## BLACKROCK MUNI INTERMEDIATE DURATION FUND INC Form N-CSR July 02, 2009

# 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 811-21348

Name of Fund: BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 – Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

# Annual Report

APRIL 30, 2009

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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ANNUAL REPORT

## Dear Shareholder

The past 12 months reveal a tale of two markets one of investor pessimism and decided weakness, and another of optimism and some early signs of recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional performance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

Total Returns as of April 30, 2009	6-month	12-month
US equities (S&P 500 Index)	(8.53)%	(35.31)%
Small cap US equities (Russell 2000 Index)	(8.40)	(30.74)
International equities (MSCI Europe, Australasia, Far East Index)	(2.64)	(42.76)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.98	9.30
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	7.74	3.84
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	8.20	3.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	16.39	(12.55)

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

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock s offer to acquire Barclays Global Investors (BGI). Barclays also notified BlackRock that its Board will recommend the transaction to Barclays shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009 following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. We thank you for entrusting BlackRock with your investments and look forward to continuing to serve you 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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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 is exempt from federal income taxes in the opinion of bond counsel to the issuer. No assurance can be given that the Fund s investment objective will be achieved.

The Fund s year end was changed to April 30.

#### Performance

For the 10 months ended April 30, 2009, the Fund returned (11.58)% based on market price and (10.81)% 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 (17.67)% on a market price basis and (16.21)% 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. Factors that contributed to the Fund's outperformance included an up-in-quality bias and a below-market duration stance, offset somewhat by a moderately below-average distribution yield. Recent efforts to lengthen duration and increase credit risk exposure have proven to be beneficial, given the sharp recovery in credit spreads and overall improved market tone.

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	APX
Initial Offering Date	July 25, 1989
Yield on Closing Market Price as of April 30, 2009 (\$7.72) <sup>1</sup>	7.23%
Tax Equivalent Yield <sup>2</sup>	11.12%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0465
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5580
Leverage as of April 30, 2009 <sup>4</sup>	5%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques 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/	/30/09	6/	30/08	Change	High	Low
Market Price	\$	7.72	\$	9.28	(16.81)% S		\$ 5.55
Net Asset Value	\$	7.67	\$	9.14	(16.08)% S		\$ 6.91

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

## Sector Allocations

	4/30/09	6/30/08
Corporate	24%	21%
Health	2470	26
County/City/Special District/School District	20	23
Transportation	11	9
Education	6	5
Housing	6	7
Utilities	6	4
Tobacco	3	2
State	2	3

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

	4/30/09	6/30/08
AAA/Aaa	7%	7%
AA/Aa	5	7
A/A	12	4
BBB/Baa	23	18
BB/Ba	10	11
B/B	5	5
CCC/Caa	3	4
CC/Ca		1
Not Rated <sup>6</sup>	35	43

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and June 30, 2008, the market value of these securities was \$8,923,111 representing 6% and \$8,940,500, representing 5%, respectively, of the Fund s long-term investments.

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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.

The Fund s year end was changed to April 30.

#### Performance

For the 11 months ended April 30, 2009, the Fund returned (12.45)% based on market price and (11.29)% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (18.93)% on a market price basis and (17.73)% 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. Factors contributing to the Fund s outperformance include an up-in-quality bias and a below-market duration stance, offset somewhat by a moderately below-average distribution yield. Recent efforts to lengthen duration and increase credit risk exposure have proven to be beneficial, given the sharp recovery in credit spreads and overall improved market tone.

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## **Fund Information**

MUA
June 25, 1993
7.42%
11.42%
\$0.0675
\$0.8100
5%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^{2}$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	4/30/09	5/31/08	Change	High	Low
Market Price Net Asset Value		\$ 13.35 \$ 12.79		\$ 13.55 \$ 12.84	

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

## Sector Allocations

	4/30/09	5/31/08
-		
Corporate	26%	27%
Health	25	26
County/City/Special District/School District	18	19
Transportation	12	6
Utilities	7	7
Education	4	9
Housing	4	1
State	2	3
Tobacco	2	2

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

	4/30/09	5/31/08
	00	100
AAA/Aaa	9%	12%
AA/Aa	3	4
A/A	19	7
BBB/Baa	19	15
BB/Ba	9	10
B/B	5	5
CCC/Caa	3	4
CC/Ca	1	
Not Rated <sup>6</sup>	32	43

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and May 31, 2008 the market value of these securities was \$12,884,659 representing 6% and \$12,388,252 representing 5%, respectively, of the Fund s long-term investments.

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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 is exempt from federal income taxes in the opinion of the bond counsel to the issuer. No assurance can be given that the Fund s investment objective will be achieved.

The Fund s year end was changed to April 30.

#### Performance

For the three months ended April 30, 2009, the Fund returned 8.48% based on market price and 8.40% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.96% on a market price basis and 5.92% 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. During the period, the Fund benefited from its above-average yield. Performance also was aided by our constructive market positioning during a period of declining yields, a higher-than-average exposure to the longer end of the yield curve (as it flattened) and, finally, the stabilization of credit spreads, which began to tighten toward the end of the period. The Fund is more sensitive to credit spreads, in general, since the downgrades of the monoline insurers and, in particular, because of greater-than-average exposure to weaker underlying insured bonds. The municipal market generally returned to more typical functioning after an extended period of volatility, which allowed us to continue upgrading the Fund s overall credit quality.

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	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2009 (\$8.88) <sup>1</sup>	5.81%
Tax Equivalent Yield <sup>2</sup>	8.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.043
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.516
Leverage as of April 30, 2009 <sup>4</sup>	42%

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

- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0505. 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.

<sup>4</sup> 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:

4/30/09 1/31/09 Change High Low Market Price 8.99 7.59 8.88 \$ 8.31 6.86% \$ \$ \$ Net Asset Value \$ \$ 9.15 6.78% \$ 9.94 \$ 9.14 9.77

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

### Sector Allocations

County/City/Special District/School District		
	200	260
County/City/Special District/School District	29%	26%
Transportation	23	24
State	21	22
Utilities	12	14
Corporate	4	4
Health	4	5
Housing	4	3
Education	2	1
Tobacco	1	1

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

	4/30/09	1/31/09
AAA/Aaa	45%	
AA/Aa	33	30
A/A BBB/Baa	19	20
BBB/Baa	3	3

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

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, 2009, the Fund returned (12.97)%, based on market price and (6.24)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (9.85)% on a market price basis and (9.02)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration, was generally neutral, while a bias toward limiting exposure to longer-dated bonds proved to be beneficial, given a steepening yield curve environment. In general, the Fund s credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Fund to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Fund to generate a strong competitive return, while maintaining the historically attractive dividend.

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	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2009 (\$11.97) <sup>1</sup>	7.12%
Tax Equivalent Yield <sup>2</sup>	10.95%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852
Leverage as of April 30, 2009 <sup>4</sup>	40%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^{2}$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0835. 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.
- <sup>4</sup> 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	/30/09	4	/30/08	Change	High	Low
Market Price	\$	11.97	\$	14.77	(18.96)%	\$ 15.20	\$ 7.53
Net Asset Value	\$	13.27	\$	15.20	(12.70)%	\$ 15.36	\$ 11.11

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

## Sector Allocations

	4/30/09	4/30/08
Health	19%	19%
Corporate	15	20
County/City/Special District/School District	13	25
Transportation	11	7
State	10	8
Utilities	10	7
Education	9	4
Housing	9	5
Tobacco	4	5

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

	4/30/09	4/30/08
AAA/Aaa	29%	40%
AA/Aa	21	12
A/A	24	18
BBB/Baa	10	8
BB/Ba	2	1
B/B	1	2
CCC/Caa Not Rated <sup>6</sup>	2	2
Not Rated <sup>6</sup>	11	17

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and 2008, the market value of these securities was \$6,532,075 representing 2% and \$10,735,995 representing 3%, respectively, of the Fund s long-term investments.

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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.

The Fund s year end was changed to April 30.

#### Performance

For the nine months ended April 30, 2009, the Fund returned (7.99)% based on market price and (3.55)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (6.02)% on a market price basis and (7.10)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration, was generally neutral, while a bias toward limiting exposure to longer-dated bonds proved to be beneficial, given a steepening yield curve environment. In general, the Fund s credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Fund to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Fund to generate a strong competitive return, while maintaining the historically attractive dividend.

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## **Fund Information**

February 27, 1998
6.67%
10.26%
\$0.063
\$0.756
38%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^{2}$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. 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.

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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/.	30/09	7	/31/08	Change		High		Low
Market Price Net Asset Value	\$ \$	11.33 12.47	\$ \$	13.01 13.66	(12.91)% (8.71)%	\$ \$		\$ \$	

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

### Sector Allocations

	4/30/09	7/31/08
	100	2007
Health	18%	20%
County/City/Special District/School District	16	25
Transportation	13	9
Corporate	11	14
Education	11	5
State	10	7
Utilities	9	9
Housing	8	7
Tobacco	4	4

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

	4/30/09	7/31/08
AAA/Aaa	26%	37%
AA/Aa	26	20
A/A	25	18
BBB/Baa	10	8
BB/Ba	1	1
B/B	2	1
CCC/Caa Not Rated <sup>6</sup>	1	2
Not Rated <sup>6</sup>	9	13

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and July 31, 2008, the market value of these securities was \$4,974,331 representing 2% and \$4,249,701 representing 2%, respectively, of

the Fund s long-term investments.

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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, 2009, the Fund returned (3.97)%, based on market price and (2.52)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.77)% on a market price basis and (3.22)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation continued to play a significant role in determining how the Fund performed during the past year. The Fund was significantly overweight in pre-refunded securities within the one- to five-year maturity range, which benefited comparative performance. Notably, according to the S&P/Investor Tools Main Municipal Bond Index, the pre-refunded sector was the best-performing sector for the past twelve months. Conversely, exposure to healthcare and housing issues detracted from results for the period. At period end, the Fund s cash position remains elevated and will be deployed opportunistically.

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**

MUS
May 1, 1998
5.35%
8.23%
\$0.0485
\$0.5820
43%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.066. 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.
- <sup>4</sup> 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:

	4/30/09	4/30/08	Change	High	Low
Market Price	\$ 10.87	\$ 11.97	(9.19)%	\$ 12.23	\$ 6.84
Net Asset Value	\$ 12.27	\$ 13.31	(7.81)%	\$ 13.51	\$ 9.70

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

### Sector Allocations

	4/30/09	4/30/08
County/City/Special District/School District	42%	39%
Transportation	17	17
Utilities	14	9
State	12	17
Health	7	6
Housing	6	9
Corporate	2	2
Education		1

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

	4/30/09	4/30/08
AAA/Aaa	50%	83%
AA/Aa	39	8
A/A	6	8
BBB/Baa	4	1
BBB/Baa Not Rated	16	

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009, the market value of these securities was \$3,333,138 representing 1% of the Fund s long-term investments.

ANNUAL REPORT

## 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.

The Fund s year end was changed to April 30.

#### Performance

For the 11 months ended April 30, 2009, the Fund returned (9.21)% based on market price and (4.56)% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (2.86)% on a market price basis and (3.27)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Negatively affecting the Fund s performance were its lower-rated holdings, which underperformed the market as credit spreads widened and liquidity became scarcer. The Fund s underweight in tax-backed and utility credits, which were some of the better-performing sectors, also hindered results. Adding to returns were the Fund s overweight in pre-refunded bonds, a greater-than-average distribution rate and its largely neutral duration positioning during a period of extreme volatility and historical municipal underperformance versus Treasuries. Many of the trends in place at the close of the calendar year showed signs of reversing as liquidity returned to the municipal market and credit spreads began to narrow. We seek to capitalize on opportunities in the new-issue market as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. The Fund maintains a neutral to slightly long duration bias.

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**

MUI
August 1, 2003
5.91%
9.09%
\$0.058
\$0.696
41%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0655. 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.

<sup>4</sup> 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:

	4/30/09	5/31/08	Change	High	Low
Market Price	\$ 11.77	\$ 13.70	(14.09)%	\$ 13.78	\$ 7.82
Net Asset Value	\$ 13.05	\$ 14.45	(9.69)%	\$ 14.51	\$ 11.49

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

### Sector Allocations

	4/30/09	5/31/08
City/County/Special/District/School District	25%	21%
Industrial & Pollution Control	23	22
Transportation	13	11
Corporate	11	13
Health	10	14
Utilities	7	7
Tobacco	6	6
Housing	3	3
Education	2	3

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

	4/30/09	5/31/08
AAA/Aaa	36%	47%
AA/Aa	30	11
A/A	11	11
BBB/Baa	12	14
BB/Ba		1
B/B	1	1
CCC/Caa Not Rated <sup>6</sup>	1	3
Not Rated <sup>6</sup>	9	12

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and May 31, 2008, the market value of these securities was \$16,548,864 representing 2% and \$20,190,323 representing 2%, respectively, of the

Fund s long-term investments.

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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.

The Fund s year end was changed to April 30.

#### Performance

For the six months ended April 30, 2009, the Fund returned 24.49%, based on market price and 13.71% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% 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. Portfolio positioning, with respect to duration and yield curve, was generally neutral relative to the Fund s peer group. In general, the Fund s credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Fund to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds has allowed the Fund to generate a strong competitive return, while maintaining the historically attractive dividend.

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	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2009 (\$11.65) <sup>1</sup>	7.31%
Tax Equivalent Yield <sup>2</sup>	11.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852
Leverage as of April 30, 2009 <sup>4</sup>	45%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0835. 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.

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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:

	4/30/09	10/31/08	Change	High	Low
Market Price	\$ 11.65	\$ 9.75	19.49%	\$ 12.00	\$ 7.51
Net Asset Value	\$ 11.95	\$ 10.95	9.13%	\$ 11.95	\$ 9.76

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

#### Sector Allocations

	4/20/00	10/21/00
	4/30/09	10/31/08
Health	18%	18%
Corporate	16	19
State	14	14
County/City/Special District/School District	13	14
Transportation	13	11
Utilities	11	11
Education	6	4
Housing	5	4
Горассо	4	5

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

	4/30/09	10/31/08
AAA/Aaa	26%	29%
AA/Aa	28	22
A/A	18	16
BBB/Baa	12	14
BB/Ba	1	2
B/B	2	1
Not Rated <sup>6</sup>	13	16

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$10,825,769 representing 3% and \$9,997,993 representing 2%, 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 BlackRock Apex Municipal Fund, Inc. and BlackRock MuniAssets Fund, Inc., 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 yield.

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 Fund s total portfolio of \$150 million earns 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 yield.

Conversely, 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. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the 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 Fund s Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund s NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also, from time to time, 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 returns 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, the Funds net income will be reduced. The Funds may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit the Funds 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 a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on 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, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

Percent of
Leverage

BlackRock Apex Municipal Fund, Inc.	5%
BlackRock MuniAssets Fund, Inc.	5%
BlackRock MuniEnhanced Fund, Inc.	42%
BlackRock MuniHoldings Fund, Inc.	40%
BlackRock MuniHoldings Fund II, Inc.	38%
BlackRock MuniHoldings Insured Fund, Inc.	43%
BlackRock Muni Intermediate Duration Fund, Inc.	41%
BlackRock MuniVest Fund II, Inc.	45%

### **Derivative Instruments**

The Funds may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which 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, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Funds ability to successfully use a derivative instrument depends on the 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 prices other than current market 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.

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## Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
Jefferson County, Alabama, Limited Obligation School	¢ 475	¢ 425 (19
Warrants, Series A, 5%, 1/01/10 Tuscaloosa, Alabama, Special Care Facilities Financing	\$ 475	\$ 435,618
Authority, Residential Care Facility Revenue Bonds		
(Capstone Village, Inc. Project), Series A, 5.875%,		
8/01/36 (a)(b)	1,255	535,119
		970,737
		· · · · · · · · · · · · · · · · · · ·
Alaska 1.1%		
Alaska Industrial Development and Expert Authority Revenue Bonds (Williams Lynxs Alaska Cargoport),		
AMT, 8%, 5/01/23	2,000	1,650,040
	_,	_,
Arizona 3.9%		
Maricopa County, Arizona, IDA, Education Revenue		
Bonds (Arizona Charter Schools Project 1), Series A,	1.100	00( 001
6.625%, 7/01/20	1,100	826,221
Maricopa County, Arizona, IDA, M/F Housing Revenue		
Bonds (Sun King Apartments Project), Series A: 6%, 11/01/10	15	14,750
6.75%, 5/01/31	1,020	717,335
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding	1,020	, 1,,000
Bonds (America West Airlines Inc. Project), AMT,		
6.30%, 4/01/23	2,950	1,814,221
Pima County, Arizona, IDA, Education Revenue Bonds		
(Arizona Charter Schools Project), Series E,		
7.25%, 7/01/31	960	714,403
Salt Verde Financial Corp., Arizona, Senior Gas		
Revenue Bonds: 5%, 12/01/32	1,950	1,354,061
5%, 12/01/37	230	154,960
Yavapai County, Arizona, IDA, Hospital Facility Revenue	250	15 1,900
Bonds (Yavapai Regional Medical Center), Series A,		
6%, 8/01/33	500	394,465
		5,990,416
		5,770,410
California 2.6%		
Fontana, California, Special Tax, Refunding (Community		<b>=</b> 10, 0, 10
Facilities District Number 22 Sierra), 6%, 9/01/34	1,000	748,840
San Jose, California, Airport Revenue Refunding Bonds,	2,220	2 028 701
AMT, Series A, 5.50%, 3/01/32 (c) Southern California Public Power Authority, Natural Gas	2,220	2,028,791
Project Number 1 Revenue Bonds, Series A,		
5%, 11/01/29	1,435	1,147,526
	,,	, .,
		3,925,157

Municipal Bonds	Par 000)	Value
Colorado 4.1%		
Colorado Health Facilities Authority, Revenue Refunding		
Bonds (Christian Living Communities Project), Series A,		
5.75%, 1/01/26	\$ 450 \$	346,657
Elk Valley, Colorado, Public Improvement Revenue Bonds		
(Public Improvement Fee), Series A, 7.30%, 9/01/22	2,800	2,457,308
North Range Metropolitan District Number 1, Colorado,		
GO, 7.25%, 12/15/11 (d)	1,235	1,403,429
Plaza Metropolitan District Number 1, Colorado, Tax		
Allocation Revenue Bonds (Public Improvement Fees):	2 000	1 (0( 020
8%, 12/01/25	2,000	1,696,020
8.125%, 12/01/25	500	384,250
		6,287,664
Connecticut 0.9%		
Connecticut State Development Authority, Airport Facility		
Revenue Bonds (Learjet Inc. Project), AMT,		
7.95%, 4/01/26	490	433,106
Mashantucket Western Pequot Tribe, Connecticut, Revenue		
Refunding Bonds, Sub-Series A, 5.50%, 9/01/36	615	292,746
Mohegan Tribe Indians Gaming Authority, Connecticut,		
Public Improvement Revenue Refunding Bonds		
(Priority Distribution), 5.25%, 1/01/33	1,500	712,530
	-	1,438,382
		-,
Florida 10.2%		
Capital Region Community Development District, Florida,		
Special Assessment Revenue Bonds, Series A,	(15	155.000
7%, 5/01/39 Helifex Haspitel Medical Center Florida Haspitel	645	455,086
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	840	599,659
Hillsborough County, Florida, IDA, Exempt Facilities	040	
Thisbolough County, Florida, IDA, Exempt Facilities		599,059
Revenue Bonds (National Gypsum Company) AMT:		577,057
Revenue Bonds (National Gypsum Company), AMT: Series A 7 125% 4/01/30		,
Series A, 7.125%, 4/01/30	2,500	1,284,175
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30		,
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development	2,500	1,284,175
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue	2,500	1,284,175
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development	2,500	1,284,175 544,490
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute),	2,500 1,060	1,284,175
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17	2,500 1,060	1,284,175 544,490
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17 Jacksonville, Florida, Economic Development	2,500 1,060	1,284,175 544,490
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17 Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37 Lakewood Ranch, Florida, Community Development	2,500 1,060 915	1,284,175 544,490 784,127
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17 Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37 Lakewood Ranch, Florida, Community Development District Number 5, Special Assessment Revenue	2,500 1,060 915 900	1,284,175 544,490 784,127 459,603
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17 Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37 Lakewood Ranch, Florida, Community Development District Number 5, Special Assessment Revenue Refunding Bonds, Series A, 6.70%, 5/01/11 (d)	2,500 1,060 915	1,284,175 544,490 784,127
Series A, 7.125%, 4/01/30 Series B, 7.125%, 4/01/30 Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17 Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37 Lakewood Ranch, Florida, Community Development District Number 5, Special Assessment Revenue Refunding Bonds, Series A, 6.70%, 5/01/11 (d) Lee County, Florida, IDA, IDR (Lee Charter Foundation),	2,500 1,060 915 900 725	1,284,175 544,490 784,127 459,603 796,702
<ul> <li>Series A, 7.125%, 4/01/30</li> <li>Series B, 7.125%, 4/01/30</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, Health Care Facilities, Revenue</li> <li>Refunding Bonds (Florida Proton Therapy Institute),</li> <li>Series A, 6%, 9/01/17</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, IDR (Gerdau Ameristeel US, Inc.), AMT,</li> <li>5.30%, 5/01/37</li> <li>Lakewood Ranch, Florida, Community Development</li> <li>District Number 5, Special Assessment Revenue</li> <li>Refunding Bonds, Series A, 6.70%, 5/01/11 (d)</li> <li>Lee County, Florida, IDA, IDR (Lee Charter Foundation),</li> <li>Series A, 5.375%, 6/15/37</li> </ul>	2,500 1,060 915 900	1,284,175 544,490 784,127 459,603
<ul> <li>Series A, 7.125%, 4/01/30</li> <li>Series B, 7.125%, 4/01/30</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, Health Care Facilities, Revenue</li> <li>Refunding Bonds (Florida Proton Therapy Institute),</li> <li>Series A, 6%, 9/01/17</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, IDR (Gerdau Ameristeel US, Inc.), AMT,</li> <li>5.30%, 5/01/37</li> <li>Lakewood Ranch, Florida, Community Development</li> <li>District Number 5, Special Assessment Revenue</li> <li>Refunding Bonds, Series A, 6.70%, 5/01/11 (d)</li> <li>Lee County, Florida, IDA, IDR (Lee Charter Foundation),</li> <li>Series A, 5.375%, 6/15/37</li> <li>Midtown Miami, Florida, Community Development District,</li> </ul>	2,500 1,060 915 900 725	1,284,175 544,490 784,127 459,603 796,702
<ul> <li>Series A, 7.125%, 4/01/30</li> <li>Series B, 7.125%, 4/01/30</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, Health Care Facilities, Revenue</li> <li>Refunding Bonds (Florida Proton Therapy Institute),</li> <li>Series A, 6%, 9/01/17</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, IDR (Gerdau Ameristeel US, Inc.), AMT,</li> <li>5.30%, 5/01/37</li> <li>Lakewood Ranch, Florida, Community Development</li> <li>District Number 5, Special Assessment Revenue</li> <li>Refunding Bonds, Series A, 6.70%, 5/01/11 (d)</li> <li>Lee County, Florida, IDA, IDR (Lee Charter Foundation),</li> <li>Series A, 5.375%, 6/15/37</li> <li>Midtown Miami, Florida, Community Development District,</li> <li>Special Assessment Revenue Bonds, Series A:</li> </ul>	2,500 1,060 915 900 725 1,810	1,284,175 544,490 784,127 459,603 796,702 1,024,351
<ul> <li>Series A, 7.125%, 4/01/30</li> <li>Series B, 7.125%, 4/01/30</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, Health Care Facilities, Revenue</li> <li>Refunding Bonds (Florida Proton Therapy Institute),</li> <li>Series A, 6%, 9/01/17</li> <li>Jacksonville, Florida, Economic Development</li> <li>Commission, IDR (Gerdau Ameristeel US, Inc.), AMT,</li> <li>5.30%, 5/01/37</li> <li>Lakewood Ranch, Florida, Community Development</li> <li>District Number 5, Special Assessment Revenue</li> <li>Refunding Bonds, Series A, 6.70%, 5/01/11 (d)</li> <li>Lee County, Florida, IDA, IDR (Lee Charter Foundation),</li> <li>Series A, 5.375%, 6/15/37</li> <li>Midtown Miami, Florida, Community Development District,</li> </ul>	2,500 1,060 915 900 725	1,284,175 544,490 784,127 459,603 796,702

