sectors over both the six- and twelve-month periods thanks to continued high demand levels, but have continued to face the headwinds of ongoing state and local budget problems. As in the taxable arena, high yield municipals have been outperforming the rest of the market.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

| Total Returns as of April 30, 2010 | 6-month | 12-month |
|--|----------------|-----------------|
| US equities (S&P 500 Index) | 15.66% | 38.84% |
| Small cap US equities (Russell 2000 Index) | 28.17 | 48.95 |
| International equities (MSCI Europe, Australasia, Far East Index) | 2.48 | 34.43 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.04 | 0.15 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (0.54) | (1.32) |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index) | 2.54 | 8.30 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index) | 3.68 | 8.85 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 11.60 | 42.53 |

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

Global financial markets continue to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*[®] magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of April 30, 2010

BlackRock Apex Municipal Fund, Inc.

Investment Objective

BlackRock Apex Municipal Fund, Inc. (APX) (the Fund) seeks to provide shareholders with 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.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 22.73% based on market price and 27.99% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 34.42% on a market price basis and 31.62% on a NAV basis. 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. Positive performance was derived primarily from sector allocation decisions and included concentrations in transportation, health care and corporate-related debt, which continue to benefit from the relative outperformance of these sectors. In light of positive returns in the municipal market, portfolio duration positioning has also proven beneficial, reflecting recent moves to modestly increase the portfolio's sensitivity to interest rate fluctuations. Negative factors included underweight positioning in the tax-backed, public utility and the county/city/special district/school district sectors, which staged a modest rebound late in the reporting period. In addition, the ongoing compression in credit spreads remains pronounced with respect to non-rated bonds, in which the Fund maintains below market weight exposure. More significantly, a majority of peers within the Lipper category employ a higher degree of leverage, which can enhance both returns and distribution yields.

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) | APX |
| Initial Offering Date | July 25, 1989 |
| Yield on Closing Market Price as of April 30, 2010 (\$8.87) ¹ | 5.95% |
| Tax Equivalent Yield ² | 9.15% |
| Current Monthly Distribution per Common Share ³ | \$0.044 |
| Current Annualized Distribution per Common Share ³ | \$0.528 |
| Leverage as of April 30, 2010 ⁴ | 4% |

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

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- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$ 8.87 | \$ 7.72 | 14.90% | \$ 9.29 | \$ 7.46 |
| Net Asset Value | \$ 9.19 | \$ 7.67 | 19.82% | \$ 9.19 | \$ 7.67 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| Health | 29% | 22% |
| Corporate | 20 | 24 |
| County/City/Special District/School District | 16 | 20 |
| Transportation | 11 | 11 |
| Education | 7 | 6 |
| Tobacco | 5 | 3 |
| State | 4 | 2 |
| Utilities | 4 | 6 |
| Housing | 4 | 6 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 7% | 7% |
| AA/Aa | 2 | 5 |
| A | 11 | 12 |
| BBB/Baa | 26 | 23 |
| BB/Ba | 8 | 10 |
| B | 7 | 5 |
| CCC/Caa | 4 | 3 |
| Not Rated ⁶ | 35 | 35 |

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

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⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$14,523,630 representing 8% and \$8,923,111 representing 6%, respectively, of the Fund's long-term investments.

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ANNUAL REPORT

APRIL 30, 2010

Fund Summary as of April 30, 2010

BlackRock MuniAssets Fund, Inc.

Investment Objective

BlackRock MuniAssets Fund, Inc. (MUA) (the Fund) seeks to provide shareholders with 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.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 24.17% based on market price and 27.72% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 34.42% on a market price basis and 31.62% on a NAV basis. 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. Positive performance was derived primarily from sector allocation decisions and included concentrations in transportation, health care and corporate-related debt, which continue to benefit from the relative outperformance of these sectors. In light of positive returns in the municipal market, portfolio duration positioning has also proven beneficial, reflecting recent moves to modestly increase the portfolio's sensitivity to interest rate fluctuations. Negative factors included underweight positioning in the tax-backed, public utility and the county/city/special district/school district sectors, which staged a modest rebound late in the reporting period. In addition, the ongoing compression in credit spreads remains pronounced with respect to non-rated bonds, in which the Fund maintains below market weight exposure. More significantly, a majority of peers within the Lipper category employ a higher degree of leverage, which can enhance both returns and distribution yields.

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Fund Information

| | |
|---|---------------|
| Symbol on NYSE | MUA |
| Initial Offering Date | June 25, 1993 |
| Yield on Closing Market Price as of April 30, 2010 (\$12.65) ¹ | 5.93% |
| Tax Equivalent Yield ² | 9.12% |
| Current Monthly Distribution per Common Share ³ | \$0.0625 |
| Current Annualized Distribution per Common Share ³ | \$0.7500 |
| Leverage as of April 30, 2010 ⁴ | 4% |

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

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- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.65 | \$ 10.91 | 15.95% | \$ 12.78 | \$ 10.64 |
| Net Asset Value | \$ 12.63 | \$ 10.59 | 19.26% | \$ 12.63 | \$ 10.59 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| Health | 29% | 25% |
| Corporate | 24 | 26 |
| County/City/Special District/School District | 13 | 18 |
| Transportation | 11 | 12 |
| Education | 6 | 4 |
| Tobacco | 5 | 2 |
| State | 4 | 2 |
| Utilities | 4 | 7 |
| Housing | 4 | 4 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 6% | 9% |
| AA/Aa | 3 | 3 |
| A | 14 | 19 |
| BBB/Baa | 26 | 19 |
| BB/Ba | 8 | 9 |
| B | 7 | 5 |
| CCC/Caa | 4 | 3 |
| CC/Ca | | 1 |
| Not Rated ⁶ | 32 | 32 |

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- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$15,867,930 representing 6% and \$12,884,659 representing 6%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2010

BlackRock MuniEnhanced Fund, Inc.

Investment Objective

BlackRock MuniEnhanced Fund, Inc. (MEN) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 29.59% based on market price and 18.76% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 24.79% on a market price basis and 15.40% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Among the factors that contributed to Fund performance during the reporting period were the Fund's constructive position toward the market during a period of declining yields; exposure to the long end of the yield curve during a period of curve flattening; a general tightening of credit spreads, which drove performance in the Fund's holdings of insured bonds with weaker underlying credits; and the Fund's concentration in the transportation and housing sectors, which outperformed during the period. Conversely, lower relative exposure to the public utility and education sectors detracted from Fund performance as both segments performed well. The Fund's holdings of zero-coupon bonds also detracted from performance as spreads in this sector generally underperformed relative to spreads on coupon bonds.

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

Fund Information

| | |
|---|---------------|
| Symbol on NYSE | MEN |
| Initial Offering Date | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2010 (\$10.81) ¹ | 6.33% |
| Tax Equivalent Yield ² | 9.74% |
| Current Monthly Distribution per Common Share ³ | \$0.057 |
| Current Annualized Distribution per Common Share ³ | \$0.684 |
| Leverage as of April 30, 2010 ⁴ | 39% |

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

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

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³ The distribution is not constant and is subject to change.

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

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|---------|--------|----------|---------|
| Market Price | \$ 10.81 | \$ 8.88 | 21.73% | \$ 10.85 | \$ 8.59 |
| Net Asset Value | \$ 10.90 | \$ 9.77 | 11.57% | \$ 11.16 | \$ 9.62 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| County/City/Special District/School District | 28% | 29% |
| Transportation | 24 | 23 |
| State | 19 | 21 |
| Utilities | 14 | 12 |
| Health | 7 | 4 |
| Housing | 3 | 4 |
| Education | 3 | 2 |
| Corporate | 2 | 4 |
| Tobacco | | 1 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|---------|---------|---------|
| AAA/Aaa | 46% | 45% |
| AA/Aa | 23 | 33 |
| A | 26 | 19 |
| BBB/Baa | 5 | 3 |

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

Fund Summary as of April 30, 2010

BlackRock MuniHoldings Fund, Inc.

Investment Objective

BlackRock MuniHoldings Fund, Inc. (MHD) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 40.68% based on market price and 27.31% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 28.13% on a market price basis and 22.67% on a NAV basis. All returns reflect reinvestment of dividends and distributions. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Positive performance was attributable in part to sector allocation decisions and included concentrations in health care, housing, county/city/special district/school district and corporate-related debt, which all performed well. Increasing risk appetite has also proven beneficial given the portfolio's focus on lower-rated credits. Additionally, portfolio positioning with respect to a modestly long duration stance and an emphasis on longer-dated bonds was additive in an environment where yields on the long end of the curve fell substantially. Negative factors included underweight positioning in the tax-backed, public utilities and tobacco sectors, portions of which have performed well on a relative basis.

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Fund Information

| | |
|---|-------------|
| Symbol on NYSE | MHD |
| Initial Offering Date | May 2, 1997 |
| Yield on Closing Market Price as of April 30, 2010 (\$15.70) ¹ | 6.57% |
| Tax Equivalent Yield ² | 10.11% |
| Current Monthly Distribution per Common Share ³ | \$0.086 |
| Current Annualized Distribution per Common Share ³ | \$1.032 |
| Leverage as of April 30, 2010 ⁴ | 36% |

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

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

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³ The distribution is not constant and is subject to change.

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

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.70 | \$ 11.97 | 31.16% | \$ 15.90 | \$ 11.88 |
| Net Asset Value | \$ 15.75 | \$ 13.27 | 18.69% | \$ 15.84 | \$ 13.27 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| Health | 23% | 19% |
| Corporate | 14 | 15 |
| State | 12 | 10 |
| County/City/Special District/School District | 11 | 13 |
| Transportation | 11 | 11 |
| Utilities | 11 | 10 |
| Education | 9 | 9 |
| Housing | 7 | 9 |
| Tobacco | 2 | 4 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 19% | 29% |
| AA/Aa | 32 | 21 |
| A | 23 | 24 |
| BBB/Baa | 11 | 10 |
| BB/Ba | 2 | 2 |
| B | 2 | 1 |
| CCC/Caa | 2 | 2 |
| Not Rated ⁶ | 9 | 11 |

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

⁶

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The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$2,973,600 representing 1% and \$6,532,075 representing 2%, respectively, of the Fund's long-term investments.

ANNUAL REPORT

APRIL 30, 2010

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Fund Summary as of April 30, 2010

BlackRock MuniHoldings Fund II, Inc.

Investment Objective

BlackRock MuniHoldings Fund II, Inc. (MUH) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 38.64% based on market price and 25.71% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 28.13% on a market price basis and 22.67% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. Positive performance was attributable in part to sector allocation decisions and included concentrations in health care, housing, county/city/special district/school district and corporate-related debt, which all performed well. Increasing risk appetite has also proven beneficial given the portfolio's focus on lower-rated credits. Additionally, portfolio positioning with respect to a modestly long duration stance and an emphasis on longer-dated bonds was additive in an environment where yields on the long end of the curve fell substantially. Negative factors included underweight positioning in the tax-backed, public utilities and tobacco sectors, portions of which have performed well on a relative basis.

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

Fund Information

| | |
|---|-------------------|
| Symbol on NYSE | MUH |
| Initial Offering Date | February 27, 1998 |
| Yield on Closing Market Price as of April 30, 2010 (\$14.68) ¹ | 6.58% |
| Tax Equivalent Yield ² | 10.12% |
| Current Monthly Distribution per Common Share ³ | \$0.0805 |
| Current Annualized Distribution per Common Share ³ | \$0.9660 |
| Leverage as of April 30, 2010 ⁴ | 35% |

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

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

³ The distribution is not constant and is subject to change.

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

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.68 | \$ 11.33 | 29.57% | \$ 14.69 | \$ 11.27 |
| Net Asset Value | \$ 14.65 | \$ 12.47 | 17.48% | \$ 14.72 | \$ 12.46 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| Health | 21% | 18% |
| County/City/Special District/School District | 15 | 16 |
| Corporate | 15 | 11 |
| State | 12 | 10 |
| Education | 10 | 11 |
| Transportation | 10 | 13 |
| Utilities | 8 | 9 |
| Housing | 7 | 8 |
| Tobacco | 2 | 4 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 18% | 26% |
| AA/Aa | 37 | 26 |
| A | 20 | 25 |
| BBB/Baa | 12 | 10 |
| BB/Ba | 2 | 1 |
| B | 1 | 2 |
| CCC/Caa | 2 | 1 |
| Not Rated ⁶ | 8 | 9 |

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$4,406,945 representing 2% and \$4,974,331 representing 2%, respectively, of

the Fund's long-term investments.

Fund Summary as of April 30, 2010

BlackRock MuniHoldings Insured Fund, Inc.**Investment Objective**

BlackRock MuniHoldings Insured Fund, Inc. (MUS) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. Under normal circumstances, the Fund invests at least 80% of its total assets in municipal bonds that are covered by insurance.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 31.59% based on market price and 16.05% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 24.79% on a market price basis and 15.40% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. Notable positions in health care and housing bonds enhanced the Fund's performance for the period. In both sectors, the maturity range of the Fund's holdings was 20 years and longer, and they subsequently benefited from the flattening of the yield curve during the past 12 months. Conversely, the Fund's insured holdings, with weak underlying credits, detracted from 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 | MUS |
| Initial Offering Date | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2010 (\$13.40) ¹ | 6.63% |
| Tax Equivalent Yield ² | 10.20% |
| Current Monthly Distribution per Common Share ³ | \$0.074 |
| Current Annualized Distribution per Common Share ³ | \$0.888 |
| Leverage as of April 30, 2010 ⁴ | 41% |

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

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

³ The distribution is not constant and is subject to change.

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

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.40 | \$ 10.87 | 23.28% | \$ 13.80 | \$ 10.73 |
| Net Asset Value | \$ 13.34 | \$ 12.27 | 8.72% | \$ 13.81 | \$ 11.98 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| County/City/Special District/School District | 33% | 42% |
| Utilities | 22 | 14 |
| Transportation | 16 | 17 |
| State | 13 | 12 |
| Health | 9 | 7 |
| Housing | 5 | 6 |
| Corporate | 2 | 2 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 58% | 50% |
| AA/Aa | 16 | 39 |
| A | 24 | 6 |
| BBB/Baa | 1 | 4 |
| Not Rated ⁶ | 1 | 1 |

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$2,342,435 representing 1% and \$3,333,138 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2010

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

BlackRock Muni Intermediate Duration Fund, Inc. (MUI) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 27.29% based on market price and 19.85% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 22.05% on a market price basis and 15.50% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from a tightening of credit spreads, specifically within the corporate high yield sector, which helped the Fund's lower-quality holdings outperform. In addition, we actively structured new-issue deals with discounted coupons at the longer end of the Fund's duration range. These holdings benefited from the outperformance of the new-issue market, the flattening of the yield curve and the reduced supply of tax-exempt issuance due to Build America Bonds (BAB) issuance. We also diversified the Fund's holdings to increase exposure to specialty-state paper, which outperformed as a result of increased demand by retail buyers. Finally, the Fund benefited from an above-average yield relative to its Lipper group peers. Conversely, the Fund's shorter maturity holdings, as well as its bonds with greater negative convexity, underperformed the market.

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

Fund Information

| | |
|---|----------------|
| Symbol on NYSE | MUI |
| Initial Offering Date | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2010 (\$14.13) ¹ | 5.56% |
| Tax Equivalent Yield ² | 8.55% |
| Current Monthly Distribution per Common Share ³ | \$0.0655 |
| Current Annualized Distribution per Common Share ³ | \$0.7860 |
| Leverage as of April 30, 2010 ⁴ | 38% |

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

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

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³ The Monthly Distribution per Common Share, declared on June 1, 2010, was increased to \$0.0680. 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 further change in the future.

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

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.13 | \$ 11.77 | 20.05% | \$ 14.27 | \$ 11.51 |
| Net Asset Value | \$ 14.75 | \$ 13.05 | 13.03% | \$ 14.79 | \$ 13.01 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| State | 23% | 23% |
| City/County/Special District/School District | 21 | 25 |
| Corporate | 12 | 11 |
| Health | 12 | 10 |
| Transportation | 8 | 13 |
| Utilities | 8 | 7 |
| Education | 6 | 2 |
| Tobacco | 6 | 6 |
| Housing | 4 | 3 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 28% | 36% |
| AA/Aa | 25 | 30 |
| A | 23 | 11 |
| BBB/Baa | 11 | 12 |
| BB/Ba | 1 | |
| B | 2 | 1 |
| CCC/Caa | 3 | 1 |
| Not Rated ⁶ | 7 | 9 |

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$11,900,188 representing 1% and \$16,548,864 representing 2%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2010

BlackRock MuniVest Fund II, Inc.

Investment Objective

BlackRock MuniVest Fund II, Inc. (MVT) (the Fund) seeks 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 by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

Performance

For the 12 months ended April 30, 2010, the Fund returned 37.99% based on market price and 29.75% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 28.13% on a market price basis and 22.67% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. Positive performance was attributable in part to sector allocation decisions and included concentrations in health care, housing, development districts and corporate-related debt, which all performed well. Increasing risk appetite has also proven beneficial given the portfolio's focus on lower-rated credits. Additionally, portfolio positioning with respect to a modestly long duration stance and an emphasis on longer-dated bonds was additive in an environment where yields on the long end of the curve fell substantially. Negative factors included underweight positioning in the tax-backed, public utilities and education sectors, all of which have performed well on a relative basis.

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

Fund Information

| | |
|---|----------------|
| Symbol on NYSE | MVT |
| Initial Offering Date | March 29, 1993 |
| Yield on Closing Market Price as of April 30, 2010 (\$14.94) ¹ | 6.91% |
| Tax Equivalent Yield ² | 10.63% |
| Current Monthly Distribution per Common Share ³ | \$0.086 |
| Current Annualized Distribution per Common Share ³ | \$1.032 |
| Leverage as of April 30, 2010 ⁴ | 40% |

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

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

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³ The distribution is not constant and is subject to change.

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

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

| | 4/30/10 | 4/30/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.94 | \$ 11.65 | 28.24% | \$ 14.94 | \$ 11.54 |
| Net Asset Value | \$ 14.41 | \$ 11.95 | 20.59% | \$ 14.55 | \$ 11.94 |

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

Sector Allocations

| | 4/30/10 | 4/30/09 |
|--|---------|---------|
| Health | 22% | 18% |
| Corporate | 18 | 16 |
| State | 14 | 14 |
| Transportation | 12 | 13 |
| County/City/Special District/School District | 10 | 13 |
| Utilities | 10 | 11 |
| Education | 6 | 6 |
| Housing | 5 | 5 |
| Tobacco | 3 | 4 |

Credit Quality Allocations⁵

| | 4/30/10 | 4/30/09 |
|------------------------|---------|---------|
| AAA/Aaa | 18% | 26% |
| AA/Aa | 39 | 28 |
| A | 18 | 18 |
| BBB/Baa | 11 | 12 |
| BB/Ba | | 1 |
| B | 3 | 2 |
| CCC/Caa | 1 | |
| Not Rated ⁶ | 10 | 13 |

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- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010 and April 30, 2009, the market value of these securities was \$5,505,082 representing 1% and \$10,825,769 representing 3%, respectively, of the Fund's long-term investments.

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The Benefits and Risks of Leveraging

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

To leverage, all of the Funds, except APX and MUA, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will 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 Common Shareholders will benefit from the incremental net income.

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

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of a Fund's 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 does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV 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 (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio 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. The Funds 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 ratings agencies that rate 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, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|-----|------------------------|
| APX | 4% |
| MUA | 4% |
| MEN | 39% |
| MHD | 36% |
| MUH | 35% |
| MUS | 41% |
| MUI | 38% |
| MVT | 40% |

Derivative Financial Instruments

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

Schedule of Investments April 30, 2010

BlackRock Apex Municipal Fund, Inc. (APX)
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Alabama 0.4% | | |
| County of Jefferson Alabama, RB, Series A: | | |
| 5.25%, 1/01/13 | \$ 435 | \$ 412,328 |
| 5.25%, 1/01/17 | 365 | 330,931 |
| | | 743,259 |
| Alaska 1.1% | | |
| Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 8.00%, 5/01/23 | | |
| | 2,000 | 1,925,240 |
| Arizona 4.1% | | |
| Maricopa County IDA Arizona, RB, Series A: | | |
| Arizona Charter Schools Project, 6.63%, 7/01/20 | 1,100 | 847,495 |
| Sun King Apartments Project, 6.00%, 11/01/10 | 5 | 4,969 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,950 | 2,306,988 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 | 960 | 963,571 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | 460 | 468,087 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 | 1,950 | 1,768,533 |
| University Medical Center Corp. Arizona, RB, 6.25%, 7/01/29 | 540 | 574,814 |
| Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33 | 500 | 502,870 |
| | | 7,437,327 |
| California 4.2% | | |
| California Statewide Communities Development Authority, Refunding RB: | | |
| American Baptist Homes of the West, 6.25%, 10/01/39 | 885 | 879,053 |
| Senior Living, Southern California, 7.00%, 11/15/29 | 400 | 429,628 |
| Senior Living, Southern California, 7.25%, 11/15/41 | 1,440 | 1,561,651 |
| City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | 1,000 | 955,630 |
| State of California, GO: 4.50%, 10/01/36 | 1,755 | 1,572,585 |
| Various Purpose, 6.00%, 3/01/33 | 2,120 | 2,333,505 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Colorado 2.8% | | |
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.30%, 9/01/22 | \$ 2,800 | \$ 2,737,896 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment: | | |
| Public Improvement Fee, 8.00%, 12/01/25 | 2,000 | 2,002,240 |
| Subordinate Public Improvement Fee, 8.13%, 12/01/25 | 500 | 476,880 |
| | | 5,217,016 |
| Connecticut 2.3% | | |
| Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39 | 1,610 | 1,686,298 |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution: | | |
| 6.25%, 1/01/31 | 1,785 | 1,434,890 |
| 5.25%, 1/01/33 (a) | 1,500 | 1,072,530 |
| | | 4,193,718 |
| District of Columbia 2.3% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | 680 | 689,377 |
| 7.50%, 1/01/39 | 1,110 | 1,126,351 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 730 | 716,305 |
| Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC), 6.75%, 10/01/39 (b) | 9,770 | 1,691,871 |
| | | 4,223,904 |
| Florida 9.4% | | |
| Capital Region Community Development District Florida, Special Assessment Bonds, Capital Improvement, Series A, 7.00%, 5/01/39 | 630 | 590,852 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 360 | 364,136 |
| Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30 | 2,500 | 2,177,525 |
| Series B, 7.13%, 4/01/30 | 1,560 | 1,358,776 |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37 | 900 | 695,916 |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 | 840 | 856,876 |
| Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37 | 1,810 | 1,385,247 |

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:

| | |
|----------------|---|
| ACA | American Capital Access Corp. |
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| GNMA | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| HUD | US Department of Housing and Urban Development |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDRB | Industrial Development Revenue Bonds |
| ISD | Independent School District |
| M/F | Multi-Family |
| MRB | Mortgage Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| PSF-GTD | Permanent School Fund Guaranteed |
| RB | Revenue Bonds |
| S/F | Single-Family |
| TE | Tax-Exempt |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Florida (concluded) | | |
| Main Street Community Development District, Special Assessment Bonds, Series B, 6.90%, 5/01/17 | \$ 345 | \$ 323,724 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A: | | |
| 6.00%, 5/01/24 | 1,370 | 1,313,707 |
| 6.25%, 5/01/37 | 1,350 | 1,266,651 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 | 2,140 | 1,165,337 |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: | | |
| 5.50%, 1/01/27 | 590 | 536,003 |
| 5.50%, 1/01/32 | 550 | 487,652 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 1,615 | 1,264,222 |
| Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,905 | 1,905,152 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | 1,850 | 1,472,230 |
| | | <u>17,164,006</u> |
| Georgia 4.1% | | |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31 | 395 | 346,731 |
| Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29 | 1,375 | 1,466,877 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33 | 1,640 | 1,558,836 |
| DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40 (c) | 1,805 | 1,805,505 |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2, 6.63%, 11/15/39 | 645 | 670,142 |
| Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 | 1,680 | 1,549,330 |
| Thomasville Hospital Authority, RB, Anticipation Certificates, John D. Archbold, 5.38%, 11/01/40 (c) | 210 | 208,289 |
| | | <u>7,605,710</u> |
| Guam 1.9% | | |
| Guam Government Waterworks Authority, Refunding RB, Water: 6.00%, 7/01/25 | 515 | 526,170 |

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| | | |
|---|-------|-----------|
| 5.88%, 7/01/35 | 800 | 784,776 |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 250 | 258,803 |
| 6.75%, 11/15/29 | 440 | 467,966 |
| 7.00%, 11/15/39 | 455 | 485,867 |
| Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 | | |
| | 1,000 | 1,018,860 |

3,542,442

Illinois 5.6%

| | | |
|--|-------|-----------|
| City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 | | |
| | 2,860 | 2,124,694 |
| Illinois Finance Authority, RB: | | |
| Clare at Water Tower Project, Series A, 6.13%, 5/15/38 (d)(e) | | |
| | 2,050 | 817,806 |
| Roosevelt University Project, 6.50%, 4/01/44 | | |
| | 1,700 | 1,782,807 |
| Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30 | | |
| | 2,000 | 2,277,400 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Illinois (concluded)

| | | |
|--|----------|--------------|
| Illinois Finance Authority, Refunding RB: | | |
| Friendship Village of Schaumburg, 7.25%, 2/15/45 | \$ 1,630 | \$ 1,617,465 |
| Primary Health Care Centers Program, 6.60%, 7/01/24 | | |
| | 490 | 435,968 |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34 | | |
| | 755 | 609,783 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | | |
| | 750 | 684,383 |

10,350,306

Indiana 1.7%

| | | |
|---|-------|-----------|
| Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26 (c) | | |
| | 620 | 624,625 |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, Community Foundation Northwest Indiana, 5.50%, 3/01/37 | | |
| | 1,770 | 1,723,856 |
| Vigo County Hospital Authority Indiana, RB, Union Hospital Inc. (a): | | |
| 5.70%, 9/01/37 | 440 | 382,167 |
| 5.75%, 9/01/42 | 545 | 466,716 |

3,197,364

Kentucky 0.7%

| | | |
|--|-----|---------|
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System: | | |
| Series A, 6.38%, 6/01/40 | 645 | 663,060 |
| Series B, 6.38%, 3/01/40 | 615 | 632,220 |

1,295,280

Louisiana 1.1%

| | |
|-------|-----------|
| 2,000 | 2,056,640 |
|-------|-----------|

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Louisiana Local Government Environmental Facilities &
Community Development Authority, RB, Westlake
Chemical Corp. Projects, 6.75%, 11/01/32

Maryland 1.2%

| | | |
|--|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 420 | 429,001 |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 | 410 | 176,308 |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19 | 1,500 | 1,500,435 |
| | | 2,105,744 |

Massachusetts 2.1%

| | | |
|--|-------|-----------|
| Massachusetts Development Finance Agency, RB, First Mortgage, Overlook Communities, Series A, 6.25%, 7/01/34 | 1,845 | 1,584,597 |
| Massachusetts Development Finance Agency, Refunding RB, Eastern Nazarene College, 5.63%, 4/01/19 | 1,070 | 975,519 |
| Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33 | 850 | 832,813 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Milton Hospital, Series C, 5.50%, 7/01/16 | 500 | 444,240 |
| | | 3,837,169 |

Michigan 2.7%

| | | |
|--|-------|-----------|
| Advanced Technology Academy, RB, 6.00%, 11/01/37 | 625 | 558,200 |
| County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39 | 375 | 395,531 |
| Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35 | 1,260 | 1,037,975 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 2,575 | 3,039,350 |
| | | 5,031,056 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Missouri 1.0% | | |
| Kansas City IDA Missouri, RB, First Mortgage, Bishop Spencer, Series A, 6.50%, 1/01/35 | \$ 1,000 | \$ 887,200 |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 | 945 | 940,814 |
| | | 1,828,014 |
| Multi-State 0.3% | | |
| MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (a)(f)(g) | 672 | 623,477 |
| Nevada 0.2% | | |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 380 | 359,339 |
| New Hampshire 0.4% | | |
| New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 | 835 | 709,825 |
| New Jersey 6.8% | | |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12 | 3,050 | 3,081,537 |
| 6.25%, 9/15/29 | 1,000 | 938,100 |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14 | 1,500 | 1,501,920 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23 | 670 | 774,078 |
| 7.50%, 12/01/32 | 1,065 | 1,219,755 |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (d)(e) | 1,870 | 19 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38 | 1,680 | 1,722,873 |
| New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (b) | 2,760 | 591,827 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: 4.50%, 6/01/23 | 2,050 | 1,958,037 |
| 5.00%, 6/01/41 | 860 | 594,681 |
| | | 12,382,827 |

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New York 6.1%

| | | |
|---|-------|-----------|
| Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43 | 685 | 701,591 |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 1,710 | 1,738,506 |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29 | 1,000 | 993,870 |
| Metropolitan Transportation Authority, RB, Series 2008-C, 6.50%, 11/15/28 | 2,000 | 2,322,580 |
| New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 | 720 | 750,146 |
| British Airways Plc Project, AMT, 7.63%, 12/01/32 | 1,730 | 1,710,555 |
| Series C, 6.80%, 6/01/28 | 350 | 367,993 |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24 | 830 | 771,178 |
| New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (d)(e) | 630 | 6 |
| New York State Dormitory Authority, RB, North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 1,000 | 1,024,960 |

Municipal Bonds

**Par
(000)**

Value

New York (concluded)

| | | |
|--|--------|------------|
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | \$ 850 | \$ 886,193 |
| | | 11,267,578 |

North Carolina 1.8%

| | | |
|--|-------|-----------|
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38 | 3,230 | 3,206,324 |
|--|-------|-----------|

Ohio 1.8%

| | | |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2: 5.13%, 6/01/24 | 1,120 | 1,030,635 |
| 6.50%, 6/01/47 | 2,685 | 2,203,419 |
| | | 3,234,054 |

Pennsylvania 6.9%

| | | |
|--|-------|-----------|
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 2,385 | 1,914,034 |
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.13%, 1/01/25 | 1,160 | 1,098,184 |
| Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39 | 2,510 | 2,528,800 |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26 | 475 | 474,468 |
| 6.50%, 7/01/40 | 410 | 397,839 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.25%, 2/01/35 | 1,700 | 1,260,176 |