## **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 list on the right.

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
СОР	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Bonds
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Municipal Bonds	P. (00		Value
Florida (concluded)			
Orlando, Florida, Urban Community Development District,			
Capital Improvement Special Assessment Bonds,			
Series A, 6.95%, 5/01/11 (d)	\$	1,405	\$ 1,551,120
Santa Rosa Bay Bridge Authority, Florida, Revenue			
Bonds, 6.25%, 7/01/28		2,140	1,223,973
Sarasota County, Florida, Health Facilities Authority,			
Retirement Facility Revenue Refunding Bonds			
(Village on the Isle Project):		500	406 500
5.50%, 1/01/27		590	406,528
5.50%, 1/01/32		550	353,447
Sumter Landing Community Development District,			
Florida, Recreational Revenue Bonds, Sub-Series B,		1,645	1 021 069
5.70%, 10/01/38 Tampa Palms, Florida, Open Space and Transportation		1,045	1,021,068
Community Development District Revenue Bonds,			
Capital Improvement (Richmond Place Project),			
7.50%, 5/01/18		2,075	1,954,920
Tolomato Community Development District, Florida,		2,075	1,951,920
Special Assessment Bonds, 6.65%, 5/01/40		1,850	1,244,144
		-,	
			15,585,994
			15,505,771
Georgia 2.0%			
Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes			
Project), 5.50%, 1/01/31		395	263,311
Clayton County, Georgia, Tax Allocation Bonds			
(Ellenwood Project), 7.50%, 7/01/33		1,640	1,386,292
Main Street Natural Gas, Inc., Georgia, Gas Project			
Revenue Bonds, Series A, 6.375%, 7/15/38 (a)(b)		650	242,131
Rockdale County, Georgia, Development Authority			
Revenue Bonds (Visy Paper Project), AMT,			
Series A, 6.125%, 1/01/34		1,680	1,115,335
			3,007,069
Illinois 5.1%			
Chicago, Illinois, O Hare International Airport, Special			
Facility Revenue Refunding Bonds (American			
Airlines Inc. Project), 5.50%, 12/01/30		2,860	1,086,800
Illinois State Finance Authority Revenue Bonds:			
(Clare At Water Tower Project), Series A,			
6.125%, 5/15/38		2,050	1,019,998
(Landing At Plymouth Place Project), Series A,		100	070.040
6%, 5/15/37		430	273,243
(Monarch Landing, Inc. Project), Series A,			040 041
7%, 12/01/37		575	348,341
(Primary Health Care Centers Program), 6.60%, 7/01/24		490	367,206
0.0070, 7701724		2,000	2,105,100
		2,000	2,105,100

(Rush University Medical Center Obligated Group		
Project), Series A, 7.25%, 11/01/30		
Lincolnshire, Illinois, Special Service Area Number 1,		
Special Tax Bonds (Sedgebrook Project),		
6.25%, 3/01/34	755	481,109
Lombard, Illinois, Public Facilities Corporation, First Tier		
Revenue Bonds (Conference Center and Hotel),		
Series A-1, 7.125%, 1/01/36	2,400	1,597,728
Village of Wheeling, Illinois, Revenue Bonds (North		
Milwaukee/Lake-Cook Tax Increment Financing		
Redevelopment Project), 6%, 1/01/25	760	583,460
		7.862.985

Municipal Bonds	Par (000)	Value
Indiana 1.7%		
Indiana Health and Educational Facilities Financing		
Authority, Hospital Revenue Bonds (Community		
Foundation of Northwest Indiana), 5.50%, 3/01/37	\$ 1,770	\$ 1,372,069
Vanderburgh County, Indiana, Redevelopment		
Commission, Redevelopment District Tax		
Allocation Bonds, 5.25%, 2/01/31	820	656,927
Vigo County, Indiana, Hospital Authority Revenue Bonds		
(Union Hospital, Inc.):		
5.70%, 9/01/37	440	289,379
5.75%, 9/01/42	545	353,449
		2,671,824
Louisiana 2.7%		
Louisiana Local Government Environmental Facilities		
and Community Development Authority Revenue		
Bonds (Westlake Chemical Corporation),	2,000	1 202 100
6.75%, 11/01/32	2,000	1,392,100
Louisiana Public Facilities Authority, Hospital Revenue		
Bonds (Franciscan Missionaries of Our Lady Health	1 200	1 106 651
System, Inc.), Series A, 5.25%, 8/15/36	1,300	1,106,651
Saint John Baptist Parish, Louisiana, Revenue Bonds	2.050	1,568,045
(Marathon Oil Corporation), Series A, 5.125%, 6/01/37	2,030	1,308,043
		4,066,796
Maryland 1.0%		
Baltimore, Maryland, Convention Center Hotel Revenue		
Bonds, Sub-Series B, 5.875%, 9/01/39	385	230,992
Maryland State Energy Financing Administration,		
Limited Obligation Revenue Bonds (Cogeneration AES		
Warrior Run), AMT, 7.40%, 9/01/19	1,500	1,138,815
Maryland State Health and Higher Educational Facilities		
Authority Revenue Bonds (Washington Christian		
Academy), 5.50%, 7/01/38	410	209,957
		1,579,764
		1,379,704

Massachusetts State Development Finance Agency,		
First Mortgage Revenue Bonds (Overlook		
Communities Inc.), Series A, 6.25%, 7/01/34	1,845	1,231,556
Massachusetts State Development Finance Agency,		
Revenue Refunding Bonds (Eastern Nazarene College),		1 0 0 0 0 0
5.625%, 4/01/19	1,245	1,030,860
Massachusetts State Health and Educational Facilities		
Authority Revenue Bonds (Jordan Hospital), Series E,	950	(1( 001
6.75%, 10/01/33 Massachusetts State Health and Educational Facilities	850	616,981
Authority, Revenue Refunding Bonds: (Bay Cove Human Services Issue), Series A,		
5.90%, 4/01/28	820	578,535
(Milton Hospital), Series, 5.50%, 7/01/16	500	369,775
Massachusetts State Industrial Finance Agency	500	505,115
Revenue Bonds, Sewer Facility (Resource Control		
Composting), AMT, 9.25%, 6/01/10	500	501,250
1 0// /		,
		4,328,957
Miskinger 2(0)		
Michigan 2.6% Advanced Technology Academy, Michigan, Revenue		
Bonds, 6%, 11/01/37	625	438,369
Monroe County, Michigan, Hospital Financing Authority,	025	+50,507
Hospital Revenue Refunding Bonds (Mercy Memorial		
Hospital Corporation), 5.50%, 6/01/35	1,260	734,366
Royal Oak, Michigan, Hospital Finance Authority, Hospital	-,	
Revenue Refunding Bonds (William Beaumont		
Hospital), 8.25%, 9/01/39	2,575	2,865,357
-		· · ·
		4,038,092

See Notes to Financial Statements.

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ANNUAL REPORT

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

Missouri 0.5%         Kansas City, Missouri, IDA, First Mortgage Health         Facilities Revenue Bonds (Bishop Spencer Place),         Series A, 6.50%, 1/01/35         Nevada 0.7%         Clark County, Nevada, IDR (Nevada Power Company         Project), AMT, Series A, 5.60%, 10/01/30         Clark County, Nevada, Improvement District Number 142,         Special Assessment Bonds, 6.375%, 8/01/23         New Hampshire 0.4%         New Jersey 10.4%         Canden County, New Jersey, Pollution Control Financing         Authority, Solid Waste Resource Recovery, Revenue         Refunding Bonds, AMT, Series A, 7.50%, 12/01/10         New Jersey EDA, Cigarette Tax Revenue Bonds,         5.50%, 6/15/24         New Jersey EDA, IDR, Refunding (Newark Airport         Marriott Hotel), 7%, 10/01/14         New Jersey EDA, Special Facility Revenue Bonds         (Continental Airlines Inc. Project), AMT:         6.625%, 9/15/12         6.25%, 9/15/12         6.25%, 9/15/12         New Jersey Health Care Facilities Financing Authority	\$ 1,000 955 400 835	\$ 694,7 729,7 291,8 1,021,0 574,7
<ul> <li>Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50%, 1/01/35</li> <li>Nevada 0.7%</li> <li>Clark County, Nevada, IDR (Nevada Power Company Project), AMT, Series A, 5.60%, 10/01/30</li> <li>Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23</li> <li>New Hampshire 0.4%</li> <li>New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36</li> <li>New Jersey 10.4%</li> <li>Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10</li> <li>New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24</li> <li>New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14</li> <li>New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12</li> <li>6.25%, 9/15/12</li> <li>6.25%, 9/15/12</li> </ul>	\$ 955 400	729,7 291,8  1,021,6
Series A, 6.50%, 1/01/35 Nevada 0.7% Clark County, Nevada, IDR (Nevada Power Company Project), AMT, Series A, 5.60%, 10/01/30 Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23 New Hampshire 0.4% New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	\$ 955 400	729,7 291,8  1,021,6
Clark County, Nevada, IDR (Nevada Power Company Project), AMT, Series A, 5.60%, 10/01/30 Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23 New Hampshire 0.4% New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/12	400	291,8
<ul> <li>Project), AMT, Series A, 5.60%, 10/01/30</li> <li>Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23</li> <li>New Hampshire 0.4%</li> <li>New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36</li> <li>New Jersey 10.4%</li> <li>Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10</li> <li>New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24</li> <li>New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14</li> <li>New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12</li> <li>6.25%, 9/15/12</li> <li>6.25%, 9/15/29</li> </ul>	400	291,8
Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23 New Hampshire 0.4% New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	400	291,8
<ul> <li>Special Assessment Bonds, 6.375%, 8/01/23</li> <li>New Hampshire 0.4%</li> <li>New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36</li> <li>New Jersey 10.4%</li> <li>Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue</li> <li>Refunding Bonds, AMT, Series A, 7.50%, 12/01/10</li> <li>New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24</li> <li>New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14</li> <li>New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12</li> <li>6.25%, 9/15/29</li> </ul>		1,021,0
New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	835	
New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	835	574,7
New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	835	574,7
<ul> <li>Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36</li> <li>New Jersey 10.4%</li> <li>Camden County, New Jersey, Pollution Control Financing</li> <li>Authority, Solid Waste Resource Recovery, Revenue</li> <li>Refunding Bonds, AMT, Series A, 7.50%, 12/01/10</li> <li>New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24</li> <li>New Jersey EDA, IDR, Refunding (Newark Airport</li> <li>Marriott Hotel), 7%, 10/01/14</li> <li>New Jersey EDA, Special Facility Revenue Bonds</li> <li>(Continental Airlines Inc. Project), AMT:</li> <li>6.625%, 9/15/12</li> <li>6.25%, 9/15/29</li> </ul>	 835	574,7
New Jersey 10.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	835	574,7
Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29		
Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29		
Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29		
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	6,000	5 072 (
5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	0,000	5,973,0
Marriott Hotel), 7%, 10/01/14 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	2,170	1,690,7
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	1 500	1 250 2
(Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12 6.25%, 9/15/29	1,500	1,350,2
6.25%, 9/15/29		
	3,050	2,661,1
New Jersey Health Care Facilities Financing Authority	1,000	639,5
Revenue Bonds (Pascack Valley Hospital Association), 6.625%, 7/01/36 (a)(b)	1,870	48,4
New Jersey Health Care Facilities Financing Authority,	1,070	10,
Revenue Refunding Bonds (Saint Joseph s Healthcare		
System), 6.625%, 7/01/38	1,680	1,302,4
New Jersey State Transportation Trust Fund Authority,		
Transportation System Revenue Bonds, CABS, Series C, 5.05%, 12/15/35 (c)(e)	2,760	529,2
New Jersey State Educational Facilities Authority,	2,700	527,2
Revenue Refunding Bonds (University of Medicine		
and Dentistry), Series B:		
7.125%, 12/01/23	670	696,0
7.50%, 12/01/32	1,065	1,085,2
		15,976,0
New Mexico 3.3%		
	5,000	5,001,0

### Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company San Juan Project), Series A, 6.95%, 10/01/20

New York 4.9%		
Dutchess County, New York, IDA, Civic Facility Revenue		
Bonds (Saint Francis Hospital), Series B,		
7.50%, 3/01/29	1,000	896,860
Metropolitan Transportation Authority, New York, Revenue		
Bonds, Series C, 6.50%, 11/15/28	2,000	2,207,020
New York City, New York, City IDA, Civic Facility		
Revenue Bonds:		
Series C, 6.80%, 6/01/28	350	343,381
(Special Needs Facility Pooled Program),		
Series C-1, 6.50%, 7/01/24	830	652,778
New York City, New York, City IDA, Special Facility		
Revenue Bonds:		
(American Airlines, Inc. JFK International Airport), AMT, 8%, 8/01/28	720	560,160
(British Airways Plc Project), AMT, 7.625%, 12/01/32	1,730	1,163,494
(Diffusit All ways i te 110jeet), Alvir, 7.02570, 12/01/52	1,750	1,105,494
	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
New York Liberty Development Corporation Revenue		
Bonds (National Sports Museum Project), Series A,		
6.125%, 2/15/19 (a)(b)	\$ 630	\$ 630
New York State Dormitory Authority, Non-State		
Supported Debt, Revenue Refunding Bonds (New York	• • • •	
University Hospital Center), Series A, 5%, 7/01/20	2,040	1,734,286
		7,558,609
North Carolina 1.7%		
North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Refunding		
Bonds (Deerfield Episcopal Project), Series A,		
6.125%, 11/01/38	3,230	2,596,500
0.125 %, 11/01/58	5,250	2,390,300
Ohio 3.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio,		
Tobacco Settlement Asset-Backed Bonds, Series A-2:		
5.125%, 6/01/24	4,025	3,159,786
6.50%, 6/01/47	2,685	1,658,524
	,	, ,-
		4,818,310
Pennsylvania 7.9%		
Bucks County, Pennsylvania, IDA, Retirement Community		
Revenue Bonds (Ann s Choice Inc.), Series A,		
6.125%, 1/01/25	1,160	846,208
Chester County, Pennsylvania, Health and Education		
Facilities Authority, Senior Living Revenue		
Refunding Bonds (Jenners Pond Inc. Project),		
7.625%, 7/01/12 (d)	1,750	2,107,490
Harrisburg, Pennsylvania, Authority, University Revenue		
Bonds (Harrisburg University of Science), Series B,	(00	ANE ECC
6%, 9/01/36	600	445,566

Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A:		
6.25%, 7/01/26	475	402,748
6.50%, 7/01/40	410	323,966
Montgomery County, Pennsylvania, IDA, Revenue Bonds		
(Whitemarsh Continuing Care Project), 6.25%, 2/01/35	1,700	1,039,924
Pennsylvania Economic Development Financing		
Authority, Exempt Facilities Revenue Bonds		
(Reliant Energy), AMT, Series B, 6.75%, 12/01/36	1,940	1,784,742
Philadelphia, Pennsylvania, Authority for IDR:		
(Air Cargo), AMT, Series A, 7.50%, 1/01/25	1,600	1,333,024
Commercial Development, 7.75%, 12/01/17	4,460	3,805,540
	-	12,089,208
		12,089,208
Rhode Island 0.8%		
Central Falls, Rhode Island, Detention Facility		
Corporation, Revenue Refunding Bonds,		
7.25%, 7/15/35	1,750	1,198,785
South Carolina 2.8%		
Connector 2000 Association, Inc., South Carolina,		
Toll Road and Capital Appreciation Revenue Bonds,		
Senior-Series B, 8.755%, 1/01/14 (e)	1,075	587,681
South Carolina Housing Finance and Development		
Authority, Mortgage Revenue Refunding Bonds, AMT,	1.000	2 ((1 (00
Series A-2, 5.15%, 7/01/37 (c)	4,000	3,661,600
	-	4,249,281
		.,, ,
Tennessee 1.0%		
Shelby County, Tennessee, Health, Educational and		
Housing Facilities Board Revenue Bonds		
(Germantown Village):	245	1 (0.022
6.25%, 12/01/34	245	160,032
Series A, 7.25%, 12/01/34	1,800	1,341,018
		1,501,050

### See Notes to Financial Statements.

ANNUAL REPORT	APRIL 30, 2009	15

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

Municipal Bonds	ar )0)	Value
Texas 5.7%		
Brazos River Authority, Texas, PCR, Refunding (TXU		
Energy Company LLC Project), AMT:		
Series A, 7.70%, 4/01/33	\$ 2,530	\$ 1,037,730
Series C, 5.75%, 5/01/36 (m)	1,475	870,250
Danbury, Texas, Higher Education Authority Revenue		
Bonds (A.W. Brown-Fellowship Charter School),		
Series A, 5.125%, 8/15/36 (f)	1,000	698,570
Harris County, Texas, Health Facilities Development		
Corporation, Hospital Revenue Refunding Bonds		
(Memorial Hermann Healthcare System), Series B,		
7.25%, 12/01/35	1,110	1,176,744
Houston, Texas, Airport System, Special Facilities		
Revenue Bonds (Continental Airlines), AMT,		
Series E, 6.75%, 7/01/21	1,865	1,379,988
North Texas Tollway Authority, System Revenue Refunding		
Bonds, Second Tier, Series F, 6.125%, 1/01/31	2,250	2,255,243
Texas State Public Financing Authority, Charter School		
Financing Corporation, Revenue Refunding Bonds		
(KIPP, Inc.), Series A, 5%, 2/15/28 (f)	2,250	1,377,045
		8,795,570
Utah 1.5%		
Carbon County, Utah, Solid Waste Disposal, Revenue		
Refunding Bonds (Laidlaw Environmental), AMT,		
Series A, 7.45%, 7/01/17	2,240	2,241,232
	,	
Virginia 1.9%		
Dulles Town Center, Virginia, Community Development		
Authority, Special Assessment Tax (Dulles Town Center		
Project), 6.25%, 3/01/26	2,385	1,716,222
King George County, Virginia, IDA, Solid Waste Disposal	,	, ,
Facility Revenue Bonds (Waste Management, Inc.),		
AMT, Series A, 6%, 6/01/23	500	500,000
Tobacco Settlement Financing Corporation of Virginia,		,
Revenue Refunding Bonds, Senior Series B-1,		
5%, 6/01/47	1,250	667,775
	1,200	
		2,883,997
		2,005,997
West Vincinia 0.507		
West Virginia 0.5%		
Princeton, West Virginia, Hospital Revenue Refunding		
Bonds (Community Hospital Association Inc. Project),	707	740.105
6.20%, 5/01/13	795	740,105
Wisconsin 0.70		
Wisconsin 0.7%	1 220	005 (5)
Wisconsin State Health and Educational Facilities	1,320	995,676
Authority Revenue Bonds (New Castle Place Project),		

Series A, 7%, 12/01/31

Wyoming 1.8%		
Sweetwater County, Wyoming, Solid Waste Disposal,		
Revenue Refunding Bonds (FMC Corporation Project),	2,500	1 0 40 00
AMT, 5.60%, 12/01/35	2,500	1,849,90
Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.375%, 1/01/42	1 000	057.60
Revenue Bonds, Series A, 5.575%, 1/01/42	1,000	957,69
		2,807,59
Guam 0.8%		
Guam Government Waterworks Authority, Water and		
Wastewater System, Revenue Refunding Bonds,		
5.875%, 7/01/35	1,600	1,268,00
U.S. Virgin Islands 1.1%		
Virgin Islands Government Refinery Facilities, Revenue		
Refunding Bonds (Hovensa Coker Project), AMT,		
6.50%, 7/01/21	2,100	1,647,00
0.50 %, 1101121	2,100	1,047,00
Total Municipal Bonds 92.9%		142,063,04
	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (g)  District of Columbia 1.9%		Value
Tender Option Bond Trusts (g) 		Value
Tender Option Bond Trusts (g)         District of Columbia       1.9%         District of Columbia, Water and Sewer Authority, Public		<b>Value</b> 2,946,17
Tender Option Bond Trusts (g)         District of Columbia       1.9%         District of Columbia, Water and Sewer Authority, Public         Utility Revenue Refunding Bonds, 6%, 10/01/35	(000)	
Tender Option Bond Trusts (g)         District of Columbia 1.9%         District of Columbia, Water and Sewer Authority, Public         Utility Revenue Refunding Bonds, 6%, 10/01/35         Florida 3.7%	(000)	
Tender Option Bond Trusts (g)	(000)	

Short-Term Securities

Mississippi 0.7%

Mississippi Business Finance Corporation, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), VRDN, AMT, 6.875%, 3/01/10 (j)

Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (i)

Total Municipal Bonds Transferred toTender Option Bond Trusts9.3%

**Total Long-Term Investments** (Cost \$189,876,429) 102.2%

1,000

5,710

1,004,980

5,725,189

14,288,953

156,352,001

	Shares	
Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.72% (k)(l)	100,006	100,006
Total Short-Term Securities		
(Cost \$1,100,006) 0.7%		1,104,986
Total Investments		
(Cost \$190,976,435*) 102.9%		157,456,987
Other Assets Less Liabilities 1.8%		2,797,170
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (4.7)%		(7,293,611)
Net Assets 100.0%	\$	152,960,546
	_	

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 183,184,165
Gross unrealized appreciation Gross unrealized depreciation	\$ 2,951,969 (35,964,593)
Net unrealized depreciation	\$ (33,012,624)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) AMBAC Insured.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) ACA Insured.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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.
- (h) Assured Guaranty Insured.
- (i) NPFGC Insured.

See Notes to Financial Statements.

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### BlackRock Apex Municipal Fund, Inc. (APX)

- (j) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (k) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity		Income	
FFI Institutional Tax-Exempt Fund	\$	(4,405,068)	\$ 31,470	

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

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

Effective July 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 100,006
Level 1 Level 2	\$ 100,006 157,356,981
Level 3	

\$ 157,456,987

See Notes to Financial Statements.