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| | | |
|---|-------|------------|
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series A (NPFGC), 5.88%, 11/15/21 | 470 | 453,400 |
| Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17 | 3,000 | 3,003,270 |
| Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 | 1,600 | 1,524,768 |
| | | 12,654,939 |
| Puerto Rico 1.2% | | |
| Puerto Rico Public Buildings Authority, Refunding RB, Series Q, 5.63%, 7/01/39 | 985 | 1,005,784 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 1,000 | 1,129,710 |
| | | 2,135,494 |
| Rhode Island 0.8% | | |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 | 1,750 | 1,501,518 |
| South Carolina 0.5% | | |
| Connector 2000 Association Inc., RB, CAB, Senior Series B, 9.86%, 1/01/14 (b)(d)(e) | 1,075 | 177,375 |
| South Carolina Jobs, EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26 | 670 | 664,821 |
| | | 842,196 |
| Tennessee 0.1% | | |
| Shelby County Health Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34 | 245 | 209,012 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Texas 10.1% | | |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45 | \$ 2,055 | \$ 2,074,831 |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33 | 2,530 | 1,506,615 |
| Central Texas Regional Mobility Authority, RB: | | |
| CAB, 7.48%, 1/01/28 (b) | 1,000 | 282,670 |
| CAB, 7.78%, 1/01/33 (b) | 2,150 | 410,435 |
| CAB, 7.79%, 1/01/34 (b) | 4,000 | 708,200 |
| Senior Lien, 5.75%, 1/01/25 | 450 | 454,612 |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21 | 1,865 | 1,858,566 |
| Danbury Higher Education Authority Inc., RB, A.W. Brown Fellowship Charter, Series A (ACA), 5.13%, 8/15/36 | 1,000 | 1,133,290 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System B, 7.25%, 12/01/35 | 1,110 | 1,251,159 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 850 | 920,142 |
| North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31 | 1,650 | 1,759,791 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A: | | |
| CC Young Memorial Home, 8.00%, 2/15/38 | 710 | 702,218 |
| Senior Living Center Project, 8.25%, 11/15/44 | 1,710 | 1,692,541 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 1,605 | 1,676,776 |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 | 2,250 | 2,068,065 |
| | | 18,499,911 |
| U.S. Virgin Islands 1.3% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 2,100 | 2,127,384 |
| Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39 | 340 | 321,966 |
| | | 2,449,350 |
| Utah 1.2% | | |
| County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 | 2,240 | 2,244,368 |
| | | 2,330 |
| Virginia 2.7% | | |
| | 2,330 | 2,206,627 |

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| | | |
|--|-------|-----------|
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | | |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 4,040 | 2,780,853 |
| | | 4,987,480 |

Wisconsin 2.2%

| | | |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31 | 1,320 | 1,270,262 |
| Wheaton Franciscan Healthcare, 5.25%, 8/15/34 | 2,540 | 2,303,805 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29 | 175 | 178,980 |
| 7.63%, 9/15/39 | 350 | 363,157 |
| | | 4,116,204 |

Wyoming 1.3%

| | | |
|--|-------|-----------|
| County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35 | 2,500 | 2,401,450 |
|--|-------|-----------|

| | | |
|------------------------------------|--|-------------|
| Total Municipal Bonds 94.4% | | 173,311,593 |
|------------------------------------|--|-------------|

| | | |
|---|----------------------|--------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | Par (000) | Value |
|---|----------------------|--------------|

District of Columbia 1.7%

| | | |
|--|----------|--------------|
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | \$ 2,730 | \$ 3,075,819 |
|--|----------|--------------|

Florida 3.3%

| | | |
|--|-------|-----------|
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33 | 6,130 | 6,113,326 |
|--|-------|-----------|

Virginia 3.1%

| | | |
|---|-------|-----------|
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 | 5,710 | 5,753,624 |
|---|-------|-----------|

| | | |
|--|--|------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.1% | | 14,942,769 |
|--|--|------------|

| | | |
|--|--|-------------|
| Total Long-Term Investments (Cost \$191,036,266) 102.5% | | 188,254,362 |
|--|--|-------------|

| | | |
|------------------------------|---------------|--|
| Short-Term Securities | Shares | |
|------------------------------|---------------|--|

| | | |
|---|---------|---------|
| FII Institutional Tax-Exempt Fund, 0.25% (i)(j) | 648,958 | 648,958 |
|---|---------|---------|

| | | |
|--|--|---------|
| Total Short-Term Securities (Cost \$648,958) 0.4% | | 648,958 |
|--|--|---------|

| | | |
|--|---------------|----------------|
| Total Investments (Cost \$191,685,224*) | 102.9% | 188,903,320 |
| Other Assets Less Liabilities | 1.1% | 2,009,210 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable | (4.0)% | (7,290,410) |
| Net Assets | 100.0% | \$ 183,622,120 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 183,704,275 |
| Gross unrealized appreciation | \$ 9,676,376 |
| Gross unrealized depreciation | (11,762,777) |
| Net unrealized depreciation | \$ (2,086,401) |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Net unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|--------------|-------------------------|
| BB&T Capital Markets | \$ 208,289 | \$ 313 |
| Morgan Stanley Capital Services, Inc. | \$ 624,625 | \$ 4,625 |
| Raymond C. Forbes | \$ 1,805,505 | \$ 31,226 |

- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Variable rate security. Rate shown is as of report date.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (i) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 100,006 | 548,952 | 648,958 | \$ 2,997 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------------|---------------------------|----------------|---------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 188,254,362 | | \$ 188,254,362 |
| Short-Term Securities | \$ 648,958 | | | 648,958 |
| Total | \$ 648,958 | \$ 188,254,362 | | \$ 188,903,320 |

¹ 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 April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Alabama 0.4% | | |
| County of Jefferson Alabama, RB, Series A: | | |
| 5.25%, 1/01/13 | \$ 635 | \$ 601,904 |
| 5.25%, 1/01/17 | 530 | 480,530 |
| | | 1,082,434 |
| Alaska 0.1% | | |
| Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 7.80%, 5/01/14 | | |
| | 395 | 389,462 |
| Arizona 6.3% | | |
| Coconino County Pollution Control Corp. Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 10/01/32 | | |
| | 3,000 | 3,001,380 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 | | |
| | 1,625 | 1,251,981 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | | |
| | 4,800 | 3,753,744 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 | | |
| | 1,375 | 1,380,115 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | | |
| | 670 | 681,779 |
| Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 | | |
| | 500 | 398,950 |
| Charter Schools II, Series A, 6.75%, 7/01/31 | | |
| | 670 | 646,195 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | | |
| | 2,840 | 2,575,709 |
| 5.00%, 12/01/37 | | |
| | 1,850 | 1,640,487 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | | |
| | 745 | 745,477 |
| University Medical Center Corp. Arizona, RB: 6.25%, 7/01/29 | | |
| | 280 | 298,052 |
| 6.50%, 7/01/39 | | |
| | 500 | 532,990 |
| | | 16,906,859 |
| California 4.4% | | |
| California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39 | | |
| | 640 | 618,938 |
| California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 | | |
| | 1,290 | 1,281,331 |
| Senior Living, Southern California, 7.00%, 11/15/29 | | |
| | 600 | 644,442 |

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| | | |
|---|-------|------------|
| Senior Living, Southern California, 7.25%, 11/15/41 | 2,060 | 2,234,029 |
| City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | 1,320 | 1,261,432 |
| State of California, GO: 4.50%, 10/01/36 | 2,555 | 2,289,433 |
| Various Purpose, 6.00%, 3/01/33 | 3,075 | 3,384,683 |
| | | 11,714,288 |

Colorado 2.6%

| | | |
|---|-------|-----------|
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee: | | |
| Series A, 7.10%, 9/01/14 | 1,395 | 1,424,532 |
| Series A, 7.30%, 9/01/22 | 2,095 | 2,048,533 |
| Series B, 7.45%, 9/01/31 | 200 | 186,542 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment: | | |
| Public Improvement Fee, 8.00%, 12/01/25 | 2,850 | 2,853,192 |
| Subordinate Public Improvement Fee, 8.13%, 12/01/25 | 525 | 500,724 |
| | | 7,013,523 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Connecticut 2.9% | | |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 | \$ 3,490 | \$ 3,297,945 |
| Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39 | 2,340 | 2,450,893 |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31 | 2,610 | 2,098,075 |
| | | 7,846,913 |

District of Columbia 2.2%

| | | |
|--|-------|-----------|
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | 985 | 998,583 |
| 7.50%, 1/01/39 | 1,615 | 1,638,789 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 1,055 | 1,035,208 |
| Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC), 6.54%, 10/01/30 (a) | 7,000 | 2,126,810 |
| | | 5,799,390 |

Florida 9.0%

| | | |
|--|-------|-----------|
| Capital Region Community Development District Florida, Special Assessment Bonds, Capital Improvement, Series A, 7.00%, 5/01/39 | 945 | 886,278 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 705 | 713,100 |
| | 1,180 | 1,102,887 |

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| | | |
|--|-------|------------|
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26 | | |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33 | 455 | 455,332 |
| Hillsborough County IDA, RB: National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 2,000 | 1,742,020 |
| National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,540 | 1,341,355 |
| Tampa General Hospital Project, 5.00%, 10/01/36 | 2,670 | 2,492,071 |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37 | 1,300 | 1,005,212 |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 | 850 | 867,077 |
| Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37 | 2,620 | 2,005,165 |
| Main Street Community Development District, Special Assessment Bonds, Series B, 6.90%, 5/01/17 | 500 | 469,165 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37 | 3,255 | 3,054,036 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 | 3,040 | 1,655,432 |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27 | 860 | 781,293 |
| 5.50%, 1/01/32 | 795 | 704,879 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 695 | 720,374 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 2,380 | 1,863,064 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | 2,680 | 2,132,744 |
| | | 23,991,484 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Georgia 4.2% | | |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31 | \$ 640 | \$ 561,792 |
| Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29 | 1,990 | 2,122,972 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33 | 2,375 | 2,257,461 |
| DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40 (b) | 2,625 | 2,625,735 |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: | | |
| 6.38%, 11/15/29 | 700 | 727,076 |
| 6.63%, 11/15/39 | 235 | 244,160 |
| Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 | 2,435 | 2,245,606 |
| Thomasville Hospital Authority, RB, Anticipation Certificates, John D. Archbold, 5.38%, 11/01/40 (b) | 300 | 297,555 |
| | | <u>11,082,357</u> |
| Guam 1.9% | | |
| Guam Government Waterworks Authority, Refunding RB, Water: | | |
| 6.00%, 7/01/25 | 750 | 766,267 |
| 5.88%, 7/01/35 | 1,150 | 1,128,115 |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 365 | 377,852 |
| 6.75%, 11/15/29 | 635 | 675,361 |
| 7.00%, 11/15/39 | 660 | 704,774 |
| Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 | 1,460 | 1,487,536 |
| | | <u>5,139,905</u> |
| Illinois 4.8% | | |
| City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 | 4,140 | 3,075,606 |
| Illinois Finance Authority, RB: | | |
| Clare at Water Tower Project, Series A, 6.13%, 5/15/38 (c)(d) | 2,950 | 1,176,843 |
| Roosevelt University Project, 6.50%, 4/01/44 | 2,470 | 2,590,314 |
| Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 | 1,170 | 1,332,279 |
| Illinois Finance Authority, Refunding RB: | | |
| Friendship Village of Schaumburg, 7.25%, 2/15/45 | 2,370 | 2,351,775 |
| | 685 | 609,465 |

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Primary Health Care Centers Program, 6.60%,
7/01/24

| | | |
|--|-------|------------|
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34 | 1,070 | 864,196 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 825 | 752,821 |
| | | 12,753,299 |

Indiana 0.8%

| | | |
|--|-----|-----------|
| Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26 (b) | 900 | 906,714 |
| Vigo County Hospital Authority Indiana, RB, Union Hospital Inc.: 5.70%, 9/01/37 | 615 | 534,164 |
| 5.75%, 9/01/42 | 765 | 655,116 |
| | | 2,095,994 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Kentucky 0.7% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System: Series A, 6.38%, 6/01/40 | \$ 935 | \$ 961,180 |
| Series B, 6.38%, 3/01/40 | 885 | 909,780 |
| | | 1,870,960 |

Louisiana 1.2%

| | | |
|--|-------|-----------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,000 | 3,084,960 |
|--|-------|-----------|

Maryland 1.3%

| | | |
|--|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 615 | 628,179 |
| Maryland EDC, Refunding RB, Health & Mental Hygiene Program, Series A, 7.75%, 3/01/25 | 1,480 | 1,495,570 |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 | 590 | 253,712 |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19 | 1,080 | 1,080,313 |
| | | 3,457,774 |

Massachusetts 0.6%

| | | |
|--|-------|-----------|
| Massachusetts Development Finance Agency, Refunding RB, Eastern Nazarene College, 5.63%, 4/01/29 | 500 | 402,565 |
| Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33 | 1,150 | 1,126,747 |
| | | 1,529,312 |

Michigan 2.7%

| | | |
|--|-----|---------|
| Advanced Technology Academy, RB, 6.00%, 11/01/37 | 900 | 803,808 |
| | 545 | 574,839 |

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County of Wayne Michigan, GO, Building Improvement,
Series A, 6.75%, 11/01/39

Monroe County Hospital Finance Authority, Refunding RB,
Mercy Memorial Hospital Corp. Obligation, 5.50%,
6/01/35

1,740 1,433,395

Royal Oak Hospital Finance Authority Michigan, Refunding
RB, William Beaumont Hospital, 8.25%, 9/01/39

3,735 4,408,532

7,220,574

Minnesota 0.8%

City of Minneapolis Minnesota, Refunding RB, Fairview
Health Services, Series A, 6.75%, 11/15/32

1,785 1,992,078

Missouri 0.8%

Kansas City IDA Missouri, RB, First Mortgage, Bishop
Spencer, Series A, 6.50%, 1/01/35

1,000 887,200

Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A,
8.25%, 5/15/39

1,370 1,363,931

2,251,131

Multi-State 0.3%

MuniMae TE Bond Subsidiary LLC, 7.50%,
6/30/49 (e)(f)(g)

960 890,681

Nevada 0.2%

County of Clark Nevada, Special Assessment Bonds,
Special Improvement District No. 142, Local
Improvement, 6.38%, 8/01/23

610 576,834

New Hampshire 0.4%

New Hampshire Health & Education Facilities Authority,
RB, Catholic Medical Center, 5.00%, 7/01/36

1,165 990,355

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|----------------------|
| New Jersey 7.3% | | |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: | | |
| 6.25%, 9/15/19 | \$ 2,000 | \$ 1,921,780 |
| 6.40%, 9/15/23 | 1,000 | 959,630 |
| 6.25%, 9/15/29 | 3,330 | 3,123,873 |
| 9.00%, 6/01/33 | 1,250 | 1,315,862 |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14 | 2,500 | 2,503,200 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 12/01/32 | 2,510 | 2,874,728 |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (c)(d) | 2,000 | 20 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38 | 2,410 | 2,471,503 |
| New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a) | 3,450 | 739,784 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: | | |
| 4.50%, 6/01/23 | 2,950 | 2,817,663 |
| 5.00%, 6/01/41 | 1,250 | 864,363 |
| | | 19,592,406 |
| New York 6.0% | | |
| Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43 | 1,000 | 1,024,220 |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 2,485 | 2,526,425 |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,400 | 1,391,418 |
| Metropolitan Transportation Authority, RB, Series 2008-C, 6.50%, 11/15/28 | 3,685 | 4,279,354 |
| New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 | 1,045 | 1,088,754 |
| British Airways Plc Project, AMT, 7.63%, 12/01/32 Series C, 6.80%, 6/01/28 | 2,400 510 | 2,373,024 536,219 |
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29 | 1,515 | 1,358,546 |
| New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (c)(d) | 870 | 9 |
| | 1,240 | 1,292,799 |

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Yonkers Industrial Development Agency New York, RB,
Sarah Lawrence College Project, Series A, 6.00%,
6/01/41

15,870,768

North Carolina 0.9%

North Carolina Medical Care Commission, Refunding RB,
First Mortgage, Deerfield, Series A, 6.13%, 11/01/38 2,335 2,317,884

Ohio 2.0%

Buckeye Tobacco Settlement Financing Authority, RB,
Asset-Backed, Senior Series A-2:
5.13%, 6/01/24 2,265 2,084,276
6.50%, 6/01/47 3,935 3,229,218

5,313,494

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Pennsylvania 9.4%

| | | |
|---|----------|--------------|
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | \$ 3,960 | \$ 3,178,019 |
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A: 6.13%, 1/01/25 | 200 | 189,342 |
| 6.25%, 1/01/35 | 1,550 | 1,410,794 |
| Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39 | 3,655 | 3,682,376 |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26 | 685 | 684,233 |
| 6.50%, 7/01/40 | 590 | 572,501 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28 | 2,330 | 1,870,524 |
| Pennsylvania Economic Development Financing Authority, RB: National Gypsum Co., Series A, 6.25%, 11/01/27 | 3,250 | 2,594,572 |
| Reliant Energy, Series B, 6.75%, 12/01/36 | 2,040 | 2,104,770 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series A (NPFGC), 5.88%, 11/15/21 | 1,645 | 1,586,899 |
| Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17 | 5,000 | 5,005,450 |
| Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 | 2,270 | 2,163,264 |

25,042,744

Puerto Rico 1.3%

| | | |
|---|-------|-----------|
| Puerto Rico Public Buildings Authority, Refunding RB, Series Q, 5.63%, 7/01/39 | 1,650 | 1,684,815 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 1,650 | 1,864,022 |

3,548,837

Rhode Island 0.8%

| | | |
|---|-------|-----------|
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 | 2,495 | 2,140,735 |
|---|-------|-----------|

South Carolina 0.5%

| | | |
|--|-------|---------|
| Connector 2000 Association Inc., RB, CAB, Senior Series B, 0.00%, 1/01/14 (a)(c)(d) | 1,485 | 245,025 |
| South Carolina Jobs, EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26 | 975 | 967,463 |

1,212,488

Tennessee 0.6%

| | | |
|---|-------|-----------|
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant, Series A (AGM), 4.68%, 1/01/40 (a) | 6,480 | 1,263,794 |
| Shelby County Health Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34 | 355 | 302,854 |

1,566,648

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Texas 8.9% | | |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45 | \$ 2,985 | \$ 3,013,805 |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33 | 2,550 | 1,518,525 |
| Central Texas Regional Mobility Authority, RB: | | |
| CAB, 7.56%, 1/01/29 (a) | 2,000 | 525,380 |
| CAB, 7.65%, 1/01/30 (a) | 1,170 | 283,409 |
| CAB, 7.71%, 1/01/31 (a) | 2,000 | 447,180 |
| CAB, 7.77%, 1/01/32 (a) | 3,500 | 723,310 |
| CAB, 7.78%, 1/01/33 (a) | 1,540 | 293,986 |
| Senior Lien, 5.75%, 1/01/25 | 650 | 656,663 |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21 | 2,685 | 2,675,737 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System B, 7.13%, 12/01/31 | 1,500 | 1,686,780 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 | 860 | 887,253 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 1,240 | 1,342,325 |
| North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31 | 2,775 | 2,959,648 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A: | | |
| CC Young Memorial Home, 8.00%, 2/15/38 | 1,035 | 1,023,656 |
| Senior Living Center Project, 8.25%, 11/15/44 | 2,490 | 2,464,577 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 2,330 | 2,434,198 |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 | 1,000 | 919,140 |
| | | <u>23,855,572</u> |
| U.S. Virgin Islands 1.3% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 3,000 | 3,039,120 |
| Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39 | 500 | 473,480 |
| | | <u>3,512,600</u> |
| Utah 0.6% | | |
| County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 | 1,660 | 1,663,237 |

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Virginia 2.6%

| | | |
|--|-------|------------------|
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | 1,410 | 1,335,340 |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37 | 750 | 724,792 |
| 5.13%, 10/01/42 | 450 | 430,475 |
| Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28 | 540 | 453,298 |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 5,875 | 4,043,939 |
| | | <u>6,987,844</u> |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Wisconsin 2.2% | | |
| Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31 | \$ 1,855 | \$ 1,785,104 |
| Wheaton Franciscan Healthcare, 5.25%, 8/15/34 | 3,695 | 3,351,402 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29 | 250 | 255,685 |
| 7.63%, 9/15/39 | 505 | 523,983 |
| | | <u>5,916,174</u> |
| Wyoming 1.3% | | |
| County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35 | 3,600 | 3,458,088 |
| Total Municipal Bonds 94.3% | | <u>251,680,086</u> |

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

| | | |
|--|-------|-------------------|
| District of Columbia 1.6% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 3,951 | 4,450,360 |
| Florida 3.3% | | |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33 | 8,870 | 8,845,874 |
| Virginia 3.3% | | |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 | 8,690 | 8,756,392 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.2% | | <u>22,052,626</u> |

273,732,712

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Total Long-Term Investments
 (Cost \$278,348,530) 102.5%

Short-Term Securities

Shares

| | | |
|---|---------|---------|
| FFI Institutional Tax-Exempt Fund, 0.25% (i)(j) | 149,925 | 149,925 |
|---|---------|---------|

Total Short-Term Securities
 (Cost \$149,925) 0.1%

149,925

| | | |
|---|-------------|--------------|
| Total Investments (Cost \$278,498,455*) 102.6% | 273,882,637 | |
| Other Assets Less Liabilities 1.4% | | 3,711,696 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.0)% | | (10,763,093) |

Net Assets 100.0%

\$ 266,831,240

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

- * The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 267,163,993 |
| Gross unrealized appreciation | \$ 12,828,567 |
| Gross unrealized depreciation | (16,865,569) |
| Net unrealized depreciation | \$ (4,037,002) |

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

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

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|--------------|----------------------------|
| Raymond C. Forbes | \$ 2,625,735 | \$ 45,412 |
| Morgan Stanley Capital Services, Inc. | \$ 906,714 | \$ 6,714 |
| BB&T Capital Markets | \$ 297,555 | \$ 447 |

- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (i) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 2,001,534 | (1,851,609) | 149,925 | \$ 4,762 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------------|---------------------------|-----------------------|---------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 273,732,712 | | \$ 273,732,712 |
| Short-Term Securities | \$ 149,925 | | | 149,925 |
| Total | \$ 149,925 | \$ 273,732,712 | | \$ 273,882,637 |

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Alabama 1.3% | | |
| County of Jefferson Alabama, RB, Series A: | | |
| 5.50%, 1/01/22 | \$ 2,750 | \$ 2,368,218 |
| 4.75%, 1/01/25 | 2,200 | 1,739,760 |
| | | 4,107,978 |
| Alaska 0.4% | | |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 | | |
| | 1,200 | 1,379,328 |
| Arizona 1.5% | | |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.00%, 10/01/27 | 3,250 | 3,330,860 |
| 5.25%, 10/01/28 | 1,000 | 1,037,580 |
| 5.00%, 10/01/29 | 400 | 405,384 |
| | | 4,773,824 |
| California 23.1% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): | | |
| 5.64%, 10/01/24 | 10,185 | 8,227,443 |
| 5.57%, 10/01/25 | 6,000 | 4,810,980 |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 | | |
| | 5,000 | 5,697,300 |
| Antelope Valley Community College District, GO, Election 2004, Series B (NPFGC), 5.25%, 8/01/39 | | |
| | 600 | 617,436 |
| Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) | | |
| | 1,600 | 262,224 |
| Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b) | | |
| | 2,400 | 419,208 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | | |
| | 550 | 571,797 |
| California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35 | | |
| | 1,600 | 1,609,296 |
| Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30 | | |
| | 850 | 864,348 |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 | | |
| | 1,420 | 1,448,329 |
| Fresno Unified School District California, GO, Election 2001, Series E (AGM), 5.00%, 8/01/30 | | |
| | 900 | 918,324 |
| | 5,160 | 5,316,090 |

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| | | |
|--|--------|-----------|
| Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29 | | |
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC): | | |
| 5.00%, 10/01/29 | 2,965 | 3,057,834 |
| 5.00%, 10/01/36 | 1,655 | 1,690,367 |
| Norco Redevelopment Agency California, Tax Allocation Bonds, Refunding, Project Area No. 1 (NPFGC), 5.13%, 3/01/30 | 5,000 | 4,740,250 |
| Orange County Sanitation District, COP: (NPFGC), 5.00%, 2/01/33 | 7,455 | 7,579,648 |
| Series B (AGM), 5.00%, 2/01/30 | 1,500 | 1,576,125 |
| Series B (AGM), 5.00%, 2/01/31 | 900 | 943,515 |
| Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33 | 1,750 | 1,573,810 |
| Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30 | 4,150 | 4,221,504 |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.53%, 9/01/30 (b) | 12,740 | 4,072,214 |
| State of California, GO: | | |
| 5.13%, 6/01/27 | 20 | 20,067 |
| 5.13%, 6/01/31 | 60 | 60,094 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| California (concluded) | | |
| Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.13%, 9/01/30 | \$ 6,145 | \$ 6,159,932 |
| Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30 | 2,325 | 2,381,963 |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30 | 5,035 | 5,140,433 |
| | | 73,980,531 |

| | | |
|---|-------|-----------|
| Colorado 0.7% | | |
| Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian): | | |
| 5.50%, 12/01/27 | 1,200 | 1,104,720 |
| 5.50%, 12/01/33 | 675 | 605,286 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 | 375 | 398,291 |
| | | 2,108,297 |

| | | |
|--|-------|-----------|
| District of Columbia 2.8% | | |
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31 | 9,400 | 8,810,808 |

| | | |
|--|-------|-----------|
| Florida 12.8% | | |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33 | 1,600 | 1,651,344 |
| City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32 | 4,000 | 4,079,320 |
| Collier County School Board, COP (AGM), 5.00%, 2/15/23 | 3,000 | 3,095,280 |

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| | | |
|--|-------|------------|
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 850 | 886,967 |
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33 | 3,000 | 3,008,760 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33 | 1,400 | 1,510,488 |
| County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39 | 4,950 | 5,071,027 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40 | 9,900 | 9,424,602 |
| County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32 | 4,200 | 4,240,866 |
| Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33 | 1,750 | 1,762,285 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC): | | |
| 5.25%, 5/01/31 | 1,800 | 1,859,328 |
| 5.00%, 5/01/33 | 2,000 | 1,997,280 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 275 | 285,040 |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22 | 2,000 | 2,136,340 |
| | | 41,008,927 |
| <hr/> | | |
| Georgia 4.0% | | |
| Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39 | 2,300 | 2,391,701 |
| Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41 | 825 | 838,596 |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25 | 7,475 | 9,437,486 |
| | | 12,667,783 |
| <hr/> | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Illinois 19.6% | | |
| Chicago Board of Education Illinois, GO, Refunding, Series A: (AGM), 5.50%, 12/01/31 | \$ 3,000 | \$ 3,344,940 |
| Chicago School Reform Board (NPFGC), 5.50%, 12/01/26 | 1,000 | 1,120,870 |
| City of Chicago Illinois, ARB, General, 3rd Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23 | 5,670 | 5,887,445 |
| (Syncora), 6.00%, 1/01/29 | 2,500 | 2,599,650 |
| City of Chicago Illinois, GO, Refunding, Series A (AGM), 5.00%, 1/01/25 | 500 | 529,010 |
| City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38 | 2,000 | 2,042,000 |
| City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21 | 9,000 | 9,241,110 |
| County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c) | 2,460 | 2,741,399 |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35 | 1,000 | 1,020,410 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.58%, 6/15/30 (a) | 20,120 | 20,327,437 |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20 | 10,115 | 12,394,213 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,275 | 1,328,397 |
| | | 62,576,881 |
| Indiana 0.1% | | |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 5.75%, 1/01/34 | 400 | 422,412 |
| Iowa 1.9% | | |
| Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37 | 5,725 | 6,110,636 |
| Louisiana 1.7% | | |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30 | 1,250 | 1,404,813 |
| Louisiana State Transportation Authority, RB, CAB, Senior Lien, Louisiana 1 Project, Series B (AMBAC), 5.31%, 12/01/27 (b) | 1,085 | 432,242 |
| Rapides Finance Authority Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36 | 2,250 | 1,947,015 |
| State of Louisiana, RB, Series A (NPFGC), 5.00%, 5/01/35 | 1,740 | 1,761,489 |

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5,545,559

Maryland 0.4%

| | | |
|---|-------|-----------|
| Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39 | 1,225 | 1,273,853 |
|---|-------|-----------|

Massachusetts 4.0%

| | | |
|---|-------|-----------|
| Massachusetts HFA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1/01/46 | 5,300 | 5,291,096 |
| S/F Housing, Series 128, 4.80%, 12/01/27 | 1,600 | 1,564,624 |
| Massachusetts HFA, Refunding RB, Rental Housing, Series A, AMT (AGM), 5.15%, 7/01/26 | 3,000 | 3,044,430 |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34 | 2,700 | 2,806,272 |

12,706,422

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Michigan 5.0%

| | | |
|--|--------|------------|
| City of Detroit Michigan, RB, Second Lien, Series B: (AGM), 7.50%, 7/01/33 | \$ 700 | \$ 840,532 |
| (AGM), 6.25%, 7/01/36 | 400 | 436,692 |
| (AGM), 7.00%, 7/01/36 | 200 | 230,386 |
| System (NPFGC), 5.00%, 7/01/36 | 3,600 | 3,502,440 |
| City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 | 2,500 | 2,650,100 |
| Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 | 1,500 | 1,508,070 |
| Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 | 4,300 | 4,090,590 |
| Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: | | |
| Pollution, Series C, 5.65%, 9/01/29 | 1,410 | 1,408,237 |
| Project, Series A, 5.50%, 6/01/30 | 1,300 | 1,248,052 |

15,915,099

Minnesota 0.9%

| | | |
|---|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 2,500 | 2,804,200 |
|---|-------|-----------|

Nevada 5.2%

| | | |
|--|-------|-----------|
| City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33 | 3,100 | 2,858,975 |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 850 | 938,842 |
| County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 | 3,800 | 3,868,932 |
| Southwest Gas Corp. Project, Series A, AMT (FGIC), 4.75%, 9/01/36 | 75 | 62,146 |
| | 1,300 | 1,176,526 |

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| | | |
|---|-------|------------|
| Southwest Gas Corp. Project, Series D, AMT (NPFGC), 5.25%, 3/01/38 | | |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30 | 1,500 | 1,503,255 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36 | 3,200 | 3,181,280 |
| System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26 | 1,475 | 1,523,100 |
| Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24 | 1,600 | 1,672,928 |
| | | <hr/> |
| | | 16,785,984 |