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### Schedule of Investments April 30, 2009

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

Municipal Bonds	Bonds (000)	
Alabama 0.6%		
Jefferson County, Alabama, Limited Obligation School		
Warrants, Series A, 5%, 1/01/10	\$ 685 5	628,207
Tuscaloosa, Alabama, Special Care Facilities Financing		
Authority, Residential Care Facility Revenue Bonds		
(Capstone Village, Inc. Project), Series A, 5.875%,	1,820	776,030
8/01/36 (a)(b)	1,820	770,030
		1,404,237
Alaska 0.3%		
Alaska Industrial Development and Export Authority		
Revenue Bonds (Williams Lynxs Alaska Cargoport),		
AMT, 7.80%, 5/01/14	590	555,225
Arizona 7.5%		
Coconino County, Arizona, Pollution Control		
Corporation Revenue Refunding Bonds		
(Tucson Electric Power Navajo):		
AMT, Series A, 7.125%, 10/01/32	3,000	2,780,340
Series B, 7%, 10/01/32	2,500	2,343,275
Maricopa County, Arizona, IDA, Education Revenue	,	, ,
Bonds (Arizona Charter Schools Project 1), Series A,		
6.625%, 7/01/20	1,625	1,220,554
Maricopa County, Arizona, IDA, M/F Housing Revenue		
Bonds (Sun King Apartments Project), Series A,		
6.75%, 5/01/31	1,615	1,135,781
Phoenix, Arizona, IDA, Airport Facility, Revenue		
Refunding Bonds (America West Airlines Inc.		
Project), AMT, 6.30%, 4/01/23	4,800	2,951,952
Pima County, Arizona, IDA, Education Revenue Bonds		
(Arizona Charter Schools Project), Series E,		
7.25%, 7/01/31	1,375	1,023,234
Pima County, Arizona, IDA, Education Revenue		
Refunding Bonds (Arizona Charter Schools Project II):	415	462 797
Series A, 6.75%, 7/01/11 (c)	415	463,787
Series A, 6.75%, 7/01/31	675	474,167
Series O, 5.25%, 7/01/31 Salt Verde Financial Corporation, Arizona, Senior Gas	500	284,580
Revenue Bonds:		
5%, 12/01/32	2,840	1,972,068
5%, 12/01/32	1,850	1,246,419
Show Low, Arizona, Improvement District Number 5,	1,000	1,210,119
Special Assessment Bonds, 6.375%, 1/01/15	865	814,155
	-	16,710,312
California 3.8%		
California State, Various Purpose, GO, 5.25%, 11/01/25	1,900	1,906,194

Fontana, California, Special Tax, Refunding (Community Facilities District Number 22 Sierra), 6%, 9/01/34		1,320	988,469
San Jose, California, Airport Revenue Refunding Bonds,			
AMT, Series A, 5.50%, 3/01/32 (d) Southern California Public Power Authority, Natural Gas		4,290	3,920,502
Project Number 1 Revenue Bonds, Series A,			
5%, 11/01/29		2,085	1,667,312
		-	8,482,477
~			
Colorado 4.7% Colorado Health Facilities Authority, Revenue Refunding			
Bonds (Christian Living Communities Project), Series A,			
5.75%, 1/01/26 Denver, Colorado, City and County Airport Revenue		650	500,728
Bonds, AMT, Series D, 7.75%, 11/15/13 (d)		1,540	1,657,302
	Pa	r	
Municipal Bonds	(00		Value
Colorado (concluded)			
Elk Valley, Colorado, Public Improvement Revenue Bonds			
(Public Improvement Fee):	¢	1 410	1 200 051
Series A, 7.10%, 9/01/14 Series A, 7.30%, 9/01/22	\$	1,410 S 2,095	\$ 1,389,851 1,838,593
Series B, 7.45%, 9/01/22		2,095	208,832
North Range Metropolitan District Number 1, Colorado,		200	200,052
GO, 7.25%, 12/15/11 (c)		1,760	2,000,029
Plaza Metropolitan District Number 1, Colorado, Tax			
Allocation Revenue Bonds (Public Improvement Fees):			
8%, 12/01/25		2,850	2,416,829
8.125%, 12/01/25		525	403,463
			10,415,627
Connecticut 1.8%			
Connecticut State Development Authority, Airport			
Facility Revenue Bonds (Learjet Inc. Project), AMT,			
7.95%, 4/01/26		680	601,045
Connecticut State Development Authority, IDR (AFCO		2 400	2 010 550
Cargo BDL-LLC Project), AMT, 8%, 4/01/30		3,490	3,010,579
Mashantucket Western Pequot Tribe, Connecticut, Revenue Refunding Bonds, Sub-Series A,			
5.50%, 9/01/36		885	421,269
		-	4,032,893
			, ,
Florida 10.0%			
Capital Region Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7%, 5/01/39		945	666,754
Greater Orlando Aviation Authority, Florida, Airport			000,701
Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.375%, 11/15/26		1,180	743,553
Halifax Hospital Medical Center, Florida, Hospital			
Revenue Refunding Bonds, Series A, 5%, 6/01/38 Harbor Bay, Florida, Community Development District,		1,160	828,101
Capital Improvement Special Assessment Revenue			
Bonds, Series A, 7%, 5/01/33		455	419,451

Hillsborough County, Florida, IDA, Exempt Facilities		
Revenue Bonds (National Gypsum Company), AMT:		
Series A, 7.125%, 4/01/30	2,000	1,027,340
Series B, 7.125%, 4/01/30	1,540	791,052
Hillsborough County, Florida, IDA, Hospital Revenue		
Bonds (Tampa General Hospital Project),		
5%, 10/01/36	4,170	3,078,794
Jacksonville, Florida, Economic Development		
Commission, Health Care Facilities, Revenue		
Refunding Bonds (Florida Proton Therapy Institute),		
Series A, 6%, 9/01/17	920	788,412
Jacksonville, Florida, Economic Development		
Commission, IDR (Gerdau Ameristeel US, Inc.),		
AMT, 5.30%, 5/01/37	1,300	663,871
Lee County, Florida, IDA, IDR (Lee Charter Foundation),		
Series A, 5.375%, 6/15/37	2,620	1,482,763
Midtown Miami, Florida, Community Development		
District, Special Assessment Revenue Bonds, Series A,		
6.25%, 5/01/37	3,255	2,080,401
Orlando, Florida, Urban Community Development District,		
Capital Improvement Special Assessment Bonds,		
Series A, 6.95%, 5/01/11 (c)	2,245	2,478,480
Santa Rosa Bay Bridge Authority, Florida, Revenue		
Bonds, 6.25%, 7/01/28	3,040	1,738,728
Sarasota County, Florida, Health Facilities Authority,		
Retirement Facility Revenue Refunding Bonds		
(Village on the Isle Project):		
5.50%, 1/01/27	860	592,566
5.50%, 1/01/32	795	510,891

See Notes to Financial Statements.

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

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Sumter Landing Community Development District, Florida,		
Recreational Revenue Bonds, Sub-Series B,		
5.70%, 10/01/38	\$ 2,405	\$ 1,492,808
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	2,680	1 200 207
Waterchase, Florida, Community Development District,	2,080	1,802,327
Capital Improvement Revenue Bonds, Series A, 6.70%,		
5/01/11 (c)	870	956,156
		22,142,448
Georgia 2.0%		
Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes		
Project), 5.50%, 1/01/31	640	426,630
Clayton County, Georgia, Tax Allocation Bonds	0.275	2 007 599
(Ellenwood Project), 7.50%, 7/01/33 Main Street Natural Gas, Inc., Georgia, Gas Project	2,375	2,007,588
Revenue Bonds, Series A, 6.375%, 7/15/38 (a)(b)	940	350,159
Rockdale County, Georgia, Development Authority	770	550,157
Revenue Bonds (Visy Paper Project), AMT, Series A,		
6.125%, 1/01/34	2,435	1,616,572
		4,400,949
Guam 0.8%		
Guam Government Waterworks Authority, Water and		
Wastewater System, Revenue Refunding Bonds,	2 2 2 5	1 004 510
5.875%, 7/01/35	2,305	1,826,712
Illinois 3.9%		
Chicago, Illinois, O Hare International Airport, Special		
Facility Revenue Refunding Bonds (American		
Airlines Inc. Project), 5.50%, 12/01/30	4,140	1,573,200
Illinois State Finance Authority Revenue Bonds: (Clare At Water Tower Project), Series A,		
6.125%, 5/15/38	2,950	1,467,802
(Landing At Plymouth Place Project), Series A,	2,,,,,,,	1,107,002
6%, 5/15/37	600	381,270
(Monarch Landing, Inc. Project), Series A,		
7%, 12/01/37	820	496,764
(Primary Health Care Centers Program),	<i>205</i>	512.220
6.60%, 7/01/24 (Buch University Medical Captor Obligated Group	685	513,339
(Rush University Medical Center Obligated Group Project), Series B, 7.25%, 11/01/30	1,170	1,231,483
Lincolnshire, Illinois, Special Service Area Number 1,	1,170	1,231,403
Special Tax Bonds (Sedgebrook Project),		
6.25%, 3/01/34	1,070 2,600	681,836

Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Conference Center and Hotel), Series A-1, 7.125%, 1/01/36		
Village of Wheeling, Illinois, Revenue Bonds (North		
Milwaukee/Lake-Cook Tax Increment Financing		
Redevelopment Project), 6%, 1/01/25	825	633,361
		8,709,927
Indiana 0.8%		
Vanderburgh County, Indiana, Redevelopment		
Commission, Redevelopment District Tax Allocation		
Bonds, 5.25%, 2/01/31	1,200	961,356
Vigo County, Indiana, Hospital Authority Revenue Bonds		
(Union Hospital, Inc.):	615	404 472
5.70%, 9/01/37	765	404,473 496,125
5.75%, 9/01/42	/03	490,123
		1,861,954
Iowa 1.1%		
Iowa Finance Authority, Health Care Facilities, Revenue		
Refunding Bonds (Care Initiatives Project),		
9.25%, 7/01/11 (c)	2,165	2,544,914

Municipal Bonds	Par (000)	Value
Louisiana 2.7%		
Louisiana Local Government Environmental Facilities		
and Community Development Authority Revenue		
Bonds (Westlake Chemical Corporation),		
6.75%, 11/01/32	\$ 3,000	\$ 2,088,150
Louisiana Public Facilities Authority, Hospital Revenue		
Bonds (Franciscan Missionaries of Our Lady Health		
System, Inc.), Series A, 5.25%, 8/15/36	1,870	1,591,875
Saint John Baptist Parish, Louisiana, Revenue		
Bonds (Marathon Oil Corporation), Series A,		
5.125%, 6/01/37	2,950	2,256,455
		5,936,480

Maryland 1.4%		
Maryland State Economic Development Corporation		
Revenue Refunding Bonds (Baltimore Association for		
Retarded Citizens Health and Mental Hygiene		
Program), Series A, 7.75%, 3/01/25	1,765	1,646,286
Maryland State Energy Financing Administration,		
Limited Obligation Revenue Bonds (Cogeneration AES		
Warrior Run), AMT, 7.40%, 9/01/19	1,500	1,138,815
Maryland State Health and Higher Educational Facilities		
Authority Revenue Bonds (Washington Christian		
Academy), 5.50%, 7/01/38	590	302,133
		<u> </u>
		3,087,234

Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Jordan Hospital), Series E,		
6.75%, 10/01/33	1,150	834,739
Massachusetts State Health and Educational Facilities		
Authority, Revenue Refunding Bonds (Bay Cove Human Services Issue), Series A, 5.90%, 4/01/28	1,930	1,361,673
Massachusetts State Port Authority, Special Facilities	1,950	1,301,075
Revenue Bonds (Delta Air Lines Inc. Project), AMT,		
Series A, 5.50%, 1/01/19 (d)	2,400	1,510,632
		3,707,044
Michigan 2.6%		
Advanced Technology Academy, Michigan, Revenue	202	(21.251
Bonds, 6%, 11/01/37 Monroe County, Michigan, Hospital Financing Authority,	900	631,251
Hospital Revenue Refunding Bonds (Mercy Memorial		
Hospital Corporation), 5.50%, 6/01/35	1,740	1,014,124
Royal Oak, Michigan, Hospital Finance Authority,		
Hospital Revenue Refunding Bonds (William	2 725	4 156 150
Beaumont Hospital), 8.25%, 9/01/39	3,735	4,156,159
		5,801,534
Minnesota 0.8%		
Minneapolis, Minnesota, Health Care System Revenue		
Refunding Bonds (Fairview Health Services), Series A,	1 795	1 957 452
6.75%, 11/15/32	1,785	1,857,453
Missouri 0.3%		
Kansas City, Missouri, IDA, First Mortgage Health		
Facilities Revenue Bonds (Bishop Spencer Place),	1,000	604 750
Series A, 6.50%, 1/01/35	1,000	694,750
Nevada 0.7%		
Clark County, Nevada, IDR (Nevada Power Company		
Project), AMT, Series A, 5.60%, 10/01/30	1,380	1,054,555
Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23	630	459,667
Special resessment bonds, 0.57570, 0701725		137,007
		1,514,222
See Notes to Financial Statements.		

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

Municipal Bonds	Par (000)	Value
New Hampshire 0.4% New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36	\$ 1,165	\$ 801,904
New Jersey 11.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT:		
Series A, 7.50%, 12/01/10	9,000	8,959,500
Series B, 7.50%, 12/01/09	125	125,255
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 New Jersey EDA, IDR, Refunding (Newark Airport	3,065	2,388,064
Marriott Hotel), 7%, 10/01/14	2,500	2,250,400
New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25%,	2,500	2,230,400
11/15/11 (c)	1,665	1,891,024
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT:		
6.25%, 9/15/19	2,000	1,460,020
6.25%, 9/15/29 9%, 6/01/33	3,330 1,250	2,129,535 1,057,987
New Jersey Health Care Facilities Financing Authority	1,230	1,037,987
Revenue Bonds (Pascack Valley Hospital Association), 6.625%, 7/01/36 (a)(b)	2,000	51,800
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds (Saint Joseph s Healthcare	2,000	51,000
System), 6.625%, 7/01/38 New Jersey State Educational Facilities Authority,	2,410	1,868,377
Revenue Refunding Bonds (University of Medicine		
and Dentistry), Series B, 7.50%, 12/01/32	2,510	2,557,715
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, CABS,	2.450	((1.572
Series C, 5.05%, 12/15/35 (d)(e)	3,450	661,572
		25,401,249
New Mexico 1.1%		
Farmington, New Mexico, PCR, Refunding (Tucson		
Electric Power Company San Juan Project), Series A, 6.95%, 10/01/20	2,500	2,500,525
New York 6.1%		
Dutchess County, New York, IDA, Civic Facility Revenue		
Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29	1,400	1 255 604
Metropolitan Transportation Authority, New York,	1,400	1,255,604
Revenue Bonds, Series C, 6.50%, 11/15/28	3,685	4,066,434

New York City, New York, City IDA, Civic Facility		
Revenue Bonds:		
Series C, 6.80%, 6/01/28	510	500,356
(Special Needs Facilities Pooled Program),		
Series C-1, 6.625%, 7/01/29	1,515	1,166,611
New York City, New York, City IDA, Special Facility		
Revenue Bonds (American Airlines, Inc. JFK		
International Airport), AMT, 8%, 8/01/28	1,045	813,010
New York City, New York, City IDA, Special Facility		
Revenue Bonds (British Airways Plc Project), AMT,		
7.625%, 12/01/32	2,400	1,614,096
New York Liberty Development Corp. Revenue Bonds		
(National Sports Museum Project), Series A, 6.125%,		
2/15/19 (a)(b)	870	870

Municipal Bonds	Par (000)	Value	;
New York (concluded)			
New York State Dormitory Authority, Non-State			
Supported Debt, Revenue Refunding Bonds:			
(Mount Sinai-NYU Medical Center Health System), Series C, 5.50%, 7/01/26	\$	1,470 \$ 1,4	00,836
(New York University Hospital Center), Series A,	ψ	1,470 \$ 1,4	00,050
5%, 7/01/20		2,960 2,5	16,414
Westchester County, New York, IDA, Continuing Care			
Retirement, Mortgage Revenue Bonds (Kendal on			
Hudson Project), Series A, 6.50%, 1/01/13 (c)		100 1	16,575
		13,4	50,806
North Carolina 1.5%			
North Carolina Medical Care Commission, Health Care			
Facilities, First Mortgage Revenue Refunding			
Bonds (Deerfield Episcopal Project), Series A,			
6.125%, 11/01/38		2,335 1,8	77,036
North Carolina Medical Care Commission, Retirement			
Facilities, First Mortgage Revenue Bonds (Givens		1.050 1.4	00.007
Estates Project), Series A, 6.50%, 7/01/13 (c)		1,250 1,4	99,887
		3,3	76,923
Ohio 2.0%			
Buckeye Tobacco Settlement Financing Authority, Ohio,			
Tobacco Settlement Asset-Backed Bonds, Series A-2:			
5.125%, 6/01/24		2,390 1,8	76,246
6.50%, 6/01/47		3,935 2,4	30,649
		4,3	06,895
Pennsylvania 8.9%			
Allegheny County, Pennsylvania, Hospital			
Development Authority, Revenue Refunding Bonds			
(WestPenn Allegheny Health System), Series A,			
5.375%, 11/15/40		3,015 1,5	96,654
Bucks County, Pennsylvania, IDA, Retirement Community			
Revenue Bonds (Ann s Choice Inc.), Series A:		200	15 000
6.125%, 1/01/25			45,898
6.25%, 1/01/35		1,550 1,0	46,916

Harrisburg, Pennsylvania, Authority, University Revenue		
Bonds (Harrisburg University of Science), Series B,		
6%, 9/01/36	900	668,349
Lancaster County, Pennsylvania, Hospital Authority		
Revenue Bonds (Brethren Village Project), Series A:		
6.25%, 7/01/26	685	580,805
6.50%, 7/01/40	590	466,194
Montgomery County, Pennsylvania, IDA, Revenue		
Bonds (Whitemarsh Continuing Care Project),		
6.125%, 2/01/28	2,330	1,527,338
Pennsylvania Economic Development Financing		
Authority, Exempt Facilities Revenue Bonds:		
(National Gypsum Company), AMT, Series A,		
6.25%, 11/01/27	3,250	1,686,945
(Reliant Energy), AMT, Series B, 6.75%, 12/01/36	2,810	2,585,116
Pennsylvania State Higher Educational Facilities		
Authority, Health Services Revenue Refunding		
(Allegheny Delaware Valley), Series A,		
5.875%, 11/15/16	2,410	1,998,107
Philadelphia, Pennsylvania, Authority for IDR (Air Cargo),		
AMT, Series A, 7.50%, 1/01/25	2,270	1,891,228
Philadelphia, Pennsylvania, Authority for IDR,		
Commercial Development, 7.75%, 12/01/17	6,440	5,494,994
		19,688,544

See Notes to Financial Statements.

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

Municipal Bonds	Par (000)	Value
Rhode Island 0.8%		
Central Falls, Rhode Island, Detention Facility		
Corporation, Revenue Refunding Bonds,		
7.25%, 7/15/35	\$ 2,495 5	\$ 1,709,125
South Carolina 0.4%		
Connector 2000 Association, Inc., South Carolina,		
Toll Road and Capital Appreciation Revenue Bonds, Senior-Series B, 8.755%, 1/01/14 (e)	1,485	811,820
Tennessee 1.3%		
Knox County, Tennessee, Health, Educational and		
Housing Facilities Board, Hospital Facilities Revenue		
Refunding Bonds (Covenant Health), Series A, 5.06%,		(02.5(2
1/01/40 (e) Shelby County, Tennessee, Health, Educational and	6,785	693,563
Housing Facilities Board Revenue Bonds		
(Germantown Village):		
6.25%, 12/01/34	355	231,882
Series A, 7.25%, 12/01/34	2,500	1,862,525
	-	2,787,970
Trans. 450		
<b>Texas</b> 4.5% Brazos River Authority, Texas, PCR, Refunding:		
(TXU Energy Company LLC Project), AMT, Series A,		
7.70%, 4/01/33	2,550	1,045,933
(TXU Energy Company Project), AMT, Series C,	2 995	1 702 150
5.75%, 5/01/36 (k) Harris County, Texas, Health Facilities Development	2,885	1,702,150
Corporation, Hospital Revenue Refunding Bonds		
(Memorial Hermann Healthcare System), Series B,		
7.125%, 12/01/31	1,500	1,586,820
Houston, Texas, Airport System, Special Facilities		
Revenue Bonds (Continental Airlines), AMT, Series E,	2,685	1 096 720
6.75%, 7/01/21 North Texas Tollway Authority, System Revenue	2,085	1,986,739
Refunding Bonds, Second Tier, Series F,		
6.125%, 1/01/31	3,675	3,683,563
	-	10,005,205
U.S. Virgin Islands 110/		
U.S. Virgin Islands 1.1% Virgin Islands Government Refinery Facilities, Revenue		
Refunding Bonds (Hovensa Coker Project), AMT,		
6.50%, 7/01/21	3,000	2,352,870
Utah 0.7%		
	1,660	1,660,913

Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Laidlaw Environmental), AMT, Series A, 7.45%, 7/01/17

Virginia 1.3%		
Dulles Town Center, Virginia, Community Development		
Authority, Special Assessment Tax (Dulles Town Center		
Project), 6.25%, 3/01/26	1,435	1,032,612
Fairfax County, Virginia, EDA, Residential Care Facilities,		
Mortgage Revenue Refunding Bonds		
(Goodwin House, Inc.):		
5.125%, 10/01/37	750	523,253
5.125%, 10/01/42	450	305,676
Lexington, Virginia, IDA, Residential Care Facility,		
Mortgage Revenue Refunding Bonds (Kendal at		
Lexington), Series A, 5.375%, 1/01/28	540	366,557
Tobacco Settlement Financing Corporation of Virginia,		
Revenue Refunding Bonds, Senior Series B-1,		
5%, 6/01/47	1,320	705,170
		2,933,268

Municipal Bonds	<b>Par</b> (000)			Value
Washington 0.5%				
Washington State Housing Financing Commission,				
Nonprofit Revenue Bonds (Skyline at First Hill Project), Series A, 5.625%, 1/01/38	\$	1,750	\$	1,005,358
5616374, 5.62576, 1701750	ψ	1,750	Ψ	1,005,550
Wisconsin 0.6%				
Wisconsin State Health and Educational Facilities				
Authority Revenue Bonds (New Castle Place Project),				
Series A, 7%, 12/01/31		1,855		1,399,227
Wyoming 2.5%				
Sweetwater County, Wyoming, Solid Waste Disposal,				
Revenue Refunding Bonds (FMC Corporation Project),				
AMT, 5.60%, 12/01/35		3,600		2,663,856
Wyoming Municipal Power Agency, Power Supply		2 0 2 0		2 001 001
Revenue Bonds, Series A, 5.375%, 1/01/42		3,030		2,901,801
				5,565,657
				5,565,657
Total Municipal Bonds 92.6%				205,444,651

Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
District of Columbia 1.9%		
District of Columbia, Water and Sewer Authority, Public		
Utility Revenue Refunding Bonds, 6%, 10/01/35	3,951	4,262,775

Florida 3.7%		
Miami-Dade County, Florida, Aviation Revenue		
Refunding Bonds (Miami International Airport),		
AMT, Series A, 5.25%, 10/01/33 (g)	8,870	8,128,557
Virginia 3.9%		
Virginia State, HDA, Commonwealth Mortgage Revenue		
Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (h)	8,690	8,713,115
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 9.5%		21,104,447
Total Long-Term Investments		
(Cost \$275,050,319) 102.1%		226.549.098
		220,349,090

Short-Term Securities	Shares
Money Market Fund 0.9% FFI Institutional Tax-Exempt Fund, 0.72% (i)(j)	2,001,534 2,001,534
	2,001,554 2,001,554
Total Short-Term Securities	
(Cost \$2,001,534) 0.9%	2,001,534
Total Investments	
Total Investments (Cost \$277,051,853*) 103.0%	228,550,632
	228,550,632 4,118,934
(Cost \$277,051,853*) 103.0%	
(Cost \$277,051,853*) 103.0% Other Assets Less Liabilities 1.9%	
(Cost \$277,051,853*)103.0%Other Assets Less Liabilities1.9%Liability for Trust Certificates, Including	4,118,934
(Cost \$277,051,853*)103.0%Other Assets Less Liabilities1.9%Liability for Trust Certificates, Including	4,118,934

See Notes to Financial Statements.

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#### BlackRock MuniAssets Fund, Inc. (MUA)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 265,956,3	96
Gross uprovide approxistion	\$ 4.346.7	200
Gross unrealized appreciation Gross unrealized depreciation	\$ 4,346,7 (52,508,2	
Net unrealized depreciation	\$ (48,161,4	-10)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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) AMBAC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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) Assured Guaranty Insured.
- (h) NPFGC Insured.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	(1,198,907)	\$ 106,721

- (j) Represents the current yield as of report date.
- (k) Variable rate security. Rate shown is as of report date.

Effective June 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 2,001,534
Level 2	226,549,098
Level 3	
Total	\$ 228,550,632
See Notes to Financial Statements.	

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### Schedule of Investments April 30, 2009

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

Municipal Bonds		Par 000)	Value
Alabama 1.1% Jefferson County, Alabama, Limited Obligation School			
Warrants, Series A:			
5.50%, 1/01/22	\$	2,750	1,707,420
4.75%, 1/01/25	Ψ	2,200	1,323,740
,		-	
			3,031,160
Arizona 0.6%			
Salt Verde Financial Corporation, Arizona, Senior Gas			
Revenue Bonds, 5%, 12/01/37		2,640	1,778,674
California 23.9%			
Alameda Corridor Transportation Authority, California,			
Capital Appreciation Revenue Refunding Bonds,			
Subordinate Lien, Series A (a)(b):			
5.543%, 10/01/24		10,285	7,643,915
5.496%, 10/01/25		6,000	4,385,100
Anaheim, California, Public Financing Authority, Lease			
Revenue Bonds (Public Improvements Project),			
Senior Series A, 6%, 9/01/24 (c)		5,000	5,684,900
Antelope Valley, California, Community College District,			
GO (Election of 2004), Series B, 5.25%, 8/01/39 (d)		600	596,346
Arcadia, California, Unified School District, GO (Election			
of 2006), CABS, Series A, 4.961%, 8/01/39 (c)(e)		1,600	224,832
Cabrillo, California, Community College District, GO		• 400	200.040
(Election of 2004), Series B, 5.188%, 8/01/37 (d)(e)		2,400	389,040
California State, GO, Refunding:		20	10 700
5.125%, 6/01/27		20	19,709
5.125%, 6/01/31 California State University, Systemwide Revenue Bonds,		60	56,993
Series A, 5%, 11/01/35 (d)(f)		2,600	2,493,192
Chino Valley, California, Unified School District, GO		2,000	2,475,172
(Election of 2002), Series C, 5.25%, 8/01/30 (d)		850	845,622
Fresno, California, Unified School District, GO (Election		000	0.0,022
of 2001), Series E, 5%, 8/01/30 (c)		900	891,792
Los Angeles, California, Department of Water and Power,			,
Waterworks Revenue Bonds, Series C, 5%, 7/01/29 (d)		5,160	5,185,284
Metropolitan Water District of Southern California,			
Waterworks Revenue Bonds, Series B-1 (d)(f):			
5%, 10/01/29		2,965	3,002,359
5%, 10/01/36		1,655	1,658,840
Norco, California, Redevelopment Agency, Tax Allocation			
Refunding Bonds (Norco Redevelopment Project		5 000	4 (17 000
Area Number 1), 5.125%, 3/01/30 (d)		5,000	4,617,200
Orange County, California, Sanitation District, COP:		1 500	1,507,545
5%, 2/01/30 (c) 5%, 2/01/31 (c)		1,500 900	901,080
5%, 2/01/31 (c) 5%, 2/01/33 (d)(f)		900 7,455	7,382,836
570, 2101155 (U)(1)		1,750	1,442,228
		1,750	1,772,220

Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125%, 6/15/33 (a)		
Redding, California, Electric System, COP, Series A, 5%,	1 720	1 (04 000
6/01/30 (c)	1,720	1,684,809
Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (d)	4,150	4,096,341
San Diego, California, Community College District, GO		
(Election of 2002), 5.25%, 8/01/33 (g)	400	403,756
Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.125%,		
9/01/30 (d)(f)	6,145	5,475,134
University of California Revenue Bonds, Series O,		
5.75%, 5/15/34	850	890,936
Ventura County, California, Community College District,		
GO (Election of 2002), Series B, 5%, 8/01/30 (d)	2,325	2,303,796
West Basin, California, Municipal Water District, COP,		
Refunding, Series B, 5%, 8/01/30 (h)	5,035	4,931,329
		68,714,914
		00,711,714

Municipal Bonds	Par 100)	Value
Colorado 1.3%		
Colorado HFA, Revenue Refunding Bonds (S/F Program),		
AMT, Senior Series A-2, 7.50%, 4/01/31	\$ 420	\$ 451,336
Colorado Health Facilities Authority Revenue Bonds		
(Covenant Retirement Communities Inc.), Series A (i):		
5.50%, 12/01/27	1,200	906,516
5.50%, 12/01/33	675	470,617
Denver, Colorado, City and County Airport, Revenue		
Refunding Bonds, AMT, Series A, 6%, 11/15/18 (a)	2,000	2,019,780
		3,848,249
District of Columbia 2.9%		
District of Columbia, Ballpark Revenue Bonds, Series B-1,		
5%, 2/01/31 (d)(f)	9,600	7,373,280
District of Columbia, Income Tax Revenue Bonds, Series A,	1 000	1.050.220
5.50%, 12/01/30	1,000	1,059,230
		8,432,510
		0,452,510
Florida 7.9%		
Broward County, Florida, School Board, COP, Series A,		
5.25%, 7/01/33 (c)	1,600	1,565,584
Broward County, Florida, Water and Sewer Utility		
Revenue Bonds, Series A, 5.25%, 10/01/34	850	849,371
Duval County, Florida, School Board, COP (Master Lease		
Program), 5%, 7/01/33 (c)	2,300	2,173,500
Hillsborough County, Florida, Aviation Authority Revenue		
Bonds, AMT, Series A, 5.375%, 10/01/33 (h)	1,750	1,631,822
Miami, Florida, Special Obligation Revenue Bonds		
(Street and Sidewalk Improvement Program),		
5%, 1/01/37 (d)	820	753,293
Miami-Dade County, Florida, Aviation Revenue	9,900	8,536,869
Refunding Bonds (Miami International Airport),		

AMT, 5%, 10/01/40 (h)(i)		
Miami-Dade County, Florida, GO (Building Better		
Communities Program), Series B-1, 5.75%, 7/01/33	1,400	1,423,814
Miami-Dade County, Florida, School Board, COP,		
Refunding, Series B, 5.25%, 5/01/31 (h)	1,800	1,797,660
Orange County, Florida, Sales Tax Revenue Refunding		
Bonds, Series B, 5.125%, 1/01/32 (d)(f)	4,200	4,044,390
	_	
		22,776,303
Georgia 6.2%		
Atlanta, Georgia, Water and Wastewater Revenue Bonds:		
5%, 11/01/34 (c)	1,800	1,779,534
Series A, 5%, 11/01/33 (d)	1,000	886,510
Series A, 5%, 11/01/39 (d)	4,250	3,690,232
Augusta, Georgia, Water and Sewer Revenue Bonds,		
5.25%, 10/01/39 (c)	2,300	2,331,257
Georgia Municipal Electric Authority, Power Revenue		
Refunding Bonds, Series EE, 7%, 1/01/25 (a)	7,475	9,131,161
	_	
		17,818,694
Illinois 18.4%		
Chicago, Illinois, O Hare International Airport, General		
Airport Revenue Bonds, Third Lien, AMT, Series B-2:		
5.75%, 1/01/23 (c)	5,670	5,752,782
6%, 1/01/29 (j)	2,300	2,253,011
Chicago, Illinois, O Hare International Airport, General	2,500	2,255,011
Airport Revenue Refunding Bonds, Third Lien, AMT,		
Series A, 5.75%, 1/01/21 (d)	9,100	9,076,249
Cook County, Illinois, Capital Improvement, GO, Series C,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.50%, 11/15/12 (a)(k)	2,460	2,808,680
Illinois Sports Facilities Authority, State Tax Supported	,	, ,
Revenue Bonds, 5.473%, 6/15/30 (a)(b)	20,120	18,320,266
Illinois State Toll Highway Authority Revenue Bonds,	,	
Series B, 5.50%, 1/01/33	1,875	1,942,837
Regional Transportation Authority, Illinois, Revenue		
Bonds, Series A, 7.20%, 11/01/20 (a)	10,115	12,533,699
	-	52,687,524
		52,007,524

See Notes to Financial Statements.

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

Municipal Bonds	Par (000)	Value
Indiana 0.1% Indiana Municipal Power Agency, Power Supply System		
Revenue Bonds, Series B, 5.75%, 1/01/34	\$ 400	\$ 402,076
Louisiana 6.3%		
East Baton Rouge, Louisiana, Sewerage Commission,		
Revenue Refunding Bonds, Series A,		
5.25%, 2/01/39	250	242,908
Louisiana Local Government Environmental Facilities		
and Community Development Authority, Revenue		
Bonds (Capital Projects and Equipment Acquisition	2 (00	2 250 224
Program), Series A, 6.30%, 7/01/30 (a)	3,600	3,250,224
Louisiana Public Facilities Authority, Revenue		
Refunding Bonds (Christus Health), Series B, 6.50%, 7/01/30 (h)	1,500	1,619,355
Louisiana State Gas and Fuels Tax Revenue Bonds,	1,500	1,019,555
Series A (c):		
4.75%, 5/01/39	4,075	3,899,245
5%, 5/01/36	5,400	5,412,636
Louisiana State Transportation Authority, Senior Lien Toll		-, ,
Revenue Capital Appreciation Bonds, Series B,		
5.310%, 12/01/27 (a)(e)	3,735	1,172,902
Rapides Financing Authority, Louisiana, Revenue Bonds		
(Cleco Power LLC Project), AMT, 4.70%, 11/01/36 (a)	3,650	2,457,837
		18,055,107
Maryland 1.6%		
Maryland State Community Development Administration,		
Department of Housing and Community Development,		
Residential Revenue Refunding Bonds, AMT, Series A,		
5.75%, 9/01/39	4,645	4,676,679
Massachusetts 4.7%		
Massachusetts State Port Authority, Special Facilities		
Revenue Bonds (Delta Air Lines Inc. Project), AMT,		
Series A (a):		
5.50%, 1/01/16	3,100	2,418,558
5.50%, 1/01/18	4,000	2,680,720
5.50%, 1/01/19 Massachusetts State, HFA, Rental Housing Mortgage	2,775	1,746,668
Revenue Bonds, AMT, Series F, 5.25%, 1/01/46 (c)	5,600	5,094,488
Massachusetts State, HFA, S/F Housing Revenue	5,000	5,074,400
Bonds, AMT, Series 128, 4.80%, 12/01/27 (c)	1,600	1,457,024
		13,397,458
		13,377,430
Michigan 5.0%	2700	2 010 970
	3,600	3,010,860

Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5%, 7/01/36 (d)(f)		
Detroit, Michigan, Sewage Disposal System, Second		
Lien Revenue Refunding Bonds, Series E, 5.75%,		
7/01/31 (f)(l)	2,500	2,562,425
Detroit, Michigan, Water Supply System Revenue Bonds,		
Second Lien, Series B (c):		
6.25%, 7/01/36	400	417,392
7%, 7/01/36	200	220,974
Michigan Higher Education Student Loan Authority,		
Student Loan Revenue Refunding Bonds, AMT,		
Series XVII-G, 5.20%, 9/01/20 (a)	1,500	1,282,545
Michigan State Strategic Fund, Limited Obligation		
Revenue Refunding Bonds (Detroit Edison Company		
Pollution Control Project), AMT (j):		
Series A, 5.50%, 6/01/30	1,300	1,131,689
Series C, 5.65%, 9/01/29	2,400	2,156,424
Series C, 5.45%, 12/15/32	4,300	3,648,550
	-	
		14,430,859

Municipal Bonds	Par (000		Value
Minnesota 1.2%			
Dakota County, Minnesota, Community Development			
Agency, S/F Mortgage Revenue Bonds			
(Mortgage-Backed Securities Program), Series B,			
5.15%, 12/01/38 (m)(n)(o)	\$	128	\$ 127,036
Minneapolis, Minnesota, Health Care System, Revenue			
Refunding Bonds (Fairview Health Services), Series B,			
6.50%, 11/15/38 (h)		2,950	3,198,567
			3,325,603
Nebraska 0.6%			
Washington County, Nebraska, Wastewater Facilities			
Revenue Bonds (Cargill Inc. Project), AMT,			
5.90%, 11/01/27		1,600	1,561,328
Nevada 7.2%			
Carson City, Nevada, Hospital Revenue Bonds			
(Carson-Tahoe Hospital Project), Series A, 5.50%,		2 100	2 225 006
9/01/33 (i) Clark County, Navada, Airmont System Subardinata Lian		3,100	2,235,906
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (d)(f):			
5%, 7/01/30		1,500	1,417,515
5%, 7/01/36		3,200	2,950,080
Clark County, Nevada, IDR (Southwest Gas Corporation		3,200	2,750,000
Project), AMT (f):			
Series A, 4.75%, 9/01/36		75	49,287
Series D, 5.25%, 3/01/38 (d)		1,300	933,036
Clark County, Nevada, Water Reclamation District,			
GO, Series B:			
5.50%, 7/01/29		4,500	4,702,905
5.75%, 7/01/34		1,825	1,934,427
Las Vegas Valley Water District, Nevada, GO, Refunding,			
Series A, 5%, 6/01/24 (d)(f)		1,600	1,616,656

Las Vegas, Nevada, Limited Tax, GO (Performing		
Arts Center): 6%, 4/01/34	850	874,913
6%, 4/01/39	3,780	3,894,534
070, +101159	5,760	5,674,554
		20,609,259
New Jersey 8.3%		
New Jersey EDA, Cigarette Tax Revenue Bonds (i):		
5.50%, 6/15/31	600	419,928
5.75%, 6/15/34	305	217,032
New Jersey EDA, Motor Vehicle Surcharge Revenue		
Bonds, Series A (d):		
5.25%, 7/01/31	9,325	9,312,132
5.25%, 7/01/33	7,800	7,778,238
New Jersey EDA, School Facilities Construction		
Revenue Bonds:		
Series O, 5.125%, 3/01/28	3,960	4,016,509
Series Z, 6%, 12/15/34 (h)	2,000	2,206,000
		23,949,839
		23,717,037
New York 5.5%		
Erie County, New York, IDA, School Facility Revenue		
Bonds (City of Buffalo Project), Series A, 5.75%,	1.500	1 5 42 5 60
5/01/28 (c)	1,500	1,543,560
Metropolitan Transportation Authority, New York,	1.000	4 41 4 0 40
Revenue Bonds, Series C, 6.50%, 11/15/28	4,000	4,414,040
Metropolitan Transportation Authority, New York,		
Transportation Revenue Bonds, Series A, 5%,	2 050	1 001 141
11/15/32 (d)(f)	2,050	1,981,141
New York City, New York, City Municipal Water Finance		
Authority, Water and Sewer System Revenue Bonds,	1.050	1 2 4 2 0 0 0
Series A, 5.75%, 6/15/40	1,250	1,342,088
See Notes to Financial Statements.		
See Notes to Financial Statements.		
See Notes to Financial Statements.       24     ANNUAL REPORT	APRIL 30, 2009	

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

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-4, 5.50%, 1/15/34	\$ 2.750	\$ 2,791,085
New York State Dormitory Authority, State Personal	\$ 2,750	\$ 2,791,005
Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36	1,200	1,295,604
Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25%, 6/01/22 (a)	2,300	2,322,678
Revenue Donas, Series 74-1, 5.25 %, 6/6/122 (a)	2,500	2,522,070
		15,690,196
Oregon 0.6%		
Oregon State Housing and Community Services		
Department, S/F Mortgage Program Revenue Bonds, AMT, Series G, 5.50%, 1/01/38	1,850	1,839,585
Pennsylvania 0.6% Pennsylvania HFA, S/F Mortgage Revenue Refunding		
Bonds, AMT, Series 99A, 5.25%, 10/01/32	1,500	1,411,410
Philadelphia, Pennsylvania, School District, GO, Series E, 6%, 9/01/38	400	422,792
0%, 9/01/38	400	422,192
		1,834,202
Rhode Island 2.9%		
Providence, Rhode Island, Public Building Authority,		
General Revenue Bonds, Series A, 6.25%, 12/15/10 (c)(k)	4,345	4,772,548
Rhode Island State Economic Development	+,3+3	4,772,548
Corporation, Airport Revenue Bonds, Series B,	2.255	2 (09 2(0
6.50%, 7/01/10 (f)(k)	3,355	3,608,269
		8,380,817
South Carolina 5.7%		
Berkeley County, South Carolina, School District,		
Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125%, 12/01/30	3,800	3,734,070
Kershaw County, South Carolina, Public Schools	5,000	3,734,070
Foundation, Installment Power Revenue Refunding		
Bonds, 5%, 12/01/29 (p) Scago Educational Facilities Corporation for Pickens	2,365	2,308,453
County School District, South Carolina, Revenue		
Bonds, 5%, 12/01/31 (c)	9,200	8,885,544
South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38	1,275	1,338,278
	1,213	1,000,270

		16,266,345
Tennessee 2.8%		
Knox County, Tennessee, Health, Educational and		
Housing Facilities Board, Hospital Facilities Revenue		
Refunding Bonds (Covenant Health), Series A, 5.04%, 1/01/38 (e)	4,100	490,237
Metropolitan Government of Nashville and Davidson	1,100	190,237
County, Tennessee, Health and Educational Facilities		
Board, Revenue Refunding Bonds (Vanderbilt		
University), Series B, 5.50%, 10/01/29	5,000	5,356,150
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26	2,610	2,108,697
Kevenue Bonds, Series A, 5.2570, 9101/20	2,010	2,100,077
		7,955,084
Texas 15.2%		
Dallas-Fort Worth, Texas, International Airport Revenue		
Bonds, AMT, Series A, 5.50%, 11/01/33 (d)	13,000	12,330,630
Dallas-Fort Worth, Texas, International Airport, Joint	(00)	(01.05(
Revenue Bonds, AMT, Series B, 6%, 11/01/23 (d) Houston, Texas, Combined Utility System, First	600	601,056
LienRevenue Refunding Bonds, Series A, 6%,		
11/15/35 (h)	2,100	2,235,135
	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
Lewisville, Texas, Independent School District, Capital		
Appreciation and School Building, GO, Refunding,		
4.671%, 8/15/24 (d)(e)(f)	\$ 4,475	\$ 1,966,226
Mansfield, Texas, Independent School District, GO, 5%, 2/15/33	1,725	1,758,310
Matagorda County, Texas, Navigation District Number 1,	1,725	1,750,510
PCR, Refunding (Central Power and Light Company		
Project), AMT, 5.20%, 5/01/30 (d)	2,400	1,877,736
North Harris County, Texas, Regional Water Authority,		
Senior Lien Revenue Bonds, 5.125%, 12/15/35 (d)	5,720	5,585,637
North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier:		
5.75%, 1/01/40 (d)	1,600	1,605,264
Series A, 6%, 1/01/25	625	656,813
Series K-1, 5.75%, 1/01/38 (h)	3,800	3,971,646
Series K-2, 6%, 1/01/38 (h)	4,015	4,287,819
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50%,		
8/15/39 (a)	7,150	6,827,321
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,027,021
		43,703,593
Utah 1.8%		
Utah Transit Authority, Sales Tax Revenue Bonds,		
Series A, 5%, 6/15/36 (c)	5,000	5,080,300
Vermont 0.9%		
Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.85%, 11/01/32 (c)	3,000	2,640,630

<b>Virginia 0.1%</b> Fairfax County, Virginia, IDA, Health Care Revenue Bafunding Bonda (Ingue Health System Brainst)		
Refunding Bonds (Inova Health System Project), Series A, 5.50%, 5/15/35	350	354,028
Washington 0.2%		
Port of Tacoma, Washington, GO, AMT, Series B, 4.875%, 12/01/38 (h)	515	435,082
Wisconsin 0.7%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), 5%,		
11/15/31 (c)	2,125	2,033,583
Total Municipal Bonds 134.3%		385,709,681

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

California 1.8%		
Anaheim, California, Public Financing Authority, Electric		
System Distribution Facilities Revenue Bonds,		
Series A, 5%, 10/01/31 (c)	959	944,206
San Diego County, California, Water Authority, Water		
Revenue Refunding Bonds, COP, Series A, 5%,		
5/01/33 (c)	2,810	2,763,719
Tamalpais, California, Union High School District, GO		
(Election of 2001), 5%, 8/01/28 (c)	1,605	1,568,197
		5,276,122
District of Columbia 0.7%		
District of Columbia, Water and Sewer Authority, Public		
Utility Revenue Refunding Bonds, 6%, 10/01/35	1,770	1,910,154

#### See Notes to Financial Statements.

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

Municipal Bonds Transferred to Tender Option Bond Trusts (q)	Par (000)	Value
Florida 4.0% Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5%, 5/01/33 (h)	\$ 12,000	) \$ 11,561,520
<b>Georgia 6.1%</b> Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25%, 1/01/33 (c)	17,350	5 17,471,902
Illinois0.7%Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75%, 6/15/23 (d)	1,999	9 2,105,227
Massachusetts 3.8% Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (c)	10,600	) 10,799,235
New Hampshire2.6%New Hampshire Health and Education FacilitiesAuthority Revenue Bonds (Dartmouth-HitchcockObligation Group), 5.5%, 8/01/27 (c)	7,390	) 7,450,524
New Jersey 5.3% New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 (h)	15,250	) 15,064,103
South Carolina 2.4% Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (h):		
5.25%, 12/01/28 5.25%, 12/01/29 5.25%, 12/01/30	3,120 2,765 1,010	5 2,772,493
		6,922,588
<b>Texas 0.8%</b> Clear Creek Texas Independent School District, Refunding, 5%, 2/15/33	2,200	) 2,263,723
Virginia 0.8% Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (f)	2,310	) 2,322,012
Washington 1.4%	4,004	4 4,040,079

Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (c)

Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.4%		87,187,189
Total Long-Term Investments (Cost \$496,917,541) 164.7%		472,896,870
	Par	
Short-Term Securities	(000)	Value
Pennsylvania 3.5% Philadelphia, Pennsylvania, GO, Refunding, Series B,		
3.50%, 5/01/09 (c)(r)	\$ 10,000	\$ 10,000,000
	Shares	
Money Market 1.1%		
FFI Institutional Tax-Exempt Fund, 0.72% (s)(t)	3,302,493	3,302,493
Total Short-Term Securities		
(Cost \$13,302,493) 4.6%		13,302,493
Total Investments (Cost \$510,220,034*) 169.3%		486,199,363
Other Assets Less Liabilities 2.0%		5,759,867
		(46,005,743)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.0)%		
Liability for Trust Certificates, Including		(158,875,005)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 464,697,651
Gross unrealized appreciation Gross unrealized depreciation	\$ 13,670,400 (38,020,225)
Net unrealized depreciation	\$ (24,349,825)

(a) AMBAC Insured.

- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (c) FSA Insured.
- (d) NPFGC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) FGIC Insured.
- (g) When-issued security.
- (h) Assured Guaranty Insured.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) 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.
- (l) BHAC Insured.
- (m) GNMA Collateralized.
- (n) FNMA Collateralized.
- (o) FHLMC Collateralized.
- (p) CIFG Insured.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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.
- (r) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (s) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	(16,508,607)	\$ 196,216

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

See Notes to Financial Statements.

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APRIL 30, 2009

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

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 3,302,493
Level 2 Level 3	482,896,870
Total	\$ 486,199,363
10(4)	\$ 480,199,505

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 2.6%		
Camden, Alabama, IDB, Exempt Facilities Revenue		
Bonds (Weyerhaeuser Company), Series A,		
6.125%, 12/01/13 (a)	\$ 1,7	750 \$ 2,058,070
Jefferson County, Alabama, Limited Obligation School	1	50 2 722 267
Warrants, Series A, 5%, 1/01/24	4,.	2,733,367
		4,791,437
Arizona 5.5%		
Maricopa County, Arizona, IDA, Education Revenue		
Bonds (Arizona Charter Schools Project 1), Series A:		
6.50%, 7/01/12	2	400 358,476
6.75%, 7/01/29	2,2	1,468,214
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding		
Bonds (America West Airlines Inc. Project), AMT,		
6.30%, 4/01/23		215 1,362,203
Pinal County, Arizona, COP, 5%, 12/01/29	1,0	883,710
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	3.4	505 2,433,837
5%, 12/01/37		905     2,455,857       905     3,304,695
Show Low, Arizona, Improvement District Number 5,	т,-	5,504,075
Special Assessment Bonds, 6.375%, 1/01/15		365 343,545
		10.154.690
		10,154,680
California 23.1%		
Agua Caliente Band of Cahuilla Indians, California,		
Casino Revenue Bonds, 5.60%, 7/01/13	8	875 787,062
California Educational Facilities Authority Revenue		
Bonds (University of Southern California), Series A,	1.4	1 0 10 200
5.25%, 10/01/39	1,8	340 1,913,398
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A,		
5.35%, 12/01/16 (b)	65	6,692,800
California State, GO, 6.50%, 4/01/33		370     9,143,472
California State, GO, Refunding, 5%, 6/01/32		455 2,277,331
California State Public Works Board, Lease Revenue	_,	2,2,7,,001
Bonds (Department of Corrections), Series C,		
5.25%, 6/01/28	3,1	2,932,995
California Statewide Communities Development		
Authority, Health Facility Revenue Bonds (Memorial		
Health Services), Series A, 6%, 10/01/23	3,8	3,927,663
East Side Union High School District, California,		
Santa Clara County, GO (Election of 2002), Series D,		
5%, 8/01/21 (c)	2,0	2,056,360
Golden State Tobacco Securitization Corporation of		
California, Tobacco Settlement Revenue Bonds,	1.1	165 1 410 227
Series A-3, 7.875%, 6/01/13 (a)	1,.	165 1,410,337

Montebello, California, Unified School District,		
GO(b)(d)(e):		
5.616%, 8/01/22	2,405	1,197,425
5.607%, 8/01/23	2,455	1,122,450
San Diego, California, Community College District, GO		
(Election of 2002), 5.25%, 8/01/33 (f)	750	757,042
San Diego, California, Unified School District, GO		
(Election of 2008), CABS, Series A, 6.06%,		
7/01/29 (e)(f)	3,475	1,040,311
San Jose, California, Airport Revenue Refunding Bonds,		
AMT, Series A, 5.50%, 3/01/32 (g)	5,210	4,761,263
Tustin, California, Unified School District, Senior Lien		
Special Tax Bonds (Community Facilities District		
Number 97-1), Series A, 5%, 9/01/32 (h)	2,815	2,658,204
	-	
		42,678,113
		,0,0,110

Municipal Bonds	Pa (00		Value
Colorado 4.4%			
Colorado Health Facilities Authority, Revenue Refunding			
Bonds (Poudre Valley Health Care) (h):			
Series B, 5.25%, 3/01/36	\$	1,000 \$	\$ 943,680
Series C, 5.25%, 3/01/40		1,750	1,637,318
Elk Valley, Colorado, Public Improvement Revenue			
Bonds (Public Improvement Fee), Series A,			
7.35%, 9/01/31		2,645	2,103,145
Platte River Power Authority, Colorado, Power Revenue			
Bonds, Series HH:			
5%, 6/01/27		870	906,357
5%, 6/01/28		395	408,588
Plaza Metropolitan District Number 1, Colorado, Tax			
Allocation Revenue Bonds (Public Improvement		1 000	<b>5</b> (0,500
Fees), 8.125%, 12/01/25		1,000	768,500
University of Colorado, Enterprise System Revenue		1.050	1 000 705
Bonds, Series A, 5.375%, 6/01/38		1,250	1,292,725
		_	8,060,313
Connecticut 2.3%			
Connecticut State Development Authority, Airport Facility			
Revenue Bonds (Learjet Inc. Project), AMT,			
7.95%, 4/01/26		2,165	1,913,622
Connecticut State Development Authority, IDR (AFCO			
Cargo BDL-LLC Project), AMT, 8%, 4/01/30		2,735	2,359,293
		-	4,272,915
			4,272,913
Florida 8.7%			
Broward County, Florida, Water and Sewer Utility			
Revenue Bonds, Series A, 5.25%, 10/01/34		750	749,445
Greater Orlando Aviation Authority, Florida, Airport			
Facilities Revenue Bonds (JetBlue Airways Corp.),			
AMT, 6.50%, 11/15/36		2,095	1,242,440
Hillsborough County, Florida, IDA, Exempt Facilities			
Revenue Bonds (National Gypsum Company), AMT,			
Series B, 7.125%, 4/01/30		1,900	975,973