New Jersey 9.2%

| | | |
|---|-------|------------|
| New Jersey EDA, RB: | | |
| Cigarette Tax (Radian), 5.50%, 6/15/31 | 600 | 568,416 |
| Cigarette Tax (Radian), 5.75%, 6/15/34 | 305 | 295,319 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31 | 9,325 | 9,442,588 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 7,800 | 7,939,542 |
| School Facilities Construction, Series O, 5.13%, 3/01/28 | 2,250 | 2,336,828 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 2,000 | 2,263,220 |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1: (AGM), 5.50%, 9/01/25 | 5,000 | 5,741,450 |
| (NPFGC), 5.50%, 9/01/28 | 815 | 899,793 |
| | | <hr/> |
| | | 29,487,156 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| New York 3.3% | | |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28 | \$ 1,500 | \$ 1,633,155 |
| Metropolitan Transportation Authority, RB, Series 2008-C, 6.50%, 11/15/28 | 4,000 | 4,645,160 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34 | 2,750 | 3,008,308 |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 1,200 | 1,360,320 |
| | | <u>10,646,943</u> |
| Ohio 0.4% | | |
| Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 (d) | 1,250 | 1,224,075 |
| Pennsylvania 1.2% | | |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32 | 1,500 | 1,514,565 |
| Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.47%, 12/01/38 (a) | 3,000 | 2,013,270 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 400 | 429,220 |
| | | <u>3,957,055</u> |
| Puerto Rico 1.5% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 3,200 | 3,593,056 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.71%, 8/01/41 (b) | 8,500 | 1,342,575 |
| | | <u>4,935,631</u> |
| Rhode Island 3.3% | | |
| Providence Public Building Authority Rhode Island, RB, Series A (AGM), 6.25%, 12/15/10 (c) | 4,345 | 4,550,519 |
| Rhode Island EDC, RB, Series B (FGIC), 6.50%, 7/01/10 (c) | 3,355 | 3,422,905 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29 | 2,375 | 2,614,946 |

10,588,370

Tennessee 1.8%

| | | |
|--|-------|------------------|
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant Health, Series A, 5.04%, 1/01/38 (b) | 600 | 112,752 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 | 5,000 | 5,650,700 |
| | | <u>5,763,452</u> |

Texas 14.0%

| | | |
|--|--------|------------|
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC): | | |
| 6.00%, 11/15/35 | 2,100 | 2,409,120 |
| 5.38%, 11/15/38 | 1,350 | 1,463,009 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33 | 13,000 | 13,082,160 |
| Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b) | 4,475 | 2,213,066 |
| Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 | 1,725 | 1,817,167 |

| Municipal Bonds | Par (000) | Value |
|--|----------------------|-------------------|
| Texas (concluded) | | |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, AMT (NPFGC), 5.20%, 5/01/30 | \$ 2,400 | \$ 2,330,304 |
| North Harris County Regional Water Authority, RB, Senior Lien (NPFGC), 5.13%, 12/15/35 | 2,895 | 2,950,266 |
| North Texas Tollway Authority, RB (AGC), System, First Tier: | | |
| Series K-1, 5.75%, 1/01/38 | 3,800 | 4,112,094 |
| Series K-2, 6.00%, 1/01/38 | 4,015 | 4,455,245 |
| North Texas Tollway Authority, Refunding RB, First Tier: | | |
| Series A, 6.00%, 1/01/28 | 2,795 | 3,046,913 |
| System (NPFGC), 5.75%, 1/01/40 | 1,600 | 1,674,512 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 5,150 | 5,196,916 |
| | | <u>44,750,772</u> |

Utah 1.6%

| | | |
|--|-------|-----------|
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36 | 5,000 | 5,258,650 |
|--|-------|-----------|

Washington 0.9%

| | | |
|---|-------|-----------|
| Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33 | 2,800 | 2,902,900 |
|---|-------|-----------|

Wisconsin 1.1%

| | | |
|--|-------|-----------|
| | 1,375 | 1,401,097 |
|--|-------|-----------|

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| | | |
|--|-------|--------------------|
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33 | | |
| Wisconsin Housing & EDA, Refunding RB, Series E, AMT, 5.50%, 9/01/38 | 1,910 | 2,028,974 |
| | | <u>3,430,071</u> |
| Total Municipal Bonds 123.7% | | 395,923,597 |

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

Arizona 0.4%

| | | |
|---|-------|-----------|
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34 | 1,200 | 1,255,620 |
|---|-------|-----------|

California 2.9%

| | | |
|---|-------|------------------|
| Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31 | 959 | 964,885 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 2,500 | 2,559,350 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 404 | 424,060 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 2,810 | 2,897,840 |
| Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28 | 1,605 | 1,651,079 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 840 | 943,144 |
| | | <u>9,440,358</u> |

Colorado 0.3%

| | | |
|--|-----|---------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 900 | 954,211 |
|--|-----|---------|

District of Columbia 1.0%

| | | |
|--|-------|------------------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 1,005 | 1,128,273 |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 1,770 | 1,994,212 |
| | | <u>3,122,485</u> |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|---|--------------|-------------------|
| Florida 5.9% | | |
| City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37 | \$ 7,500 | \$ 7,587,750 |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 | 1,349 | 1,407,692 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33 | 10,000 | 9,986,400 |
| | | <u>18,981,842</u> |
| Georgia 5.6% | | |
| City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33 | 17,356 | 17,778,654 |
| Illinois 0.6% | | |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 1,880 | 2,042,238 |
| Louisiana 1.7% | | |
| State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36 | 5,400 | 5,540,670 |
| Massachusetts 3.5% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 10,600 | 11,100,063 |
| Nevada 3.5% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 | 3,778 | 4,140,824 |
| Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29 | 4,499 | 4,936,114 |
| 5.75%, 7/01/34 | 1,829 | 2,028,571 |
| | | <u>11,105,509</u> |
| New Hampshire 2.3% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth-Hitchcock Obligation (AGM), 5.50%, 8/01/27 | 7,390 | 7,535,583 |
| New York 1.9% | | |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,260 | 1,425,298 |
| New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32 | 3,100 | 3,182,088 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 | 1,300 | 1,398,072 |

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6,005,458

Ohio 0.2%

| | | |
|---|-----|---------|
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34 | 580 | 611,419 |
|---|-----|---------|

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

**Par
(000)**

Value

South Carolina 2.7%

| | | |
|---|----------|--------------|
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): | | |
| 5.25%, 12/01/28 | \$ 3,120 | \$ 3,240,557 |
| 5.25%, 12/01/29 | 2,765 | 2,859,425 |
| 5.25%, 12/01/30 | 1,010 | 1,041,471 |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,275 | 1,388,526 |
| | | 8,529,979 |

Texas 0.7%

| | | |
|--|-------|-----------|
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33 | 2,200 | 2,376,319 |
|--|-------|-----------|

Virginia 0.8%

| | | |
|--|-------|-----------|
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 350 | 370,440 |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31 | 2,310 | 2,331,183 |
| | | 2,701,623 |

Washington 1.3%

| | | |
|--|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 4,004 | 4,213,815 |
|--|-------|-----------|

Wisconsin 0.5%

| | | |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,430 | 1,464,392 |
|--|-------|-----------|

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 35.8%**

114,760,238

Total Long-Term Investments

| | | |
|------------------------------------|--|-------------|
| (Cost \$501,696,145) 159.5% | | 510,683,835 |
|------------------------------------|--|-------------|

Short-Term Securities

Shares

| | | |
|---|-----------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.25% (f)(g) | 7,207,423 | 7,207,423 |
|---|-----------|-----------|

| | | |
|---|--|-----------------------|
| Total Short-Term Securities | | |
| (Cost \$7,207,423) 2.3% | | 7,207,423 |
| Total Investments (Cost \$508,903,568*) 161.8% | | 517,891,258 |
| Other Assets Less Liabilities 1.3% | | 4,247,936 |
| Liability for Trust Certificates, Including | | |
| Interest Expense and Fees Payable (18.6)% | | (59,464,524) |
| Preferred Shares, at Redemption Value (44.5)% | | (142,591,476) |
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 320,083,194</u> |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 450,047,098 |
| Gross unrealized appreciation | \$ 15,836,883 |
| Gross unrealized depreciation | (7,387,319) |
| Net unrealized appreciation | \$ 8,449,564 |

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|----------------------|--------------|----------------------------|
| JPMorgan Chase & Co. | \$ 1,224,075 | \$ 5,625 |

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

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 3,302,493 | 3,904,930 | 7,207,423 | \$20,949 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Investments in Securities | | | | |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 510,683,835 | | \$ 510,683,835 |
| Short-Term Securities | \$ 7,207,423 | | | 7,207,423 |
| Total | \$ 7,207,423 | \$ 510,683,835 | | \$ 517,891,258 |

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Alabama 2.6% | | |
| Camden IDB Alabama, RB, Weyerhaeuser Co. Project, Series A, 6.13%, 12/01/13 (a) | \$ 1,750 | \$ 2,042,880 |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | 4,550 | 3,715,075 |
| | | <u>5,757,955</u> |
| Arizona 4.7% | | |
| County of Pinal Arizona, COP, 5.00%, 12/01/29 | 730 | 720,101 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 2,200 | 1,512,192 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,215 | 1,732,197 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | 770 | 783,537 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,370 | 1,432,006 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 2,000 | 1,813,880 |
| 5.00%, 12/01/37 | 2,360 | 2,092,730 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 305 | 305,195 |
| | | <u>10,391,838</u> |
| California 17.8% | | |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (b) | 455 | 448,362 |
| California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39 | 1,020 | 986,432 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,530 | 1,590,634 |
| California State Public Works Board, RB: Department of Corrections, Series C, 5.25%, 6/01/28 | 2,420 | 2,403,133 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 820 | 878,507 |
| California Statewide Communities Development Authority, RB: Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23 | 3,870 | 4,037,764 |
| John Muir Health, 5.13%, 7/01/39 | 1,510 | 1,464,322 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 555 | 575,191 |
| | 4,115 | 4,193,020 |

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| | | |
|---|-------|------------|
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | | |
| Montebello Unified School District California, GO, CAB (NPFGC) (c): | | |
| 5.62%, 8/01/22 | 2,405 | 1,203,342 |
| 5.61%, 8/01/23 | 2,455 | 1,147,467 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (c) | 3,475 | 1,260,661 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 6,600 | 6,837,402 |
| State of California, GO, Various Purpose: | | |
| 5.00%, 6/01/32 | 1,755 | 1,755,965 |
| 6.50%, 4/01/33 | 8,370 | 9,489,655 |
| Tustin Unified School District California, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM), 5.00%, 9/01/32 | 680 | 679,048 |
| | | 38,950,905 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Colorado 2.9% | | |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 | \$ 1,455 | \$ 1,435,896 |
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.35%, 9/01/31 | 2,645 | 2,441,917 |
| Platte River Power Authority Colorado, RB, Series HH, 5.00%, 6/01/28 | 245 | 265,056 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 1,000 | 953,760 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 1,250 | 1,332,700 |
| | | 6,429,329 |

| | | |
|---|-------|-----------|
| Connecticut 2.8% | | |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 | 2,735 | 2,584,493 |
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | 955 | 981,243 |
| Wesleyan University, 5.00%, 7/01/35 (d) | 2,515 | 2,673,571 |
| | | 6,239,307 |

| | | |
|--|--------|-----------|
| District of Columbia 2.3% | | |
| Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (c) | 13,485 | 3,008,099 |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 505 | 524,195 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 1,470 | 1,536,826 |
| | | 5,069,120 |

| | | |
|--|-------|-----------|
| Florida 9.0% | | |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | 1,195 | 1,240,529 |

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| | | |
|--|-------|------------|
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 750 | 782,618 |
| County of Miami-Dade Florida, RB: | | |
| CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (c) | 2,340 | 375,734 |
| Water & Sewer System, 5.00%, 10/01/34 | 3,935 | 4,008,466 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,620 | 2,650,104 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 2,095 | 1,937,938 |
| Hillsborough County IDA, RB: | | |
| H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37 | 3,190 | 2,992,603 |
| National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,900 | 1,654,919 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37 | 2,450 | 2,374,368 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 675 | 401,092 |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,535 | 1,312,763 |
| | | 19,731,134 |

Georgia 2.5%

| | | |
|--|-------|-----------|
| City of Atlanta Georgia, Tax Allocation Bonds, Refunding, Atlantic Station Project (AGC): | | |
| 5.25%, 12/01/20 | 90 | 96,347 |
| 5.25%, 12/01/21 | 1,780 | 1,892,425 |
| 5.25%, 12/01/22 | 345 | 363,544 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------------|
| Georgia (concluded) | | |
| De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | \$ 585 | \$ 607,218 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 2,410 | 2,536,573 |
| | | <u>5,496,107</u> |
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 440 | 455,492 |
| 6.75%, 11/15/29 | 630 | 670,043 |
| 7.00%, 11/15/39 | 430 | 459,171 |
| | | <u>1,584,706</u> |
| Illinois 2.9% | | |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | | |
| | 1,200 | 1,140,072 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 1,115 | 1,158,474 |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27 | 3,555 | 3,589,199 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 440 | 458,427 |
| | | <u>6,346,172</u> |
| Indiana 2.5% | | |
| County of St. Joseph Indiana, Refunding RB, Notre Dame du Lac Project, 5.00%, 3/01/36 | | |
| | 1,570 | 1,662,724 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 585 | 595,512 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 2,300 | 2,365,044 |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 775 | 837,411 |
| | | <u>5,460,691</u> |
| Kansas 1.2% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.75%, 11/15/38 | 2,465 | 2,634,740 |
| Kentucky 1.3% | | |

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| | | |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 700 | 719,600 |
| Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34 | 2,000 | 2,100,060 |
| | | 2,819,660 |

Louisiana 1.9%

| | | |
|--|-------|-----------|
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 | 570 | 597,246 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,500 | 3,599,120 |
| | | 4,196,366 |

Maine 0.1%

| | | |
|---|-----|---------|
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | 210 | 214,322 |
|---|-----|---------|

Maryland 1.0%

| | | |
|---|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 300 | 306,429 |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19 | 1,970 | 1,970,571 |
| | | 2,277,000 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Massachusetts 2.4% | | |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59 | \$ 1,165 | \$ 1,214,163 |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48 | 2,900 | 2,857,834 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,255 | 1,272,432 |
| | | 5,344,429 |

Michigan 3.3%

| | | |
|--|-------|-----------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 635 | 762,483 |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,310 | 1,284,520 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 2,105 | 2,075,509 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series B, AMT, 5.65%, 9/01/29 | 3,000 | 3,002,400 |
| | | 7,124,912 |

Minnesota 1.1%

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| | | |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 2,135 | 2,382,681 |
|--|-------|-----------|

Mississippi 1.2%

| | | |
|---|-------|------------------|
| Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project (AGM): | | |
| 5.25%, 7/01/17 | 1,000 | 1,121,030 |
| 5.25%, 7/01/19 | 785 | 866,075 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 675 | 721,703 |
| | | <u>2,708,808</u> |

New Hampshire 1.5%

| | | |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 | 3,035 | 3,218,132 |
|--|-------|-----------|

New Jersey 7.4%

| | | |
|---|-------|-------------------|
| New Jersey EDA, RB: | | |
| Cigarette Tax, 5.75%, 6/15/29 | 5,385 | 5,286,670 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 1,000 | 1,010,340 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 2,950 | 2,767,395 |
| New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30 | 3,500 | 3,641,505 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: | | |
| 4.50%, 6/01/23 | 2,730 | 2,607,532 |
| 5.00%, 6/01/41 | 1,450 | 1,002,661 |
| | | <u>16,316,103</u> |

New York 5.2%

| | | |
|--|-------|-----------|
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 950 | 970,206 |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,100 | 1,093,257 |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | 1,450 | 1,586,358 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34 | 1,740 | 1,821,989 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| New York (concluded) | | |
| New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12 | \$ 420 | \$ 417,064 |
| Continental Airlines Inc. Project, AMT, 8.38%, 11/01/16 | 725 | 711,588 |
| Series C, 6.80%, 6/01/28 | 535 | 562,504 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 4,030 | 4,161,620 |
| | | 11,324,586 |
| North Carolina 1.3% | | |
| City of Charlotte North Carolina, RB, Series B, 5.00%, 7/01/38 | 660 | 711,229 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A: 5.00%, 6/01/39 | 440 | 448,672 |
| 5.00%, 6/01/42 | 970 | 984,822 |
| North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30 | 740 | 757,198 |
| | | 2,901,921 |
| Ohio 0.8% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 | 2,160 | 1,772,582 |
| Pennsylvania 8.4% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,510 | 1,211,820 |
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.25%, 1/01/35 | 1,700 | 1,547,323 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 | 820 | 820,845 |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39 | 2,520 | 2,724,044 |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 | 1,315 | 1,354,200 |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27 | 3,500 | 2,754,885 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 4,775 | 4,935,058 |
| Philadelphia Authority for Industrial Development, RB: | 1,105 | 1,051,065 |

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| | | |
|---|-------|------------|
| Arbor House Inc. Project, Series E, 6.10%, 7/01/33 | | |
| Commercial Development, AMT, 7.75%, 12/01/17 | 725 | 725,790 |
| Saligman House Project, Series C (HUD), 6.10%, 7/01/33 | 1,245 | 1,184,232 |
| | | 18,309,262 |

Puerto Rico 3.8%

| | | |
|--|-------|-----------|
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 2,070 | 2,180,124 |
| Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | 2,060 | 1,700,262 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 3,860 | 4,360,681 |
| | | 8,241,067 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

South Dakota 0.6%

| | | |
|--|----------|--------------|
| South Dakota Health & Educational Facilities Authority, RB, Sanford Health, 5.00%, 11/01/40 | \$ 1,245 | \$ 1,233,446 |
|--|----------|--------------|

Tennessee 3.0%

| | | |
|--|-------|-----------|
| Educational Funding of the South Inc., RB, Senior, Sub-Series B, AMT, 6.20%, 12/01/21 | 2,685 | 2,687,041 |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17 | 3,410 | 3,267,632 |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40 | 710 | 722,929 |
| | | 6,677,602 |

Texas 12.4%

| | | |
|---|-------|-----------|
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 | 2,660 | 2,585,786 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | 3,655 | 3,713,151 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 1,070 | 1,140,138 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | 1,910 | 2,152,895 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 | 820 | 845,986 |
| Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35 | 4,500 | 4,381,155 |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 4,190 | 4,468,803 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/23 | 2,425 | 2,470,541 |
| 5.50%, 8/01/24 | 1,100 | 1,116,214 |

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| | | |
|--|-------|------------|
| 5.50%, 8/01/25 | 1,120 | 1,131,435 |
| Texas Department of Housing & Community Affairs, RB, Series A, AMT (GNMA), 5.70%, 1/01/33 | 250 | 250,623 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 2,695 | 2,815,520 |
| | | 27,072,247 |
| U.S. Virgin Islands 1.6% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 3,460 | 3,505,118 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,525 | 2,568,001 |
| Vermont 1.1% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | 2,370 | 2,402,990 |
| Virginia 2.4% | | |
| Chesterfield County IDA, Refunding RB, Virginia Electric & Power Co., Series A, 5.88%, 6/01/17 | 1,150 | 1,186,674 |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 4,785 | 3,293,659 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 670 | 683,748 |
| | | 5,164,081 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Washington 0.6% | | |
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32 | \$ 1,305 | \$ 1,212,476 |
| Wisconsin 4.5% | | |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 4,980 | 5,535,768 |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,710 | 1,742,456 |
| New Castle Place Project, Series A, 7.00%, 12/01/31 | 825 | 793,914 |
| SynergyHealth Inc., 6.00%, 11/15/32 | 1,755 | 1,805,860 |
| | | <u>9,877,998</u> |
| Wyoming 0.1% | | |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | 210 | 208,335 |
| Total Municipal Bonds 120.1% | | <u>263,166,129</u> |

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

| | | |
|--|-------|-------------------|
| California 4.8% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 2,270 | 2,471,889 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 1,845 | 1,978,430 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 1,620 | 1,658,459 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 748 | 785,296 |
| Sequoia Union High School District California, GO, Refunding, Election, Series B (AGM), 5.50%, 7/01/35 | 3,494 | 3,653,744 |
| | | <u>10,547,818</u> |
| Colorado 2.7% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): | | |

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| | | |
|--|-------|------------------|
| Series C-3, 5.10%, 10/01/41 | 2,580 | 2,596,822 |
| Series C-7, 5.00%, 9/01/36 | 1,650 | 1,658,646 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 1,490 | 1,579,749 |
| | | <u>5,835,217</u> |

Connecticut 3.1%

| | | |
|--|-------|------------------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |
| Series T-1, 4.70%, 7/01/29 | 3,180 | 3,336,011 |
| Series X-3, 4.85%, 7/01/37 | 3,270 | 3,408,026 |
| | | <u>6,744,037</u> |

Georgia 1.1%

| | | |
|--|-------|-----------|
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 2,259 | 2,370,572 |
|--|-------|-----------|

Massachusetts 2.4%

| | | |
|--|-------|-----------|
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 4,994 | 5,229,807 |
|--|-------|-----------|

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

**Par
(000)**

Value

New Hampshire 0.7%

| | | |
|---|----------|--------------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | \$ 1,409 | \$ 1,530,104 |
|---|----------|--------------|

New York 2.7%

| | | |
|---|-------|------------------|
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,110 | 1,234,090 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 4,240 | 4,725,781 |
| | | <u>5,959,871</u> |

North Carolina 0.5%

| | | |
|--|-------|-----------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38 | 1,080 | 1,142,176 |
|--|-------|-----------|

Ohio 4.6%

| | | |
|---|-------|------------|
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 9,650 | 10,082,030 |
|---|-------|------------|

Tennessee 1.1%

| | | |
|--|-------|-----------|
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250 | 2,327,017 |
|--|-------|-----------|

Texas 2.2%

| | | |
|---|-------|-----------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 4,620 | 4,779,344 |
|---|-------|-----------|

Virginia 7.9%

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| | | |
|--|---------------|----------------|
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 3,750 | 3,969,562 |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC): | | |
| 5.35%, 7/01/31 | 2,370 | 2,391,733 |
| 5.38%, 7/01/36 | 10,940 | 11,023,582 |
| | | 17,384,877 |
| Washington 0.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 1,860 | 1,956,978 |
| Wisconsin 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 3,959 | 4,055,238 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.5% | | 79,945,086 |
| Total Long-Term Investments (Cost \$336,165,825) 156.6% | | 343,111,215 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.25% (f)(g) | 3,354,654 | 3,354,654 |
| Total Short-Term Securities (Cost \$3,354,654) 1.5% | | 3,354,654 |
| Total Investments (Cost \$339,520,479*) 158.1% | | 346,465,869 |
| Liabilities in Excess of Other Assets (1.1)% | | (2,305,509) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (18.8)% | | (41,320,592) |
| Preferred Shares, at Redemption Value (38.2)% | | (83,706,366) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 219,133,402 |

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2010

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Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 297,394,222 |
| Gross unrealized appreciation | \$ 13,244,578 |
| Gross unrealized depreciation | (5,461,397) |
| Net unrealized appreciation | \$ 7,783,181 |

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|------------------------|--------------|----------------------------|
| Goldman Sachs Bank USA | \$ 2,673,571 | \$ 15,467 |

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

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|--|-----------------|--|-----------|
| FFI Institutional Tax-Exempt Fund | 1,910,337 | 1,444,317 | 3,354,654 | \$ 13,016 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------------|---------------------------|----------------|---------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 343,111,215 | | \$ 343,111,215 |
| Short-Term Securities | \$ 3,354,654 | | | 3,354,654 |
| Total | \$ 3,354,654 | \$ 343,111,215 | | \$ 346,465,869 |

¹ See above Schedule of Investments for values in each state or political subdivisions.

See Notes to Financial Statements.

Schedule of Investments April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Alabama 1.7% | | |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | \$ 3,450 | \$ 2,816,925 |
| Arizona 4.6% | | |
| Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series A, 6.63%, 7/01/20 | 1,000 | 1,019,370 |
| County of Pinal Arizona, COP, 5.00%, 12/01/29 | 430 | 424,169 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.50%, 7/01/12 | 65 | 60,395 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,060 | 1,610,982 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31 | 955 | 921,069 |
| Pima County IDA, Refunding IDRDB, Tucson Electric Power, 5.75%, 9/01/29 | 560 | 569,845 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 990 | 1,034,807 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,385 | 1,228,149 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 605 | 605,387 |
| | | 7,474,173 |
| California 21.8% | | |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 5.62%, 8/01/20 (a) | 2,000 | 1,157,120 |
| California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39 | 730 | 705,976 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,110 | 1,153,989 |
| California State Public Works Board, RB: Department of Corrections, Series C, 5.25%, 6/01/28 | 1,890 | 1,876,827 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 600 | 642,810 |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39 | 1,090 | 1,057,028 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 400 | 414,552 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 2,975 | 3,031,406 |
| Poway Unified School District, Special Tax Bonds, Community Facilities District No. 6 Area, Series A, | 1,750 | 1,673,560 |

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| | | |
|---|-------|------------|
| 6.13%, 9/01/33 | | |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a) | 2,525 | 916,020 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 4,770 | 4,941,577 |
| San Marino Unified School District California, GO, Series A (NPFGC) (a): | | |
| 5.51%, 7/01/17 | 1,820 | 1,384,146 |
| 5.55%, 7/01/18 | 1,945 | 1,380,580 |
| 5.60%, 7/01/19 | 2,070 | 1,384,478 |
| State of California, GO, Various Purpose: | | |
| 6.00%, 3/01/33 | 1,265 | 1,392,398 |
| 6.50%, 4/01/33 | 7,325 | 8,304,865 |
| Tustin Unified School District California, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM), 5.00%, 9/01/32 | 180 | 179,748 |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | 4,095 | 4,057,285 |
| | | 35,654,365 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Colorado 2.9% | | |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 | \$ 1,055 | \$ 1,041,148 |
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.10%, 9/01/14 | 1,100 | 1,123,287 |
| Platte River Power Authority Colorado, RB, Series HH, 5.00%, 6/01/28 | 755 | 816,804 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 860 | 820,234 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 920 | 980,867 |
| | | 4,782,340 |
| Connecticut 1.6% | | |
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | 685 | 703,824 |
| Wesleyan University, 5.00%, 7/01/35 (b) | 1,875 | 1,993,219 |
| | | 2,697,043 |
| District of Columbia 2.1% | | |
| Metropolitan Washington Airports Authority, RB: CAB, 2nd Senior Lien, Series B (AGC), 7.08%, 10/01/34 (a) | 10,170 | 2,429,511 |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 255 | 264,693 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 745 | 778,868 |
| | | 3,473,072 |
| Florida 7.7% | | |
| | 1,575 | 1,487,588 |

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| | | |
|--|-------|------------|
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35 | | |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | 870 | 903,147 |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 545 | 568,702 |
| County of Miami-Dade Florida, RB: | | |
| CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a) | 1,765 | 283,406 |
| Water & Sewer System, 5.00%, 10/01/34 | 2,845 | 2,898,116 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 330 | 333,792 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 1,515 | 1,401,420 |
| Hillsborough County IDA, RB: | | |
| H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37 | 2,310 | 2,167,057 |
| National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,380 | 1,201,994 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 495 | 294,134 |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,195 | 1,021,988 |
| | | 12,561,344 |

Georgia 1.8%

| | | |
|---|-------|-----------|
| City of Atlanta Georgia, Tax Allocation Bonds, Refunding, Atlantic Station Project (AGC), 5.00%, 12/01/23 | 695 | 718,540 |
| De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | 420 | 435,951 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 1,740 | 1,831,385 |
| | | 2,985,876 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | \$ 320 | \$ 331,267 |
| 6.75%, 11/15/29 | 455 | 483,920 |
| 7.00%, 11/15/39 | 275 | 293,656 |
| | | 1,108,843 |
| Idaho 1.2% | | |
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32 | | |
| | 2,000 | 2,011,660 |
| Illinois 1.3% | | |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | | |
| | 1,000 | 950,060 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | | |
| | 800 | 831,192 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | | |
| | 315 | 328,192 |
| | | 2,109,444 |
| Indiana 2.4% | | |
| County of St. Joseph Indiana, Refunding RB, Notre Dame du Lac Project, 5.00%, 3/01/36 | | |
| | 1,135 | 1,202,033 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | | |
| | 420 | 427,547 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | | |
| | 1,660 | 1,706,945 |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | | |
| | 565 | 610,500 |
| | | 3,947,025 |
| Kansas 1.2% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.75%, 11/15/38 | | |
| | 1,785 | 1,907,915 |
| Kentucky 0.3% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | | |
| | 510 | 524,280 |
| Louisiana 1.8% | | |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 | | |
| | 420 | 440,076 |

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| | | |
|--|-------|------------------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 2,500 | 2,570,800 |
| | | <u>3,010,876</u> |

Maine 0.1%

| | | |
|--|-----|---------|
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | 150 | 153,087 |
|--|-----|---------|

Maryland 0.6%

| | | |
|--|-----|----------------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 220 | 224,715 |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19 | 750 | 750,217 |
| | | <u>974,932</u> |

Massachusetts 4.4%

| | | |
|---|-------|-----------|
| Massachusetts Development Finance Agency, RB, Neville Communities, Series A (GNMA): | | |
| 5.75%, 6/20/22 | 600 | 649,866 |
| 6.00%, 6/20/44 | 1,500 | 1,587,330 |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59 | 845 | 880,659 |

| Municipal Bonds | Par (000) | Value |
|---|-----------|------------------|
| Massachusetts (concluded) | | |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48 | \$ 2,100 | \$ 2,069,466 |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40 | 1,115 | 1,132,327 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 910 | 922,640 |
| | | <u>7,242,288</u> |

Michigan 3.7%

| | | |
|---|-------|------------------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 460 | 552,350 |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,030 | 1,009,966 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 1,520 | 1,498,705 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series C, AMT (Syncora), 5.65%, 9/01/29 | 2,935 | 2,931,331 |
| | | <u>5,992,352</u> |

Minnesota 1.0%

| | | |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 1,540 | 1,718,655 |
|--|-------|-----------|

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Mississippi 0.9%

| | | |
|---|-------|-----------|
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project, 5.88%, 4/01/22 | 1,500 | 1,493,310 |
|---|-------|-----------|

Missouri 0.5%

| | | |
|---|-------|---------|
| Kansas City IDA Missouri, RB, First Mortgage, Bishop Spencer, Series A, 6.50%, 1/01/35 | 1,000 | 887,200 |
|---|-------|---------|

New Hampshire 1.0%

| | | |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 | 1,530 | 1,622,320 |
|--|-------|-----------|