Hillsborough County, Florida, IDA, Hospital Revenue		
Bonds (H. Lee Moffitt Cancer Center Project), Series A,		
5.25%, 7/01/37	3,190	2,649,008
Miami-Dade County, Florida, Aviation Revenue		
Refunding Bonds (Miami International Airport), AMT,		
Series A, 5.25%, 10/01/38 (i)	1,795	1,619,072
Miami-Dade County, Florida, Special Obligation Revenue		
Bonds, Sub-Series A, 5.24%, 10/01/37 (b)(e)	2,340	256,534
Midtown Miami, Florida, Community Development		
District, Special Assessment Revenue Bonds:		
Series A, 6.25%, 5/01/37	1,530	977,884
Series B, 6.50%, 5/01/37	2,495	1,650,617
Orange County, Florida, Health Facilities Authority,		
Hospital Revenue Bonds (Orlando Regional		
Healthcare), 6%, 12/01/12 (a)	3,225	3,743,290
Orlando, Florida, Urban Community Development		
District, Capital Improvement Special Assessment		
Bonds, Series A, 6.95%, 5/01/11 (a)	800	883,200
Palm Coast Park Community Development District,		
Florida, Special Assessment Revenue Bonds,		
5.70%, 5/01/37	695	374,709
Preserve at Wilderness Lake, Florida, Community		
Development District, Capital Improvement Bonds,		
Series A, 5.90%, 5/01/34	1,560	1,029,023
	_	
		16,151,195

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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

Municipal Bonds		Par )00)	Value
Georgia 3.7%			
Atlanta, Georgia, Tax Allocation Refunding Bonds			
(Atlantic Station Project) (i): 5.25%, 12/01/20	\$	1,000	\$ 1,034,800
5.25%, 12/01/20	φ	2,000	2,048,220
5.25%, 12/01/22		1,000	1,020,030
Main Street Natural Gas, Inc., Georgia, Gas Project		,	,,
Revenue Bonds, Series A, 6.375%, 7/15/38 (j)(k)		1,185	441,424
Private Colleges and Universities Authority, Georgia,			
Revenue Refunding Bonds (Emory University Project),			
Series C, 5%, 9/01/38		2,260	2,295,256
		•	6 820 720
			6,839,730
Illinois 3.2%			
Chicago, Illinois, Special Assessment Bonds (Lake Shore			
East), 6.75%, 12/01/32		1,200	823,416
Illinois HDA, Homeowner Mortgage Revenue Bonds,			
AMT, Sub-Series C-2, 5.35%, 2/01/27		4,000	3,908,720
Illinois State Finance Authority Revenue Bonds:			
(Landing At Plymouth Place Project), Series A, 6%, 5/15/25		700	516,817
(Monarch Landing, Inc. Project), Series A,		700	510,017
7%, 12/01/37		1,010	611,868
			5,860,821
			- , , -
Indiana 0.4%			
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39		775	798,413
Kentucky 1.1%			
Louisville and Jefferson Counties, Kentucky, Metropolitan			
Sewer District, Sewer and Drain System Revenue			
Bonds, Series A, 5.50%, 5/15/34 (b)		2,000	2,034,440
Louisiana 6.1%			
East Baton Rouge, Louisiana, Sewerage Commission,			
Revenue Refunding Bonds, Series A,			
5.25%, 2/01/39		570	553,829
Louisiana Local Government Environmental Facilities			
and Community Development Authority Revenue			
Bonds (Westlake Chemical Corporation),		0.500	0 10/ 155
6.75%, 11/01/32		3,500	2,436,175
Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health			
System, Inc.), Series A, 5.25%, 8/15/36		4,115	3,502,976
Louisiana Public Facilities Authority Revenue Bonds		3,815	2,853,811
(Black & Gold Facilities Project), Series A, 5%,			. ,

7/01/39 (l)		
New Orleans, Louisiana, Financing Authority Revenue		
Bonds (Xavier University of Louisiana Project),		
5.30%, 6/01/12 (a)(b)	1,750	1,950,358
		11,297,149
Maryland 2.7%		
Anne Arundel County, Maryland, Special Obligation		
Revenue Bonds (Arundel Mills Project), 7.10%,		
7/01/09 (a)	1,870	1,924,473
Maryland State Economic Development Corporation,		
Student Housing Revenue Bonds (University of		
Maryland College Park Project), 6%, 6/01/13 (a)	760	894,284
Maryland State Energy Financing Administration,		
Limited Obligation Revenue Bonds (Cogeneration		
AES Warrior Run), AMT, 7.40%, 9/01/19	2,750	2,087,827
		4,906,584
Municipal Bonds	Par (000)	Value
Massachusetts 1.4%		
Massachusetts State, HFA, Housing Revenue Bonds,		
AMT, Series A, 5.25%, 12/01/48	\$ 2,900	\$ 2,645,148
Michigan 2.1%		
Flint, Michigan, Hospital Building Authority, Revenue		

1.400	1,121,176
1,100	1,121,170
3,000	2,683,170
	3,804,346
2,135	2,221,660
2,500	2,287,650
1.000	1,111,560
1,000	1,111,000
	2,135

5.25%, 7/01/19 University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36

994,695

975

Missouri State Development Finance Board,		
Infrastructure Facilities Revenue Refunding Bonds		
(Branson), Series A, 5.50%, 12/01/32	1,000	821,980
New Jersey 8.0%		
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.75%, 6/15/29	5,385	3,976,661
5.75%, 6/15/34	2,280	1,622,402
New Jersey EDA, Retirement Community Revenue		
Bonds (Seabrook Village Inc.), Series A, 8.25%,		
1/15/10 (a)	2,600	2,907,008
New Jersey EDA, Special Facility Revenue Bonds		
Continental Airlines Inc. Project), AMT:		
5.625%, 9/15/12	1,000	872,510
5.25%, 9/15/29	2,950	1,886,525
New Jersey State Turnpike Authority, Turnpike Revenue		
Bonds, Series C, 5%, 1/01/30 (h)	3,500	3,558,485
		14,823,591
New York 10.5% Dutchess County, New York, IDA, Civic Facility Revenue		
Refunding Bonds (Saint Francis Hospital), Series A,		
7.50%, 3/01/29	1,100	986,546
ong Island Power Authority, New York, Electric System		
Revenue Refunding Bonds, Series A, 5.75%, 4/01/39	1,450	1,508,044
Metropolitan Transportation Authority, New York,		
Dedicated Tax Fund Revenue Bonds, Series B,		
1%, 11/15/34	1,740	1,688,670
New York City, New York, City IDA, Civic Facility Revenue		
Bonds, Series C, 6.80%, 6/01/28	535	524,883
New York City, New York, City IDA, Special Facility		
Revenue Bonds (Continental Airlines Inc. Project), AMT:		
3%, 11/01/12	725	609,022
.375%, 11/01/16	725	499,866
See Notes to Financial Statements.		

### Schedule of Investments (continued)

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

New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 45.0%, 1/15/38 700 60 New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b) 1,000 1,1 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.50%, 6001/18 3,150 3,2 Series C-1, 5.50%, 6001/17 3,500 3,2 Series C-1, 5.50%, 6001/17 3,500 3,2 Series C-1, 5.50%, 6001/2 1,400 1,4 Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (a) 2,080 2,4	Value
Authority, Second General Resolution, Water and         Sewer System Revenue Bonds, Series FF-2,         Sower System Revenue Bonds, Series FF-2,         New York City, New York, City Transitional Finance         Authority, Building, Aid Revenue Refunding Bonds,         Series S-1, 450%, 1/15/38       700         New York City, New York, Sales Tax Asset Receivable       700         Corporation Revenue Bonds, Series A, 5%,       1,000         10/15/20 (b)       1,000         Tobacco Settlement Financing Corporation of New York       3,150         Revenue Bonds:       3,150         Series A-1, 550%, 60/1/17       3,500         Series C-1, 550%, 60/1/22       1,400         Westchester County, New York, IDA, Continuing Care       700         Retirement, Mortgage Revenue Bonds (Kendal on       709         Hudson Project), Series A, 650%, 1/01/13 (a)       2,080       2,4         Ohio       1.7%       700       1,4         American Municipal Power, Inc., Ohio, Revenue       700       1,2         Refunding Bonds (Prairie State Energy Campus       71,5       71,5         Project), Series A, 5%, 2/15/28       1,855       1,7         Buckeyer Obacos Settlement Financing Authority, Ohio,       700       1,3         Pennsylvania 6.6%       700 </th <th></th>	
Sewer System Revenue Bonds, Series FF-2,         5         1,110         \$         \$         1,110         \$         1,110         \$         \$         \$         \$         \$         \$         \$         \$	
5.50%, 6/15/40       \$ <ul> <li>1,10</li> <li>\$             <li>1,100</li> <li>1,20%</li> <li>1,20%</li> <li>1,200</li> <li>1,400</li> <li>1,400</li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></li></ul>	
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S. 1, 4558 700 00 New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b) 1,000 1,4 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A. 1, 550%, 60/171 3,150 3, Series C. 1, 550%, 60/171 3,3500 3, Series C. 1, 550%, 60/172 1,400 1,4 Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 650%, 1/01/13 (a) 2,080 2,4            Ohio         1.7%           American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Projech, Series A, 5%, 1/5/38 1,855 1,.7 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Financing Authority Contourity Revenue Bonds (Ann s Choice Inc.), Series A, 6, 20%, 1/01/17	1 167 576
Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38 700 0 New York (City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b) 1,000 1,4 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.50%, 6/01/17 3,500 3,5 Series C-1, 5.50%, 6/01/17 3,500 1,4 Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (a) 2,080 2,4 Ohio 1.7% American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38 1,855 1,7 Bucksye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Financing Authority, Chio, Tobacco Settlement Financing Authority, Chio, Tobacco Settlement Financing Authority, Revenue Bonds (Ann s Choice Inc.), Series A, 6,25%, 1/01/37 1,10 Pennsylvania Economic Development Financing Authority, Bacenpt Financing Authority, Bacenpapy Project), 6,20%, 4/01/39 2,520 2,6 Philadelphia, Pennsylvania, Authority for IDR, Commercial Dater Company Project), 6,20%, 4/01/39 2,520 2,6 Philadelphia, Pennsylvania, Authority for IDR, Commercia	1,167,576
Series S-1, 4.50%, 1/15/38       700       60         New York City, New York, Sales Tax Asset Receivable       700       60         Corporation Revenue Bonds, Series A, 5%,       1,000       1,000         10/15/20 (b)       1,000       1,000         Revenue Bonds:       3,150       3,2         Series A-1, 5.50%, 6/01/18       3,150       3,2         Series C-1, 5.50%, 6/01/17       3,3500       3,3         Series C-1, 5.50%, 6/01/12       1,400       1,4         Westchester County, New York, IDA, Continuing Care       Retirement, Mortgage Revenue Bonds (Kendal on       19,1         Hudson Project), Series A, 6.50%, 1/01/13 (a)       2,080       2,4       19,1         Ohio       1.7%       American Municipal Power, Inc., Ohio, Revenue       Refunding Bonds (Prairie State Energy Campus       1,855       1,7         Project), Series A, 5%, 2/15/38       1,855       1,7       3,1       3,1         Duckeye Tobacco Settlement Financing Authority, Ohio,       1,855       1,7       3,1         Duckeye Tobacco Settlement Financing Authority, Ohio,       3,1       3,1       3,1         Pennsylvania       6.6%       1,700       1,1       3,100       1,1         Bucks County, Pennsylvania, IDA, Retirement Community       3,500	
New York City, New York, Sales Tax Asset Receivable         Corporation Revenue Bonds, Series A, 5%,         1,000         1,(1           Tobacco Settlement Financing Corporation of New York         3,150	604,898
Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b) 1,000 1,1 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.50%, 6/01/18 3,150 3,2 Series C-1, 5.50%, 6/01/17 3,500 3,2 Series C-1, 5.50%, 6/01/17 3,000 1,4 Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (a) 2,080 2,4 <b>Ohio 1.7%</b> American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38 1,855 1,7 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Financing Authority and Community Revenue Bonds (An s Choice Inc.), Series A, 6.25%, 1/01/25 1,700 1,1 Pennsylvania 6.6% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (An s Choice Inc.), Series A, 6.25%, 1/01/25 1,700 1,1 Pennsylvania Economic Development Financing Authority, Water Facilitics Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27 3,500 1,3 Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/39 2,520 2,0 Philadelphin, Pennsylvania, Authority for IDR, Commercial Development, 775%, 1/20/17 725 0	001,070
Tobacco Settlement Financing Corporation of New York         Revenue Bonds:         Series A. 1, 5.0%, 6/01/18       3,150       3,2         Series C. 1, 5.50%, 6/01/12       3,500       3,5         Series C. 1, 5.50%, 6/01/22       1,400       1,4         Westchester County, New York, IDA, Continuing Care       1,400       1,4         Retirement, Mortgage Revenue Bonds (Kendal on       2,080       2,4         Hudson Project), Series A, 6,50%, 1/01/13 (a)       2,080       2,4         Ohio       1.7%       19,2       19,2         Ohio       1.7%       1,855       1,7         Buckeye Tobacco Settlement Financing Authority, Ohio,       1,855       1,7         Tobacos Settlement Financing Authority, Ohio,       2,160       1,2         Tobacco Settlement Financing Authority, Ohio,       3,1       3,1         Tobacco Settlement Financing Authority, Ohio,       3,1       3,1         Tobacco Settlement Financing Authority, Ohio,       3,3       3,3         Pennsylvania 6.6%       2,160       1,2         Bucks County, Pennsylvania, IDA, Retirement Community       2,2%,11/01/25       3,500         Revenue Bonds (Ann s Choice Inc.), Series A, 6,25%, 1/01/15       1,700       1,1         Pennsylvania Economic Development Financing </td <td></td>	
Revenue Bonds:         3,150         3,2           Series A-1, 5.50%, 6/01/17         3,500         3,5           Series C-1, 5.50%, 6/01/22         1,400         1,400         1,400           Westchester County, New York, IDA, Continuing Care         Retirement, Mortgage Revenue Bonds (Kendal on         1400         1,400         1,400           Hudson Project), Series A, 6.50%, 1/01/13 (a)         2,080         2,4         19,2         19,2           Ohio         1.7%         American Municipal Power, Inc., Ohio, Revenue         Refunding Bonds (Prairie State Energy Campus         19,2	1,096,000
Series A-1, 5.50%, 6/01/18       3,150       3,250         Series C-1, 5.50%, 6/01/12       3,500       3,25         Series C-1, 5.50%, 6/01/22       1,400       1,400         Westchester County, New York, IDA, Continuing Care       Retirement, Mortgage Revenue Bonds (Kendal on       1,400         Hudson Project), Series A, 6.50%, 1/01/13 (a)       2,080       2,4         Ohio       1.7%       19,2         American Municipal Power, Inc., Ohio, Revenue       1,855       1,7         Buckeye Tobacco Settlement Financing Authority, Ohio,       1,855       1,7         Tobacco Settlement Financing Authority, Ohio,       3,1       3,1         Pensylvania       6.6%       3,1       3,10         Bucks County, Pennsylvania, IDA, Retirement Community       1,200       1,2         Revenue Bonds (Ann S Choice Inc.), Series A, 6.25%, 1/01/35       1,700       1,1         Pennsylvania Economic Development Financing Authority, Revent Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 1/01/27       3,500       1,4         Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Kernse B, 6.125%, 1/01/27       3,500       1,4         Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Water Facility Revenue Bonds (Pennsylvania Authority For IDR, Commercia	
Series C-1, 5.50%, 6/01/17       3,500       3,5         Series C-1, 5.50%, 6/01/22       1,400       1,4         Westchester County, New York, IDA, Continuing Care       1,400       1,4         Retirement, Mortgage Revenue Bonds (Kendal on       2,080       2,4         Hudson Project), Series A, 6.50%, 1/01/13 (a)       2,080       2,4         Ohio       1.7%       3,500       3,5         American Municipal Power, Inc., Ohio, Revenue       Refunding Bonds (Prairie State Energy Campus       19,5         Project), Series A, 5%, 2/15/38       1,855       1,7         Buckeye Tobacco Settlement Financing Authority, Ohio,       Tobacco Settlement Asset-Backed Bonds, Series A-2,       6,50%, 6/01/47       2,160       1,2         Revenue Bonds (Ann s Choice Inc.), Series A,       6,25%, 1/01/35       1,700       1,1         Revenue Bonds (Ann s Choice Inc.), Series A,       6,25%, 1/01/35       1,700       1,1         Revenue Bonds (Ann s Choice Inc.), Series A,       6,25%, 1/01/35       1,700       1,1         Pennsylvania Economic Development Financing       1,700       1,1         Authority, Exempt Facilities Revenue Bonds       3,500       1,8         (National Gypsum Company), AMT, Series B,       3,500       1,8         6.125%, 1/01/27       3,500       1,5	
Series C-1, 5.50%, 6/01/22       1,400       1,4         Westchester County, New York, IDA, Continuing Care       Retirement, Mortgage Revenue Bonds (Kendal on         Hudson Project), Series A, 6.50%, 1/01/13 (a)       2,080       2,4         Ohio       1.7%	3,254,265
Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (a) 2,080 2,4 19,2 <b>Ohio 1.7%</b> American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38 1,855 1,7 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 2,160 1,7 <b>Pennsylvania 6.6%</b> Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/35 1,700 1,1 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 1/10/17 3,500 1,3 Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Kater Facility Revenue Bonds (Pennsylvania Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 1201/17 725 00	3,594,780
Retirement, Mortgåge Revenue Bonds (Kendal on       2,080       2,4         Hudson Project), Series A, 6.50%, 1/01/13 (a)       2,080       2,4         Ohio       1.7%       19,1         Ohio       1.7%       3         American Municipal Power, Inc., Ohio, Revenue       1855       1,3         Refunding Bonds (Prairie State Energy Campus       1855       1,1         Project), Series A, 5%, 2/15/38       1,855       1,1         Buckeye Tobacco Settlement Financing Authority, Ohio,       2,160       1,3         Tobaco Settlement Asset-Backed Bonds, Series A-2,       6,50%, 6/01/47       2,160       1,3         Pennsylvania       6.6%       3,1       3,1       3,1         Pennsylvania Economic Development Financing       1,700       1,1         Authority, Exempt Facilities Revenue Bonds       1,700       1,1         Authority, Exempt Facilities Revenue Bonds       3,500       1,4         Pennsylvania Economic Development Financing       3,500       1,4         Authority, Water Facility Revenue Bonds (Pennsylvania       3,500       1,4         Pennsylvania Economic Development Financing       3,500       1,4         Pennsylvania Economic Development Financing       3,500       1,4         Pennsylvania, Authority for IDR,	1,427,118
Hudson Project), Series A, 6.50%, 1/01/13 (a)       2,080       2,4         Image: Constraint of the image: Constraint of	
19,2         Ohio 1.7%         American Municipal Power, Inc., Ohio, Revenue         Refunding Bonds (Prairie State Energy Campus         Project), Series A, 5%, 2/15/38       1,855         Buckeye Tobacco Settlement Financing Authority, Ohio,       1,855         Tobacco Settlement Asset-Backed Bonds, Series A-2,       6,50%, 6/01/47         6.50%, 6/01/47       2,160 <b>Pennsylvania 6.6%</b> Bucks County, Pennsylvania, IDA, Retirement Community         Revenue Bonds (Ann s Choice Inc.), Series A,       6,25%, 1/01/35         6.25%, 1/01/35       1,700         Pennsylvania Economic Development Financing       4         Authority, Exempt Facilities Revenue Bonds       5         National Gypsum Company), AMT, Series B,       5         6.125%, 1/10/127       3,500       1,8         Pennsylvania Economic Development Financing       4       6         Authority, Water Facility Revenue Bonds (Pennsylvania       5       5         Authority, Water Company Project), 6.20%, 4/01/39       2,520       2,0         Philadelphia, Pennsylvania, Authority for IDR,       725       6	2,424,760
Ohio       1.7%         American Municipal Power, Inc., Ohio, Revenue         Refunding Bonds (Prairie State Energy Campus         Project), Series A, 5%, 2/15/38       1,855         Buckeye Tobacco Settlement Financing Authority, Ohio,         Tobacco Settlement Fascked Bonds, Series A-2,         6.50%, 6/01/47       2,160         1,3         Pennsylvania       6.6%         Bucksy County, Pennsylvania, IDA, Retirement Community         Revenue Bonds (Ann s Choice Inc.), Series A,         6.25%, 1/01/35       1,700         Pennsylvania Economic Development Financing         Authority, Exempt Facilities Revenue Bonds         (National Gypsum Company), AMT, Series B,         6.125%, 1/10/127       3,500         Pennsylvania Economic Development Financing         Authority, Water Facility Revenue Bonds (Pennsylvania         American Water Company Project), 6.20%, 4/01/39       2,520       2,6         Philadelphia, Pennsylvania, Authority for IDR,       725       6	2,424,700
American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38 1,855 1,7 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 2,160 1,3 Pennsylvania 6.6% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/35 1,700 1,1 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27 3,500 1,8 Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/39 2,520 2,6 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17 725 6	19,386,428
American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38 1,855 1,7 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 2,160 1,3 Pennsylvania 6.6% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/35 1,700 1,1 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27 3,500 1,8 Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/39 2,520 2,0 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17 725 0	
Refunding Bonds (Prairie State Energy Campus       1,855       1,75         Project), Series A, 5%, 2/15/38       1,855       1,75         Buckeye Tobacco Settlement Financing Authority, Ohio,       2,160       1,3         Tobacco Settlement Asset-Backed Bonds, Series A-2,       6.50%, 6/01/47       2,160       1,3         Pennsylvania       6.6%       3,1         Pennsylvania       6.6%       3,1         Pennsylvania       6.6%       1,200       1,3         Revenue Bonds (Ann s Choice Inc.), Series A,       6.25%, 1/01/35       1,700       1,1         Pennsylvania Economic Development Financing       400       1,200       1,3         Authority, Exempt Facilities Revenue Bonds       3,500       1,8       1,25%, 11/01/27       3,500       1,8         Pennsylvania Economic Development Financing       400	
Project), Series A, 5%, 2/15/38 1,855 1,5 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 2,160 1,5 Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/35 1,700 1,1 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27 3,500 1,8 Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/39 2,520 2,60 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17 725 6	
Tobacco Settlement Asset-Backed Bonds, Series A-2,6.50%, 6/01/472,1601,393,13,1Pennsylvania 6.6%Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/351,7006.25%, 1/01/351,7001,1Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5006.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,602,5202,60Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17725	1,799,777
6.50%, 6/01/47       2,160       1,3 <b>Pennsylvania 6.6%</b> Bucks County, Pennsylvania, IDA, Retirement Community         Revenue Bonds (Ann s Choice Inc.), Series A,       1,700         6.25%, 1/01/35       1,700         Pennsylvania Economic Development Financing       1,700         Authority, Exempt Facilities Revenue Bonds       1,700         (National Gypsum Company), AMT, Series B,       5,500         6.125%, 11/01/27       3,500         Pennsylvania Economic Development Financing       4         Authority, Water Facility Revenue Bonds (Pennsylvania       5,500         American Water Company Project), 6.20%, 4/01/39       2,520       2,520         Philadelphia, Pennsylvania, Authority for IDR,       725       6	
3,1         Pennsylvania 6.6%         Bucks County, Pennsylvania, IDA, Retirement Community         Revenue Bonds (Ann s Choice Inc.), Series A,         6.25%, 1/01/35       1,700         Pennsylvania Economic Development Financing         Authority, Exempt Facilities Revenue Bonds         (National Gypsum Company), AMT, Series B,         6.125%, 11/01/27       3,500         Pennsylvania Economic Development Financing         Authority, Water Facility Revenue Bonds (Pennsylvania         American Water Company Project), 6.20%, 4/01/39       2,520         Philadelphia, Pennsylvania, Authority for IDR,         Commercial Development, 7.75%, 12/01/17       725	
Pennsylvania6.6%Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/351,7006.25%, 1/01/351,7001,1Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5001,86.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	1,334,232
Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/351,7001,1Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	3,134,009
Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.25%, 1/01/351,7001,1Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	
Revenue Bonds (Ann's Choice Inc.), Series A,1,7006.25%, 1/01/351,700Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B,3,5006.125%, 11/01/273,500Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,5202,60Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17725	
6.25%, 1/01/351,7001,1Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5001,86.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5001,86.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	1,148,231
Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/273,5001,86.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	1,140,231
(National Gypsum Company), AMT, Series B,3,5006.125%, 11/01/273,500Pennsylvania Economic Development FinancingAuthority, Water Facility Revenue Bonds (PennsylvaniaAmerican Water Company Project), 6.20%, 4/01/392,520Philadelphia, Pennsylvania, Authority for IDR,Commercial Development, 7.75%, 12/01/17725	
6.125%, 11/01/273,5001,8Pennsylvania Economic Development Financing3,5001,8Authority, Water Facility Revenue Bonds (Pennsylvania2,5202,6American Water Company Project), 6.20%, 4/01/392,5202,6Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/177256	
Authority, Water Facility Revenue Bonds (PennsylvaniaAmerican Water Company Project), 6.20%, 4/01/392,5202,5202,60Philadelphia, Pennsylvania, Authority for IDR,725Commercial Development, 7.75%, 12/01/17725	1,816,850
American Water Company Project), 6.20%, 4/01/392,5202,60Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/1772560	
Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17725	
Commercial Development, 7.75%, 12/01/17 725	2,602,757
	610 61 <b>0</b>
Philadelinnia Pennsylvania Allinority for Industrial	618,613
Development, Senior Living Revenue Bonds: (Arbor House Inc. Project), Series E,	
	820,286
	924,213

(Saligman House Project), Series C, 6.10%, 7/01/33		
Sayre, Pennsylvania, Health Care Facilities Authority,		
Revenue Bonds (Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (a)	3,500	4,261,845
	-	12,192,795
Denote D'an A 50		
Puerto Rico         0.5%           Puerto Rico Industrial, Medical and Environmental         1000000000000000000000000000000000000		
Pollution Control Facilities Financing Authority, Special Facilities Revenue Bonds (American Airlines Inc.),		
Series A, 6.45%, 12/01/25	2,060	824,021
Rhode Island 1.8%		
Rhode Island State Health and Educational Building		
Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (a)	2,820	3,245,566
South Carolina 1.9%		
Medical University Hospital Authority, South Carolina,		
Hospital Facilities Revenue Refunding Bonds, Series A, 6.375%, 8/15/12 (a)	3,020	3,506,915
	· · ·	
Municipal Bonds	Par (000)	Value
South Dakota 0.9%		
South Dakota State Health and Educational Facilities		
Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	\$ 1,825 \$	1,595,871
Tennessee 4.7%		
Hardeman County, Tennessee, Correctional Facilities		
Corporation Revenue Bonds, 7.75%, 8/01/17 Shelby County, Tennessee, Health, Educational and	3,750	3,416,325
Housing Facility Board, Hospital Revenue Refunding		
Bonds (Methodist Healthcare), 6.50%, 9/01/12 (a)	1,845	2,146,012
Tennessee Educational Loan Revenue Bonds (Educational Funding South Inc.), AMT, Senior		
Series B, 6.20%, 12/01/21	3,160	3,152,700
	-	8,715,037
		- , - ,
Texas 16.5%		- ) )
Brazos River Authority, Texas, PCR, Refunding (TXU		- ) )
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C,	2 660	
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (t) Brazos River, Texas, Harbor Navigation District, Brazoria	2,660	1,569,400
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (t) Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds	2,660	
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (t) Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7,	2,660 3,655	
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (t) Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33 Harris County, Texas, Health Facilities Development		1,569,400
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (t) Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33 Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds		1,569,400
Texas16.5%Brazos River Authority, Texas, PCR, Refunding (TXUEnergy Company Project), AMT, Series C,5.75%, 5/01/36 (t)Brazos River, Texas, Harbor Navigation District, BrazoriaCounty Environmental Revenue Refunding Bonds(Dow Chemical Company Project), AMT, Series A-7,6.625%, 5/15/33Harris County, Texas, Health Facilities DevelopmentCorporation, Hospital Revenue Refunding Bonds(Memorial Hermann Healthcare System), Series B,7.25%, 12/01/35		1,569,400

Harris County, Texas, Toll Road Revenue Bonds, Senior Lien, Series A, 5%, 8/15/38		
Lower Colorado River Authority, Texas, PCR (Samsung		
Austin Semiconductor), AMT, 6.375%, 4/01/27	3,000	3,007,470
Matagorda, Texas, Hospital District Revenue Bonds,		
5%, 2/15/35 (n)	4,500	4,071,060
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F,		
6.125%, 1/01/31	4,190	4,199,763
San Antonio Energy Acquisition Public Facilities	4,190	т,177,705
Corporation, Texas, Gas Supply Revenue Bonds:		
5.50%, 8/01/23	2,425	2,074,175
5.50%, 8/01/24	1,100	940,060
5.50%, 8/01/25	1,120	944,776
Texas State Department of Housing and Community		
Affairs, Residential Mortgage Revenue Bonds, AMT,	1 5 4 5	1 552 2 (0
Series A, 5.70%, 1/01/33 (o)(p)	1,745	1,773,269
Texas State Department of Housing and Community Affairs, Residential Mortgage Revenue Refunding		
Bonds, AMT, Series B, 5.25%, 7/01/22 (o)(p)	2,565	2,487,383
Donus, AW1, Series D, 5.25 %, 1/01/22 (0)(p)	2,505	2,407,505
		30,548,156
U.S. Virgin Islands 1.5%		
Virgin Islands Government Refinery Facilities, Revenue		
Refunding Bonds (Hovensa Coker Project), AMT,		
6.50%, 7/01/21	3,460	2,713,645
Vermont 1.2%		
Vermont Educational and Health Buildings Financing		
Agency, Revenue Bonds (Developmental and		
	0.070	0.010.001
Mental Health), Series A, 6%, 6/15/17	2,370	2,219,221
	2,370	2,219,221
Virginia 3.1%	2,370	2,219,221
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric		
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	2,370	2,219,221
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric		
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17 Fairfax County, Virginia, EDA, Resource Recovery		
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17 Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (g) Tobacco Settlement Financing Corporation of Virginia,	1,150 3,000	1,189,663 3,109,980
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17 Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (g)	1,150	1,189,663
Virginia 3.1% Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17 Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (g) Tobacco Settlement Financing Corporation of Virginia,	1,150 3,000	1,189,663 3,109,980

See Notes to Financial Statements.

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### Schedule of Investments (continued)

## BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Washington 0.6%		
Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125%, 12/01/32	\$ 1,325	\$ 1,039,966
Wisconsin 4.1%		
Wisconsin State Health and Educational Facilities		
Authority Revenue Bonds:		(
(New Castle Place Project), Series A, 7%, 12/01/31	825	622,297
(SynergyHealth Inc.), 6%, 11/15/32 Wisconsin State, General Fund Annual Appropriation	1,755	1,767,882
Bonds, Series A, 6%, 5/01/36	4,980	5,247,974
	,	
		7,638,153
Total Municipal Bonds 135.4%		249,983,759
Municipal Bonds Transferred to		249,983,759
Municipal Bonds Transferred to Tender Option Bond Trusts (q)		249,983,759
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9% Sequoia, California, Unified High School District, GO,		249,983,759
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9%	3,494	249,983,759 3,543,616
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9% Sequoia, California, Unified High School District, GO,	3,494	
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.2% Colorado Health Facilities Authority Revenue Bonds	3,494	
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.2% Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (h):		3,543,616
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.2% Colorado Health Facilities Authority Revenue Bonds	3,494 2,580 1,650	
Municipal Bonds Transferred to Tender Option Bond Trusts (q) California 1.9% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.2% Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (h): Series C-3, 5.10%, 10/01/41	2,580	3,543,616

Connecticut 3.6% Connecticut State Health and Educational Facilities		
Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	3,180	3,268,881
Series X-3, 4.85%, 7/01/37	3,270	3,338,343
		6,607,224

Massachusetts 2.8% Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (h)

4,994

5,088,049

New York 2.4% New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (g)	4,240	4,421,472
<b>Tennessee 1.2%</b> Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 7/01/31	2,250	2,249,843
<b>Texas 6.7%</b> Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)	11,760	12,457,133

Municipal Bonds	Par (000)	Value
Virginia 9.3%		
University of Virginia, Revenue Refunding Bonds,		
5%, 6/01/40	\$ 3,750	\$ 3,871,463
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (b):		
5.35%, 7/01/31	2,370	2,382,324
5.375%, 7/01/36	10,940	10,969,100
		17,222,887
Washington 1.0%		
Central Puget Sound Regional Transportation Authority,		
Washington, Sales and Use Tax Revenue Bonds,		
Series A, 5%, 11/01/32 (h)	1,860	1,876,291
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 31.1%		57,523,400
Total Long-Term Investments		
(Cost \$332,855,996) 166.5%		307,507,159

Short-Term Securities	Shares	
Money Market Fund 1.0%		
FFI Institutional Tax-Exempt Fund, 0.72% (r)(s)	1,910,337	1,910,337
Total Short-Term Securities		
(Cost \$1,910,337) 1.0%		1,910,337
Total Investments (Cost \$334,766,333*) 167.5%		309,417,496
Liabilities in Excess of Other Assets (1.3)%		(2,386,292)
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (16.4)%		(30,411,678)

Preferred Shares, at Redemption Value (49.8)%	(91,934,549)
Net Assets Applicable to Common Shares 100.0%	\$ 184,684,977

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 304,31	2,228
Gross unrealized appreciation Gross unrealized depreciation		3,653 6,341)
Net unrealized depreciation	\$ (25,18)	2,688)

(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) NPFGC Insured.
- (c) XL Capital Insured.
- (d) FGIC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) When-issued security.
- (g) AMBAC Insured.
- (h) FSA Insured.
- (i) Assured Guaranty Insured.
- (j) Non-income producing security.
- (k) Issuer filed for bankruptcy and/or is in default of interest payments.
- (l) CIFG Insured.
- (m) ACA Insured.
- (n) FHA Insured.

See Notes to Financial Statements.

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### Schedule of Investments (concluded)

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

- (o) FNMA Collateralized.
- (p) GNMA Collateralized.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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.
- (r) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Ι	ncome
FFI Institutional Tax-Exempt Fund	1,901,366	\$	35,142

#### (s) Represents the current yield as of report date.

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

Effective May 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 1,910,337

Level 2 Level 3	307,507,159
Total	\$ 309,417,496

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2009

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

Municipal Bonds	<b>Par</b> (000)	Value
Alabama 1.5% Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/24	\$ 3,450	\$ 2,072,553
Arizona 6.5%		
Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625%, 7/01/20	1,000	1,069,720
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.50%, 7/01/12	1,325	1,187,452
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT,		
6.30%, 4/01/23 Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C,	2,060	1,266,879
6.75%, 7/01/31	960	674,371
Pinal County, Arizona, COP, 5%, 12/01/29 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:	1,000	883,710
5%, 12/01/32	2,535	1,760,279
5%, 12/01/37	2,175	1,465,385
Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375%, 1/01/15	755	710,621
		9,018,417
California 25.2%		
Benicia, California, Unified School District, GO, Refunding, Series A, 5.62%, 8/01/20 (a)(b)(c)	2,000	1,144,420
California Educational Facilities Authority Revenue		
Bonds (University of Southern California), Series A, 5.25%, 10/01/39	1,335	1,388,253
California State, GO, 6.50%, 4/01/33	7,325	8,001,903
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C,		
5.25%, 6/01/28 East Side Union High School District, California, Santa	2,605	2,429,397
Clara County, GO (Election of 2002), Series D, 5%, 8/01/20 (d)	1,000	1,035,900
Golden State Tobacco Securitization Corporation of	-,***	-,,
California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (e)	870	1,053,213
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6),	1.750	1 540 495
Series A, 6.125%, 9/01/33 San Diego, California, Community College District, GO	1,750	1,542,485
(Election of 2002), 5.25%, 8/01/33 (f) San Diego, California, Unified School District, GO	550	555,164
(Election of 2008), CABS, Series A, 6.06%, 7/01/29 (c)(f)	2,525	755,909
	2,020	,

San Jose, California, Airport Revenue Refunding Bonds,		
AMT, Series A, 5.50%, 3/01/32 (g)	3,780	3,454,429
San Marino, California, Unified School District, GO,		
Series A (a)(c):		
5.50%, 7/01/17	1,820	1,282,063
5.55%, 7/01/18	1,945	1,288,679
5.60%, 7/01/19	2,070	1,279,115
Tracy, California, Area Public Facilities Financing Agency,		
Special Tax Refunding Bonds (Community Facilities		
District Number 87-1), Series H, 5.875%,		
10/01/19 (a)	4,925	4,933,619
Tustin, California, Unified School District, Senior Lien		
Special Tax Bonds (Community Facilities District		
Number 97-1), Series A, 5%, 9/01/32 (h)	1,250	1,180,375
University of California Revenue Bonds, Series B,		
4.75%, 5/15/38	4,095	3,762,977
		35,087,901
		, ,

Municipal Bonds	Par (000)	Value
Colorado 3.4%		
Colorado Health Facilities Authority, Revenue Refunding		
Bonds (Poudre Valley Health Care), Series B,		
5.25%, 3/01/36 (h)	\$ 7.	35 \$ 693,605
Elk Valley, Colorado, Public Improvement Revenue		
Bonds (Public Improvement Fee), Series A, 7.10%, 9/01/14	1,3	15 1,296,209
Platte River Power Authority, Colorado, Power Revenue	1,3	1.290,209
Bonds, Series HH, 5%, 6/01/28	1,1	05 1,143,012
Plaza Metropolitan District Number 1, Colorado, Tax	1,1	1,145,012
Allocation Revenue Bonds (Public Improvement		
Fees), 8.125%, 12/01/25	8	60 660,910
University of Colorado, Enterprise System Revenue		,
Bonds, Series A, 5.375%, 6/01/38	9	20 951,446
		4,745,182
Florida 7.5%		
Ballantrae, Florida, Community Development District,		
Capital Improvement Revenue Bonds, 6%, 5/01/35	1,5	95 1,271,343
Broward County, Florida, Water and Sewer Utility		
Revenue Bonds, Series A, 5.25%, 10/01/34	5.	45 544,597
Greater Orlando Aviation Authority, Florida, Airport		
Facilities Revenue Bonds (JetBlue Airways Corp.),	1.5	15 000 471
AMT, 6.50%, 11/15/36	1,5	15 898,471
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT,		
Series B, 7.125%, 4/01/30	1.3	80 708,865
Hillsborough County, Florida, IDA, Hospital Revenue	1,5	700,005
Bonds (H. Lee Moffitt Cancer Center Project), Series A,		
5.25%, 7/01/37	2,3	10 1,918,247
Miami-Dade County, Florida, Special Obligation Revenue	,	· · · · · ·
Bonds, Sub-Series A, 5.24%, 10/01/37 (a)(c)	1,7	65 193,497
Midtown Miami, Florida, Community Development		
District, Special Assessment Revenue Bonds,		
Series A, 6.25%, 5/01/37	1,6	65 1,064,168

Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional		
Healthcare), 6%, 12/01/12 (e)	2,400	2,785,704
Palm Coast Park Community Development District,		
Florida, Special Assessment Revenue Bonds,		
5.70%, 5/01/37	510	274,967
Preserve at Wilderness Lake, Florida, Community		
Development District, Capital Improvement Bonds,		
Series A, 5.90%, 5/01/34	1,215	801,450
		10,461,309
Georgia 3.5%		
Atlanta, Georgia, Tax Allocation Refunding Bonds		
(Atlantic Station Project) (i):		
5%, 12/01/23	1,000	998,010
4.75%, 12/01/24	2,000	1,924,020
Main Street Natural Gas, Inc., Georgia, Gas Project		
Revenue Bonds, Series A, 6.375%, 7/15/38 (j)(k)	865	322,221
Private Colleges and Universities Authority, Georgia,		
Revenue Refunding Bonds (Emory University Project),		
Series C, 5%, 9/01/38	1,650	1,675,740
	—	
		4,919,991
Idaho 1.2%		
Power County, Idaho, Industrial Development		
Corporation, Solid Waste Disposal Revenue Bonds		
(FMC Corporation Project), AMT, 6.45%, 8/01/32	2,000	1,725,300
	<u> </u>	, ,
See Notes to Financial Statements.		
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### Schedule of Investments (continued)

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

Municipal Bonds	Par 000)	Value
Illinois 2.5%		
Chicago, Illinois, Special Assessment Bonds (Lake		
Shore East), 6.75%, 12/01/32	\$ 1,000	\$ 686,180
Illinois HDA, Homeowner Mortgage Revenue Bonds,		
AMT, Sub-Series C-2, 5.25%, 8/01/22	2,000	2,010,500
Illinois State Finance Authority Revenue Bonds, Series A:	500	2(0.155
(Landing At Plymouth Place Project), 6%, 5/15/25	500	369,155
(Monarch Landing, Inc. Project), 7%, 12/01/37	720	436,183
		3,502,018
Indiana 0.4%		
Indiana Municipal Power Agency, Power Supply System		
Revenue Bonds, Series B, 6%, 1/01/39	565	582,069
Louisiana 4.0%		
East Baton Rouge, Louisiana, Sewage Commission,		
Revenue Refunding Bonds, Series A,		
5.25%, 2/01/39	420	408,085
Louisiana Local Government Environmental Facilities		
and Community Development Authority Revenue		
Bonds (Westlake Chemical Corporation),		
6.75%, 11/01/32	2,500	1,740,125
Louisiana Public Facilities Authority, Hospital Revenue		
Bonds (Franciscan Missionaries of Our Lady Health	2,500	2 129 175
System, Inc.), Series A, 5.25%, 8/15/36	2,500	2,128,175
New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University of Louisiana Project),		
5.30%, 6/01/12 (a)(e)	1,275	1,420,975
5.50%; 0/01/12 (d)(C)	1,275	1,420,975
		5,697,360
Maryland 0.6%		
Maryland State Energy Financing Administration,		
Limited Obligation Revenue Bonds (Cogeneration		
AES Warrior Run), AMT, 7.40%, 9/01/19	1,050	797,170
Massachusetts 3.7%		
Massachusetts State Development Finance Agency		
Revenue Bonds (Neville Communities Home),		
Series A (l):		
5.75%, 6/20/22	600	639,312
5%, 6/20/44	1,500	1,530,030
Massachusetts State, HFA, Housing Revenue Bonds,		
AMT, Series A, 5.25%, 12/01/48	2,100	1,915,452
Massachusetts State, HFA, Housing Revenue Refunding		
Bonds, AMT, Series F, 5.70%, 6/01/40	1,140	1,087,640
		5,172,434

5,172,434

Michigan 3.9%		
Flint, Michigan, Hospital Building Authority, Revenue		
Refunding Bonds (Hurley Medical Center), Series A,		
6%, 7/01/20 (m)	1,100	880,924
Michigan State Strategic Fund, Limited Obligation	,	/-
Revenue Refunding Bonds (Detroit Edison Company		
Pollution Control Project), AMT, Series C, 5.65%,	5 000	4 400 550
9/01/29 (d)	5,000	4,492,550
		5,373,474
		- ,- · - , ·
Minnesota 5.6%		
Minneapolis, Minnesota, Community Development		
Minneapolis, Minnesota, Community Development		
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding	1,680	1,856,988
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e)	1,680	1,856,988
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue	1,680	1,856,988
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A,		
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32	1,680 1,540	1,856,988 1,602,509
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32 Minnesota State Municipal Power Agency, Electric	1,540	1,602,509
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32		
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32 Minnesota State Municipal Power Agency, Electric	1,540	1,602,509
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e) Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32 Minnesota State Municipal Power Agency, Electric	1,540	1,602,509

Municipal Bonds	ar 00)	Value
Mississippi 2.2%		
Mississippi Business Finance Corporation,		
Mississippi, PCR, Refunding (System Energy		
Resources Inc. Project):		
5.875%, 4/01/22	\$ 2,000	\$ 1,826,440
5.90%, 5/01/22	500	457,530
University of Southern Mississippi Education Building		
Corporation Revenue Bonds (Campus Facilities		
Improvements Project), 5.375%, 9/01/36	700	714,140
		2,998,110
Missouri 1.1%		
Kansas City, Missouri, IDA, First Mortgage Health		
Facilities Revenue Bonds (Bishop Spencer Place),		
Series A, 6.50%, 1/01/35	1,000	694,750
Missouri State Development Finance Board,		
Infrastructure Facilities Revenue Refunding Bonds		
(Branson), Series A, 5.50%, 12/01/32	1,000	821,980
		1,516,730
New Jersey 7.7%		
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.75%, 6/15/29	4,050	2,990,803
5.50%, 6/15/31	1,890	1,322,773
New Jersey EDA, Special Facility Revenue Bonds	,	,- ,
(Continental Airlines Inc. Project), AMT,		
6.625%, 9/15/12	2,000	1,745,020

New Jersey State Turnpike Authority, Turnpike Revenue Bonds: Series C, 5%, 1/01/30 (h) Series E, 5.25%, 1/01/40

Series C, 5%, 1/01/50 (ii)	2,300	2,341,773
Series E, 5.25%, 1/01/40	2,130	2,141,076
	_	10,741,447
New York 11.0%		
Dutchess County, New York, IDA, Civic Facility Revenue		
Refunding Bonds (Saint Francis Hospital), Series A,		
7.50%, 3/01/29	885	793,721
Long Island Power Authority, New York, Electric System		
Revenue Refunding Bonds, Series A, 5.75%, 4/01/39	1,050	1,092,031
Metropolitan Transportation Authority, New York,		
Dedicated Tax Fund Revenue Bonds, Series B,		
5%, 11/15/34	1,270	1,232,535
New York City, New York, City IDA, Civic Facility Revenue		
Bonds, Series C, 6.80%, 6/01/28	415	407,152
New York City, New York, City IDA, Special Facility		
Revenue Bonds (Continental Airlines Inc. Project), AMT:		
8%, 11/01/12	525	441,016
8.375%, 11/01/16	525	361,972
New York City, New York, City Municipal Water Finance		
Authority, Second General Resolution, Water and		
Sewer System Revenue Bonds, Series FF-2,	200	0.11.107
5.50%, 6/15/40	800	841,496
New York City, New York, City Transitional Finance		
Authority, Building Aid Revenue Bonds, Series S-3,	2 200	2 221 (57
5.25%, 1/15/39 New York City, New York, City Transitional Finance	3,300	3,231,657
New York City, New York, City Transitional Finance		
Authority, Building Aid Revenue Refunding Bonds,	500	122 070
Series S-1, 4.50%, 1/15/38 Tobacco Settlement Financing Corporation of	500	432,070
New York Revenue Bonds:		
Series A-1, 5.50%, 6/01/15	1,100	1,123,089
Series A-1, 5.50%, 6/01/18	2,400	2,479,440
Series C-1, 5.50%, 6/01/22	1,100	1,121,307
Westchester County, New York, IDA, Continuing Care	1,100	1,121,507
Retirement, Mortgage Revenue Bonds (Kendal on		
Hudson Project), Series A, 6.50%, 1/01/13 (e)	1,575	1,836,056
		1,000,000
		15,393,542

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2,500

2,541,775

### Schedule of Investments (continued)

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

Municipal Bonds	<b>Par</b> (000)	Value
North Carolina 1.5% North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75%, 1/01/26	\$ 2,000	\$ 2,020,740
Ohio 0.7% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,565	966,700
Pennsylvania5.0%Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25%, 11/01/27 Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania	2,750	1,427,415
American Water Company Project), 6.20%, 4/01/39 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17 Sayre, Pennsylvania, Health Care Facilities Authority,	1,830 540	, ,
Revenue Bonds (Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (e)	2,630	3,202,472
Puerto Rico 1.8%		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (i) Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority, Special	1,945	1,922,652
Facilities Revenue Bonds (American Airlines Inc.), Series A, 6.45%, 12/01/25	1,550	620,015
		2,542,667
Rhode Island 1.8% Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds		
(Lifespan Obligation Group), 6.50%, 8/15/12 (e)	2,190	2,520,493
South Carolina1.7%Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series A,		
6.375%, 8/15/12 (e)	2,080	2,415,358
South Dakota 0.9% South Dakota State Health and Educational Facilities		
Revenue Bonds (Sanford Health), 5%, 11/01/40	1,350	1,180,508