New Jersey 6.7%

| | | |
|--|-------|-----------|
| New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/29 | 3,050 | 2,994,307 |
| Cigarette Tax, 5.50%, 6/15/31 | 1,890 | 1,790,510 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 2,000 | 2,020,680 |
| New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30 | 2,500 | 2,601,075 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: 4.50%, 6/01/23 | 950 | 907,383 |
| 5.00%, 6/01/41 | 1,050 | 726,065 |

11,040,020

New York 7.4%

| | | |
|--|-------|-----------|
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 685 | 699,570 |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 885 | 879,575 |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | 1,050 | 1,148,742 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34 | 1,270 | 1,329,842 |
| New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12 | 525 | 521,330 |
| Continental Airlines Inc. Project, AMT, 8.38%, 11/01/16 | 525 | 515,288 |
| Series C, 6.80%, 6/01/28 | 415 | 436,335 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York (concluded) | | |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | \$ 3,300 | \$ 3,503,346 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 2,910 | 3,005,041 |
| | | 12,039,069 |
| North Carolina 0.9% | | |
| City of Charlotte North Carolina, RB, Series B, 5.00%, 7/01/38 | 475 | 511,870 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A: 5.00%, 6/01/39 | 315 | 321,209 |
| 5.00%, 6/01/42 | 705 | 715,772 |
| | | 1,548,851 |
| Ohio 0.8% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 | 1,565 | 1,284,302 |
| Pennsylvania 6.6% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,095 | 878,770 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 | 590 | 590,608 |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39 | 1,830 | 1,978,175 |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 | 950 | 978,319 |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 2,750 | 2,195,407 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 3,455 | 3,570,812 |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 | 540 | 540,589 |
| | | 10,732,680 |
| Puerto Rico 5.0% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 1,490 | 1,569,268 |
| | 1,550 | 1,279,323 |

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| | | |
|--|--------------|--------------|
| Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | | |
| Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 6.40%, 8/01/35 (a) | 10,000 | 2,124,100 |
| First Sub-Series A, 6.50%, 8/01/44 | 2,790 | 3,151,891 |
| | | 8,124,582 |
| Tennessee 1.6% | | |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17 | | |
| | 2,200 | 2,091,826 |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40 | | |
| | 510 | 519,287 |
| | | 2,611,113 |
| Texas 9.5% | | |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 | | |
| | 1,680 | 1,633,128 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | | |
| | 2,500 | 2,539,775 |
| | | |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| Texas (concluded) | | |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | | |
| | \$ 775 | \$ 825,801 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | | |
| | 1,380 | 1,555,495 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 | | |
| | 590 | 608,697 |
| Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35 | | |
| | 3,265 | 3,178,771 |
| North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31 | | |
| | 3,020 | 3,220,951 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | | |
| | 1,940 | 2,026,757 |
| | | 15,589,375 |
| U.S. Virgin Islands 1.7% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | | |
| | 2,680 | 2,714,947 |
| Utah 0.9% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | | |
| | 1,400 | 1,423,842 |
| Vermont 0.6% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, | | |
| | 1,000 | 947,270 |

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6.50%, 6/15/32

| Virginia 4.0% | | |
|--|-------|-----------|
| Chesterfield County IDA, Refunding RB, Virginia Electric & Power Co., Series A, 5.88%, 6/01/17 | 425 | 438,554 |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 3,570 | 2,457,338 |
| Virginia HDA, RB, Series D, AMT, 6.00%, 4/01/24 | 3,200 | 3,209,664 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 485 | 494,952 |
| | | 6,600,508 |

| Washington 0.5% | | |
|--|-----|---------|
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32 | 945 | 877,999 |

| Wisconsin 4.9% | | |
|--|-------|-----------|
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 3,620 | 4,023,992 |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,235 | 1,258,440 |
| SynergyHealth Inc., 6.00%, 11/15/32 | 1,360 | 1,399,413 |
| Wisconsin Housing & EDA, Refunding RB, Series C, AMT, 4.88%, 3/01/36 | 1,370 | 1,295,842 |
| | | 7,977,687 |

| | | |
|-------------------------------------|--|-------------|
| Total Municipal Bonds 116.4% | | 190,661,570 |
|-------------------------------------|--|-------------|

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

| California 6.6% | | |
|---|-------|-----------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 1,640 | 1,785,858 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 1,335 | 1,431,547 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 1,170 | 1,197,776 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | Par (000) | Value |
|--|--------------|------------|
| California (concluded) | | |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | \$ 553 | \$ 581,119 |
| Sequoia Union High School District California, GO, Refunding, Election, Series B (AGM), 5.50%, 7/01/35 | 5,519 | 5,770,720 |
| | | 10,767,020 |
| Colorado 2.6% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): | | |
| Series C-3, 5.10%, 10/01/41 | 1,870 | 1,882,193 |
| Series C-7, 5.00%, 9/01/36 | 1,200 | 1,206,288 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 1,080 | 1,145,053 |
| | | 4,233,534 |
| Connecticut 3.0% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |
| Series T-1, 4.70%, 7/01/29 | 2,300 | 2,412,838 |
| Series X-3, 4.85%, 7/01/37 | 2,370 | 2,470,038 |
| | | 4,882,876 |
| Georgia 1.1% | | |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 1,649 | 1,730,727 |
| Massachusetts 1.9% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 2,999 | 3,141,025 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 1,019 | 1,106,884 |
| New York 2.7% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 810 | 900,552 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 3,200 | 3,566,627 |

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| | | |
|--|----------------------|--------------|
| | | 4,467,179 |
| North Carolina 0.5% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38 | 800 | 846,056 |
| Ohio 4.4% | | |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 6,980 | 7,292,495 |
| Tennessee 1.6% | | |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31 | 2,500 | 2,585,575 |
| Texas 2.1% | | |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 3,360 | 3,475,886 |
| Virginia 7.7% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,730 | 2,889,842 |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC): 5.35%, 7/01/31 | 1,725 | 1,740,818 |
| 5.38%, 7/01/36 | 7,900 | 7,960,356 |
| | | 12,591,016 |
| Washington 0.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 1,365 | 1,436,169 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | Par (000) | Value |
| Wisconsin 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | \$ 2,859 | \$ 2,928,783 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.6% | | 61,485,225 |
| Total Long-Term Investments (Cost \$245,353,975) 154.0% | | 252,146,795 |
| Short-Term Securities | | |
| | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.25% (d)(e) | 607,735 | 607,735 |

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| | |
|---|-----------------------|
| Total Short-Term Securities (Cost \$607,735) 0.4% | 607,735 |
| Total Investments (Cost \$245,961,710*) 154.4% | 252,754,530 |
| Liabilities in Excess of Other Assets (1.2)% | (1,932,789) |
| Liability for Trust Certificates, Including | |
| Interest Expense and Fees Payable (19.6)% | (32,045,568) |
| Preferred Shares, at Redemption Value (33.6)% | (55,054,350) |
| Net Assets Applicable to Common Shares 100.0% | \$ 163,721,823 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 213,239,936 |
| Gross unrealized appreciation | \$ 10,905,972 |
| Gross unrealized depreciation | (3,411,172) |
| Net unrealized appreciation | \$ 7,494,800 |

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

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

| Counterparty | Value | Unrealized Appreciation |
|------------------------|--------------|-------------------------|
| Goldman Sachs Bank USA | \$ 1,993,219 | \$ 11,531 |

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

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

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|-------------------------------|--------------|-------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 112,826 | 494,909 | 607,735 | \$ 8,405 |

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | | | Total |
|------------------------------------|---------------------------|----------------|---------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 252,146,795 | | \$ 252,146,795 |
| Short-Term Securities | \$ 607,735 | | | 607,735 |
| Total | \$ 607,735 | \$ 252,146,795 | | \$ 252,754,530 |

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------------|
| Alabama 2.6% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39 | \$ 2,330 | \$ 2,529,541 |
| County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22 | 2,170 | 1,868,739 |
| | | <u>4,398,280</u> |
| Arizona 0.5% | | |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.25%, 10/01/28 | 715 | 741,870 |
| 5.00%, 10/01/29 | 185 | 187,490 |
| | | <u>929,360</u> |
| Arkansas 3.7% | | |
| Arkansas Development Finance Authority, Refunding RB, FHA Insured Mortgage Loan, Series C (NPFGC), 5.35%, 12/01/35 | 6,220 | 6,280,894 |
| California 14.1% | | |
| California State Public Works Board, RB, Department of General Services, Capital East End Complex, Series A (AMBAC), 5.00%, 12/01/27 | 2,000 | 1,942,960 |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33 | 1,325 | 1,420,109 |
| City of Vista California, COP, Refunding, Community Projects (NPFGC), 5.00%, 5/01/37 | 3,600 | 3,367,512 |
| County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41 | 2,100 | 2,202,564 |
| East Side Union High School District-Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/27 | 1,800 | 1,817,604 |
| Modesto Schools Infrastructure Financing Agency, Special Tax Bonds (AMBAC), 5.50%, 9/01/36 | 2,565 | 2,342,435 |
| Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33 | 1,825 | 1,879,020 |
| San Pablo Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, CAB (NPFGC) (a): | | |
| 5.66%, 12/01/24 | 2,635 | 1,097,003 |
| 5.66%, 12/01/25 | 2,355 | 917,555 |
| 5.66%, 12/01/26 | 2,355 | 852,651 |
| Santa Ana Unified School District, GO (NPFGC), 5.00%, 8/01/32 | 2,875 | 2,877,817 |
| West Contra Costa Unified School District California, GO, Election of 2000, Series C (NPFGC), | 3,480 | 3,540,378 |

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| | | |
|----------------|--|------------|
| 5.00%, 8/01/21 | | 24,257,608 |
|----------------|--|------------|

Colorado 1.2%

| | | |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 1,900 | 2,109,760 |
|---|-------|-----------|

District of Columbia 0.2%

| | | |
|---|-----|---------|
| District of Columbia, RB, Deed Tax, Housing Production Trust Fund, Series A (NPFGC), 5.00%, 6/01/32 | 400 | 401,404 |
|---|-----|---------|

Florida 14.4%

| | | |
|--|-------|-----------|
| City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38 | 2,000 | 2,009,840 |
| County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a) | 1,625 | 260,926 |
| Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 | 3,900 | 3,944,304 |
| Water & Sewer System, (AGM), 5.00%, 10/01/39 | 6,640 | 6,802,348 |
| County of Miami-Dade Florida, Refunding RB, Water & Sewer System (AGM), 5.00%, 10/01/29 | 1,565 | 1,611,074 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Florida (concluded)

| | | |
|---|----------|--------------|
| Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38 | \$ 2,215 | \$ 2,270,685 |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34 | 7,395 | 7,879,890 |
| | | 24,779,067 |

Georgia 5.1%

| | | |
|--|-------|-----------|
| Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39 | 3,495 | 3,634,345 |
| Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41 | 2,075 | 2,109,196 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34 | 2,940 | 3,080,444 |

8,823,985

Illinois 12.7%

| | | |
|--|-------|-----------|
| Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26 | 1,200 | 1,345,044 |
| Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 2,000 | 2,294,440 |
| City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM): | | |
| 5.00%, 1/01/28 | 1,405 | 1,480,912 |
| 5.00%, 1/01/29 | 2,180 | 2,281,980 |
| 5.00%, 1/01/30 | 870 | 905,827 |
| City of Chicago Illinois, RB (AGM): | | |
| General, Third Lien, Series C, 5.25%, 1/01/35 | 1,255 | 1,299,176 |
| Series A, 5.00%, 1/01/33 | 8,000 | 8,162,880 |

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| | | |
|---|-------|------------|
| City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30 | 1,310 | 1,445,258 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 | 2,500 | 2,656,225 |
| | | 21,871,742 |
| Indiana 4.4% | | |
| Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42 | 6,000 | 6,016,440 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 1,430 | 1,543,342 |
| | | 7,559,782 |
| Iowa 1.1% | | |
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 | 1,770 | 1,825,171 |
| Kentucky 0.8% | | |
| Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38 | 320 | 347,030 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 | 1,000 | 1,079,980 |
| | | 1,427,010 |
| Louisiana 1.3% | | |
| Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25 | 2,055 | 2,280,495 |
| Maine 1.0% | | |
| City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35 | 1,680 | 1,722,134 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Massachusetts 3.6% | | |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.00%, 7/01/10 (b) | \$ 3,375 | \$ 3,401,831 |
| Massachusetts HFA, RB, Rental Mortgage, Series C, AMT (AGM), 5.50%, 7/01/32 | 2,440 | 2,461,106 |
| Massachusetts HFA, Refunding RB, Housing Development, Series A, AMT (NPFGC), 5.15%, 6/01/11 | 315 | 315,523 |
| | | <u>6,178,460</u> |
| Michigan 14.8% | | |
| City of Detroit Michigan, RB, Second Lien, Series B: (AGM), 7.50%, 7/01/33 | 1,000 | 1,200,760 |
| (NPFGC), 5.50%, 7/01/29 | 2,410 | 2,425,520 |
| City of Detroit Michigan, Refunding RB, Second Lien: Series C (BHAC), 5.75%, 7/01/27 | 1,580 | 1,708,043 |
| Series C-1 (AGM), 7.00%, 7/01/27 | 4,810 | 5,602,640 |
| Series C-2 (BHAC), 5.25%, 7/01/29 | 1,910 | 1,945,411 |
| Series E (BHAC), 5.75%, 7/01/31 | 3,240 | 3,434,530 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC): 5.25%, 10/15/24 | 875 | 933,695 |
| 5.25%, 10/15/25 | 455 | 482,123 |
| Michigan Strategic Fund, Refunding RB, AMT, Detroit Edison Co. (Syncora): Pollution, Series B, 5.65%, 9/01/29 | 1,500 | 1,498,125 |
| Pollution, Series C, 5.65%, 9/01/29 | 2,050 | 2,047,438 |
| Project, Series A, 5.50%, 6/01/30 | 2,000 | 1,920,080 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,910 | 2,254,430 |
| | | <u>25,452,795</u> |
| Minnesota 0.9% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 1,325 | 1,486,226 |
| Missouri 3.3% | | |
| Mehlville School District No. R-9 Missouri, COP, Series A (AGM) (b): 5.50%, 3/01/11 | 1,565 | 1,632,279 |
| 5.50%, 3/01/11 | 1,770 | 1,846,092 |
| 5.50%, 3/01/11 | 955 | 996,056 |
| 5.50%, 3/01/11 | 1,220 | 1,272,448 |

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5,746,875

Nevada 3.1%

County of Clark Nevada, RB:

| | | |
|--|-------|-----------|
| Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 | 3,510 | 3,573,671 |
| Las Vegas-McCarran, Series A-1, AMT (AGM), 5.00%, 7/01/23 | 1,750 | 1,720,075 |

5,293,746

New Jersey 7.5%

| | | |
|--|-------|------------|
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 6,700 | 6,819,863 |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38 | 2,100 | 2,227,050 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28 | 3,500 | 3,903,130 |
| | | 12,950,043 |

Municipal Bonds

**Par
(000)**

Value

New York 6.1%

| | | |
|---|----------|--------------|
| City of New York New York, GO, Series E (AGM), 5.00%, 11/01/17 | \$ 4,000 | \$ 4,366,840 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,400 | 1,486,268 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 4,095 | 4,563,796 |
| | | 10,416,904 |

Oregon 0.4%

| | | |
|---|-----|---------|
| Medford Hospital Facilities Authority, RB, Asante Health System, Series A (AGC), 5.00%, 8/15/40 | 710 | 712,102 |
|---|-----|---------|

Puerto Rico 1.4%

| | | |
|---|-------|-----------|
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 2,115 | 2,374,785 |
|---|-------|-----------|

Texas 17.8%

| | | |
|---|-------|-----------|
| City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38 | 1,250 | 1,288,837 |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35 | 4,000 | 4,588,800 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | 600 | 676,302 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36 | 2,610 | 2,764,277 |
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42 | 775 | 830,684 |
| North Texas Tollway Authority, Refunding RB, System, First Tier, (NPFGC): | | |

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| | | |
|---|-------|-------------|
| 5.75%, 1/01/40 | 6,710 | 7,022,485 |
| Series A, 5.63%, 1/01/33 | 6,585 | 6,890,939 |
| Series B, 5.75%, 1/01/40 | 6,275 | 6,567,227 |
| | | 30,629,551 |
| Utah 1.5% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,485 | 2,527,320 |
| Virginia 1.0% | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 1,500 | 1,733,595 |
| Washington 2.5% | | |
| Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), 5.45%, 7/01/37 | 2,310 | 2,283,989 |
| Snohomish County Public Utility District No. 1 Washington, RB (AGM), 5.50%, 12/01/22 | 1,810 | 1,945,497 |
| | | 4,229,486 |
| Total Municipal Bonds 127.0% | | 218,398,580 |

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

| | | |
|--|-------|-----------|
| California 2.7% | | |
| City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30 | 1,258 | 1,299,371 |
| Sequoia Union High School District California, GO, Refunding, Election, Series B (AGM), 5.50%, 7/01/35 | 3,149 | 3,293,074 |
| | | 4,592,445 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | Par (000) | Value |
|---|--------------|--------------|
| Colorado 3.3% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41 | \$ 5,610 | \$ 5,646,577 |
| District of Columbia 0.7% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 1,040 | 1,171,740 |
| Florida 8.4% | | |
| City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35 | 4,302 | 4,324,093 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38 | 7,500 | 8,326,350 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40 | 1,590 | 1,721,716 |
| | | 14,372,159 |
| Georgia 2.4% | | |
| Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/34 | 4,000 | 4,172,560 |
| Illinois 1.5% | | |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33 | 2,509 | 2,655,529 |
| Kentucky 0.9% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 1,406 | 1,519,255 |
| Massachusetts 4.9% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 8,008 | 8,386,537 |
| Nevada 5.7% | | |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 | 5,000 | 5,598,250 |
| Series B, 5.50%, 7/01/29 | 3,749 | 4,113,429 |
| | | 9,711,679 |
| New Jersey 1.4% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 2,401 | 2,474,690 |

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| | | |
|--|---------------|----------------|
| Virginia 0.9% | | |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31 | 1,500 | 1,513,755 |
| Washington 2.5% | | |
| City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39 | 4,002 | 4,374,478 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.3% | | 60,591,404 |
| Total Long-Term Investments (Cost \$271,246,767) 162.3% | | 278,989,984 |
| Short-Term Securities | | |
| | Shares | |
| FII Institutional Tax-Exempt Fund, 0.25% (d)(e) | 8,653,666 | 8,653,666 |
| Total Short-Term Securities (Cost \$8,653,666) 5.0% | | 8,653,666 |
| Total Investments (Cost \$279,900,433*) 167.3% | | 287,643,650 |
| Other Assets Less Liabilities 1.9% | | 3,320,477 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (18.6)% | | (31,981,744) |
| Preferred Shares, at Redemption Value (50.6)% | | (87,005,179) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 171,977,204 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 247,898,349 |
| Gross unrealized appreciation | \$ 9,673,939 |
| Gross unrealized depreciation | (1,884,052) |
| Net unrealized appreciation | \$ 7,789,887 |

- (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) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|--|-----------------|--|-----------|
| FFI Institutional Tax-Exempt Fund | 15,326,703 | (6,673,037) | 8,653,666 | \$ 28,477 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------------|---------------------------|----------------|---------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 278,989,984 | | \$ 278,989,984 |
| Short-Term Securities | \$ 8,653,666 | | | 8,653,666 |
| Total | \$ 8,653,666 | \$ 278,989,984 | | \$ 287,643,650 |

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Alabama 2.7% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34 | \$ 4,615 | \$ 5,015,167 |
| County of Jefferson Alabama, RB, Series A: 5.50%, 1/01/21 | 5,500 | 4,791,655 |
| 5.25%, 1/01/23 | 6,500 | 5,434,975 |
| | | 15,241,797 |
| Arizona 4.6% | | |
| City of Tucson Arizona, COP (AGC): 4.25%, 7/01/21 | 1,870 | 1,904,071 |
| 4.25%, 7/01/22 | 1,895 | 1,911,392 |
| 4.50%, 7/01/24 | 2,120 | 2,143,723 |
| City of Tucson Arizona, COP, Refunding (AGC), 4.00%, 7/01/20 | 2,325 | 2,345,367 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 | 2,820 | 2,172,669 |
| Pima County IDA, RB: Arizona Charter Schools Project, Series C, 6.70%, 7/01/21 | 975 | 975,029 |
| Charter Schools, Series K, 6.38%, 7/01/13 (a) | 820 | 949,068 |
| Charter Schools, Series K, 6.38%, 7/01/31 | 930 | 857,079 |
| Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20 | 2,325 | 2,349,436 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25 | 4,000 | 4,366,600 |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23 | 2,750 | 2,707,072 |
| Vistancia Community Facilities District Arizona, GO, 5.00%, 7/15/14 | 3,135 | 3,247,766 |
| | | 25,929,272 |
| California 16.8% | | |
| Antelope Valley Healthcare District California, RB, Series A, 5.25%, 9/01/17 (b) | 8,000 | 7,894,160 |
| California HFA, RB, Home Mortgage, Series K, AMT, 4.55%, 8/01/21 | 4,200 | 3,816,834 |
| California HFA, Refunding RB, Home Mortgage, Series M, AMT, 4.55%, 8/01/21 | 7,210 | 6,552,232 |
| California Pollution Control Financing Authority, RB, AMT: Republic Services Inc. Project, Series B, 5.25%, 6/01/23 | 605 | 612,520 |
| Waste Management Inc. Project, Series A-2, 5.40%, 4/01/25 | 1,240 | 1,254,954 |
| | 9,035 | 8,824,304 |

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| | | |
|---|----------------------|---------------|
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (FGIC), 4.75%, 12/01/23 | | |
| California State Public Works Board, RB, Department of Corrections, Series C, 5.50%, 6/01/20 | 10,000 | 10,301,600 |
| California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23 | 2,500 | 2,608,375 |
| City of Sacramento California, Special Tax Bonds, North Natomas Community Facilities, Series 4-C: 5.60%, 9/01/20 | 585 | 578,986 |
| 5.75%, 9/01/22 | 1,715 | 1,696,958 |
| 5.90%, 9/01/23 | 500 | 499,495 |
| 6.00%, 9/01/28 | 2,990 | 2,969,997 |
| Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1, 5.00%, 6/01/15 | 5,000 | 5,126,050 |
| Los Angeles Regional Airports Improvement Corp., California, Refunding RB, Facilities, LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32 | 1,435 | 1,390,745 |
| Rowland Unified School District California, GO, Election of 2000, Series B (AGM), 5.25%, 8/01/27 | 1,515 | 1,561,859 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (concluded) | | |
| State of California, GO: 5.50%, 4/01/14 (a) | \$ 14,795 | \$ 17,146,517 |
| 5.50%, 4/01/28 | 15 | 15,430 |
| (NPFGC), 5.25%, 2/01/27 | 5,000 | 5,058,250 |
| Various Purpose, 5.25%, 10/01/21 | 2,550 | 2,761,191 |
| Various Purpose, 6.00%, 11/01/39 | 10,000 | 10,931,000 |
| Tustin Unified School District California, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM), 5.00%, 9/01/32 | 2,610 | 2,606,346 |
| | | 94,207,803 |
| Colorado 2.0% | | |
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.10%, 9/01/14 | 700 | 714,819 |
| Montrose Memorial Hospital, RB, 6.38%, 12/01/23 | 2,250 | 2,291,535 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 12/01/15 | 7,500 | 7,418,850 |
| Southlands Metropolitan District No. 1, GO, 6.75%, 12/01/14 (a) | 930 | 1,082,362 |
| | | 11,507,566 |
| Connecticut 0.2% | | |
| Connecticut State Development Authority, RB, Learjet Inc. Project, AMT, 7.95%, 4/01/26 (b) | 1,160 | 1,252,719 |
| Florida 5.4% | | |
| County of Miami-Dade Florida, RB, Miami International Airport, AMT (NPFGC), 5.75%, 10/01/19 | 5,500 | 5,644,925 |
| County of Miami-Dade Florida, Refunding RB, Series C (BHAC), 5.00%, 10/01/23 | 8,000 | 8,684,160 |

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| | | |
|--|-------|------------|
| Harbor Bay Community Development District Florida, Special Assessment Bonds, 6.75%, 5/01/34 | 2,770 | 1,915,455 |
| Highlands County Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/16 (a) | 35 | 40,673 |
| Midtown Miami Community Development District, Special Assessment Bonds: | | |
| Series A, 6.00%, 5/01/24 | 3,190 | 3,058,923 |
| Series B, 6.50%, 5/01/37 | 1,925 | 1,865,575 |
| Panther Trace II Community Development District, Special Assessment Bonds, Special Assessment, 5.13%, 11/01/13 | 2,005 | 1,634,336 |
| Portofino Shores Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34 | 1,085 | 1,056,497 |
| South Lake County Hospital District, RB, South Lake Hospital Inc., 6.63%, 10/01/23 | 2,390 | 2,466,623 |
| Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series B, 5.50%, 11/01/10 | 160 | 139,200 |
| University of Florida Research Foundation Inc., RB (AMBAC), 5.13%, 9/01/33 | 4,000 | 3,600,160 |
| | | 30,106,527 |
| Georgia 0.8% | | |
| Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24 | 4,000 | 4,268,560 |
| Guam 0.8% | | |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 1,530 | 1,583,871 |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24 | 2,620 | 2,654,139 |
| | | 4,238,010 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Idaho 0.1% | | |
| University of Idaho, RB, General, Series B, 5.00%, 4/01/32 | \$ 400 | \$ 415,196 |
| Illinois 8.1% | | |
| City of Chicago Illinois, ARB, General, 3rd Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23 | 8,130 | 8,441,785 |
| (Syncora), 6.00%, 1/01/29 | 7,510 | 7,809,349 |
| City of Chicago Illinois, Refunding ARB, General, 3rd Lien, Series A-2, AMT (AGM), 5.75%, 1/01/19 | 2,550 | 2,690,939 |
| Du Page & Will Counties Community School District No. 204 Indian, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22 | 8,650 | 9,521,141 |
| Du Page County Forest Preservation District Illinois, GO, Refunding, Series A, 3.50%, 11/01/24 | 3,000 | 2,891,580 |
| Illinois Finance Authority, RB, Community Rehabilitation Providers Facilities, Series A, 6.63%, 7/01/12 (a) | 6,930 | 6,964,165 |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17 | 6,000 | 6,003,180 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,560 | 1,423,516 |
| | | 45,745,655 |
| Indiana 0.4% | | |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19 (b) | 2,000 | 2,173,660 |
| Kansas 0.9% | | |
| City of Dodge City Kansas, RB (AGC), 4.00%, 6/01/24 | 2,245 | 2,248,682 |
| Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.00%, 11/15/23 | 1,500 | 1,577,850 |
| Adventist/Sunbelt, Series D, 5.00%, 11/15/24 | 1,000 | 1,031,660 |
| | | 4,858,192 |
| Kentucky 3.1% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23 | 8,650 | 8,433,923 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24 | 8,000 | 8,792,640 |
| | | 17,226,563 |

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Louisiana 2.7%

| | | |
|--|-------|------------|
| Louisiana Public Facilities Authority, RB (NPFGC): Nineteenth Judicial District Court, 5.50%, 6/01/41 | 2,000 | 2,062,560 |
| University of New Orleans Research & Technology, 5.25%, 3/01/26 | 6,965 | 7,176,179 |
| New Orleans Aviation Board Louisiana, Refunding RB, Restructuring GARB, Series A-2 (AGC), 6.00%, 1/01/23 | 850 | 966,118 |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17 | 5,000 | 4,986,100 |
| | | 15,190,957 |

Maine 0.3%

| | | |
|---|-------|-----------|
| Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A, 6.00%, 2/01/34 | 1,965 | 1,883,315 |
|---|-------|-----------|

Maryland 0.4%

| | | |
|--|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20 | 1,750 | 1,764,332 |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35 | 500 | 474,025 |
| | | 2,238,357 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Massachusetts 0.5% | | |
| Massachusetts Development Finance Agency, RB, Ogden Haverhill Project, Series B, AMT: 5.35%, 12/01/15 | \$ 1,210 | \$ 1,125,772 |
| 5.50%, 12/01/19 | 2,000 | 1,865,720 |
| | | 2,991,492 |

Michigan 3.9%

| | | |
|--|-------|------------|
| City of Detroit Michigan, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26 | 4,235 | 4,587,225 |
| Michigan State Hospital Finance Authority, Refunding RB: Hospital, Henry Ford Health, 5.25%, 11/15/24 | 4,900 | 4,811,947 |
| Hospital, Oakwood Obligation Group, Series A, 6.00%, 4/01/22 | 4,795 | 4,913,053 |
| Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (AGC), 4.75%, 12/01/18 | 7,665 | 7,485,179 |
| | | 21,797,404 |

Minnesota 1.4%

| | | |
|---|-------|-----------|
| City of St. Cloud Minnesota, RB, CentraCare Health System, Series A, 4.25%, 5/01/21 | 2,300 | 2,229,160 |
| Minneapolis & St. Paul Housing & Redevelopment Authority, RB, HealthPartners Obligation Group Project: 6.00%, 12/01/19 | 1,000 | 1,031,450 |

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| | | |
|--|-------|------------------|
| 6.00%, 12/01/21 | 2,545 | 2,605,673 |
| Minnesota State Municipal Power Agency, RB, Series A, 5.25%, 10/01/24 | 2,000 | 2,080,560 |
| | | <u>7,946,843</u> |

Mississippi 1.7%

| | | |
|---|-------|------------------|
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project: | | |
| 5.88%, 4/01/22 | 5,000 | 4,977,700 |
| 5.90%, 5/01/22 | 2,910 | 2,905,053 |
| Mississippi Hospital Equipment & Facilities Authority, Refunding RB, Baptist Memorial Healthcare, Series B2, 4.50%, 9/01/23 | 1,500 | 1,522,785 |
| | | <u>9,405,538</u> |

Missouri 1.6%

| | | |
|--|-------|-----------|
| Missouri State Health & Educational Facilities Authority, RB, SSM Health Care, Series B, 4.25%, 6/01/25 (c) | 9,125 | 8,847,600 |
|--|-------|-----------|

Nebraska 1.5%

| | | |
|---|-------|------------------|
| Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30 | 500 | 498,175 |
| Douglas County School District No. 17 Nebraska, GO, Refunding (c): | | |
| 2.00%, 6/15/24 | 4,390 | 3,381,134 |
| 2.00%, 6/15/25 | 4,480 | 3,338,630 |
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.50%, 1/01/30 | 1,000 | 999,920 |
| | | <u>8,217,859</u> |

Nevada 1.2%

| | | |
|---|-------|------------------|
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 2,130 | 2,014,192 |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24 | 4,300 | 4,473,806 |
| | | <u>6,487,998</u> |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New Jersey 12.1% | | |
| Garden State Preservation Trust, RB, Election 2005, Series A (AGM): | | |
| 5.80%, 11/01/21 | \$ 3,635 | \$ 4,233,539 |
| 5.80%, 11/01/23 | 5,050 | 5,893,350 |
| New Jersey EDA, RB: | | |
| Cigarette Tax, 5.75%, 6/15/29 | 9,810 | 9,630,869 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 5,540 | 5,597,284 |
| Motor Vehicle Surcharge, Series A, (NPFGC), 5.25%, 7/01/33 | 17,900 | 18,220,231 |
| New Jersey EDA, Refunding RB: | | |
| School Facilities Construction, Series AA, 4.25%, 12/15/24 | 5,000 | 4,951,450 |
| Series B, American Water, AMT (AMBAC), 5.13%, 4/01/22 | 5,000 | 5,000,550 |
| New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A, 4.75%, 12/01/21 | 2,400 | 2,490,528 |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23 | 4,500 | 4,619,970 |
| New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.70%, 12/15/25 (d) | 9,450 | 3,999,712 |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23 | 1,375 | 1,439,928 |
| University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC): | | |
| 5.50%, 12/01/23 | 1,000 | 1,012,910 |
| 5.50%, 12/01/27 | 1,000 | 1,009,050 |
| | | 68,099,371 |
| New Mexico 1.9% | | |
| New Mexico Finance Authority, RB, Senior Lien, Series A (NPFGC), 5.13%, 6/15/18 | 9,520 | 10,594,998 |
| New York 25.9% | | |
| City of New York New York, GO: | | |
| Series D1, 5.13%, 12/01/26 | 4,615 | 4,948,572 |
| Sub-Series I-1, 5.50%, 4/01/21 | 5,000 | 5,733,500 |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.25%, 3/01/19 | 895 | 905,239 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 1,475 | 1,618,665 |
| Metropolitan Transportation Authority, RB, Transportation, Series A, 5.00%, 11/15/25 | 1,980 | 2,084,782 |

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| | | |
|--|-------|-----------|
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A, 5.13%, 1/01/29 | 8,000 | 8,173,120 |
| Series B, 5.25%, 11/15/25 | 4,000 | 4,386,640 |
| New York City Industrial Development Agency, RB: | | |
| Continental Airlines Inc. Project, AMT, 8.38%, 11/01/16 | 3,500 | 3,435,250 |
| Special Needs Facilities Pooled Program, Series C-1, 6.80%, 7/01/19 | 2,055 | 2,019,099 |
| New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24 | 2,740 | 2,722,848 |
| New York City Transitional Finance Authority, RB: | | |
| Fiscal 2007, Series S-1, (NPFGC), 5.00%, 7/15/24 | 500 | 534,565 |
| Fiscal 2009, Series S-3, 5.00%, 1/15/23 | 3,560 | 3,843,590 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27 | 6,900 | 7,181,451 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York (concluded) | | |
| New York State Dormitory Authority, RB: | | |
| Mental Health Services Facilities Improvement, Series A, (AGM), 5.00%, 2/15/22 | \$ 4,000 | \$ 4,293,680 |
| Mount Sinai School of Medicine, Series A, (NPFGC), 5.15%, 7/01/24 | 1,000 | 1,029,810 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30 | 1,495 | 1,546,458 |
| University of Rochester, Series A, 4.00%, 7/01/24 | 1,515 | 1,532,347 |
| University of Rochester, Series C, 4.00%, 7/01/24 | 625 | 632,644 |
| New York State Dormitory Authority, Refunding RB: | | |
| Consolidated Service Contract, Series A, 4.00%, 7/01/25 | 2,345 | 2,282,388 |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22 | 650 | 671,411 |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23 | 2,160 | 2,218,298 |
| Yeshiva University, 4.00%, 9/01/23 | 2,860 | 2,897,066 |
| Yeshiva University, 4.25%, 9/01/24 | 2,750 | 2,806,650 |
| New York State Energy Research & Development Authority, RB, Lilco Project, Series A (NPFGC), 5.15%, 3/01/16 | 2,310 | 2,318,200 |
| New York State Environmental Facilities Corp., RB, Environment, Series A (FGIC), 5.25%, 12/15/14 (a) | 7,380 | 8,640,799 |
| New York State Thruway Authority, Refunding RB, Local Highway & Bridge, 5.50%, 4/01/17 | 60 | 64,435 |
| New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21 | 8,000 | 8,650,880 |
| Port Authority of New York & New Jersey, Refunding RB: | | |
| Consolidated, 152nd Series, AMT, 5.00%, 11/01/23 | 2,500 | 2,566,325 |
| Consolidated, 153rd Series, 5.00%, 7/15/24 | 2,010 | 2,209,693 |
| Sales Tax Asset Receivable Corp., RB, Series A (NPFGC), 5.00%, 10/15/20 | 9,070 | 10,101,440 |
| Tobacco Settlement Financing Corp. New York, RB: | | |
| Asset-Backed, Series A-1, (AMBAC), 5.25%, 6/01/22 | 6,510 | 6,923,580 |
| Asset-Backed, Series B-1C, 5.50%, 6/01/21 | 7,000 | 7,523,110 |
| Asset-Backed, Series B-1C, 5.50%, 6/01/22 | 10,000 | 10,778,700 |
| Series C-1, (FGIC), 5.50%, 6/01/20 | 9,750 | 10,574,265 |
| | 4,250 | 4,444,140 |

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| | | |
|--|-------|-----------|
| Trust for Cultural Resources, RB, Carnegie Hall, Series A, 5.00%, 12/01/29 | | |
| United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24 | 2,985 | 2,991,597 |

145,285,237

North Carolina 0.8%

| | | |
|--|-------|-----------|
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 3,105 | 2,230,415 |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26 | 1,925 | 1,997,553 |

4,227,968

Northern Mariana Islands 0.8%

| | | |
|---|-------|-----------|
| Commonwealth of the Northern Mariana Islands, GO, Series A: 6.75%, 10/01/33 | 250 | 229,410 |
| 6.75%, 10/01/33 (a) | 3,900 | 4,542,486 |

4,771,896

Ohio 0.5%

| | | |
|--|-------|-----------|
| Ohio Air Quality Development Authority, RB, Ohio Valley Electric Corp., 5.63%, 10/01/19 | 2,635 | 2,793,969 |
|--|-------|-----------|

Oregon 0.4%

| | | |
|--|-------|-----------|
| Oregon State Facilities Authority, RB, Willamette University Project, Series A, 4.00%, 10/01/24 (c) | 2,325 | 2,279,965 |
|--|-------|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Pennsylvania 8.6% | | |
| City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20 | \$ 2,895 | \$ 2,974,612 |
| City of Philadelphia Pennsylvania, Refunding RB (AGM): 1975 General Ordinance, 17th Series, 5.38%, 7/01/22 | 7,490 | 7,939,700 |
| Series B, AMT, 5.00%, 6/15/19 | 3,905 | 4,045,580 |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17 | 9,630 | 10,477,055 |
| City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18 | 6,430 | 6,924,017 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21 | 3,500 | 3,032,785 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 7,710 | 6,155,124 |
| South Fork Municipal Authority, RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26 (c) | 6,225 | 6,762,591 |
| | | 48,311,464 |
| Puerto Rico 14.7% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A (NPFGC), 5.50%, 7/01/21 | 3,290 | 3,503,192 |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25 | 3,215 | 3,343,761 |
| Puerto Rico Electric Power Authority, RB: Series NN, 5.50%, 7/01/13 (a) | 17,935 | 20,416,307 |
| Series TT, 5.00%, 7/01/27 | 8,500 | 8,616,960 |
| Series WW, 5.50%, 7/01/38 | 3,000 | 3,081,150 |
| Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21 | 3,000 | 3,346,800 |
| Subordinate (FGIC), 5.75%, 7/01/21 | 4,375 | 4,500,038 |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 13,900 | 13,875,397 |
| Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | 5,390 | 4,448,744 |
| Puerto Rico Public Buildings Authority, RB, Government Facilities, Series I, 5.50%, 7/01/14 (a) | 8,000 | 9,228,880 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities: Series D, 5.25%, 7/01/27 | 3,930 | 3,938,489 |
| Series M-3 (NPFGC), 6.00%, 7/01/28 | 1,900 | 1,998,667 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 2,000 | 2,120,500 |

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82,418,885

Rhode Island 0.5%

| | | |
|--|-------|-----------|
| Rhode Island Health & Educational Building Corp., RB, University of Rhode Island, Series A (AGC), 4.75%, 9/15/24 | 2,500 | 2,593,750 |
|--|-------|-----------|

South Dakota 0.4%

| | | |
|--|-------|-----------|
| Educational Enhancement Funding Corp., RB, Series B, 6.50%, 6/01/32 | 2,200 | 2,201,650 |
|--|-------|-----------|

Tennessee 2.5%

| | | |
|---|-------|-----------|
| Chattanooga-Hamilton County Hospital Authority Tennessee, Refunding RB, Erlanger Health (AGM), 5.00%, 10/01/22 | 1,620 | 1,667,142 |
| Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/19 | 1,660 | 1,651,999 |

Municipal Bonds

**Par
(000)**

Value

Tennessee (concluded)

| | | |
|--|----------|--------------|
| Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project: Series A, 5.00%, 11/01/23 | \$ 2,695 | \$ 2,784,151 |
| Series A, 5.25%, 11/01/26 | 2,055 | 2,116,999 |
| Series B, 5.00%, 11/01/22 | 1,000 | 1,037,920 |
| Shelby County Health Educational & Housing Facilities Board, RB, Germantown Village, Series A: 6.75%, 12/01/18 | 3,550 | 3,361,885 |
| 7.00%, 12/01/23 | 1,450 | 1,344,600 |

13,964,696

Texas 5.6%

| | | |
|---|-------|-----------|
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 (b) | 7,000 | 6,804,700 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series 2001-A-1, AMT, 6.15%, 1/01/16 | 4,000 | 4,000,760 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Series A, Sub-Series 2, AMT, 9.00%, 5/01/29 | 3,000 | 3,023,850 |
| Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, AMT, 7.50%, 5/01/25 | 2,440 | 2,508,417 |
| Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24 | 2,000 | 2,000,940 |
| Houston Health Facilities Development Corp., RB, Buckingham Senior Living Community, Series A, 7.00%, 2/15/14 (a) | 1,500 | 1,800,015 |
| Red River Education Financing Corp., Refunding RB, Higher Education, Texas Christian University, 4.25%, 3/15/26 | 2,500 | 2,507,900 |
| Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, AMT, 5.75%, 5/01/30 (b) | 5,000 | 4,866,200 |
| Texas State Affordable Housing Corp., RB, Professional Educators Program, Series B, AMT (GNMA), 5.95%, | 3,963 | 4,140,067 |

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12/01/39

31,652,849

U.S. Virgin Islands 1.5%

| | | |
|--|-------|-----------|
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 1,860 | 1,884,254 |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22 | 6,750 | 6,798,803 |
| | | 8,683,057 |

Vermont 0.5%

| | | |
|---|-------|-----------|
| Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A (AMBAC), 6.00%, 12/01/23 | 3,000 | 3,029,550 |
|---|-------|-----------|

Virginia 2.7%

| | | |
|---|-------|------------|
| James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A: 5.75%, 3/01/17 | 3,285 | 3,342,192 |
| 6.00%, 3/01/23 | 1,150 | 1,159,407 |
| Tobacco Settlement Financing Corp. Virginia, RB, Asset-Backed, 5.63%, 6/01/15 (a) | 7,800 | 9,093,786 |
| Virginia Public School Authority, Refunding RB, School Financing, Series C, 3.50%, 8/01/25 | 1,750 | 1,703,030 |
| | | 15,298,415 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| West Virginia 0.7% | | |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.13%, 9/01/23 | \$ 4,000 | \$ 4,133,120 |
| Wisconsin 0.4% | | |
| Wisconsin Housing & EDA, RB, Series C, AMT, 4.85%, 9/01/26 | 2,000 | 2,000,800 |
| Total Municipal Bonds 141.6% | | 794,520,523 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| California 5.0% | | |
| City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30 | 3,101 | 3,202,021 |
| Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30 | 10,140 | 10,388,430 |
| Sequoia Union High School District California, GO, Refunding, Election, Series B (AGM), 5.50%, 7/01/35 | 9,028 | 9,440,146 |
| Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28 | 4,875 | 5,014,961 |
| | | 28,045,558 |
| Illinois 2.4% | | |
| McHenry County Conservation District Illinois, GO (AGM), 5.13%, 2/01/27 | 12,695 | 13,517,264 |
| Massachusetts 1.6% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 8,338 | 8,732,049 |
| New Jersey 2.1% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM), 5.00%, 6/15/19 | 11,120 | 11,910,521 |
| New York 5.7% | | |
| City of New York New York, GO, Sub-Series B-1, 5.25%, 9/01/22 | 8,250 | 9,167,813 |
| | 10,000 | 10,415,000 |

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| | | |
|---|--------|-------------------|
| New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.25%, 3/15/34 | | |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 11,101 | 12,371,738 |
| | | <u>31,954,551</u> |

Washington 1.9%

| | | |
|---|--------|------------|
| Snohomish County School District No. 15-Edmonds Washington, GO (NPFGC), 5.00%, 12/01/19 | 10,000 | 10,939,400 |
|---|--------|------------|

| | | |
|---|--|-------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.7% | | 105,099,343 |
|---|--|-------------|

| | | |
|--|--|-------------|
| Total Long-Term Investments (Cost \$880,296,838) 160.3% | | 899,619,866 |
|--|--|-------------|

| Short-Term Securities | Shares | |
|---|------------|------------|
| FBI Institutional Tax-Exempt Fund, 0.25% (f)(g) | 17,541,876 | 17,541,876 |

| | | |
|---|--|------------|
| Total Short-Term Securities (Cost \$17,541,876) 3.1% | | 17,541,876 |
|---|--|------------|

| | | |
|--|--|---------------|
| Total Investments (Cost \$897,838,714*) 163.4% | | 917,161,742 |
| Liabilities in Excess of Other Assets (2.0)% | | (11,359,735) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.2)% | | (57,405,111) |
| Preferred Shares, at Redemption Value (51.2)% | | (287,257,042) |

| | | |
|--|--|-----------------------|
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 561,139,854</u> |
|--|--|-----------------------|

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------------|
| Aggregate cost | \$ 839,914,913 |
| Gross unrealized appreciation | \$ 30,910,275 |
| Gross unrealized depreciation | (11,012,260) |
| Net unrealized appreciation | <u>\$ 19,898,015</u> |

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate shown is as of report date.

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

| Counterparty | Value | Unrealized Appreciation |
|--------------------------------|--------------|-------------------------|
| Citigroup Global Markets, Inc. | \$ 8,847,600 | \$ 18,798 |
| Merrill Lynch & Co. | \$ 9,042,556 | \$ 102,686 |
| Prager Sealy Co. | \$ 6,719,764 | \$ 115,300 |

- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|-------------------------------|--------------|-------------------------------|-----------|
| FFI Institutional Tax-Exempt Fund | 403,856 | 17,138,020 | 17,541,876 | \$ 24,613 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Investments in Securities | | | | |
|---------------------------|---------|---------|---------|-------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |

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| Assets: | | | |
|------------------------------------|---------------|----------------|----------------|
| Long-Term Investments ¹ | | \$ 899,619,866 | \$ 899,619,866 |
| Short-Term Securities | \$ 17,541,876 | | 17,541,876 |
| Total | \$ 17,541,876 | \$ 899,619,866 | \$ 917,161,742 |

¹ See above schedule of investments for values in each state or political subdivision.

See Notes to Financial Statements.

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APRIL 30, 2010

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Schedule of Investments April 30, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Alabama 1.0% | | |
| Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30 | \$ 3,500 | \$ 2,960,965 |
| Arizona 2.1% | | |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 1,000 | 687,360 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31 | 1,940 | 1,871,072 |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 | 1,110 | 1,129,514 |
| Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/21 | 485 | 485,291 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,980 | 2,069,614 |
| | | <u>6,242,851</u> |
| California 14.3% | | |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 2,200 | 2,287,186 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 1,185 | 1,269,550 |
| City of Chula Vista California, RB, San Diego Gas & Electric, Series B, AMT, 5.00%, 12/01/27 | 2,500 | 2,448,350 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 800 | 829,104 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 5,930 | 6,042,433 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 9,475 | 9,815,815 |
| State of California, GO, Various Purpose: 6.00%, 3/01/33 | 2,525 | 2,779,293 |
| 6.50%, 4/01/33 | 14,925 | 16,921,517 |
| | | <u>42,393,248</u> |
| Colorado 3.2% | | |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 1,060 | 1,173,113 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 | 105 | 111,522 |
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee: Series A, 7.35%, 9/01/31 | 3,025 | 2,792,740 |

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| | | |
|---|-------|-----------|
| Series B, 7.45%, 9/01/31 | 400 | 373,084 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds: | | |
| Public Improvement Fee, Tax Increment, 8.00%, 12/01/25 | 3,300 | 3,303,696 |
| Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 820 | 782,083 |
| University of Colorado, RB, Series A, 5.75%, 6/01/28 | 750 | 847,920 |
| | | 9,384,158 |

Connecticut 3.1%

| | | |
|---|-------|-----------|
| Connecticut Housing Finance Authority, RB, Sub-Series C-1, 4.85%, 11/15/34 | 2,430 | 2,447,642 |
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | 1,375 | 1,412,785 |
| Wesleyan University, 5.00%, 7/01/35 (a) | 3,385 | 3,598,424 |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31 | 2,000 | 1,607,720 |
| | | 9,066,571 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| District of Columbia 2.0% | | |
| Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.05%, 10/01/33 (b) | \$ 6,590 | \$ 1,684,602 |
| CAB, Second Senior Lien, Series B (AGC), 7.08%, 10/01/34 (b) | 4,830 | 1,153,839 |
| CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b) | 6,515 | 1,453,301 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 1,500 | 1,568,190 |
| | | 5,859,932 |

Florida 8.5%

| | | |
|---|-------|-----------|
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 5,680 | 5,786,046 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport: | | |
| AMT (AGC), 5.00%, 10/01/40 | 9,235 | 8,791,535 |
| Series A-1, 5.38%, 10/01/41 | 1,165 | 1,178,386 |
| Fiddlers Creek Community Development District No. 2, Special Assessment Bonds (c)(d): | | |
| Series A, 6.38%, 5/01/35 | 2,350 | 987,000 |
| Series B, 5.75%, 5/01/13 | 400 | 168,000 |
| Hillsborough County IDA, RB: | | |
| H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37 | 3,500 | 3,283,420 |
| National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 2,720 | 2,369,147 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37 | 915 | 858,508 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 1,225 | 727,907 |

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| | | |
|--|-----|------------|
| Preserve at Wilderness Lake Community Development District, RB, Series A, 7.10%, 5/01/33 | 875 | 877,100 |
| | | 25,027,049 |

Georgia 5.1%

| | | |
|---|-------|------------|
| De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 845 | 877,093 |
| Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26 | 2,000 | 1,852,420 |
| Gainesville Redevelopment Authority, Refunding RB, Riverside Military Academy, 5.13%, 3/01/37 | 600 | 370,854 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 3,465 | 3,646,982 |
| Municipal Electric Authority of Georgia, RB, Series W: 6.60%, 1/01/18 | 5,560 | 6,427,249 |
| 6.60%, 1/01/18 (e) | 380 | 435,016 |
| Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20 | 1,250 | 1,477,800 |
| | | 15,087,414 |

Guam 0.8%

| | | |
|--|-----|-----------|
| Territory of Guam, GO, Series A: 6.00%, 11/15/19 | 630 | 652,182 |
| 6.75%, 11/15/29 | 895 | 951,886 |
| 7.00%, 11/15/39 | 615 | 656,722 |
| | | 2,260,790 |

Idaho 0.0%

| | | |
|---|----|--------|
| Idaho Housing & Finance Association, Refunding RB, S/F Mortgage, Senior Series E-2, AMT, 6.90%, 1/01/27 | 45 | 45,079 |
|---|----|--------|

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Illinois 9.7% | | |
| City of Chicago Illinois, RB, Series C, AMT (GNMA), 7.00%, 3/01/32 | \$ 145 | \$ 149,008 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | 800 | 760,048 |
| City of Chicago Illinois, Tax Allocation Bonds, Kingsbury Redevelopment Project, Series A, 6.57%, 2/15/13 | 900 | 899,811 |
| Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38 | 5,000 | 5,558,200 |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22 | 1,000 | 1,004,940 |
| Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39 | 1,610 | 1,672,774 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 250 | 199,218 |
| Regional Transportation Authority, RB: Series A (AMBAC), 7.20%, 11/01/20 | 1,500 | 1,837,995 |
| Series A (NPFGC), 6.70%, 11/01/21 | 7,000 | 8,481,270 |
| Series C (NPFGC), 7.75%, 6/01/20 | 2,500 | 3,208,450 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 630 | 656,384 |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23 | 2,800 | 2,801,484 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,550 | 1,414,390 |
| | | 28,643,972 |
| Indiana 6.9% | | |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 840 | 855,095 |
| Indiana Finance Authority, Refunding RB: Duke Energy Indiana Inc., Series C, 4.95%, 10/01/40 | 2,780 | 2,748,002 |
| Parkview Health System, Series A, 5.75%, 5/01/31 | 3,295 | 3,388,182 |
| Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40 | 500 | 480,330 |
| Indiana Transportation Finance Authority, RB, Series A: 7.25%, 6/01/15 | 320 | 331,725 |
| 6.80%, 12/01/16 | 3,775 | 4,316,524 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14 | 7,450 | 8,163,859 |
| | | 20,283,717 |

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Kentucky 0.3%

| | | |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 1,010 | 1,038,280 |
|--|-------|-----------|

Louisiana 4.1%

| | | |
|--|-------|------------|
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17 | 8,500 | 8,476,370 |
| Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25 | 3,600 | 3,642,120 |
| | | 12,118,490 |

Maryland 1.7%

| | | |
|---|-------|-----------|
| County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27 | 1,190 | 1,222,059 |
| Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42 | 1,500 | 1,441,140 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Maryland (concluded)

| | | |
|--|--------|------------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | \$ 435 | \$ 444,322 |
| Maryland Health & Higher Educational Facilities Authority, RB: | | |
| King Farm Presbyterian Community, Series B, 5.00%, 1/01/17 | 875 | 802,130 |
| University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22 | 1,000 | 1,168,330 |
| | | 5,077,981 |

Massachusetts 4.2%

| | | |
|---|-------|------------|
| Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37 | 3,000 | 3,010,440 |
| Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32 | 2,720 | 2,694,432 |
| Massachusetts HFA, Refunding HRB, AMT: Series D, 4.85%, 6/01/40 | 2,770 | 2,603,218 |
| Series F, 5.70%, 6/01/40 | 2,230 | 2,264,654 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,805 | 1,830,072 |
| | | 12,402,816 |

Michigan 6.5%

| | | |
|--|-------|-----------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 910 | 1,092,692 |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 2,890 | 2,833,790 |
| Michigan State Hospital Finance Authority, Refunding RB: | 7,050 | 6,430,375 |

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| | | |
|--|-------|-------------------|
| Henry Ford Health System, Series A, 5.25%, 11/15/46 | | |
| McLaren Health Care, 5.75%, 5/15/38 | 8,560 | 8,764,327 |
| | | <u>19,121,184</u> |

Mississippi 4.0%

| | | |
|---|-------|-------------------|
| County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000 | 3,202,080 |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project: 5.88%, 4/01/22 | 2,500 | 2,488,850 |
| 5.90%, 5/01/22 | 5,000 | 4,991,500 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 1,065 | 1,138,687 |
| | | <u>11,821,117</u> |

Nevada 0.2%

| | | |
|---|-----|---------|
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 580 | 548,465 |
|---|-----|---------|

New Jersey 3.3%

| | | |
|---|-------|------------------|
| New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 | 3,335 | 3,302,517 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 3,000 | 2,814,300 |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (c)(d) | 1,680 | 17 |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28 | 1,245 | 1,374,455 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 2,500 | 2,387,850 |
| | | <u>9,879,139</u> |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|---------------|
| New York 9.6% | | |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | \$ 9,405 | \$ 10,921,933 |
| New York City Industrial Development Agency, RB: | | |
| British Airways Plc Project, AMT, 7.63%, 12/01/32 | 1,920 | 1,898,419 |
| Series C, 6.80%, 6/01/28 | 690 | 725,473 |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17 | 890 | 867,083 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 6,700 | 7,112,854 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 5,790 | 5,979,101 |
| Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17 | 1,000 | 974,250 |
| | | 28,479,113 |
| North Carolina 2.0% | | |
| City of Charlotte North Carolina, RB, Series B, 5.00%, 7/01/38 | 950 | 1,023,739 |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,675 | 1,203,203 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A: 5.00%, 6/01/39 | 630 | 642,417 |
| 5.00%, 6/01/42 | 1,400 | 1,421,392 |
| North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38 | 2,000 | 1,691,800 |
| | | 5,982,551 |
| Ohio 3.5% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 | 12,500 | 10,258,000 |
| Pennsylvania 4.5% | | |
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.13%, 1/01/25 | 880 | 833,105 |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A, 6.50%, 7/01/40 | 2,000 | 1,940,680 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care: 6.13%, 2/01/28 | 470 | 377,316 |
| 6.25%, 2/01/35 | 1,090 | 807,995 |

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| | | |
|---|-------|------------|
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 | 1,890 | 1,946,341 |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27 | 2,000 | 1,574,220 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 4,415 | 4,562,991 |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 | 1,265 | 1,266,379 |
| | | 13,309,027 |

| | | |
|--|-------|-----------|
| Puerto Rico 2.7% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 2,990 | 3,149,068 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 4,255 | 4,806,916 |
| | | 7,955,984 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Tennessee 0.7% | | |
| Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/24 | \$ 1,000 | \$ 964,490 |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40 | 1,025 | 1,043,665 |
| | | 2,008,155 |

| | | |
|---|-------|------------|
| Texas 10.3% | | |
| Brazos River Authority, Refunding RB, AMT: | | |
| TXU Electric Co. Project, Series C, 5.75%, 5/01/36 | 2,740 | 2,663,554 |
| Texas Utility Co., Series, 7.70%, 4/01/33 | 1,500 | 893,250 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | 5,800 | 5,892,278 |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21 | 4,820 | 4,803,371 |
| Guadalupe-Blanco River Authority, RB, E.I. du Pont de Nemours & Co. Project, AMT, 6.40%, 4/01/26 | 2,250 | 2,251,688 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | 2,000 | 2,254,340 |
| North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39 | 7,000 | 7,733,250 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 3,875 | 4,048,290 |
| | | 30,540,021 |

| | | |
|---|-------|-----------|
| U.S. Virgin Islands 2.1% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, | 6,000 | 6,078,240 |

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| | | |
|---|-------|--------------------|
| 6.50%, 7/01/21 | | |
| Utah 1.0% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,780 | 2,827,343 |
| Virginia 2.1% | | |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.: | | |
| 5.13%, 10/01/37 | 1,000 | 966,390 |
| 5.13%, 10/01/42 | 3,440 | 3,290,738 |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 2,905 | 1,999,599 |
| | | <u>6,256,727</u> |
| Washington 3.5% | | |
| Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16 | 5,000 | 6,255,800 |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 | 3,700 | 4,077,992 |
| | | <u>10,333,792</u> |
| Wisconsin 6.0% | | |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 7,100 | 7,892,360 |
| Wisconsin Health & Educational Facilities Authority, RB: | | |
| Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 2,465 | 2,511,786 |
| SynergyHealth Inc., 6.00%, 11/15/32 | 2,215 | 2,279,191 |
| Wisconsin Housing & EDA, Refunding RB, AMT: | | |
| Series A, 5.63%, 3/01/31 | 2,505 | 2,593,752 |
| Series C, 4.88%, 3/01/36 | 2,720 | 2,572,766 |
| | | <u>17,849,855</u> |
| Total Municipal Bonds 129.0% | | <u>381,142,026</u> |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
|---|--------------|------------------|
| California 3.3% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | \$ 3,271 | \$ 3,560,827 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 2,610 | 2,798,755 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 2,290 | 2,344,365 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 1,077 | 1,130,826 |
| | | <u>9,834,773</u> |
| Colorado 0.8% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 2,129 | 2,258,299 |
| Connecticut 2.2% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42 | 6,000 | 6,343,020 |
| Illinois 1.6% | | |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33 | 1,320 | 1,396,533 |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 2,999 | 3,258,889 |
| | | <u>4,655,422</u> |
| Maryland 0.8% | | |
| Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41 | 2,290 | 2,418,698 |
| Massachusetts 3.6% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 10,000 | 10,472,100 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 2,009 | 2,181,212 |
| New York 2.8% | | |
| New York City Municipal Water Finance Authority, RB: Series DD, 5.00%, 6/15/37 | 6,299 | 6,589,646 |
| Series FF-2, 5.50%, 6/15/40 | 1,575 | 1,751,073 |

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| | | |
|--|----------------------|--------------|
| | | 8,340,719 |
| North Carolina 2.2% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41 | 6,239 | 6,488,836 |
| Ohio 5.7% | | |
| Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | 2,400 | 2,485,584 |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 13,840 | 14,459,617 |
| | | 16,945,201 |
| South Carolina 1.8% | | |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 4,995 | 5,439,755 |
| Texas 6.6% | | |
| Harris County Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (e) | 10,000 | 12,253,000 |
| Texas Department of Housing & Community Affairs, MRB, Series B, AMT (GNMA), 5.25%, 9/01/32 | 4,352 | 4,396,071 |
| Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30 | 2,743 | 2,840,624 |
| | | 19,489,695 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
| Washington 5.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A: 5.00%, 11/01/34 | \$ 5,000 | \$ 5,228,950 |
| 5.00%, 11/01/36 | 4,000 | 4,183,160 |
| (AGM), 5.00%, 11/01/32 | 7,693 | 8,096,207 |
| | | 17,508,317 |
| Wisconsin 0.9% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 2,499 | 2,560,125 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.9% | | 114,936,172 |
| Total Long-Term Investments (Cost \$478,121,505) 167.9% | | 496,078,198 |

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| Short-Term Securities | Shares | |
|---|---------|-----------------------|
| FFI Institutional Tax-Exempt Fund, 0.25% (g)(h) | 552,231 | 552,231 |
| Total Short-Term Securities (Cost \$552,231) 0.2% | | 552,231 |
| Total Investments (Cost \$478,673,736*) 168.1% | | 496,630,429 |
| Liabilities in Excess of Other Assets (0.8)% | | (2,491,867) |
| Liability for Trust Certificates, Including | | |
| Interest Expense and Fees Payable (19.9)% | | (58,645,469) |
| Preferred Shares, at Redemption Value (47.4)% | | (140,027,753) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 295,465,340 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 419,909,388 |
| Gross unrealized appreciation | \$ 29,509,255 |
| Gross unrealized depreciation | (11,383,729) |
| Net unrealized appreciation | \$ 18,125,526 |

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

| Counterparty | Value | Unrealized Appreciation |
|------------------------|--------------|----------------------------|
| Goldman Sachs Bank USA | \$ 3,598,424 | \$ 20,818 |

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Security is collateralized by Municipal or US Treasury obligations.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Shares Held at April 30, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | | 552,231 | 552,231 | \$ 8,720 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | | | Total |
|------------------------------------|---------------------------|----------------|---------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Long-Term Investments ¹ | | \$ 496,078,198 | | \$ 496,078,198 |
| Short-Term Securities | \$ 552,231 | | | 552,231 |
| Total | \$ 552,231 | \$ 496,078,198 | | \$ 496,630,429 |

¹ See above Schedule of Investments for values in each state or political subdivisions.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| April 30, 2010 | BlackRock Apex Municipal Fund, Inc. (APX) | BlackRock MuniAssets Fund, Inc. (MUA) | BlackRock MuniEnhanced Fund, Inc. (MEN) | BlackRock MuniHoldings Fund, Inc. (MHD) | BlackRock MuniHoldings Fund II, Inc. (MUH) | BlackRock MuniHoldings Insured Fund, Inc. (MUS) | BlackRock Muni Intermediate Duration Fund, Inc. (MUI) | BlackRock MuniVest Fund II, Inc. (MVT) |
|--|---|--|--|--|---|---|--|---|
| Assets | | | | | | | | |
| Investments at value unaffiliated ¹ | \$ 188,254,362 | \$ 273,732,712 | \$ 510,683,835 | \$ 343,111,215 | \$ 252,146,795 | \$ 278,989,984 | \$ 899,619,866 | \$ 496,078,198 |
| Investments at value affiliated ² | 648,958 | 149,925 | 7,207,423 | 3,354,654 | 607,735 | 8,653,666 | 17,541,876 | 552,231 |
| Cash | 115,496 | | | | | | | |
| Interest receivable | 3,816,134 | 5,361,012 | 7,396,043 | 5,853,910 | 4,065,705 | 4,225,986 | 13,964,064 | 8,785,740 |
| Investments sold receivable | 1,684,909 | 3,590,647 | | 90,000 | 55,000 | 200,056 | 2,014,613 | 346,927 |
| Paydown receivable | 9,408 | 13,440 | | | | | | |
| Income receivable affiliated | | | | | | | 327 | |
| Prepaid expenses | 16,684 | 21,259 | 41,393 | 22,162 | 24,559 | 20,167 | 74,081 | 39,047 |
| Other assets | | | | | | | 86,366 | |
| Total assets | 194,545,951 | 282,868,995 | 525,328,694 | 352,431,941 | 256,899,794 | 292,089,859 | 933,301,193 | 505,802,143 |
| Accrued Liabilities | | | | | | | | |
| Bank overdraft | | | | | | | 56,017 | |
| Investments purchased payable | 2,602,255 | 3,777,431 | 1,218,450 | 6,851,260 | 5,009,501 | | 24,373,136 | 9,602,018 |
| Income dividends payable Common Shares | 879,176 | 1,320,236 | 1,674,083 | 1,196,794 | 899,449 | 954,104 | 2,491,288 | 1,763,557 |
| Investment advisory fees payable | 107,797 | 132,566 | 227,243 | 164,372 | 119,837 | 117,500 | 393,921 | 214,741 |
| Interest expense and fees payable | 4,964 | 7,447 | 69,928 | 32,126 | 25,774 | 26,330 | 56,297 | 49,954 |
| Other affiliates payable | 1,163 | 1,689 | 3,231 | 2,106 | 1,533 | 1,795 | 5,588 | 3,043 |
| Officers and Directors fees payable | 499 | 433 | 733 | 479 | 352 | 595 | 88,087 | 1,007 |
| Other accrued expenses payable | 42,531 | 42,307 | 65,760 | 56,570 | 47,381 | 51,738 | 91,149 | 79,215 |
| Total accrued liabilities | 3,638,385 | 5,282,109 | 3,259,428 | 8,303,707 | 6,103,827 | 1,152,062 | 27,555,483 | 11,713,535 |
| Other Liabilities | | | | | | | | |
| Trust certificates ³ | 7,285,446 | 10,755,646 | 59,394,596 | 41,288,466 | 32,019,794 | 31,955,414 | 57,348,814 | 58,595,515 |
| Total Liabilities | 10,923,831 | 16,037,755 | 62,654,024 | 49,592,173 | 38,123,621 | 33,107,476 | 84,904,297 | 70,309,050 |

Preferred Shares at Redemption Value

| | | | | | | |
|---|-------------|------------|------------|------------|-------------|-------------|
| \$25,000 per share liquidation preference, plus unpaid dividends ^{4,5} | 142,591,476 | 83,706,366 | 55,054,350 | 87,005,179 | 287,257,042 | 140,027,753 |
|---|-------------|------------|------------|------------|-------------|-------------|

Net Assets Applicable to Common Shareholders

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 183,622,120 | \$ 266,831,240 | \$ 320,083,194 | \$ 219,133,402 | \$ 163,721,823 | \$ 171,977,204 | \$ 561,139,854 | \$ 295,465,340 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

¹ Investments at cost unaffiliated

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 191,036,266 | \$ 278,348,530 | \$ 501,696,145 | \$ 336,165,825 | \$ 245,353,975 | \$ 271,246,767 | \$ 880,296,838 | \$ 478,121,505 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

² Investments at cost affiliated

| | | | | | | | |
|------------|------------|--------------|--------------|------------|--------------|---------------|------------|
| \$ 648,958 | \$ 149,925 | \$ 7,207,423 | \$ 3,354,654 | \$ 607,735 | \$ 8,653,666 | \$ 17,541,876 | \$ 552,231 |
|------------|------------|--------------|--------------|------------|--------------|---------------|------------|

³ Represents short-term floating rate certificates issued by tender option bond trusts.

⁴ Preferred Shares outstanding:

Par value \$0.025 per share

4,575

Par value \$0.05 per share

4,320

Par value \$0.10 per share

1,128

3,348

2,202

3,480

11,487

1,280

⁵ Preferred Shares authorized

7,480

5,000

3,480

5,360

12,800

7,000

See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

| April 30, 2010 | BlackRock Apex Municipal Fund, Inc. (APX) | BlackRock MuniAssets Fund, Inc. (MUA) | BlackRock MuniEnhanced Fund, Inc. (MEN) | BlackRock MuniHoldings Fund, Inc. (MHD) | BlackRock MuniHoldings Fund II, Inc. (MUH) | BlackRock MuniHoldings Insured Fund, Inc. (MUS) | BlackRock Muni Intermediate Duration Fund, Inc. (MUI) | BlackRock MuniVest Fund II, Inc. (MVT) |
|--|---|--|--|--|---|---|--|---|
| Net Assets Applicable to Common Shareholders Consist of | | | | | | | | |
| Paid-in capital ^{6,7} | \$ 194,462,599 | \$ 295,792,977 | \$ 314,556,353 | \$ 207,234,061 | \$ 153,564,327 | \$ 173,657,513 | \$ 540,501,506 | \$ 280,239,101 |
| Undistributed net investment income | 1,404,894 | 825,801 | 5,467,206 | 3,774,667 | 3,333,318 | 3,457,495 | 9,085,845 | 5,098,804 |
| Accumulated net realized gain (loss) | (9,463,469) | (25,171,720) | (8,928,055) | 1,179,284 | 31,358 | (12,881,021) | (7,770,525) | (7,829,258) |
| Net unrealized appreciation/depreciation | (2,781,904) | (4,615,818) | 8,987,690 | 6,945,390 | 6,792,820 | 7,743,217 | 19,323,028 | 17,956,693 |
| Net Assets Applicable to Common Shareholders | \$ 183,622,120 | \$ 266,831,240 | \$ 320,083,194 | \$ 219,133,402 | \$ 163,721,823 | \$ 171,977,204 | \$ 561,139,854 | \$ 295,465,340 |
| Net Asset Value Applicable to Common Shareholders | | | | | | | | |
| Net asset value per share | \$ 9.19 | \$ 12.63 | \$ 10.90 | \$ 15.75 | \$ 14.65 | \$ 13.34 | \$ 14.75 | \$ 14.41 |
| ⁶ Common shares outstanding, \$0.10 par value | 19,981,270 | 21,123,770 | 29,369,874 | 13,916,205 | 11,173,277 | 12,893,293 | 38,034,934 | 20,506,477 |
| ⁷ Common Shares authorized | 150 Million | 200 Million | 200 Million | 200 Million | 200 Million | 200 Million | 200 Million | 200 Million |

See Notes to Financial Statements.

Statements of Operations

| Year Ended April 30, 2010 | BlackRock Apex Municipal Fund, Inc. (APX) | BlackRock MuniAssets Fund, Inc. (MUA) | BlackRock MuniEnhanced Fund, Inc. (MEN) | BlackRock MuniHoldings Fund, Inc. (MHD) | BlackRock MuniHoldings Fund II, Inc. (MUH) | BlackRock MuniHoldings Insured Fund, Inc. (MUS) | BlackRock Muni Intermediate Duration Fund, Inc. (MUI) | BlackRock MuniVest Fund II, Inc. (MVT) |
|---|---|--|--|--|---|---|--|--|
| Investment Income | | | | | | | | |
| Interest | \$ 12,891,160 | \$ 18,606,658 | \$ 25,783,574 | \$ 18,343,903 | \$ 13,344,126 | \$ 14,025,306 | \$ 44,770,058 | \$ 27,524,162 |
| Income affiliated | 2,997 | 4,762 | 20,949 | 13,016 | 8,405 | 28,477 | 30,641 | 8,720 |
| Total income | 12,894,157 | 18,611,420 | 25,804,523 | 18,356,919 | 13,352,531 | 14,053,783 | 44,800,699 | 27,532,882 |
| Expenses | | | | | | | | |
| Investment advisory | 1,167,661 | 1,436,373 | 2,569,625 | 1,816,643 | 1,325,091 | 1,583,094 | 4,857,791 | 2,389,853 |
| Accounting services | 47,367 | 75,115 | 131,590 | 87,643 | 69,845 | 76,855 | 216,437 | 142,216 |
| Transfer agent | 37,125 | 37,795 | 62,125 | 47,235 | 37,073 | 37,179 | 90,358 | 58,528 |
| Professional | 35,212 | 35,920 | 54,812 | 63,418 | 57,081 | 63,836 | 90,339 | 64,451 |
| Officer and Directors | 20,754 | 29,863 | 37,290 | 24,728 | 18,564 | 20,299 | 89,673 | 33,372 |
| Custodian | 11,876 | 15,202 | 26,774 | 18,104 | 14,253 | 14,977 | 42,521 | 24,295 |
| Printing | 10,636 | 15,144 | 27,219 | 17,692 | 19,047 | 15,301 | 39,503 | 24,944 |
| Registration | 9,504 | 9,221 | 10,074 | 9,330 | 9,178 | 9,330 | 12,969 | 9,558 |
| Commissions for Preferred Shares | | | 219,185 | 129,948 | 84,752 | 133,156 | 437,803 | 212,798 |
| Miscellaneous | 42,767 | 34,024 | 89,038 | 70,582 | 64,107 | 66,591 | 124,411 | 91,094 |
| Total expenses excluding interest expense and fees | 1,382,902 | 1,688,657 | 3,227,732 | 2,285,323 | 1,698,991 | 2,020,618 | 6,001,805 | 3,051,109 |
| Interest expense and fees ¹ | 71,622 | 105,788 | 482,899 | 292,976 | 227,314 | 254,595 | 474,692 | 410,606 |
| Total expenses | 1,454,524 | 1,794,445 | 3,710,631 | 2,578,299 | 1,926,305 | 2,275,213 | 6,476,497 | 3,461,715 |
| Less fees waived by advisor | (1,115) | (1,650) | (9,932) | (6,077) | (4,160) | (278,115) | (558,934) | (3,780) |
| Total expenses after fees waived | 1,453,409 | 1,792,795 | 3,700,699 | 2,572,222 | 1,922,145 | 1,997,098 | 5,917,563 | 3,457,935 |
| Net investment income | 11,440,748 | 16,818,625 | 22,103,824 | 15,784,697 | 11,430,386 | 12,056,685 | 38,883,136 | 24,074,947 |
| Realized and Unrealized Gain (Loss) | | | | | | | | |
| Net realized gain (loss) from: | | | | | | | | |
| Investments | (502,612) | (319,985) | (2,621,626) | 1,021,229 | 842,124 | (277,980) | 702,083 | 1,415,843 |
| Financial futures contracts | (116,233) | (185,318) | 106,827 | (37,628) | 6,150 | 10,952 | 33,850 | 224,015 |
| | (618,845) | (505,303) | (2,514,799) | 983,601 | 848,274 | (267,028) | 735,933 | 1,639,858 |

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| | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net change in unrealized appreciation/depreciation on investments | 30,737,544 | 43,885,403 | 33,008,361 | 32,294,227 | 22,414,189 | 12,924,699 | 59,229,788 | 45,862,257 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|

| | | | | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total realized and unrealized gain | 30,118,699 | 43,380,100 | 30,493,562 | 33,277,828 | 23,262,463 | 12,657,671 | 59,965,721 | 47,502,115 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|

Dividends and Distributions to Preferred Shareholders From

| | | | | | | | | |
|-----------------------|--|--|-----------|-----------|-----------|-----------|-------------|-----------|
| Net investment income | | | (972,174) | (478,200) | (252,975) | (395,183) | (4,345,317) | (992,540) |
| Net realized gain | | | | (21,023) | | | | |

| | | | | | | | | |
|--|--|--|-----------|-----------|-----------|-----------|-------------|-----------|
| Total Dividends and Distributions to Preferred Shareholders | | | (972,174) | (499,223) | (252,975) | (395,183) | (4,345,317) | (992,540) |
|--|--|--|-----------|-----------|-----------|-----------|-------------|-----------|

| | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 41,559,447 | \$ 60,198,725 | \$ 51,625,212 | \$ 48,563,302 | \$ 34,439,874 | \$ 24,319,173 | \$ 94,503,540 | \$ 70,584,522 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | BlackRock Apex Municipal Fund, Inc. (APX) | | | BlackRock MuniAssets Fund, Inc. (MUA) | | |
|---|--|---|--------------------------------|--|---|-------------------------------|
| | Year Ended April 30, 2010 | Period July 1, 2008 to April 30, 2009 | Year Ended June 30, 2008 | Year Ended April 30, 2010 | Period June 1, 2008 to April 30, 2009 | Year Ended May 31, 2008 |
| Increase (Decrease) in Net Assets: | | | | | | |
| Operations | | | | | | |
| Net investment income | \$ 11,440,748 | \$ 9,485,633 | \$ 10,673,792 | \$ 16,818,625 | \$ 15,102,071 | \$ 16,146,294 |
| Net realized gain (loss) | (618,845) | (1,901,804) | 116,440 | (505,303) | (1,025,903) | (1,507,632) |
| Net change in unrealized appreciation/depreciation | 30,737,544 | (27,472,314) | (15,493,679) | 43,885,403 | (44,649,301) | (19,985,195) |
| Net increase (decrease) in net assets resulting from operations | 41, 559,447 | (19,888,485) | (4,703,447) | 60,198,725 | (30,573,133) | (5,346,533) |
| Dividends and Distributions to Shareholders From | | | | | | |
| Net investment income | (11,310,084) | (9,259,509) | (11,460,645) | (17,164,842) | (15,527,663) | (17,002,831) |
| Net realized gain | | | | | | (65,858) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (11,310,084) | (9,259,509) | (11,460,645) | (17,164,842) | (15,527,663) | (17,068,689) |
| Capital Share Transactions | | | | | | |
| Reinvestment of dividends and distributions | 412,211 | 452,841 | 993,437 | 1,897,902 | 1,086,978 | 1,961,372 |
| Net Assets Applicable to Common Shareholders | | | | | | |
| Total increase (decrease) in net assets | 30,661,574 | (28,695,153) | (15,170,655) | 44,931,785 | (45,013,818) | (20,453,850) |
| Beginning of period | 152,960,546 | 181,655,699 | 196,826,354 | 221,899,455 | 266,913,273 | 287,367,123 |
| End of period | \$ 183,622,120 | \$ 152,960,546 | \$ 181,655,699 | \$ 266,831,240 | \$ 221,899,455 | \$ 266,913,273 |

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| | | | | | | |
|--|--------------|--------------|--------------|------------|--------------|--------------|
| Undistributed net investment income | \$ 1,404,894 | \$ 1,296,579 | \$ 1,093,688 | \$ 825,801 | \$ 1,210,315 | \$ 1,666,151 |
|--|--------------|--------------|--------------|------------|--------------|--------------|

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

| | BlackRock MuniEnhanced Fund, Inc. (MEN) | | | BlackRock MuniHoldings Fund, Inc. (MHD) | |
|--|--|---|-----------------------------------|--|----------------|
| | Year Ended April 30, 2010 | Period February 1, 2009 to April 30, 2009 | Year Ended January 31, 2009 | Year Ended April 30, | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | 2010 | 2009 |
| Operations | | | | | |
| Net investment income | \$ 22,103,824 | \$ 5,158,666 | \$ 21,647,889 | \$ 15,784,697 | \$ 14,953,226 |
| Net realized gain (loss) | (2,514,799) | (964,506) | (5,890,560) | 983,601 | 796,686 |
| Net change in unrealized appreciation/depreciation | 33,008,361 | 18,357,213 | (54,032,922) | 32,294,227 | (27,850,295) |
| Dividends and distributions to Preferred Shareholders from: | | | | | |
| Net investment income | (972,174) | (373,520) | (5,591,529) | (478,200) | (2,473,001) |
| Net realized gain | | | | (21,023) | (75,129) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 51,625,212 | 22,177,853 | (43,867,122) | 48,563,302 | (14,648,513) |
| Dividends and Distributions to Common Shareholders From | | | | | |
| Net investment income | (18,620,500) | (3,788,714) | (15,154,855) | (13,840,853) | (11,874,169) |
| Net realized gain | | | | (323,547) | (221,635) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (18,620,500) | (3,788,714) | (15,154,855) | (14,164,400) | (12,095,804) |
| Capital Share Transactions | | | | | |
| Reinvestment of dividends and distributions | | | | 49,523 | |
| Net Assets Applicable to Common Shareholders | | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 33,004,712 | 18,389,139 | (59,021,977) | 34,448,425 | (26,744,317) |
| Beginning of period | 287,078,482 | 268,689,343 | 327,711,320 | 184,684,977 | 211,429,294 |
| End of period | \$ 320,083,194 | \$ 287,078,482 | \$ 268,689,343 | \$ 219,133,402 | \$ 184,684,977 |

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| | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Undistributed net investment income | \$ 5,467,206 | \$ 2,930,536 | \$ 2,372,225 | \$ 3,774,667 | \$ 2,334,885 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

| | BlackRock MuniHoldings Fund II, Inc. (MUH) | | | BlackRock MuniHoldings Insured Fund, Inc. (MUS) | |
|---|---|---|--------------------------------|--|----------------|
| | Year Ended April 30, 2010 | Period August 1, 2008 to April 30, 2009 | Year Ended July 31, 2008 | Year Ended April 30, | |
| | | | | 2010 | 2009 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | | |
| Operations | | | | | |
| Net investment income | \$ 11,430,386 | \$ 7,995,205 | \$ 11,633,362 | \$ 12,056,685 | \$ 11,945,370 |
| Net realized gain (loss) | 848,274 | (653,515) | 1,066,947 | (267,028) | (8,311,813) |
| Net change in unrealized appreciation/depreciation | 22,414,189 | (12,946,433) | (13,811,243) | 12,924,699 | (7,075,567) |
| Dividends to Preferred Shareholders from net investment income | (252,975) | (1,093,524) | (2,964,352) | (395,183) | (2,507,663) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 34,439,874 | (6,698,267) | (4,075,286) | 24,319,173 | (5,949,673) |
| Dividends to Common Shareholders From | | | | | |
| Net investment income | (10,095,056) | (6,557,719) | (8,477,052) | (10,496,334) | (7,499,768) |
| Capital Share Transactions | | | | | |
| Reinvestment of dividends | | | | 93,344 | |
| Net Assets Applicable to Common Shareholders | | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 24,344,818 | (13,255,986) | (12,552,338) | 13,916,183 | (13,449,441) |
| Beginning of period | 139,377,005 | 152,632,991 | 165,185,329 | 158,061,021 | 171,510,462 |
| End of period | \$ 163,721,823 | \$ 139,377,005 | \$ 152,632,991 | \$ 171,977,204 | \$ 158,061,021 |
| Undistributed net investment income | \$ 3,333,318 | \$ 2,284,534 | \$ 1,985,174 | \$ 3,457,495 | \$ 2,284,843 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock Muni Intermediate Duration Fund, Inc. (MUI) | | | BlackRock MuniVest Fund II, Inc. (MVT) | | |
|---|---|---------------------------------------|-------------------------|--|---|-----------------------------|
| | Year Ended April 30, 2010 | Period June 1, 2008 to April 30, 2009 | Year Ended May 31, 2008 | Year Ended April 30, 2010 | Period November 1, 2008 to April 30, 2009 | Year Ended October 31, 2008 |
| Operations | | | | | | |
| Net investment income | \$ 38,883,136 | \$ 33,913,505 | \$ 39,370,266 | \$ 24,074,947 | \$ 10,876,904 | \$ 22,771,036 |
| Net realized gain (loss) | 735,933 | (6,621,611) | (994,843) | 1,639,858 | 700,399 | (5,886,789) |
| Net change in unrealized appreciation/depreciation | 59,229,788 | (47,262,844) | (22,744,454) | 45,862,257 | 18,630,931 | (65,016,525) |
| Dividends to Preferred Shareholders from net investment income | (4,345,317) | (8,817,093) | (12,598,505) | (992,540) | (1,057,535) | (6,547,531) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 94,503,540 | (28,788,043) | 3,032,464 | 70,584,522 | 29,150,699 | (54,679,809) |
| Dividends to Common Shareholders From | | | | | | |
| Net investment income | (29,610,196) | (24,380,887) | (27,841,571) | (20,330,657) | (8,777,352) | (17,375,256) |
| Capital Share Transactions | | | | | | |
| Reinvestment of dividends | | | | 1,628,414 | | 1,428,596 |
| Net Assets Applicable to Common Shareholders | | | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 64,893,344 | (53,168,930) | (24,809,107) | 51,882,279 | 20,373,347 | (70,626,469) |
| Beginning of period | 496,246,510 | 549,415,440 | 574,224,547 | 243,583,061 | 223,209,714 | 293,836,183 |
| End of period | \$ 561,139,854 | \$ 496,246,510 | \$ 549,415,440 | \$ 295,465,340 | \$ 243,583,061 | \$ 223,209,714 |

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| | | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Undistributed net investment income | \$ 9,085,845 | \$ 4,159,528 | \$ 3,452,820 | \$ 5,098,804 | \$ 2,348,021 | \$ 1,127,498 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|

See Notes to Financial Statements.

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Statements of Cash Flows

| Year Ended April 30, 2010 | BlackRock MuniEnhanced Fund, Inc. (MEN) | BlackRock MuniHoldings Fund, Inc. (MHD) | BlackRock MuniHoldings Fund II, Inc. (MUH) | BlackRock MuniHoldings Insured Fund, Inc. (MUS) | BlackRock MuniVest Fund II, Inc. (MVT) |
|---|--|--|---|---|---|
| Cash Provided by Operating Activities | | | | | |
| Net increase in net assets resulting from operations, excluding dividends and distributions to Preferred Shareholders | \$ 52,597,386 | \$ 49,062,525 | \$ 34,692,849 | \$ 24,714,356 | \$ 71,577,062 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | | | |
| (Increase) decrease in interest receivable | 409,532 | (267,330) | (346,963) | (405,202) | (137,528) |
| Increase in prepaid expenses | (8,588) | (3,827) | (5,005) | (4,795) | (4,363) |
| Decrease in other assets | | | | 1,310 | |
| Increase in investment advisory fees payable | 28,231 | 28,167 | 20,001 | 17,273 | 36,957 |
| Decrease in interest expense and fees payable | (84,278) | (91,596) | (75,691) | (76,564) | (86,037) |
| Increase in other affiliates payable | 1,197 | 402 | 297 | 55 | 551 |
| Decrease in other accrued expenses payable | (63,062) | (5,899) | (19,469) | (6,703) | (14,771) |
| Increase in Officers and Directors fees payable | 157 | 120 | 91 | 263 | 360 |
| Net realized and unrealized gain | (30,386,735) | (33,315,841) | (23,256,604) | (12,646,721) | (47,278,080) |
| Amortization of premium and discount on investments | (1,268,256) | 232,104 | (222,156) | 521,328 | 91,070 |
| Proceeds from sales of long-term investments | 115,521,029 | 131,637,075 | 95,357,817 | 59,976,050 | 140,845,699 |
| Purchases of long-term investments | (120,956,902) | (135,956,842) | (98,798,337) | (71,659,983) | (149,116,764) |
| Net proceeds from sales (purchases) of short-term securities | 6,095,070 | (1,444,317) | (494,909) | 11,673,037 | (552,231) |
| Cash provided by operating activities | \$ 21,884,781 | \$ 9,874,741 | \$ 6,851,921 | \$ 12,103,704 | \$ 15,361,925 |

Cash Used for Financing Activities

| | | | | | |
|---|--------------|--------------|-------------|--------------|--------------|
| Payments on redemption of Preferred Shares | (16,275,000) | (8,225,000) | (5,950,000) | (7,200,000) | (10,800,000) |
| Cash receipts from trust certificates | 23,667,366 | 16,880,510 | 12,246,721 | 8,385,972 | 21,689,285 |
| Cash payments for trust certificates | (10,124,307) | (5,880,000) | (4,365,000) | (2,820,000) | (7,860,211) |
| Cash dividends and distributions paid to Common Shareholders | (18,209,322) | (13,905,906) | (9,899,523) | (10,073,867) | (18,386,041) |
| Cash dividends and distributions paid to Preferred Shareholders | (980,703) | (502,406) | (252,596) | (400,224) | (999,406) |
| Decrease in bank overdraft | | | | 4,415 | |
| Cash used for financing activities | (21,921,966) | (11,632,802) | (8,220,398) | (12,103,704) | (16,356,373) |

Cash

| | | | | |
|---------------------------|----------|-------------|-------------|-----------|
| Net decrease in cash | (37,185) | (1,758,061) | (1,368,477) | (994,448) |
| Cash at beginning of year | 37,185 | 1,758,061 | 1,368,477 | 994,448 |

Cash at end of year

Cash Flow Information

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Cash paid during the year for interest | \$ 567,177 | \$ 384,572 | \$ 303,005 | \$ 331,159 | \$ 496,643 |
|--|------------|------------|------------|------------|------------|

Noncash Financing Activities

| | | | |
|---|-----------|-----------|--------------|
| Capital shares issued in reinvestment of dividends and distributions paid to shareholders | \$ 49,523 | \$ 93,344 | \$ 1,628,414 |
|---|-----------|-----------|--------------|

See Notes to Financial Statements.

Financial Highlights

BlackRock Apex Municipal Fund, Inc. (APX)

| | Year Ended April 30, 2010 | Period July 1, 2008 to April 30, 2009 | Year Ended June 30, | | | |
|--|---------------------------------|---|---------------------|----------|----------|---------|
| | | | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 7.67 | \$ 9.14 | \$ 9.95 | \$ 9.90 | \$ 9.82 | \$ 9.13 |
| Net investment income ¹ | 0.57 | 0.48 | 0.54 | 0.58 | 0.58 | 0.58 |
| Net realized and unrealized gain (loss) | 1.51 | (1.48) | (0.77) | 0.06 | 0.08 | 0.69 |
| Net increase (decrease) from investment operations | 2.08 | (1.00) | (0.23) | 0.64 | 0.66 | 1.27 |
| Dividends from net investment income | (0.56) | (0.47) | (0.58) | (0.59) | (0.58) | (0.58) |
| Net asset value, end of period | \$ 9.19 | \$ 7.67 | \$ 9.14 | \$ 9.95 | \$ 9.90 | \$ 9.82 |
| Market price, end of period | \$ 8.87 | \$ 7.72 | \$ 9.28 | \$ 10.23 | \$ 10.25 | \$ 9.48 |

Total Investment Return²

| | | | | | | |
|--------------------------|--------|-----------------------|---------|-------|--------|--------|
| Based on net asset value | 27.99% | (10.81)% ³ | (2.40)% | 6.48% | 7.00% | 14.67% |
| Based on market price | 22.73% | (11.58)% ³ | (3.61)% | 5.73% | 14.76% | 22.36% |

Ratios to Average Net Assets

| | | | | | | |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses | 0.84% | 0.91% ⁵ | 0.85% | 0.80% | 0.81% | 0.80% |
| Total expenses after fees waived | 0.84% | 0.91% ⁵ | 0.84% | 0.80% | 0.80% | 0.80% |
| Total expenses after fees waived and excluding interest expense and fees ⁴ | 0.80% | 0.84% ⁵ | 0.80% | 0.80% | 0.80% | 0.80% |
| Net investment income | 6.64% | 7.16% ⁵ | 5.64% | 5.75% | 5.83% | 6.11% |

Supplemental Data

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| | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 183,622 | \$ 152,961 | \$ 181,656 | \$ 196,826 | \$ 194,646 | \$ 192,475 |
| Portfolio turnover | 46% | 20% | 25% | 22% | 19% | 22% |

¹ Based on average shares outstanding.

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

³ Aggregate total investment return.

⁴ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁵ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniAssets Fund, Inc. (MUA)

| | Year Ended April 30, 2010 | Period June 1, 2008 to April 30, 2009 | Year Ended May 31, | | | |
|---|------------------------------------|---|---------------------|----------|----------|----------|
| | | | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 10.59 | \$ 12.79 | \$ 13.87 | \$ 13.65 | \$ 13.40 | \$ 12.36 |
| Net investment income ¹ | 0.80 | 0.72 | 0.78 | 0.82 | 0.81 | 0.81 |
| Net realized and unrealized gain (loss) | 2.06 | (2.18) | (1.04) | 0.24 | 0.27 | 1.04 |
| Net increase (decrease) from investment operations | 2.86 | (1.46) | (0.26) | 1.06 | 1.08 | 1.85 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.82) | (0.74) | (0.82) | (0.84) | (0.83) | (0.81) |
| Net realized gain | | | (0.00) ² | | | |
| Total dividends and distributions | (0.82) | (0.74) | (0.82) | (0.84) | (0.83) | (0.81) |
| Net asset value, end of period | \$ 12.63 | \$ 10.59 | \$ 12.79 | \$ 13.87 | \$ 13.65 | \$ 13.40 |
| Market price, end of period | \$ 12.65 | \$ 10.91 | \$ 13.35 | \$ 15.29 | \$ 14.13 | \$ 13.27 |
| Total Investment Return³ | | | | | | |
| Based on net asset value | 27.72% | (11.29)% ⁴ | (1.90)% | 7.72% | 8.31% | 15.65% |
| Based on market price | 24.17% | (12.45)% ⁴ | (7.12)% | 14.71% | 13.22% | 24.39% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.72% | 0.77% ⁶ | 0.70% | 0.68% | 0.68% | 0.67% |
| Total expenses after fees waived and paid indirectly | 0.72% | 0.76% ⁶ | 0.69% | 0.68% | 0.68% | 0.67% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁵ | 0.67% | 0.70% ⁶ | 0.66% | 0.68% | 0.68% | 0.67% |

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| | | | | | | |
|-----------------------|-------|--------------------|-------|-------|-------|-------|
| Net investment income | 6.72% | 7.13% ⁶ | 5.81% | 5.91% | 5.97% | 6.30% |
|-----------------------|-------|--------------------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 266,831 | \$ 221,899 | \$ 266,913 | \$ 287,367 | \$ 280,793 | \$ 273,382 |
| Portfolio turnover | 44% | 23% | 23% | 25% | 17% | 20% |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

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

⁴ Aggregate total investment return.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Year Ended April 30, 2010 | Period February 1, 2009 to April 30, 2009 | Year Ended January 31, | | | |
|---|------------------------------------|---|------------------------|----------|----------|----------|
| | | | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 9.77 | \$ 9.15 | \$ 11.16 | \$ 11.55 | \$ 11.52 | \$ 11.85 |
| Net investment income ¹ | 0.75 | 0.18 | 0.72 | 0.78 | 0.76 | 0.77 |
| Net realized and unrealized gain (loss) | 1.04 | 0.58 | (2.02) | (0.41) | 0.06 | (0.22) |
| Dividends to Preferred Shareholders from net investment income | (0.03) | (0.01) | (0.19) | (0.24) | (0.22) | (0.16) |
| Net increase (decrease) from investment operations | 1.76 | 0.75 | (1.49) | 0.13 | 0.60 | 0.39 |
| Dividends to Common Shareholders from net investment income | (0.63) | (0.13) | (0.52) | (0.52) | (0.57) | (0.72) |
| Net asset value, end of period | \$ 10.90 | \$ 9.77 | \$ 9.15 | \$ 11.16 | \$ 11.55 | \$ 11.52 |
| Market price, end of period | \$ 10.81 | \$ 8.88 | \$ 8.31 | \$ 10.66 | \$ 10.77 | \$ 11.03 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 18.76% | 8.40% ³ | (13.19)% | 1.44% | 5.66% | 3.63% |
| Based on market price | 29.59% | 8.48% ³ | (17.46)% | 3.92% | 2.90% | 7.58% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.20% | 1.46% ⁶ | 1.77% | 1.72% | 1.69% | 1.51% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.20% | 1.45% ⁶ | 1.76% | 1.72% | 1.69% | 1.51% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5} | 1.04% | 1.22% ⁶ | 1.18% | 1.08% | 1.08% | 1.07% |

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| | | | | | | |
|--|-------|--------------------|-------|-------|-------|-------|
| Net investment income ⁴ | 7.17% | 7.72% ⁶ | 7.43% | 6.85% | 6.57% | 6.63% |
| Dividends to Preferred Shareholders | 0.32% | 0.56% ⁶ | 1.92% | 2.08% | 1.88% | 1.34% |
| Net investment income to Common Shareholders | 6.85% | 7.16% ⁶ | 5.51% | 4.77% | 4.69% | 5.29% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 320,083 | \$ 287,078 | \$ 268,689 | \$ 327,711 | \$ 339,237 | \$ 338,450 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 142,575 | \$ 158,850 | \$ 158,850 | \$ 187,000 | \$ 187,000 | \$ 187,000 |
| Portfolio turnover | 23% | 6% | 24% | 18% | 31% | 22% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 81,128 | \$ 70,185 | \$ 67,294 | \$ 68,834 | \$ 70,373 | \$ 70,262 |

¹ Based on average shares outstanding.

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

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

| | Year Ended April 30, | | | | |
|---|----------------------|----------|----------|----------|---------------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.27 | \$ 15.20 | \$ 16.51 | \$ 16.14 | \$ 16.31 |
| Net investment income ¹ | 1.13 | 1.07 | 1.16 | 1.17 | 1.16 |
| Net realized and unrealized gain (loss) | 2.39 | (1.94) | (1.20) | 0.42 | (0.00) ² |
| Dividends and distributions to Preferred Shareholders from: | | | | | |
| Net investment income | (0.03) | (0.18) | (0.31) | (0.32) | (0.23) |
| Net realized gain | (0.00) ² | (0.01) | (0.03) | | |
| Net increase (decrease) from investment operations | 3.49 | (1.06) | (0.38) | 1.27 | 0.93 |
| Dividends and distributions to Common Shareholders from: | | | | | |
| Net investment income | (0.99) | (0.85) | (0.85) | (0.90) | (1.08) |
| Net realized gain | (0.02) | (0.02) | (0.08) | | |
| Total dividends and distributions to Common Shareholders | (1.01) | (0.87) | (0.93) | (0.90) | (1.08) |
| Capital charges with respect to issuance of Preferred Shares | | | | | (0.02) |
| Net asset value, end of year | \$ 15.75 | \$ 13.27 | \$ 15.20 | \$ 16.51 | \$ 16.14 |
| Market price, end of year | \$ 15.70 | \$ 11.97 | \$ 14.77 | \$ 16.49 | \$ 16.20 |
| Total Investment Return³ | | | | | |
| Based on net asset value | 27.31% | (6.24)% | (2.08)% | 8.06% | 5.69% |
| Based on market price | 40.68% | (12.97)% | (4.74)% | 7.52% | 7.34% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses ⁴ | 1.25% | 1.65% | 1.56% | 1.54% | 1.30% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.25% | 1.64% | 1.56% | 1.54% | 1.30% |
| | 1.11% | 1.25% | 1.20% | 1.17% | 1.15% |

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Total expenses after fees waived and paid indirectly and excluding interest expense and fees^{4,5}

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Net investment income ⁴ | 7.67% | 7.98% | 7.27% | 7.14% | 7.15% |
| Dividends to Preferred Shareholders | 0.24% | 1.32% | 1.96% | 1.93% | 1.45% |
| Net investment income to Common Shareholders | 7.43% | 6.66% | 5.31% | 5.20% | 5.70% |

Supplemental Data

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000) | \$ 219,133 | \$ 184,685 | \$ 211,429 | \$ 229,376 | \$ 223,658 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000) | \$ 83,700 | \$ 91,925 | \$ 125,000 | \$ 125,000 | \$ 125,000 |
| Portfolio turnover | 41% | 19% | 30% | 20% | 45% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year | \$ 90,454 | \$ 75,230 | \$ 67,294 | \$ 70,889 | \$ 69,742 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

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

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Fund II, Inc. (MUH)

| | Year Ended April 30, 2010 | Period August 1, 2008 to April 30, 2009 | Year Ended July 31, | | | |
|---|------------------------------------|---|---------------------|----------|----------|----------|
| | | | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.47 | \$ 13.66 | \$ 14.78 | \$ 14.82 | \$ 15.03 | \$ 13.98 |
| Net investment income ¹ | 1.02 | 0.72 | 1.04 | 1.05 | 1.04 | 1.08 |
| Net realized and unrealized gain (loss) | 2.08 | (1.22) | (1.14) | (0.05) | (0.11) | 1.15 |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.10) | (0.26) | (0.27) | (0.23) | (0.14) |
| Net increase (decrease) from investment operations | 3.08 | (0.60) | (0.36) | 0.73 | 0.70 | 2.09 |
| Dividends to Common Shareholders from net investment income | (0.90) | (0.59) | (0.76) | (0.77) | (0.91) | (1.04) |
| Net asset value, end of period | \$ 14.65 | \$ 12.47 | \$ 13.66 | \$ 14.78 | \$ 14.82 | \$ 15.03 |
| Market price, end of period | \$ 14.68 | \$ 11.33 | \$ 13.01 | \$ 13.99 | \$ 14.12 | \$ 15.25 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 25.71% | (3.55)% ³ | (2.30)% | 5.08% | 4.89% | 15.46% |
| Based on market price | 38.64% | (7.99)% ³ | (1.69)% | 4.39% | (1.50)% | 21.04% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.25% | 1.60% ⁶ | 1.55% | 1.63% | 1.44% | 1.27% |
| Total expenses after fees waived ⁴ | 1.25% | 1.60% ⁶ | 1.55% | 1.63% | 1.44% | 1.27% |
| Total expenses after fees waived and excluding interest expense and fees ^{4,5} | 1.10% | 1.22% ⁶ | 1.18% | 1.19% | 1.18% | 1.19% |
| Net investment income ⁴ | 7.41% | 7.84% ⁶ | 7.07% | 6.97% | 7.04% | 7.38% |

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| | | | | | | |
|--|-------|--------------------|-------|-------|-------|-------|
| Dividends to Preferred Shareholders | 0.16% | 1.07% ⁶ | 1.79% | 1.82% | 1.55% | 0.98% |
| Net investment income to Common Shareholders | 7.25% | 6.77% ⁶ | 5.28% | 5.15% | 5.49% | 6.41% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 163,722 | \$ 139,377 | \$ 152,633 | \$ 165,185 | \$ 165,565 | \$ 167,588 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 55,050 | \$ 61,000 | \$ 61,000 | \$ 87,000 | \$ 87,000 | \$ 87,000 |
| Portfolio turnover | 41% | 19% | 28% | 15% | 49% | 38% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 99,353 | \$ 81,123 | \$ 87,562 | \$ 72,478 | \$ 72,555 | \$ 73,163 |

¹ Based on average shares outstanding.

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

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Insured Fund, Inc. (MUS)

| | Year Ended April 30, | | | | |
|---|----------------------|----------|----------|----------|----------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 12.27 | \$ 13.31 | \$ 14.10 | \$ 13.80 | \$ 14.44 |
| Net investment income ¹ | 0.94 | 0.93 | 1.05 | 0.93 | 0.97 |
| Net realized and unrealized gain (loss) | 0.97 | (1.20) | (0.87) | 0.36 | (0.50) |
| Dividends to Preferred Shareholders from net investment income | (0.03) | (0.19) | (0.38) | (0.36) | (0.28) |
| Net increase (decrease) from investment operations | 1.88 | (0.46) | (0.20) | 0.93 | 0.19 |
| Dividends to Common Shareholders from net investment income | (0.81) | (0.58) | (0.59) | (0.63) | (0.83) |
| Net asset value, end of year | \$ 13.34 | \$ 12.27 | \$ 13.31 | \$ 14.10 | \$ 13.80 |
| Market price, end of year | \$ 13.40 | \$ 10.87 | \$ 11.97 | \$ 13.13 | \$ 13.10 |
| Total Investment Return² | | | | | |
| Based on net asset value | 16.05% | (2.52)% | (0.95)% | 7.29% | 1.46% |
| Based on market price | 31.59% | (3.97)% | (4.34)% | 5.25% | 1.51% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses ³ | 1.36% | 1.88% | 1.64% | 1.67% | 1.65% |
| Total expenses after fees waived ³ | 1.20% | 1.65% | 1.51% | 1.56% | 1.54% |
| Total expenses after fees waived and excluding interest expense and fees ^{3,4} | 1.04% | 1.17% | 1.27% | 1.23% | 1.24% |
| Net investment income ³ | 7.23% | 7.69% | 7.72% | 6.62% | 6.87% |
| Dividends to Preferred Shareholders | 0.24% | 1.61% | 2.80% | 2.59% | 2.00% |

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| | | | | | |
|--|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 6.99% | 6.08% | 4.92% | 4.03% | 4.87% |
|--|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000) | \$ 171,977 | \$ 158,061 | \$ 171,510 | \$ 181,640 | \$ 177,790 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000) | \$ 87,000 | \$ 94,200 | \$ 134,000 | \$ 134,000 | \$ 134,000 |
| Portfolio turnover | 22% | 35% | 57% | 29% | 59% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year | \$ 74,420 | \$ 66,951 | \$ 57,008 | \$ 58,903 | \$ 58,181 |

¹ Based on average shares outstanding.

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

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

| | Year Ended April 30, 2010 | Period June 1, 2008 to April 30, 2009 | Year Ended May 31, | | | |
|---|---------------------------------|---|--------------------|----------|----------|----------|
| | | | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.05 | \$ 14.45 | \$ 15.10 | \$ 15.07 | \$ 15.51 | \$ 14.52 |
| Net investment income ¹ | 1.02 | 0.89 | 1.04 | 1.03 | 1.04 | 1.02 |
| Net realized and unrealized gain (loss) | 1.57 | (1.42) | (0.63) | 0.18 | (0.15) | 1.15 |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.11) | (0.23) | (0.33) | (0.28) | (0.21) | (0.11) |
| Net realized gain | | | | (0.04) | (0.04) | (0.02) |
| Net increase (decrease) from investment operations | 2.48 | (0.76) | 0.08 | 0.89 | 0.64 | 2.04 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.78) | (0.64) | (0.73) | (0.74) | (0.84) | (0.86) |
| Net realized gain | | | | (0.12) | (0.23) | (0.19) |
| Total dividends and distributions to Common Shareholders | (0.78) | (0.64) | (0.73) | (0.86) | (1.07) | (1.05) |
| Capital charges with respect to issuance of Preferred Shares | | | | | (0.01) | |
| Net asset value, end of period | \$ 14.75 | \$ 13.05 | \$ 14.45 | \$ 15.10 | \$ 15.07 | \$ 15.51 |
| Market price, end of period | \$ 14.13 | \$ 11.77 | \$ 13.70 | \$ 14.85 | \$ 14.52 | \$ 13.94 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 19.85% | (4.56)% ³ | 0.86% | 6.14% | 4.71% | 15.36% |
| Based on market price | 27.29% | (9.21)% ³ | (2.76)% | 8.34% | 12.25% | 14.93% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |

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| | | | | | | |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses ⁴ | 1.20% | 1.44% ⁶ | 1.30% | 1.31% | 1.24% | 1.07% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.10% | 1.25% ⁶ | 1.07% | 1.07% | 1.00% | 0.85% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5} | 1.01% | 1.02% ⁶ | 0.90% | 0.87% | 0.87% | 0.84% |
| Net investment income ⁴ | 7.22% | 7.46% ⁶ | 6.97% | 6.71% | 6.82% | 6.77% |
| Dividends to Preferred Shareholders | 0.81% | 1.94% ⁶ | 2.23% | 1.80% | 1.36% | 0.74% |
| Net investment income to Common Shareholders | 6.41% | 5.52% ⁶ | 4.74% | 4.91% | 5.46% | 6.03% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 561,140 | \$ 496,247 | \$ 549,415 | \$ 574,225 | \$ 573,034 | \$ 589,802 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 287,175 | \$ 287,175 | \$ 320,000 | \$ 320,000 | \$ 320,000 | \$ 285,000 |
| Portfolio turnover | 29% | 13% | 14% | 12% | 49% | 54% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 73,857 | \$ 68,207 | \$ 67,941 ₇ | \$ 69,875 | \$ 69,781 | \$ 73,743 |

¹ Based on average shares outstanding.

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

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniVest Fund II, Inc. (MVT)

| | Year Ended April 30, 2010 | Period November 1, 2008 to April 30, 2009 | Year Ended October 31, | | | |
|---|------------------------------------|--|------------------------|----------|----------|----------|
| | | | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 11.95 | \$ 10.95 | \$ 14.49 | \$ 15.35 | \$ 15.13 | \$ 15.21 |
| Net investment income ¹ | 1.18 | 0.53 | 1.12 | 1.16 | 1.16 | 1.19 |
| Net realized and unrealized gain (loss) | 2.32 | 0.95 | (3.49) | (0.84) | 0.35 | 0.04 |
| Dividends to Preferred Shareholders from net investment income | (0.05) | (0.05) | (0.32) | (0.32) | (0.29) | (0.18) |
| Net increase (decrease) from investment operations | 3.45 | 1.43 | (2.69) | | 1.22 | 1.05 |
| Dividends to Common Shareholders from net investment income | (0.99) | (0.43) | (0.85) | (0.86) | (1.00) | (1.10) |
| Capital charge with respect to issuance of Preferred Shares | | | | | | (0.03) |
| Net asset value, end of period | \$ 14.41 | \$ 11.95 | \$ 10.95 | \$ 14.49 | \$ 15.35 | \$ 15.13 |
| Market price, end of period | \$ 14.94 | \$ 11.65 | \$ 9.75 | \$ 13.91 | \$ 16.29 | \$ 15.40 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 29.75% | 13.71% ³ | (19.33)% | (0.02)% | 8.36% | 6.88% |
| Based on market price | 37.99% | 24.49% ³ | (25.18)% | (9.56)% | 12.98% | 9.21% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.25% | 1.51% ⁶ | 1.67% | 1.67% | 1.61% | 1.35% |
| Total expenses after fees waived and excluding interest expense and fees ^{4,5} | 1.10% | 1.26% ⁶ | 1.16% | 1.12% | 1.11% | 1.07% |

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| | | | | | | |
|--|-------|--------------------|-------|-------|-------|-------|
| Net investment income ⁴ | 8.72% | 9.77% ⁶ | 8.03% | 7.74% | 7.70% | 7.76% |
| Dividends to Preferred Shareholders | 0.36% | 0.95% ⁶ | 2.31% | 2.11% | 1.90% | 1.14% |
| Net investment income to Common Shareholders | 8.36% | 8.82% ⁶ | 5.72% | 5.63% | 5.80% | 6.62% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 295,465 | \$ 243,583 | \$ 223,210 | \$ 293,836 | \$ 309,975 | \$ 303,701 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 140,000 | \$ 150,800 | \$ 150,800 | \$ 175,000 | \$ 175,000 | \$ 175,000 |
| Portfolio turnover | 30% | 9% | 49% | 43% | 60% | 64% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 77,767 | \$ 65,388 | \$ 62,019 | \$ 67,004 | \$ 69,307 | \$ 68,389 |

¹ Based on average shares outstanding.

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

³ Aggregate total investment return.

⁴ Do not reflect the effects of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Apex Municipal Fund, Inc. (APX), BlackRock MuniAssets Fund, Inc. (MUA), BlackRock MuniEnhanced Fund, Inc. (MEN), BlackRock MuniHoldings Fund, Inc. (MHD), BlackRock MuniHoldings Fund II, Inc. (MUH), BlackRock MuniHoldings Insured Fund, Inc. (MUS), BlackRock Muni Intermediate Duration Fund, Inc. (MUI) and BlackRock MuniVest Fund II, Inc. (MVT) (collectively, the Funds) are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Shares on a daily basis.

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

Valuation: The Funds policy is to fair value their financial instruments at market value, using independent dealers or pricing services selected under the supervision of the Board of Directors (the Board). Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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 purchaser is 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 gain of the commitment, which is shown on the Schedules of Investments, if any.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Fund. The TOB may also be terminated without the consent of the Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal bonds. Each Fund s transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

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Interest income 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 reported as expense and fees of the Funds. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2010, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust

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Notes to Financial Statements (continued)

certificates and the range of interest rates on the liability for trust certificates were as follows:

| | Underlying Municipal Bonds Transferred to TOBs | Liability for Trust Certificates | Range of Interest Rates | |
|-----|--|--|-------------------------------|-------|
| APX | \$ 14,942,769 | \$ 7,285,446 | 0.27% | 0.44% |
| MUA | \$ 22,052,626 | \$ 10,755,646 | 0.27% | 0.44% |
| MEN | \$ 114,760,238 | \$ 59,394,596 | 0.23% | 0.70% |
| MHD | \$ 79,945,086 | \$ 41,288,466 | 0.21% | 0.40% |
| MUH | \$ 61,485,225 | \$ 32,019,794 | 0.21% | 0.40% |
| MUS | \$ 60,591,404 | \$ 31,955,414 | 0.24% | 0.49% |
| MUI | \$ 105,099,343 | \$ 57,348,814 | 0.22% | 0.55% |
| MVT | \$ 114,936,172 | \$ 58,595,515 | 0.21% | 0.43% |

For the year ended April 30, 2010, the Funds' average trust certificates outstanding and the daily weighted average interest rates, including fees, were as follows:

| | Average Trust Certificates Outstanding | Daily Weighted Average Interest Rates |
|-----|--|--|
| APX | \$ 7,285,446 | 0.98% |
| MUA | \$ 10,755,646 | 0.98% |
| MEN | \$ 58,638,432 | 0.82% |
| MHD | \$ 38,497,328 | 0.76% |
| MUH | \$ 30,039,695 | 0.75% |
| MUS | \$ 32,075,306 | 0.79% |
| MUI | \$ 55,981,395 | 0.84% |
| MVT | \$ 58,606,188 | 0.70% |

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

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

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), 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 other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

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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 of premium and accretion of discount on debt securities, is recognized on the accrual basis.

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

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

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

| | Year Ended | Period | Year Ended | Year Ended |
|-----|----------------|---------------------------------------|---------------------|---------------------|
| APX | April 30, 2010 | July 1, 2008 to April 30, 2009 | June 30, 2008 | June 30, 2007 |
| MUA | April 30, 2010 | June 1, 2008 to April 30, 2009 | May 31, 2008 | May 31, 2007 |
| MEN | April 30, 2010 | February 1, 2009 to April 30, 2009 | January 31, 2009 | January 31, 2008 |
| MHD | April 30, 2010 | April 30, 2009 | April 30, 2008 | April 30, 2007 |
| MUH | April 30, 2010 | August 1, 2008 to April 30, 2009 | July 31, 2008 | July 31, 2007 |
| MUS | April 30, 2010 | April 30, 2009 | April 30, 2008 | April 30, 2007 |
| MUI | April 30, 2010 | June 1, 2008 to April 30, 2009 | May 31, 2008 | May 31, 2007 |
| MVT | April 30, 2010 | November 1, 2008 to April 30, 2009 | October 31, 2008 | October 31, 2007 |

The statutes of limitations on each of the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standard: In January 2010, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2009, and interim periods within those fiscal years, except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair

Notes to Financial Statements (continued)

value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Funds' financial statements and disclosures is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Fund's Board, non-interested 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 other certain BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Funds have an arrangement with the custodian 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 custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Funds may engage in various portfolio investment strategies both to increase the returns of the Funds and to economically hedge, or protect, their exposure to certain risks such as credit risk, equity risk, interest rate risk and foreign currency exchange rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying instrument or if the counterparty does not perform under the contract. To the extent amounts due to the Funds from their counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. In addition, each Fund manages counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against defaults provided by the exchanges on which they trade.

Financial Futures Contracts: The Funds may purchase or sell financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. 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 margin variation and are recognized by the Funds as unrealized gains or losses. 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 transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Instruments Categorized by Risk Exposure:

The Effect of Derivative Instruments on the Statements of Operations
Year Ended April 30, 2010*

| Net Realized Gain (Loss) From | | | | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|-----|-----|--|
| APX | MUA | MEN | MHD | MUH | MUS | MUI | MVT | |

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Interest rate contracts:

Financial futures contracts \$ (116,233) \$ (185,318) \$ 106,827 \$ (37,628) \$ 6,150 \$ 10,952 \$ 33,850 \$ 224,015

For the year ended April 30, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

| | APX | MUA | MEN | MHD | MUH | MUS | MUI | MVT |
|---|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|
| Financial futures contracts: | | | | | | | | |
| Average number of contracts purchased | 57 | 76 | 5 | 66 | 65 | 3 | 9 | 41 |
| Average number of contracts sold | | | 28 | 18 | 14 | | | 25 |
| Average notional value of contracts purchased | \$ 6,655,465 | \$ 8,897,385 | \$ 517,510 | \$ 7,774,177 | \$ 7,567,635 | \$ 316,256 | \$ 977,519 | \$ 4,708,160 |
| Average notional value of contracts sold | | | \$ 3,295,217 | \$ 2,172,472 | \$ 1,636,472 | | | \$ 2,975,992 |

* As of April 30, 2010, there were no financial futures contracts outstanding.

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Notes to Financial Statements (continued)

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC), Bank of America Corporation (BAC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but BAC and Barclays are not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee at the following annual rates of each Fund's average daily net assets (including any assets attributable to the proceeds from the issuance of Preferred Shares) minus the sum of accrued liabilities as follows:

| | |
|-----|-------|
| APX | 0.65% |
| MUA | 0.55% |
| MEN | 0.50% |
| MHD | 0.55% |
| MUH | 0.55% |
| MUS | 0.55% |
| MUI | 0.55% |
| MVT | 0.50% |

The Manager has contractually agreed to waive a portion of the investment advisory fees or other expenses on MUI as a percentage of its average daily net assets as follows: 0.10% through July 31, 2009, 0.05% through July 31, 2010 and 0.00% thereafter. For the year ended April 30, 2010, the waiver was \$548,132, which is included in fees waived by advisor in the Statements of Operations for MUI.

The Manager has voluntarily agreed to waive its advisory fee on the proceeds of the Preferred Shares and TOBs that exceed 35% of MUS average daily net assets. For the year ended April 30, 2010 the waiver was \$265,045, which is included in fees waived by advisor in the Statements of Operations.

The Manager has voluntarily agreed to waive its advisory fees by the amount of investment advisory fees the Funds pay to the Manager indirectly through their investment in affiliated money market funds, however the Manager does not waive its advisory fees by the amount of investment advisory fees paid through their investments in other affiliated investment companies, if any. This amount is included in fees waived by advisor in the Statements of Operations. For the year ended April 30, 2010, the amounts waived were as follows:

| | |
|-----|-----------|
| APX | \$ 1,115 |
| MUA | \$ 1,650 |
| MEN | \$ 9,932 |
| MHD | \$ 6,077 |
| MUH | \$ 4,160 |
| MUS | \$ 13,070 |
| MUI | \$ 10,802 |
| MVT | \$ 3,780 |

The Manager has entered into a separate 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.

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For the year ended April 30, 2010, the Funds reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

| | |
|-----|-----------|
| APX | \$ 3,513 |
| MUA | \$ 5,240 |
| MEN | \$ 10,500 |
| MHD | \$ 6,742 |
| MUH | \$ 4,929 |
| MUS | \$ 5,678 |
| MUI | \$ 17,276 |
| MVT | \$ 9,712 |

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

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2010, were as follows:

| | Purchases | Sales |
|-----|----------------|----------------|
| APX | \$ 81,692,636 | \$ 81,411,034 |
| MUA | \$ 116,375,763 | \$ 113,445,135 |
| MEN | \$ 121,526,558 | \$ 115,394,584 |
| MHD | \$ 134,079,969 | \$ 131,559,651 |
| MUH | \$ 97,450,043 | \$ 95,372,817 |
| MUS | \$ 67,513,197 | \$ 59,398,608 |
| MUI | \$ 269,874,942 | \$ 252,543,731 |
| MVT | \$ 157,636,220 | \$ 139,603,083 |

Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2010 attributable to amortization methods on fixed income securities, the expiration of capital loss carryforwards and securities in default were reclassified to the following accounts:

| | APX | MUA | MEN | MHD |
|--------------------------------------|----------------|----------------|----------------|-------------|
| Paid-in capital | \$ (2,075,987) | \$ (1,831,271) | \$ (1,955,204) | |
| Undistributed net investment income | \$ (22,349) | \$ (38,297) | \$ 25,520 | \$ (25,862) |
| Accumulated net realized gain (loss) | \$ 2,098,336 | \$ 1,869,568 | \$ 1,929,684 | \$ 25,862 |

| | MUH | MUS | MUI | MVT |
|--------------------------------------|--------------|------------|------------|----------|
| Paid-in capital | \$ (623,516) | | | |
| Undistributed net investment income | \$ (33,571) | \$ 7,484 | \$ (1,306) | \$ (967) |
| Accumulated net realized gain (loss) | \$ 657,087 | \$ (7,484) | \$ 1,306 | \$ 967 |

The tax character of distributions paid during the periods shown were as follows:

| | APX | MUA | MEN | MHD |
|---------------------------------|---------------|---------------|---------------|---------------|
| Tax-exempt income: | | | | |
| Current Period | \$ 11,040,029 | \$ 16,841,125 | \$ 19,592,674 | \$ 14,314,693 |
| Prior Period | 9,259,509 | 15,527,663 | 4,162,234 | 14,319,988 |
| Two Periods Prior | 11,460,645 | 17,002,831 | 20,746,384 | 16,178,174 |
| Ordinary income: | | | | |
| Current Period | 270,055 | 323,717 | | 4,360 |
| Prior Period | | | | 27,182 |
| Two Periods Prior | | 65,858 | | 100,708 |
| Long-term capital gains: | | | | |
| Current Period | | | | 344,570 |
| Prior Period | | | | 296,764 |
| Two Periods Prior | | | | 1,534,274 |
| Total distributions | | | | |
| Current Period | \$ 11,310,084 | \$ 17,164,842 | \$ 19,592,674 | \$ 14,663,623 |
| Prior Period | \$ 9,259,509 | \$ 15,527,663 | \$ 4,162,234 | \$ 14,643,934 |
| Two Periods Prior | \$ 11,460,645 | \$ 17,068,689 | \$ 20,746,384 | \$ 17,813,156 |

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| | MUH | MUS | MUI | MVT |
|----------------------------|---------------|---------------|---------------|---------------|
| Tax-exempt income: | | | | |
| Current Period | \$ 10,348,031 | \$ 10,891,517 | \$ 33,955,513 | \$ 21,323,197 |
| Prior Period | 7,352,534 | 10,007,431 | 33,025,061 | 9,682,717 |
| Two Periods Prior | 11,399,342 | 12,555,586 | 40,440,076 | 23,845,376 |
| Ordinary income: | | | | |
| Current Period | | | | |
| Prior Period | 298,709 | | 172,919 | 152,170 |
| Two Periods Prior | 42,062 | | | 77,411 |
| Total distributions | | | | |
| Current Period | \$ 10,348,031 | \$ 10,891,517 | \$ 33,955,513 | \$ 21,323,197 |
| Prior Period | \$ 7,651,243 | \$ 10,007,431 | \$ 33,197,980 | \$ 9,834,887 |
| Two Periods Prior | \$ 11,441,404 | \$ 12,555,586 | \$ 40,440,076 | \$ 23,922,787 |

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Notes to Financial Statements (continued)

As of April 30, 2010, the tax components of accumulated net earnings (losses) were as follows:

| | APX | MUA | MEN | MHD |
|---|------------------------|------------------------|---------------------|----------------------|
| Undistributed tax-exempt income | \$ 551,049 | | \$ 5,554,850 | \$ 3,339,850 |
| Undistributed ordinary income | 114,372 | \$ 217,062 | 3,858 | 295,887 |
| Undistributed long-term net capital gains | | | | 480,423 |
| Capital loss carryforwards | (9,374,607) | (23,870,090) | (7,638,699) | |
| Net unrealized gains/losses* | (2,131,293) | (5,308,709) | 7,606,832 | 7,783,181 |
| Total | \$ (10,840,479) | \$ (28,961,737) | \$ 5,526,841 | \$ 11,899,341 |

| | MUH | MUS | MUI | MVT |
|---|----------------------|-----------------------|----------------------|----------------------|
| Undistributed tax-exempt income | \$ 2,851,161 | \$ 3,470,637 | \$ 8,395,143 | \$ 4,645,246 |
| Undistributed ordinary income | 945 | 1,290 | 9,150 | 71 |
| Undistributed long-term net capital gains | | | | |
| Capital loss carryforwards | (189,408) | (12,611,861) | (4,998,123) | (4,929,816) |
| Net unrealized gains/losses* | 7,494,798 | 7,459,625 | 17,232,178 | 15,510,738 |
| Total | \$ 10,157,496 | \$ (1,680,309) | \$ 20,638,348 | \$ 15,226,239 |

* The differences between book-basis and tax-basis net unrealized gains/losses were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the deferral of post-October capital losses for tax purposes, the timing and recognition of partnership income, the treatment of residual interests in tender option bond trusts, and the deferral of compensation to directors.

As of April 30, 2010, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires April 30, | APX | MUA | MEN | MUH | MUS | MUI | MVT |
|-------------------|---------------------|----------------------|---------------------|-------------------|----------------------|---------------------|---------------------|
| 2011 | \$ 2,163,492 | \$ 7,452,325 | | \$ 189,408 | | | |
| 2012 | 1,659,281 | 5,486,273 | \$ 364,714 | | | | |
| 2013 | 35,292 | 3,762,613 | | | | | |
| 2015 | 3,072,949 | 5,065,527 | | | | \$ 334,473 | |
| 2016 | | 527,784 | 2,508,309 | | \$ 623,720 | 611,323 | \$ 4,929,816 |
| 2017 | 373,543 | 1,575,568 | 3,540,378 | | 5,373,343 | 321,623 | |
| 2018 | 2,070,050 | | 1,225,298 | | 6,614,798 | 3,730,704 | |
| Total | \$ 9,374,607 | \$ 23,870,090 | \$ 7,638,699 | \$ 189,408 | \$ 12,611,861 | \$ 4,998,123 | \$ 4,929,816 |

6. Market and Credit Risk:

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MEN and MUH 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 concentration in specific states.

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

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (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 interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. The Funds manage counterparty risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

Notes to Financial Statements (continued)

7. Capital Share Transactions:

Each Fund, except APX, is authorized to issue 200 million shares (150 million for APX), all of which were initially classified as Common Shares. The par value for each Fund's Common Shares is \$0.10. The par value for each Fund's Preferred Shares is \$0.10 except MEN, Series A, B and C, which is \$0.025 and MVT Series A, B and C, which is \$0.05. Each Board is authorized, however, to reclassify any unissued 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 and distribution reinvestment:

| | Year Ended April 30, 2010 | Year Ended April 30, 2009 | Prior Year Ended* |
|-----|------------------------------|------------------------------|----------------------|
| APX | 49,557 | 53,658 | 103,837 |
| MUA | 163,187 | 95,859 | 146,172 |
| MHD | 3,195 | | |
| MUS | 7,093 | | |
| MVT | 121,196 | | 104,666 |

* The prior year ended for APX is June 30, 2008, for MUA is May 31, 2008 and for MVT is October 31, 2008.

Shares issued and outstanding remained constant for MEN, MUH and MUI for the year ended April 30, 2010, the period ended April 30, 2009, the year ended January 31, 2009 for MEN, the year ended July 31, 2008 for MUH and the year ended May 31, 2008 for MUI.

Preferred Shares

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

From time to time in the future, each Fund may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a 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.

MEN, MHD, MUH, MUS, MUI and MVT had the following series of Preferred Shares outstanding, effective yields and reset frequency as of April 30, 2010:

| | Series | Preferred Shares | Effective Yield | Reset Frequency Days |
|-----|-------------------|------------------|-----------------|----------------------|
| MEN | A ¹ | 1,525 | 0.50% | 28 |
| | B ¹ | 1,525 | 0.49% | 28 |
| | C ¹ | 1,525 | 0.49% | 7 |
| | D ² | 1,128 | 1.53% | 7 |
| MHD | A ¹ | 1,473 | 0.47% | 7 |
| | B ¹ | 1,473 | 0.47% | 7 |
| | C ² | 402 | 1.54% | 7 |
| MUH | A ¹ | 1,101 | 0.47% | 7 |
| | B ¹ | 1,101 | 0.49% | 7 |
| MUS | A ¹ | 1,740 | 0.47% | 7 |
| | B ¹ | 1,740 | 0.49% | 7 |
| MUI | M7 ² | 1,795 | 1.54% | 7 |
| | T7 ² | 2,423 | 1.53% | 7 |
| | W7 ² | 1,795 | 1.53% | 7 |
| | TH7 ² | 2,423 | 1.53% | 7 |
| | F7 ² | 1,795 | 1.53% | 7 |
| | TH28 ² | 1,256 | 1.43% | 28 |
| MVT | A ¹ | 1,440 | 0.38% | 28 |
| | B ¹ | 1,440 | 0.47% | 28 |
| | C ¹ | 1,440 | 0.47% | 7 |
| | D ² | 1,280 | 1.54% | 7 |

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

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

Notes to Financial Statements (continued)

Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is as footnoted in the preceding table above. The low, high and average dividend rates on the Preferred Shares for each Fund for the year ended April 30, 2010 were as follows:

| | Series | Low | High | Average |
|-----|--------|-------|-------|---------|
| MEN | A | 0.34% | 0.73% | 0.52% |
| | B | 0.31% | 0.79% | 0.45% |
| | C | 0.24% | 0.79% | 0.45% |
| | D | 1.32% | 1.79% | 1.50% |
| MHD | A | 0.26% | 0.79% | 0.45% |
| | B | 0.24% | 0.76% | 0.44% |
| | C | 1.32% | 1.82% | 1.51% |
| MUH | A | 0.26% | 0.79% | 0.45% |
| | B | 0.24% | 0.76% | 0.44% |
| MUS | A | 0.24% | 0.76% | 0.44% |
| | B | 0.24% | 0.79% | 0.45% |
| MUI | M7 | 1.32% | 1.82% | 1.50% |
| | T7 | 1.34% | 1.82% | 1.51% |
| | W7 | 1.34% | 1.82% | 1.51% |
| | TH7 | 1.32% | 1.79% | 1.50% |
| | F7 | 1.32% | 1.79% | 1.50% |
| | TH28 | 1.34% | 1.75% | 1.51% |
| MVT | A | 0.26% | 0.72% | 0.45% |
| | B | 0.32% | 0.75% | 0.46% |
| | C | 0.26% | 0.79% | 0.45% |
| | D | 1.32% | 1.82% | 1.51% |

Since February 13, 2008, the Preferred Shares of the Funds failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.24% to 1.82% for the year ended April 30, 2010. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. A successful auction for the Funds' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at their liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Funds pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions and 0.15% on the aggregate principal amount of all shares that fail to clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

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During the year ended April 30, 2010, MEN, MHD, MUH, MUS and MVT announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| MEN | A | 7/14/09 | 174 | \$ 4,350,000 |
| | B | 7/21/09 | 174 | \$ 4,350,000 |
| | C | 6/30/09 | 174 | \$ 4,350,000 |
| | D | 7/06/09 | 129 | \$ 3,225,000 |
| MHD | A | 7/08/09 | 145 | \$ 3,625,000 |
| | B | 7/06/09 | 145 | \$ 3,625,000 |
| | C | 7/07/09 | 39 | \$ 975,000 |
| MUH | A | 7/08/09 | 119 | \$ 2,975,000 |
| | B | 7/06/09 | 119 | \$ 2,975,000 |
| MUS | A | 7/06/09 | 144 | \$ 3,600,000 |
| | B | 7/07/09 | 144 | \$ 3,600,000 |
| MVT | A | 7/30/09 | 111 | \$ 2,775,000 |
| | B | 7/09/09 | 111 | \$ 2,775,000 |
| | C | 7/09/09 | 111 | \$ 2,775,000 |
| | D | 7/07/09 | 99 | \$ 2,475,000 |

Preferred Shares issued and outstanding remained constant for the year ended April 30, 2010 for MUI.

During the year ended April 30, 2009, MEN, MHD, MUH, MUS, MUI and MVT announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| MEN | A | 6/17/08 | 301 | \$ 7,525,000 |
| | B | 6/24/08 | 301 | \$ 7,525,000 |
| | C | 6/17/08 | 301 | \$ 7,525,000 |
| | D | 6/27/08 | 223 | \$ 5,575,000 |
| MHD | A | 6/25/08 | 582 | \$ 14,550,000 |
| | B | 6/27/08 | 582 | \$ 14,550,000 |
| | C | 6/24/08 | 159 | \$ 3,975,000 |
| MUH | A | 6/25/08 | 520 | \$ 13,000,000 |
| | B | 6/23/08 | 520 | \$ 13,000,000 |
| MUS | A | 6/27/08 | 796 | \$ 19,900,000 |
| | B | 6/24/08 | 796 | \$ 19,900,000 |
| MUI | M7 | 6/24/08 | 205 | \$ 5,125,000 |
| | T7 | 6/25/08 | 277 | \$ 6,925,000 |
| | W7 | 6/26/08 | 205 | \$ 5,125,000 |
| | TH7 | 6/27/08 | 277 | \$ 6,925,000 |

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| | | | | |
|-----|------|---------|-----|--------------|
| | F7 | 6/23/08 | 205 | \$ 5,125,000 |
| | TH28 | 7/07/08 | 144 | \$ 3,600,000 |
| MVT | A | 7/03/08 | 249 | \$ 6,225,000 |
| | B | 7/10/08 | 249 | \$ 6,225,000 |
| | C | 6/26/08 | 249 | \$ 6,225,000 |
| | D | 6/24/08 | 221 | \$ 5,525,000 |

The Funds financed the Preferred Share redemptions with cash received from TOB transactions.

Notes to Financial Statements (concluded)

Preferred Shares issued and outstanding remained constant for the year ended January 31, 2009 for MEN, the year ended July 31, 2008 for MUH, the year ended May 31, 2008 for MUI and the year ended October 31, 2008 for MVT.

8. Restatement Information:

Subsequent to the initial issuance of the May 31, 2006 financial statements for MUI and July 31, 2006 for MUH, the Funds determined that the criteria for sale accounting under US GAAP had not been met for certain transfers of municipal bonds related to investments in TOB Residuals, and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for the year ended May 31, 2005 for MUI and July 31, 2005 for MUH have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

| MUH Financial Highlights For the Year Ended July 31, 2005 | Previously Reported | Restated |
|--|--------------------------------|-----------------|
| Total expenses, net of reimbursement* | 1.19% | 1.27% |
| Total expenses* | 1.19% | 1.27% |
| Portfolio turnover | 45.11% | 38% |

| MUI Financial Highlights For the Year Ended May 31, 2005 | Previously Reported | Restated |
|---|--------------------------------|-----------------|
| Total expenses, net of waiver* | 0.84% | 0.85% |
| Portfolio turnover | 54.55% | 54% |

* Do not reflect the effect of dividends to Preferred Shareholders.

9. Subsequent Events:

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

Each Fund paid a net investment income dividend on June 1, 2010 to Common Shareholders of record on May 14, 2010 as follows:

| | Common Dividend Per Share |
|-----|--|
| APX | \$0.0440 |
| MUA | \$0.0625 |
| MEN | \$0.0570 |
| MHD | \$0.0860 |
| MUH | \$0.0805 |
| MUS | \$0.0740 |
| MUI | \$0.0655 |

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MVT

\$0.0860

The dividends declared on Preferred Shares for the period May 1, 2010 to May 31, 2010 were as follows:

| | Series | Dividends Declared |
|-----|--------|-----------------------|
| MEN | A | \$ 14,569 |
| | B | \$ 14,533 |
| | C | \$ 13,526 |
| | D | \$ 33,604 |
| MHD | A | \$ 13,171 |
| | B | \$ 12,864 |
| | C | \$ 12,025 |
| MUH | A | \$ 9,845 |
| | B | \$ 9,743 |
| MUS | A | \$ 15,196 |
| | B | \$ 15,433 |
| MUI | M7 | \$ 53,693 |
| | T7 | \$ 72,641 |
| | W7 | \$ 53,751 |
| | TH7 | \$ 72,183 |
| | TH28 | \$ 36,324 |
| | F7 | \$ 53,659 |
| MVT | A | \$ 11,671 |
| | B | \$ 13,217 |
| | C | \$ 12,817 |
| | D | \$ 38,288 |

On June 1, 2010, MUI declared a dividend to Common Shareholders of record on June 15, 2010 of \$0.0680 per share.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors of:

BlackRock Apex Municipal Fund, Inc.

BlackRock MuniAssets Fund, Inc.

BlackRock MuniEnhanced Fund, Inc.

BlackRock MuniHoldings Fund, Inc.

BlackRock MuniHoldings Fund II, Inc.

BlackRock MuniHoldings Insured Fund, Inc.

BlackRock Muni Intermediate Duration Fund, Inc.

BlackRock MuniVest Fund II, Inc.

(collectively, the Funds)

We have audited the accompanying statement of assets and liabilities of BlackRock Apex Municipal Fund, Inc., including the schedule of investments, as of April 30, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period July 1, 2008 to April 30, 2009 and the year ended June 30, 2008, and the financial highlights for each of the periods presented. We have also audited the accompanying statement of assets and liabilities of BlackRock MuniAssets Fund, Inc., including the schedule of investments, as of April 30, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period June 1, 2008 to April 30, 2009 and the year ended May 31, 2008, and the financial highlights for each of the periods presented. We have also audited the accompanying statement of assets and liabilities of BlackRock MuniEnhanced Fund, Inc., including the schedule of investments, as of April 30, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for the year then ended, the period February 1, 2009 to April 30, 2009 and the year ended January 31, 2009, and the financial highlights for each of the periods presented. We have also audited the accompanying statements of assets and liabilities of BlackRock MuniHoldings Fund, Inc. and BlackRock MuniHoldings Insured Fund, Inc., including the schedules of investments, as of April 30, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. We have also audited the accompanying statement of assets and liabilities of BlackRock MuniHoldings Fund II, Inc., including the schedule of investments, as of April 30, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for the year then ended, the period August 1, 2008 to April 30, 2009 and the year ended July 31, 2008, and the financial highlights for the year then ended, the period August 1, 2008 to April 30, 2009 and for each of the three years in the period ended July 31, 2008. We have also audited the accompanying statement of assets and liabilities of BlackRock Muni Intermediate Duration Fund, Inc., including the schedule of investments, as of April 30, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period June 1, 2008 to April 30, 2009 and the year ended May 31, 2008, and the financial highlights for the year then ended, the period June 1, 2008 to April 30, 2009 and for each of the three years in the period ended May 31, 2008. We have also audited the accompanying statement of assets and liabilities of BlackRock MuniVest Fund II, Inc., including the schedule of investments, as of April 30, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for the year then ended, the period November 1, 2008 to April 30, 2009 and the year ended October 31, 2008, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for BlackRock MuniHoldings Fund II, Inc. for the year ended July 31, 2005 (before the restatement described in Note 8) were audited by other auditors whose report, dated September 12, 2005, expressed a qualified opinion on those financial highlights because of the errors described in Note 8. The financial highlights for BlackRock Muni Intermediate Duration Fund, Inc. for the year ended May 31, 2005 (before the restatement described in Note 8) were audited by other auditors whose report, dated July 13, 2005, expressed a qualified opinion on the financial highlights because of the errors described in Note 8.

We conducted our audits in accordance with the standards of the Public Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2010, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Apex Municipal Fund, Inc. as of April 30, 2010, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period July 1, 2008 to April 30, 2009 and the year ended June 30, 2008, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock MuniAssets Fund, Inc. as of April 30, 2010, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period June 1, 2008 to April 30, 2009 and the year ended May 31, 2008, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock MuniEnhanced Fund, Inc. as of April 30, 2010, the results of its operations and its cash flows for the year then ended, the changes in its net assets for

Report of Independent Registered Public Accounting Firm (concluded)

the year then ended, the period February 1, 2009 to April 30, 2009 and the year ended January 31, 2009, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock MuniHoldings Fund, Inc. and BlackRock MuniHoldings Insured Fund, Inc. as of April 30, 2010, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock MuniHoldings Fund II, Inc. as of April 30, 2010, the results of its operations and its cash flows for the year then ended, the changes in its net assets for the year then ended, the period August 1, 2008 to April 30, 2009 and the year ended July 31, 2008, and the financial highlights for the year then ended, the period August 1, 2008 to April 30, 2009 and for each of the three years in the period ended July 31, 2008, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Muni Intermediate Duration Fund, Inc. as of April 30, 2010, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period June 1, 2008 to April 30, 2009 and for the year ended May 31, 2008, and the financial highlights for the year then ended, the period June 1, 2008 to April 30, 2009 and for each of the three years in the period ended May 31, 2008, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock MuniVest Fund II, Inc. as of April 30, 2010, the results of its operations and its cash flows for the year then ended, the changes in its net assets for the year then ended, the period November 1, 2008 to April 30, 2009 and the year ended October 31, 2008, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments, applied by management, to restate certain financial highlights for the year ended July 31, 2005 for BlackRock MuniHoldings Fund II, Inc. and for the year ended May 31, 2005 for BlackRock Muni Intermediate Duration Fund, Inc. to correct the errors described in Note 8. These adjustments are the responsibility of the Funds' management. The audit procedures that we performed with respect to the adjustments included such tests as we considered necessary in the circumstances and were designed to obtain reasonable assurance about whether the adjustments are appropriate and have been properly applied, in all material respects, to the restated financial highlights for the year ended July 31, 2005 for BlackRock MuniHoldings Fund II, Inc. and for the year ended May 31, 2005 for BlackRock Muni Intermediate Duration Fund, Inc. We did not perform any audit procedures designed to assess whether any additional adjustments to such financial highlights might be necessary in order for such financial highlights to be presented in conformity with generally accepted accounting principles. In our opinion, the adjustments to the financial highlights for the year ended July 31, 2005 for BlackRock MuniHoldings Fund II, Inc. and for the year ended May 31, 2005 for BlackRock Muni Intermediate Duration Fund, Inc. described in Note 8 are appropriate and have been properly applied, in all material respects. However, we were not engaged to audit, review, or apply any procedures to such financial highlights other than with respect to the adjustments described in Note 8 and, accordingly, we do not express an opinion or any other form of assurance on such financial highlights.

Deloitte & Touche LLP
Princeton, New Jersey

June 28, 2010

Important Tax Information

All of the net investment income distributions paid by APX, MUA, MEN, MHD, MUH, MUS, MUI and MVT during the taxable year ended April 30, 2010 qualify as tax-exempt interest dividends for Federal income tax purposes.

The following table summarizes the taxable per share distributions paid by the following Funds during the taxable year ended April 30, 2010.

| | Payable Date | Ordinary Income | Long-Term Capital Gains |
|--------------------------------|-------------------------|----------------------------|--|
| Common Shareholders: | | | |
| APX | 12/31/09 | \$ 0.013525 | |
| MUA | 12/31/09 | \$ 0.015370 | |
| MHD | 12/31/09 | \$ 0.000294 | \$ 0.023255 |
| Preferred Shareholders: | | | |
| MHD Series A: | 12/2/09 | \$ 0.05 | \$ 3.32 |
| | 12/9/09 | \$ 0.02 | \$ 2.04 |
| MHD Series B: | 11/27/09 | \$ 0.05 | \$ 3.32 |
| | 12/4/09 | \$ 0.02 | \$ 2.23 |
| MHD Series C: | 12/1/09 | \$ 0.14 | \$ 11.03 |
| | 12/8/09 | \$ 0.02 | \$ 1.29 |

Automatic Dividend Reinvestment Plans

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

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

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

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

Each Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Fund reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through Computershare Trust Company, N.A. are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. Participants that request a sale of shares through BNY Mellon Shareowner Services are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the respective Plan Agent: BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035, Telephone: (866) 216-0242 for shareholders of APX, MUA, MHD, MUH, MUS and MVT or Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1BFM or overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021 for shareholders of MEN and MUI.

Officers and Directors

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served as a Director ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|---|--|--|--|--|--|
| Non-Interested Directors¹ | | | | | |
| Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946 | Chairman of the Board and Director | Since 2007 | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor since 2008 and Director since 1996, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 99 RICs consisting of 97 Portfolios | Arch Chemical (chemical and allied products) |
| Karen P. Robards 55 East 52nd Street New York, NY 10055 1950 | Vice Chair of the Board, Chair of the Audit Committee and Director | Since 2007 | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987. | 99 RICs consisting of 97 Portfolios | AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care real estate investment trust) |
| Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948 | Director and Member of the Audit Committee | Since 2007 | Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006. | 99 RICs consisting of 97 Portfolios | None |
| Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941 | Director | Since 2007 | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since | 99 RICs consisting of 97 Portfolios | The McClatchy Company (publishing); Bell South (telecommunications); Knight Ridder |

2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009. (publishing)

| | | | | | |
|---|---|------------|---|--|---|
| James T. Flynn 55 East 52nd Street New York, NY 10055 1939 | Director and Member of the Audit Committee | Since 2007 | Formerly Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995. | 99 RICs consisting of 97 Portfolios | None |
| Jerrold B. Harris 55 East 52nd Street New York, NY 10055 1942 | Director | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000. Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999. | 99 RICs consisting of 97 Portfolios | BlackRock Kelso Capital Corp. (business develop- ment company) |

Officers and Directors (continued)

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served as a Director ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|--|--|--|--|--|---|
| Non-Interested Directors¹ (concluded) | | | | | |
| R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958 | Director | Since 2007 | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003. | 99 RICs consisting of 97 Portfolios | ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance) |
| W. Carl Kester 55 East 52nd Street New York, NY 10055 1951 | Director and Member of the Audit Committee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978. | 99 RICs consisting of 97 Portfolios | None |

¹ Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

² Date shown is the earliest date a person has served for the Funds covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows directors as joining the Funds' board in 2007, each director first became a member of the board of directors of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998.

Interested Directors³

| | | | | | |
|--|-----------------|-------------------|--|---|-------------|
| <p>Richard S. Davis 55 East 52nd Street New York, NY 10055 1945</p> | <p>Director</p> | <p>Since 2007</p> | <p>Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005.</p> | <p>169 RICs consisting of 298 Portfolios</p> | <p>None</p> |
| <p>Henry Gabbay 55 East 52nd Street New York, NY 10055 1947</p> | <p>Director</p> | <p>Since 2007</p> | <p>Formerly Consultant, BlackRock, Inc. from 2007 to 2008; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end Funds in the BlackRock fund complex from 1989 to 2006.</p> | <p>169 RICs consisting of 298 Portfolios.</p> | <p>None</p> |

³ Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Funds based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Funds based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and The PNC Financial Services Group, Inc. securities. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

Officers and Directors (concluded)

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|---------------------------------------|-------------------------|---|
| Funds Officers¹ | | | |
| Anne Ackerley 55 East 52nd Street New York, NY 10055 1962 | President and Chief Executive Officer | Since 2009 ² | Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised Funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group (GCG) since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006. |
| Brendan Kyne 55 East 52nd Street New York, NY 10055 1977 | Vice President | Since 2009 | Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008. |
| Neal Andrews 55 East 52nd Street New York, NY 10055 1966 | Chief Financial Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006. |
| Jay Fife 55 East 52nd Street New York, NY 10055 1970 | Treasurer | Since 2007 | Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management, L.P.-advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian P. Kindelan 55 East 52nd Street New York, NY 10055 1959 | Chief Compliance Officer | Since 2007 | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005. |
| Howard Surloff 55 East 52nd Street New York, NY 10055 1965 | Secretary | Since 2007 | Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006. |

¹ Officers of the Funds serve at the pleasure of the Board of Directors.

² Ms. Ackerley has been President and Chief Executive Officer since 2009 and was Vice President from 2007 to 2009.

Investment Advisor
BlackRock Advisors, LLC

Wilmington, DE 19809

Sub-Advisor

BlackRock Investment
Management, LLC
Plainsboro, NJ 08536

Custodians

State Street Bank and
Trust Company³
Boston, MA 02101

The Bank of New York Mellon⁴
New York, NY 10286

Transfer Agent

Common Shares:
Computershare Trust Company, N.A.³
Providence, RI 02940

BNY Mellon Shareowner Services⁴
Jersey City, NJ 07310

Auction Agent

Preferred Shares:
The Bank of New York Mellon
New York, NY 10289

Accounting Agent

State Street Bank and
Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

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

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

³ For MEN and MUI.

⁴ For APX, MUA, MHD, MUH, MUS and MVT.

Effective January 1, 2010, Kent Dixon, a
Director of the Funds, retired.

Effective March 31, 2010, G. Nicholas
Beckwith, III, a Director of the Funds, resigned.

The Funds Board extends its best wishes to both
Mr. Dixon and Mr. Beckwith.

Additional Information

Fund Certification

The Funds are listed for trading on the New York Stock Exchange (NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE 's listing standards. Each Fund filed with the Securities and Exchange Commission (SEC) the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

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

Additional Information (continued)

General Information

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 were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolio.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's 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 into this report.

Electronic Delivery

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

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

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

Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be 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 (800) 441-7762.

Availability of Quarterly Portfolio Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (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 Commission'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 the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

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

Additional Information (continued)

Section 19(a) Notices

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. Each Fund will send you a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

| | Total Fiscal Year-to-Date Cumulative Distributions by Character | | | | % of Fiscal Year-to-Date Cumulative Distributions by Character | | | |
|----------------|--|-------------------------------------|-------------------------|------------------------------|---|-------------------------------------|-------------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| April 30, 2010 | | | | | | | | |
| APX | \$ 0.566525 | | | \$ 0.566525 | 100% | 0% | 0% | 100% |
| MUA* | \$ 0.791796 | | \$ 0.023574 | \$ 0.815370 | 97% | 0% | 3% | 100% |
| MHD | \$ 0.994794 | \$ 0.023255 | | \$ 1.018049 | 98% | 2% | 0% | 100% |

* The Fund estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Fund is returned to the shareholder. A return of capital does not necessarily reflect a Fund's investment performance and should not be confused with yield or income.

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, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

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- Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 – Audit Committee Financial Expert – The registrant’s board of directors or trustees, as applicable (the “board of directors”) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:
- Kent Dixon (retired effective December 31, 2009)
- Frank J. Fabozzi
- James T. Flynn
- W. Carl Kester
- Karen P. Robards

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

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

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

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

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Item 4 – Principal Accountant Fees and Services

| Entity Name | (a) Audit Fees | | (b) Audit-Related Fees ¹ | | (c) Tax Fees ² | | (d) All Other Fees ³ | |
|---------------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
| | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End |
| BlackRock MuniAssets Fund, Inc. | \$27,900 | \$27,900 | \$0 | \$0 | \$6,100 | \$6,100 | \$0 | \$1,028 |

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

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

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

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

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

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

| Entity Name | Current Fiscal Year End | Previous Fiscal Year End |
|---------------------------------|-------------------------|--------------------------|
| BlackRock MuniAssets Fund, Inc. | \$16,877 | \$414,628 |

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) – \$10,777, 0%

Item 5 – Audit Committee of Listed Registrants – The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon (retired effective December 31, 2009)

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

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 – The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment adviser ("Investment Adviser") pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the

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Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of April 30, 2010.

- (a)(1) The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Jaeckel and O'Connor have been members of the registrant's portfolio management team since 1997 and 2006, respectively.

Portfolio Manager Biography

| | |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | Managing Director at BlackRock, Inc. since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O'Connor | Managing Director of BlackRock, Inc. since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003. |

- (a)(2) As of April 30, 2010:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type Other | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based Other | | |
|--------------------------------------|--|--------------|----------|--|--------------|----------|
| | Registered | Other Pooled | Other | Registered | Other Pooled | Other |
| | Investment | Investment | Accounts | Investment | Investment | Accounts |
| | Companies | Vehicles | Accounts | Companies | Vehicles | Accounts |
| Theodore R. Jaeckel, Jr. | 72 | 0 | 0 | 0 | 0 | 0 |
| | \$19.61 Billion | \$0 | \$0 | \$0 | \$0 | \$0 |
| Walter O'Connor | 72 | 0 | 0 | 0 | 0 | 0 |
| | \$19.61 Billion | \$0 | \$0 | \$0 | \$0 | \$0 |

- (iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such

fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) As of April 30, 2010:

Portfolio Manager Compensation Overview

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

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g. Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods.

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

Deferred Compensation Program – A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Jaeckel and O'Connor have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans – BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the

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BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* – April 30, 2010.

| Portfolio Manager | Dollar Range of Equity Securities Beneficially Owned |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | None |
| Walter O'Connor | None |

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable due to no such purchases during the period covered by this report.

Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.

Item 11 – Controls and Procedures

11(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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

11(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.

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Item 12 – Exhibits attached hereto

12(a)(1) – Code of Ethics – See Item 2

12(a)(2) – Certifications – Attached hereto

12(a)(3) – Not Applicable

12(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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniAssets Fund, Inc.

Date: June 28, 2010

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock MuniAssets Fund, Inc.

Date: June 28, 2010

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

Date: June 28, 2010