Tennessee 2.4%		
Hardeman County, Tennessee, Correctional Facilities		
Corporation Revenue Bonds, Series B,	2 200	1 977 500
7.375%, 8/01/17 Shelby County, Tennessee, Health, Educational and	2,200	1,877,590
Housing Facility Board, Hospital Revenue Refunding		
Bonds (Methodist Healthcare), 6.50%, 9/01/12 (e)	1,280	1,488,832
	—	
		3,366,422
Texas 11.3%		
Brazos River Authority, Texas, PCR, Refunding (TXU		
Energy Company Project), AMT, Series C,		
5.75%, 5/01/36 (r)	1,930	1,138,700
Brazos River, Texas, Harbor Navigation District, Brazoria		
County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7,		
6.625%, 5/15/33	2,500	1,974,950
Harris County, Texas, Health Facilities Development		
Corporation, Hospital Revenue Refunding Bonds		
(Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	1,380	1,462,979
Harris County, Texas, Toll Road Revenue Bonds, Senior	1,580	1,402,979
Lien, Series A, 5%, 8/15/38 (f)	3,360	3,319,008
	_	
Municipal Bonds	Par (000)	Value
Texas (concluded)		
Matagorda, Texas, Hospital District Revenue Bonds, 5%, 2/15/35 (n)	\$ 3,265 \$	2,953,780
North Texas Tollway Authority, System Revenue		
Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	3,020	3,027,037
San Antonio Energy Acquisition Public Facilities	5,020	5,027,057
Corporation, Texas, Gas Supply Revenue Bonds:		
5.50%, 8/01/23	1,130	966,523
	1,130 1,035	966,523 884,511
5.50%, 8/01/23		884,511
5.50%, 8/01/23		,
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5%		884,511
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue		884,511
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT,	1,035	884,511 15,727,488
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue		884,511
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT,	1,035	884,511 15,727,488
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	1,035	884,511 15,727,488
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 Vermont 0.6% Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental	2,680	884,511 15,727,488 2,101,897
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 Vermont 0.6% Vermont Educational and Health Buildings Financing	1,035	884,511 15,727,488
<ul> <li>5.50%, 8/01/23</li> <li>5.50%, 8/01/24</li> <li>U.S. Virgin Islands 1.5%</li> <li>Virgin Islands Government Refinery Facilities, Revenue</li> <li>Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21</li> <li>Vermont 0.6%</li> <li>Vermont Educational and Health Buildings Financing</li> <li>Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6.50%, 6/15/32</li> </ul>	2,680	884,511 15,727,488 2,101,897
5.50%, 8/01/23 5.50%, 8/01/24 U.S. Virgin Islands 1.5% Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 Vermont 0.6% Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6.50%, 6/15/32 Virginia 5.1%	2,680	884,511 15,727,488 2,101,897
<ul> <li>5.50%, 8/01/23</li> <li>5.50%, 8/01/24</li> <li>U.S. Virgin Islands 1.5%</li> <li>Virgin Islands Government Refinery Facilities, Revenue</li> <li>Refunding Bonds (Hovensa Coker Project), AMT,</li> <li>6.50%, 7/01/21</li> <li>Vermont 0.6%</li> <li>Vermont Educational and Health Buildings Financing</li> <li>Agency, Revenue Bonds (Developmental and Mental</li> <li>Health), Series A, 6.50%, 6/15/32</li> <li>Virginia 5.1%</li> <li>Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17</li> </ul>	2,680	884,511 15,727,488 2,101,897
<ul> <li>5.50%, 8/01/23</li> <li>5.50%, 8/01/24</li> <li>U.S. Virgin Islands 1.5%</li> <li>Virgin Islands Government Refinery Facilities, Revenue</li> <li>Refunding Bonds (Hovensa Coker Project), AMT,</li> <li>6.50%, 7/01/21</li> <li>Vermont 0.6%</li> <li>Vermont Educational and Health Buildings Financing</li> <li>Agency, Revenue Bonds (Developmental and Mental</li> <li>Health), Series A, 6.50%, 6/15/32</li> <li>Virginia 5.1%</li> <li>Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17</li> <li>Fairfax County, Virginia, EDA, Resource Recovery</li> </ul>	1,035 	884,511 15,727,488 2,101,897 770,970
<ul> <li>5.50%, 8/01/23</li> <li>5.50%, 8/01/24</li> <li>U.S. Virgin Islands 1.5%</li> <li>Virgin Islands Government Refinery Facilities, Revenue</li> <li>Refunding Bonds (Hovensa Coker Project), AMT,</li> <li>6.50%, 7/01/21</li> <li>Vermont 0.6%</li> <li>Vermont Educational and Health Buildings Financing</li> <li>Agency, Revenue Bonds (Developmental and Mental</li> <li>Health), Series A, 6.50%, 6/15/32</li> <li>Virginia 5.1%</li> <li>Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17</li> </ul>	1,035 	884,511 15,727,488 2,101,897 770,970

Tobacco Settlement Financing Corporation of Virginia,		
Asset-Backed Revenue Bonds, 5.625%, 6/01/15 (e)	930	1,073,639
Virginia State, HDA, Revenue Bonds, AMT, Series D, 5%, 4/01/24	3,200	3,231,136
	-	7,076,918
Washington         0.6%           Seattle, Washington, Housing Authority Revenue Bonds		
(Replacement Housing Project), 6.125%, 12/01/32	975	765,258
Wisconsin 3.7%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.),		
5%, 11/15/32	1,360	1,369,982
Wisconsin State, General Fund Annual Appropriation		
Bonds, Series A, 6%, 5/01/36	3,620	3,814,792
		5,184,774
		181,275,296
Municipal Bonds Transferred to		
Municipal Bonds Transferred to Tender Option Bond Trusts (m) California 4.0%		
Total Municipal Bonds       130.1%         Municipal Bonds Transferred to         Tender Option Bond Trusts (m)         California       4.0%         Sequoia, California, Unified High School District, GO,         Refunding, Series B, 5.50%, 7/01/35 (h)	5,519	5,596,785
Municipal Bonds Transferred to Tender Option Bond Trusts (m) California 4.0% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.1%	5,519	5,596,785
Municipal Bonds Transferred to Tender Option Bond Trusts (m) California 4.0% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.1% Colorado Health Facilities Authority Revenue Bonds	5,519	5,596,785
Municipal Bonds Transferred to         Fender Option Bond Trusts (m)         California 4.0%         Sequoia, California, Unified High School District, GO,         Refunding, Series B, 5.50%, 7/01/35 (h)         Colorado 2.1%         Colorado Health Facilities Authority Revenue Bonds         Catholic Health) (h):		
Municipal Bonds Transferred to Tender Option Bond Trusts (m) California 4.0% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.1% Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (h): Series C-3, 5.10%, 10/01/41	5,519 1,870 1,200	1,792,769
Municipal Bonds Transferred to         Fender Option Bond Trusts (m)         California 4.0%         Sequoia, California, Unified High School District, GO,         Refunding, Series B, 5.50%, 7/01/35 (h)         Colorado 2.1%         Colorado Health Facilities Authority Revenue Bonds         (Catholic Health) (h):         Series C-3, 5.10%, 10/01/41	1,870	5,596,785 1,792,769 1,151,592 2,944,361
Municipal Bonds Transferred to Tender Option Bond Trusts (m) California 4.0% Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h) Colorado 2.1% Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (h): Series C-3, 5.10%, 10/01/41 Series C-7, 5%, 9/01/36	1,870	1,792,769 1,151,592
Municipal Bonds Transferred to         Fender Option Bond Trusts (m)         California 4.0%         Sequoia, California, Unified High School District, GO,         Refunding, Series B, 5.50%, 7/01/35 (h)         Colorado 2.1%         Colorado Health Facilities Authority Revenue Bonds         (Catholic Health) (h):         Series C-3, 5.10%, 10/01/41         Series C-7, 5%, 9/01/36         Connecticut 3.4%         Connecticut State Health and Educational Facilities	1,870	1,792,769 1,151,592
Municipal Bonds Transferred to         Tender Option Bond Trusts (m)         California 4.0%         Sequoia, California, Unified High School District, GO,         Refunding, Series B, 5.50%, 7/01/35 (h)         Colorado 2.1%         Colorado Health Facilities Authority Revenue Bonds         (Catholic Health) (h):         Series C-3, 5.10%, 10/01/41         Series C-7, 5%, 9/01/36         Connecticut 3.4%         Connecticut State Health and Educational Facilities         Authority Revenue Bonds (Yale University):	1,870 1,200	1,792,769 1,151,592 2,944,361
Municipal Bonds Transferred to Tender Option Bond Trusts (m) California 4.0% Sequoia, California, Unified High School District, GO,	1,870	1,792,769 1,151,592

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## Schedule of Investments (concluded)

# BlackRock MuniHoldings Fund II, Inc. (MUH)

Massachuserts State School Building Authority, Dedicated States Tax Revenue Bonds, Series A, 5%, 8/15/30 (h)       \$       2.999       \$       3.055,885         New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (g)       3.200       3.336,960         Temessee 1.8%       3.200       3.336,960         Shelby County, Temessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 701/31       2.500       2,499,825         Texas       6.6%	Municipal Bonds Transferred to Tender Option Bond Trusts (o)	Par (000)	Value
Dedicated Sales Tax Revenue Bonds, Series A,         \$         2.999         \$         3.055.885           New York 12.4%	Massachusetts 2.2%		
\$       2,999       \$       3,055,885         New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5,25%, 10/15/27 (g)       3,200       3,336,960         Fennessee 1.8%       3,200       3,336,960         Sheary County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 70/131       2,500       2,499,825         Texas       6.6%       4       4,730       9,247,514         Wrighia 9.0%, Only, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5,25%, 8/15/35 (h)       8,730       9,247,514         Wrighia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H-1 (a):       1,725       1,733,970         Start Budge of Line State, HDA, Commonwealth Mortgage Revenue Bonds, Sreis H, Sub-Series H-1 (a):       1,725       1,733,970         Start Budge of Line State, HDA, Commonwealth Mortgage Revenue Bonds, Sreis H, Sub-Series H-1 (a):       1,365       1,376,956         Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series A, 5%, 110/1/32       1,365       1,376,956         Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series A, 5%, 110/1/32       2,6590,809       2,6590,809         Start Budge of Line State Bonds, Series A, 5,5%, 110/1/32       2,6590,809       2,6590,809         Start Budge of Line State Bonds, Series A, 5,5%, 110/1/32       2,26,590,809       2,			
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, (0) 3.200 3.336,960 Fennessee 1.8% Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), %7, 701/31 2.500 2,499,825 Fexas 6.6% Fexas 6.7% Fexas 7.01 Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia State, Stares A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia State, Stares A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Fexas 6.6% Feras 6.1% Fexas 7.01/30 7,22,818,425 Fexas 6.6% Feras 6.7% Feras 6.7% Feras 6.7% Feras 7.52%, 8/15/35 (h) 7,730 2,818,425 Fexas 6.6% Feras 6.7% Feras 6.7% Feras 7.52%, 8/15/35 (h) 7,730 2,818,425 Fexas 6.6% Feras 6.7%	5%, $8/15/30$ (h)	\$ 2,999	\$ 3,055,885
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, (0) 3.200 3.336,960 Fennessee 1.8% Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), %7, 701/31 2.500 2,499,825 Fexas 6.6% Fexas 6.7% Fexas 7.01 Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia State, Stares A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia State, Stares A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Fexas 6.6% Feras 6.1% Fexas 7.01/30 7,22,818,425 Fexas 6.6% Feras 6.7% Feras 6.7% Feras 6.7% Feras 7.52%, 8/15/35 (h) 7,730 2,818,425 Fexas 6.6% Feras 6.7% Feras 6.7% Feras 7.52%, 8/15/35 (h) 7,730 2,818,425 Fexas 6.6% Feras 6.7%			
Corporation Revenue Bonds, Series A, 5.25%,         3.200         3.336.960           Fennessee 1.8%         Sherby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds, Gsaint Jude Children s Research Hospital),         2.500         2.499.825           Fexas 6.6%         Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)         8.730         9.247.514           Virginia 9.0%         2.730         2.818.425           University of Virginia, Revenue Refunding Bonds,         2.730         2.818.425           Sonds, Series H, Sub-Series H-1 (a):         1.725         1.733.970           5.35%, 701/31         1.725         1.733.970           5.35%, 701/31         1.725         1.733.970           5.35%, 701/35         7.900         7.921.014           12,473.409         1.365         1.376.956           Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series A, 5%, 11/01/32         1.365         1.376.956           Virginia State, MDA, Commonwealth Mortgage Revenue Bonds, Series A, 5%, 11/01/32         1.365         1.376.956           Virginia State, MDA, Commonwealth Mortgage Revenue Bonds, Series A, 5%, 11/01/32         1.365         1.376.956           Virginia State, MDA, Commonwealt Mortgage Revenue Bonds, Series A, 5%, 11/01/32         1.365         1.376.956			
10/15/27 (g)         3.200         3.336,960           Fennessee 1.8%         Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 7/01/31         2.500         2.499,825           Fexas 6.6%			
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Sain Jude Children s Research Hospital), %, 7/01/31 2,500 2,499,825 Texas 6.6% Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Stries A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia 9.0% University of Virginia, Revenue Refunding Bonds, %, 6/01/40 2,730 2,818,425 Wirginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (a): 3.5%, 7/01/36 7,900 7,921,014 12,473,409 Washington 1.0% Central Puget Sound Regional Transportation Authority, Washington 1.0% Central Puget Sound Regional Transportation Authority, Series A, 5%, 11/01/32 1,355 1,376,956 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% 45,315,513 Total Long-Term Investments (Cost \$242,212,178) 162.6% 226,590,809 Money Market Fund 0.1%	10/15/27 (g)	3,200	3,336,960
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Sain Jude Children s Research Hospital), %, 7/01/31 2,500 2,499,825 Texas 6.6% Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Stries A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia 9.0% University of Virginia, Revenue Refunding Bonds, %, 6/01/40 2,730 2,818,425 Wirginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (a): 3.5%, 7/01/36 7,900 7,921,014 12,473,409 Washington 1.0% Central Puget Sound Regional Transportation Authority, Washington 1.0% Central Puget Sound Regional Transportation Authority, Series A, 5%, 11/01/32 1,355 1,376,956 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% 45,315,513 Total Long-Term Investments (Cost \$242,212,178) 162.6% 226,590,809 Money Market Fund 0.1%	Tennessee 1.8%		
Bonds (Saint Jude Children's Research Hospital),       2,500       2,499,825         Fexas       6.6%	Shelby County, Tennessee, Health, Educational and		
5%, 7/01/31       2,500       2,499,825         Fexas       6.6%         Harris County, Texas, Toll Road Revenue Refunding       8,730       9,247,514         Virginia       9.0%       2,730       2,818,425         University of Virginia, Revenue Refunding Bonds,       2,730       2,818,425         Sounds, Series H, Sub-Series H-1 (a):       1,725       1,733,970         5.35%, 7/01/31       1,725       1,733,970         5.35%, 7/01/36       7.900       7.921,1014         Washington 1.0%         Central Puget Sound Regional Transportation Authority,         Washington 1.0%       1,365       1,376,956         Fordal Municipal Bonds Transferred to       45,315,513       1,365         Fordar Option Bond Trusts       32.5%       226,590,809         Short-Term Securities       Shares       Shares	Housing Facility Board, Hospital Revenue Refunding		
Texas         6.6%           Harris County, Texas, Toll Road Revenue Refunding         8,730         9,247,514           Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)         8,730         9,247,514           Virginia         9.0%         2,730         2,818,425           University of Virginia, Revenue Refunding Bonds,         2,730         2,818,425           Sonds, Series H, Sub-Series H-1 (a):         3,25%, 7/01/3         1,725         1,733,970           5,35%, 7/01/3         1,725         1,733,970         7,921,014           5,35%, 7/01/36         7,900         7,921,014           Virginia Sude, Begional Transportation Authority,         12,473,409           Washington, L0%         2         1,365         1,376,956           Cotal Long-Term Investments         45,315,513         1,365         1,376,956           Short-Term Securities         Shares         226,590,809         226,590,809	• •	2,500	2 400 025
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h) 8,730 9,247,514 Virginia 9.0% University of Virginia, Revenue Refunding Bonds, %, 6/01/40 2,730 2,818,425 Wirginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (a): 5.35%, 7/01/31 1,725 1,733,970 7,900 7,921,014 12,473,409 Washington 1.0% Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 1,365 1,376,956 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% 45,315,513 Total Long-Term Investments (Cost \$242,212,178) 162.6% 226,590,809	5%, 7/01/31	2,500	2,499,825
Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)       8,730       9,247,514         Virginia 9.0%       2,730       2,818,425         University of Virginia, Revenue Refunding Bonds,       2,730       2,818,425         Bonds, Series H, Sub-Series H-1 (a):       1,725       1,733,970         5.35%, 7/01/31       1,725       1,733,970         7,900       7,921,014       12,473,409         Washington 1.0%       2       1,365       1,376,956         Central Puget Sound Regional Transportation Authority,       Washington, Sales and Use Tax Revenue Bonds,       58:51:513         Series A, 5%, 11/01/32       1,365       1,376,956       45;315,513         Total Municipal Bonds Transferred to       226,500,809       226,500,809         Short-Term Securities       Shares       Shares         Money Market Fund       0.1%       10.1%       10.1%	Texas 6.6%		
Virginia         9.0%           University of Virginia, Revenue Refunding Bonds, 5%, 601/40         2,730         2,818,425           Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (a):         1,725         1,733,970           5.35%, 7/01/31         1,725         1,733,970         7,921,014           5.35%, 7/01/36         1,2473,409         12,473,409           Washington         1.0%         1,365         1,376,956           Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32         1,365         1,376,956           Fotal Municipal Bonds Transferred to Tender Option Bond Trusts         32,5%         45,315,513           Fotal Long-Term Investments (Cost         226,590,809         226,590,809           Short-Term Securities         Shares         Shares		0.720	0.047.514
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40 2,730 2,818,425 Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (a): 5.35%, 7/01/31 1,725 1,733,970 7,900 7,921,014 12,473,409 Washington 1.0% Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 1,365 1,376,956 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% Total Long-Term Investments (Cost \$242,212,178) 162.6% 226,590,809 Short-Term Securities Shares Money Market Fund 0.1%	Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)	8,730	9,247,514
5%, 6/01/40       2,730       2,818,425         Virginia State, HDA, Commonwealth Mortgage Revenue       300       1,725       1,733,970         Bonds, Series H, Sub-Series H-1 (a):       1,725       1,733,970       7,900       7,921,014         5.35%, 7/01/36       7,900       7,921,014       12,473,409         Washington 1.0%       2       2       2       2         Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32       1,365       1,376.956         Fotal Municipal Bonds Transferred to Fender Option Bond Trusts       32,5%       45,315,513         Total Long-Term Investments (Cost \$242,212,178)       162.6%       226,590,809         Short-Term Securities       Shares         Money Market Fund       0.1%	Virginia 9.0%		
Virginia State, HDA, Commonwealth Mortgage Revenue         Bonds, Series H, Sub-Series H-1 (a):         5.35%, 7/01/31       1,725       1,733,970         5.375%, 7/01/36       7,900       7,921,014	University of Virginia, Revenue Refunding Bonds,		
Bonds, Series H, Sub-Series H-1 (a):       1,725       1,733,970         5.35%, 7/01/31       1,725       1,733,970         5.375%, 7/01/36       7,900       7,921,014         12,473,409       12,473,409         Washington 1.0%       12,473,409         Central Puget Sound Regional Transportation Authority,       Washington, Sales and Use Tax Revenue Bonds,         Series A, 5%, 11/01/32       1,365       1,365         Fotal Municipal Bonds Transferred to       45,315,513         Fotal Long-Term Investments       226,590,809         Short-Term Securities       Shares         Money Market Fund       0.1%		2,730	2,818,425
5.35%, 7/01/31       1,725       1,733,970         5.375%, 7/01/36       7,900       7,921,014         12,473,409       12,473,409         Washington 1.0%         Central Puget Sound Regional Transportation Authority,         Washington, Sales and Use Tax Revenue Bonds,       1,365       1,376,956         Fotal Municipal Bonds Transferred to         Fotal Municipal Bonds Transferred to       45,315,513         Fotal Long-Term Investments       226,590,809         Short-Term Securities       Shares         Money Market Fund       0.1%			
5.375%, 7/01/36 7,900 7,901 12,473,409 Washington 1.0% Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% Total Long-Term Investments (Cost \$242,212,178) 162.6% Short-Term Securities Money Market Fund 0.1%		1.725	1.733.970
Initial State       Initial State         Initial State	5.375%, 7/01/36		7,921,014
Washington 1.0%         Central Puget Sound Regional Transportation Authority,         Washington, Sales and Use Tax Revenue Bonds,         Series A, 5%, 11/01/32       1,365         Total Municipal Bonds Transferred to         Tender Option Bond Trusts       32.5%         45,315,513         Total Long-Term Investments         (Cost       \$242,212,178)         162.6%       226,590,809			
Central Puget Sound Regional Transportation Authority,         Washington, Sales and Use Tax Revenue Bonds,         Series A, 5%, 11/01/32       1,365         Total Municipal Bonds Transferred to         Tender Option Bond Trusts       32.5%         45,315,513         Total Long-Term Investments         (Cost       \$242,212,178)         162.6%       226,590,809			12,473,409
Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 1,365 1,376,956 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% 45,315,513 Total Long-Term Investments (Cost \$242,212,178) 162.6% 226,590,809 Short-Term Securities Shares	Washington 1.0%		
Series A, 5%, 11/01/32 1,365 1,376,956 Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5% Total Long-Term Investments (Cost \$242,212,178) 162.6% 226,590,809 Short-Term Securities Shares Money Market Fund 0.1%	Central Puget Sound Regional Transportation Authority,		
Fotal Municipal Bonds Transferred to Fender Option Bond Trusts 32.5%       45,315,513         Fotal Long-Term Investments (Cost \$242,212,178) 162.6%       226,590,809         Short-Term Securities       Shares         Money Market Fund       0.1%	Washington, Sales and Use Tax Revenue Bonds,		
Tender Option Bond Trusts       32.5%       45,315,513         Fotal Long-Term Investments       226,590,809         Short-Term Securities       Shares         Money Market Fund       0.1%	Series A, 5%, 11/01/32	1,365	1,376,956
(Cost \$242,212,178)         162.6%         226,590,809           Short-Term Securities         Shares           Money Market Fund         0.1%	Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5%		45,315,513
(Cost \$242,212,178)         162.6%         226,590,809           Short-Term Securities         Shares           Money Market Fund         0.1%	Total Long-Term Investments		
Money Market Fund 0.1%			226,590,809
Money Market Fund 0.1%			
	Short-Term Securities	Shares	
	Money Market Fund 0.1%		
	FFI Institutional Tax-Exempt Fund, 0.72% (p)(q)	112,826	112,826

Total Short-Term Securities(Cost \$112,826)0.1%	112,826
Total Investments	
(Cost \$242,325,004*) 162.7%	226,703,635
Liabilities in Excess of Other Assets (1.5)%	(2,083,121)
Liability for Trust Certificates, Including	
Interest Expense and Fees Payable (17.4)%	(24,239,538)
Preferred Shares, at Redemption Value (43.8)%	(61,003,971)
Net Assets Applicable to Common Shares 100.0%	\$ 139.377.005
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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 217,779,303
Gross unrealized appreciation Gross unrealized depreciation	\$ 6,276,188 (21,489,929)
Net unrealized depreciation	\$ (15,213,741)

- (a) NPFGC Insured.
- (b) FGIC Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of the report date.
- (d) XL Capital Insured.
- (e) 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.
- (f) When-issued security.
- (g) AMBAC Insured.
- (h) FSA Insured.
- (i) Assured Guaranty Insured.
- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) Non-income producing security.
- (l) GNMA Collateralized.
- (m) ACA Insured.
- (n) FHA Insured.
- (o) Securities represent bonds transferred to a tender option bond trust established in exchange for which the Fund acquired the residual interest certificates. These securities serve as a 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.

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

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	101,105	\$ 27,300

- (q) Represents the current yield as of report date.
- (r) Variable rate security. Rate shown is as of report date.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 112,826
Level 2 Level 3	226,590,809
Total	\$ 226,703,635

See Notes to Financial Statements.

## Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50%, 1/01/22	\$ 2,170	\$ 1,347,310
Arkansas 3.9%		
Arkansas State Development Finance Authority, M/F		
Mortgage Revenue Refunding Bonds, Series C,		
5.35%, 12/01/35 (a)(b)	6,220	6,233,746
California 17.3%		
California State Public Works Board, Lease Revenue		
Bonds (Department of General Services Capitol		
East End Complex), Series A, 5%, 12/01/27 (c)	2,000	1,823,600
East Side Union High School District, California, Santa		
Clara County, GO (Election of 2002), Series B,		
5%, 8/01/27 (a)(d)	1,800	1,782,864
Eastern Municipal Water District, California, Water and		
Sewer, COP, Series H, 5%, 7/01/35	900	858,276
Modesto, California, Schools Infrastructure Financing		
Agency, Special Tax Bonds, 5.50%, 9/01/36 (c)	2,565	2,104,223
Oceanside, California, Unified School District, GO,	1.925	1 020 146
Series A, 5.25%, 8/01/33	1,825	1,830,146
San Pablo, California, Joint Powers Financing Authority,		
Tax Allocation Revenue Refunding Bonds (a)(e):	2.635	1 009 225
5.66%, 12/01/24 5.66%, 12/01/25	2,055	1,008,335 829,667
5.66%, 12/01/26	2,355	769,850
Santa Ana, California, Unified School District, GO,	2,555	709,850
5%, 8/01/32 (a)	4,265	4,072,819
Stockton, California, Public Financing Revenue Bonds	т,205	4,072,019
(Redevelopment Projects), Series A, 5.25%,		
9/01/31 (f)	2,140	1,617,990
Tustin, California, Unified School District, Senior Lien	,	, ,
Special Tax Bonds (Community Facilities District		
Number 97-1), Series A (g):		
5%, 9/01/32	1,390	1,312,577
5%, 9/01/38	2,800	2,581,796
Vista, California, COP (Community Projects), 5%,		
5/01/37 (a)	3,600	3,114,612
West Contra Costa, California, Unified School District,		
GO, Series C, 5%, 8/01/21 (a)(d)	3,480	3,556,177
		27,262,932
Colorado 7.2%		
Aurora, Colorado, COP, 5.75%, 12/01/10 (c)(h)	10,620	11,450,803
District of Columbia 0.2%		
	400	375,000
	100	2,2,000

District of Columbia, Deed Tax Revenue Bonds (Housing Production Trust Fund New Communities Project), Series A, 5%, 6/01/32 (a)

Florida 22.4%		
Broward County, Florida, HFA, S/F Mortgage Revenue		
Refunding Bonds, AMT, Series E, 5.90%,		
10/01/39 (i)(j)(k)	1,470	1,499,812
Jacksonville, Florida, Health Facilities Authority, Hospital		
Revenue Bonds (Baptist Medical Center Project),		
5%, 8/15/37 (g)	4,515	4,174,388
Jacksonville, Florida, Port Authority Revenue Bonds, AMT,		
6%, 11/01/38 (l)	3,750	3,754,687
Lee Memorial Health System, Florida, Hospital Revenue		
Bonds, Series A, 5%, 4/01/32 (c)	1,925	1,605,200
Miami-Dade County, Florida, Aviation Revenue Refunding		
Bonds (Miami International Airport), AMT, Series A,		
5.50%, 10/01/41 (g)	3,900	3,631,524
Miami-Dade County, Florida, GO (Building Better		
Communities Program), Series B-1, 6%, 7/01/38	7,500	7,772,025

Municipal Bonds	Par (000)		Value
Florida (concluded)			
Miami-Dade County, Florida, Special Obligation Revenue			
Bonds, Sub-Series A, 5.24%, 10/01/37 (a)(e)	\$ 2,225	\$	243,927
Orange County, Florida, School Board, COP, Series A,			
5.50%, 8/01/34 (1)	7,395		7,439,222
Orlando, Florida, Senior Tourist Development Tax			
Revenue Bonds (6th Cent Contract Payments),			
Series A, 5.25%, 11/01/38 (l)	2,000		2,015,000
Pasco County, Florida, Half-Cent Sales Tax Revenue			
Bonds, 5.125%, 12/01/28 (c)	3,850		3,333,138
			35,468,923
Illinois 10.4%			
Chicago, Illinois, O Hare International Airport, General			
Airport Revenue Refunding Bonds, Third Lien, AMT,			
Series A, 5.75%, 1/01/19 (a)	1,875		1,883,100
Chicago, Illinois, O Hare International Airport, Revenue	-,		-,
Refunding Bonds, Series A, 5%, 1/01/33 (g)	8,000		7,709,200
Chicago, Illinois, Transit Authority, Capital Grant Receipts	,		, ,
Revenue Bonds (Federal Transit Administration			
Section 5309 Formula Funds), Series A, 6%,			
6/01/26 (1)	2,000		2,233,060
Illinois State, GO, First Series, 6%, 1/01/18 (a)(d)	4,500		4,636,125
Lake, Cook, Kane and McHenry Counties, Illinois,			
Community Unit School District Number 220, GO,			
5.75%, 12/01/19 (a)(d)	45		47,258
			16,508,743
		_	10,000,710
Indiana 4.0%			
Indiana Municipal Power Agency, Power Supply System			
Revenue Bonds, Series A (a):	0.0 -		
5%, 1/01/37	835		783,831
5%, 1/01/42	6,000		5,563,860

		6,347,691
Kentucky 2.0%		
Kentucky Economic Development Financing Authority,		
Louisville Arena Project Revenue Bonds (Louisville		
Arena Authority, Inc.), Sub-Series A-1, 6%,	(50)	((0,(%)
12/01/38 (I) Kentucky State Property and Buildings Commission,	650	669,682
Revenue Refunding Bonds (Project Number 93) (1):		
5.25%, 2/01/27	1,400	1,459,584
5.25%, 2/01/29	1,000	1,030,710
		3,159,976
Louisiana 1.4%		
Louisiana State Citizens Property Insurance Corporation,		
Assessment Revenue Bonds, Series C-3, 6.125%,		
6/01/25 (1)	2,055	2,127,644
Massachusetts 1.7%		
Massachusetts State, HFA, Housing Development		
Revenue Refunding Bonds, AMT, Series A, 5.15%,	215	210,400
5/01/11 (a)	315	318,408
Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series C, 5.50%, 7/01/32 (g)	2,440	2,374,388
	-	
		2,692,796
Michigan 10.4%		
Detroit, Michigan, Sewage Disposal System, Second		
Lien Revenue Refunding Bonds, Series E, 5.75%,	2.240	2 220 002
7/01/31 (d)(m) Detroit, Michigan, Sewage Disposal System, Senior Lien	3,240	3,320,903
Revenue Refunding Bonds, Series C-2, 5.25%,		
7/01/29 (d)(m)	2,910	2,930,836
Detroit, Michigan, Water Supply System, Revenue	_,, _ *	_,, _ , ,
Refunding Bonds, Second Lien, Series C, 5.75%,		
7/01/27 (d)(m)	1,580	1,692,591
See Notes to Financial Statements.		
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### Schedule of Investments (continued)

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

Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Derroit Hdison Company Pollution Control Project), AMT (n): Series A. 55%, 901/29 S. 1,500 1,430,205 Series C. 56%, 901/29 3.500 3,144,785 Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 901/39 1.910 2,125,372 16,385,752 Minnesota J.6% Minnesota J.6% Minnesota J.6% Minnesota J.6% Minnesota J.6% Minnesota J.6% Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6,50%, 11/15/38 (I) 3.55%, 201/19 (a) 1,325 1,436,644 Suak Rapids, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6,50%, 11/15/38 (I) 4.290,268 5,708, 11/15/38 (I) 4.015 4.290,268 Comp Girardeau, Missouri, School District Number 063, GO (Missouri J.3% Cape Girardeau, Missouri, School District Number 063, GO (Missouri J.6%) Montana 4.6% Methville, Montana, School District Number 063, GO (Missouri J.15) 405 420,061 5,50%, 301/14 360 381,388 5,50%, 301/15 405 420,061 5,50%, 301/15 405 420,061 5,50%, 301/15 405 420,061 5,50%, 301/15 405 420,061 5,50%, 301/16 215 227,773 280 2066,650 7,297,007 Nevada 4.2% Clark County, Nevada, Airpor Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5,375%, 701/20 (c) 1,000 974,540 Clark County, Nevada, Airpor Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 3,375%, 701/20 (c) 1,000 974,540 Clark County, Nevada, Airpor Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 3,375%, 701/20 (c) 1,000 974,540 Clark County, Nevada, Lavsenger Facility Charge Revenue Bonds (Lav Vegas McCarran International), AMT, Series A, 1,5%, 701/23 (c)(g) 1,50 1,686,195	Municipal Bonds	Par (000)	Value
Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (n): Series A, 550%, 601/39 \$ 1.741,060 Series A, 550%, 601/29 3,300 3,144,765 Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9.01/39 1,910 2,125,372 16,385,752 Minnesota 3.6% Minnesota, Leath Care System, Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9.01/39 1,910 2,125,372 16,385,752 Minnesota 3.6% Minnesota, Leath Care System, Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9.01/39 1,910 2,125,372 16,385,752 Minnesota, 1.05% Minnesota, Leath Care System, Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9.01/39 1,920 2,125,372 16,386,45% Minnesota, Leath Care System, Revenue Refunding Bonds (William Beaumont Science A, 5,65%, 201/19 (a) 1,325 1,436,644 Minnesota, 1.05% Minnesota, 1.05,726,912 Missouri 1.3% Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 301/18 (d) 2,000 2,069,660 Montana 4.6% Methiell, Montana, School District Number R-9, COP, Series A (g) 5,510 5,962,150 3,50%, 301/14 3,50% 301/15 403 429,001 2,50%, 301/15 403 429,001 2,50%, 301/15 2,215 227,773 280 295,635 7,297,007 Nevada 4.2% Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 53.75%, 701/20 (c) 1,000 974,540 Clark County, Nevada, Pasenger Fuclity Charge Revenue Bonds (Las Vegas McCarran International), AMT. Series A, 1.5%, 701/29 1,686,195 Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 701/29 1,686,195	Michigan (concluded)		
Pollution Control Project), AMT (n): Series A, 5.0%, 6001/30 Series B, 5.65%, 9001/29 Series A, 5.65%, 9001/29 Series A, 5.65%, 9001/29 Series A, 5.65%, 9001/29 Series A, 5.65%, 9001/29 1,500 1,430,205 3,500 3,144,785 Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9001/39 1,910 2,125,372 16,385,752 Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6,60%, 11/15/381 () 1,325 1,436,644 Sauk Rapids, Minnesota, Independent School District Number 47, GO, Series A, 5,65%, 2017/19 (a) 4,015 4,290,268 Missouri 1.3% Care Girardeau, Missouri, School District Number 063, GO (Missouri Districe Deposit Program), 5,50%, 3017/18 (d) 2,000 2,069,660 Montana 4.6% MethVille, Montana, School District Number 063, GO (Missouri Districe Deposit Program), 5,50%, 3017/18 (d) 2,000 2,069,660 Montana 4.6% MethVille, Montana, School District Number R-9, COP, Series A (g): 5,50%, 301715 2,50%, 301716 2,15 2,207,773 2,800 2,207,773 2,800 2,207,007 Nevada 4,2% Clark County, Nevada, Airport Revenue Bonds (Jet Avitation Fuel Tax), AMT, Series C, 5,37%, 701/12 (c) Clark County, Nevada, Airport Revenue Bonds (Jet Avitation Fuel Tax), AMT, Series C, 5,37%, 701/20 (c) Clark County, Nevada, Pascenge Facility Clarge Revenue Bonds (Las Vegas McCaran International), AVIT, Series A, 1,5%, 701/29 3,50%, 701/29 3,50%, 3019,20 3,50%, 3019,20 3,50%,300,20 3,50%,300,20 3,50%,300,20			
Series A. 55%, 601/29         \$ 1,741,060           Series B. 55%, 901/29         1,500         1,430,205           Series C. 5.65%, 901/29         3,500         3,144,785           Royal Oak, Michigan, Hospital Finance Authority, Hospital         Revenue Refunding Bonds (William Beaumont         1,910         2,125,372           Hospital), 8.25%, 901/29         1,910         2,125,372         16,385,752           Minnesota 3.6%         1,325         1,436,644           Minnesota 3.6%         3,500         3,144,785           Minnesota 3.6%         1,325         1,436,644           Sauk Rapids, Minnesota, Independent School District         4,015         4,290,268           Cape Ginardoau, Missouri, School District Number 063,         2,000         2,069,660           Montana, School District Number 063,         2,000         2,069,660           Moltivilit, Minana, School District Number 063,         2,000         2,069,660           Moltivilit, Minana, School District Number 063,         360         381,388           S.50%, 3,01/15         405         429,061           S.50%, 3,01/16         215         227,773           S.50%, 3,01/16         215         227,707           Nevada 4.2%         200         206,635           Clark County, Nevada, A			
Series B, 56%, 901/29         1,500         1,430,205           Revenue Refunding Bonds (William Beaumont         1,910         2,125,372           Inspiral, B.25%, 9/01/39         1,910         2,125,372           Inspiral, B.25%, 9/01/39         16,385,732         16,385,732           Minneapolis, Minnesota, Health Care System, Revenue         6,59%, 11/15/38 (1)         1,325         1,436,644           Saw Rapids, Minnesota, Independent School District         1,325         1,436,644         5,726,912           Missouri 1.3%         2,000         2,069,660         5,726,912           Missouri 1.3%         2,000         2,069,660           Molama 4.6%         2,000         2,069,660         2,000         2,069,660           Molama 4.6%         405         429,02,10         3,138         3,59%, 3,01/13         3,138         3,138         3,59%, 3,01/14         3,506         3,59%, 3,01/14         3,506         3,59%, 3,01/15         4,05         429,061         429		\$ 2,000	\$ 1.741.060
Series C, 565%, 90(1/29)         3,500         3,144,785           Royal Oak, Michigan, Hospital Finance Authority, Hospital         2,125,372           Wervene Refunding Bonds (William Beaumont         1,910         2,125,372           Hospital), 8,25%, 90(1/39)         1,910         2,125,372           Minnesota         3.6%         16,385,752           Minnesota 3.6%         1,325         1,436,644           Sauk Rapids, Minnesota, Health Care System, Revenue         4,015         4,290,268           6,50%, 11/15/38 (I)         1,325         1,436,644           Sauk Rapids, Minnesota, Independent School District         4,015         4,290,268           Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 30(1/18 (d)         2,000         2,069,660           Montana 4.6%         Methiville, Montana, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 30(1/18 (d)         2,000         2,069,660           Moltivel, Montana, School District Number R-9, COP, Series A (g):         5,510         5,962,150         5,506, 30(1/14)         360         381,388         5,50%, 30(1/16)         215         227,773           Sciwa A (g):         5,50%, 30(1/16)         2,152         277,7007         7,297,007         7,297,007           Nevand A 12%         Clark County, Nevada, Airpo			
Royal Oak, Michigan, Hospital Finance Authority, Hospital         1,910         2,125,372           Hospital), 8,25%, 9/01/39         1,910         2,125,372           Minnesota, S6%         16,383,752           Minnesota, Minnesota, Heulth Care System, Revenue         6,50%, 11/15/38 (1)         1,325         1,436,644           Sauk Rapids, Minnesota, Independent School District         1,325         1,436,644         320         2,0268           Sinsouri 1.3%         5,726,912         5,726,912         5,726,912         5,726,912           Missouri Direct Deposit Program), 5,50%, 30/1/18 (a)         2,000         2,0069,660         2,000         2,069,660           Montana 4.6%         405         4,292,2150         5,592,30/1/14         360         381,388           S,50%, 30/1/1 (h)         5,510         5,962,150         5,596, 30/1/15         4,290,2150         5,596, 30/1/15         4,290,2150           S,50%, 30/1/1 (h)         5,510         5,962,150         5,596, 30/1/15         2,200         2,2069,650           Montana 4.6%         405         429,061         200         2,069,660         381,388         385         5,596,30/1/15         5,962,150         5,506,30/1/15         2,202,150         5,506,30/1/15         2,202,150         5,506,30/1/15         2,202,150			
Revenue Refunding Bonds (William Beaumont         1,910         2,125,372           Hospital), 8,25%, 9/01/39         16,385,752           Minnesota 3.6%         16,385,752           Minnesota 3.6%         1,325         1,436,644           Sauk Rapids, Minnesota, Health Care System, Revenue         4,015         4,290,268           Sofw, 11/15/38 (1)         1,325         1,436,644           Sauk Rapids, Minnesota, Independent School District         4,015         4,290,268           Science A, 5,65%, 201/19 (a)         4,015         4,290,268           Science A, 5,65%, 201/19 (a)         2,000         2,069,660           Missouri 1.3%         Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5,50%, 301/18 (d)         2,000         2,069,660           Montana 4.6%         Methville, Montana, School District Number R-9, COP, Series A (g):         5,510         5,962,150           S,50%, 301/15         5,007, 301/15         360         381,388           S,50%, 301/15         2,000         2,069,660           Montana 4.6%         2,001         2,003         2,069,650           Scires A (g):         5,510         5,962,150         5,50%,301/15         2,02,773           S,50%, 3,01/15         2,02         2,06,635         2,200		-,	-,,,
Id.385,752           Minnesota 3.6%           Minneapolis, Minnesota, Health Care System, Revenue           Refunding Bonds (Fairview Health Services), Series B,           6.50%, 1/1/5/38 (I)           Sauk Rapids, Minnesota, Independent School District           Number 47, GO, Series A, 5.65%, 2/01/19 (a)           4.015           4.200,268           Garde Girardeau, Missouri, School District Number 063,           GO (Missouri Direct Deposit Program), 5.50%,           3/01/18 (d)           2,000           Z066           Montana 4.6%           Methville, Montana, School District Number R-9, COP,           Series A (g):           5,00%, 3/01/11 (h)           5,510         5,962,150           5,50%, 3/01/14         360           5,50%, 3/01/15         405           5,50%, 3/01/16         215           227,773         280           296,635         7,297,007           Nevada 4.2%         1,000           Clark County, Nevada, Airport Revenue Bonds (Jet Aviator Fuel Tax), AMT, Series C, 5,37%, 7/01/20 (c)         1,000           Clark County, Nevada, Airport Revenue Bonds (Jet Aviator Fuel Tax), AMT, Series C, 5,37%, 7/01/20 (c)         1,000           Clark County, Nevada, Airport Revenue Bonds (Jet Aviator Fuel Tax), AMT, Se	Revenue Refunding Bonds (William Beaumont		
Minnesota         3.6%           Minneapolis, Minnesota, Health Care System, Revenue         Refunding Bonds (Fairview Health Services), Series B,           6.50%, 11/15/38 (1)         1,325         1,436,644           Sauk Rapids, Minnesota, Independent School District         4,015         4,290,268           Sauk Rapids, Minnesota, Independent School District         4,015         4,290,268           Sauk Rapids, Minnesota, Independent School District         5,726,912           Missouri         1.3%         5,726,912           Missouri Direct Deposit Program), 5,50%, 300,00         2,000         2,069,660           Montana         4.6%         2,000         2,069,660           Montana         4.6%         5,510         5,542,150           Sofw, 3/01/14         360         381,388         5,50%,3/01/14         360         381,388           S.50%, 3/01/15         405         429,061         2,207,077         280         296,635           Sofw, 3/01/17         280         226,635         7,297,007         7,297,007           Nevada         A, Mirport Revenue Bonds (Jet         4,005         4,000         974,540           Clark County, Nevada, Airport Revenue Bonds (Jet         4,007         1,000         974,540           Clark County, Nevada, Airport	Hospital), 8.25%, 9/01/39	1,910	2,125,372
Minnesota         3.6%           Minneapolis, Minnesota, Health Care System, Revenue         Refunding Bonds (Fairview Health Services), Series B,           6.50%, 11/15/38 (1)         1,325         1,436,644           Sauk Rapids, Minnesota, Independent School District         1,325         1,436,644           Number 47, GO, Series A, 5.65%, 2/01/19 (a)         4,015         4,290,268           5,726,912         5,726,912           Missouri 1.3%         5,726,912           Cape Girardeau, Missouri, School District Number 063,         2,000         2,069,660           Montana         4.6%         2,000         2,069,660           Montana         4.6%         5,510         5,510         5,962,150           Sofw, 3/01/14         360         381,388         5,50%,3/01/14         360         381,388           S.50%, 3/01/15         405         429,061         5,510         5,962,150         227,773           S.50%, 3/01/16         215         227,773         280         296,635         7,297,007           Nevada         4.2%         7,297,007         7,297,007         7,297,007         7,297,007           Nevada         A.2%         1,000         974,540         974,540           Clark County, Nevada, Airport Revenue Bonds (Jet <td></td> <td>·</td> <td>16 385 752</td>		·	16 385 752
Minneapolis, Minnesota, Health Care System, Revenue         Refunding Bonds (Fairview Health Services), Series B,         6.05%, 11/15/38 (1)       1,325       1,436,644         Sauk Rapids, Minnesota, Independent School District       4,015       4,290,268         Number 47, GO, Series A, 5.65%, 2/01/19 (a)       5,726,912       5,726,912         Missouri 1.3%       5,726,912       5,726,912         Missouri Direct Deposit Program), 5.50%, 3/01/18 (d)       2,000       2,069,660         Montana 4.6%       2,000       2,069,660         Methville, Montana, School District Number R-9, COP, Series A (g):       5,510       5,962,150         5.50%, 3/01/14 (h)       5,510       5,962,150       5,50%, 3/01/14         5.50%, 3/01/15       405       429,061         5.50%, 3/01/15       405       429,061         5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge         Revenue Bonds (Las Vegas McCarran International),			10,505,752
Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (1) 1,325 1,436,644 Sauk Rapids, Minnesota, Independent School District Number 47, GO, Series A, 5.65%, 2/01/19 (a) 4,290,268 5,726,912 Missouri 1.3% Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 3/01/18 (d) 2,000 2,0069,660 Montana 4.6% Methville, Montana, School District Number R-9, COP, Series A (g): 5,510 5,962,150 5,50%, 3/01/14 5,510 5,962,150 5,50%, 3/01/14 360 381,388 5,50%, 3/01/15 5,510 2,577,50 5,50%, 3/01/15 2,27,773 5,50%, 3/01/16 2,152 227,773 5,50%, 3/01/17 280 2266,35 7,297,007 Nevada 4.2% Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5,375%, 7/01/20 (c) 1,000 974,540 Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g) 1,750 1,686,195 Clark County, Nevada, Water Reclamation District, GO, Series B, 5,50%, 7/01/29 3,750 3,919,088			
6.50%, 1/1/5/38 (1) 1,325 1,436,644 Sauk Rapids, Minnesota, Independent School District Number 47, GO, Series A, 5.65%, 2/01/19 (a) 4,015 4,290,268 5,726,912 Missouri 1.3% Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 3/01/18 (d) 2,000 2,069,660 Montana 4.6% Mehlville, Montana, School District Number R-9, COP, Series A (g): 5.50%, 3/01/11 (h) 5,510 5,962,150 5.50%, 3/01/15 360 381,388 5.50%, 3/01/16 215 227,773 5.50%, 3/01/17 280 296,635 7,297,007 Nevada 4.2% Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c) 1,000 974,540 Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g) 1,750 1,686,195 Clark County, Nevada, Water Reclamation District, GO, Series A, 5,5%, 7/01/29 3,750 3,919,088			
Sauk Rapids, Minnesota, Independent School District         4.015         4.290,268           Number 47, GO, Series A, 5.65%, 2/01/19 (a)         4.015         4.290,268           Missouri 1.3%         5,726,912           Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 3/01/18 (d)         2,000         2,069,660           Montana 4.6%              Meliville, Montana, School District Number R-9, COP, Series A (g):         5,510         5,962,150           5.50%, 3/01/14         360         381,388           5.50%, 3/01/15         405         429,061           5.50%, 3/01/16         215         227,773           5.50%, 3/01/17         280         296,635           7,297,007         7,297,007           Nerada 4.2%             Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)         1,000         974,540           Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1,5%, 7/01/23 (c)(g)         1,750         1,686,195           Clark County, Nevada, Water Reclamation District, GO, Series B, 5.5%, 7/01/29         3,750         3,919,088		1 225	1 426 644
Number 47, GO, Series A, 5.65%, 2/01/19 (a)       4,015       4,290,268         Missouri 1.3%       5,726,912         Missouri 1.3%       2,000       2,069,660         Montana 4.6%       2,000       2,069,660         Montana 4.6%       Mehlvile, Montana, School District Number R-9, COP, Series A (g):       5,510       5,962,150         5.50%, 3/01/11 (h)       5,510       5,962,150       5,506, 301/14         5.50%, 3/01/15       405       429,061         5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007       7,297,007         Nevada 4.2%       1,000       974,540         Clark County, Nevada, Airport Revenue Bonds (Jet       1,000       974,540         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Lat Vegas McCaran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29       3,750       3,919,088		1,525	1,430,044
Missouri         1.3%           Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 301/18 (d)         2,000         2,069,660           Montana         4.6%         Mehlville, Montana, School District Number R-9, COP, Series A (g):         5.50%, 3/01/11 (h)         5,510         5.962,150           5.50%, 3/01/14         360         381,388         381,388         381,388         550%, 3/01/14         520,633         429,061         5.50%, 3/01/15         215         227,773         5.50%, 3/01/16         215         227,773         5.50%, 3/01/17         280         296,635         7,297,007           Nevada         4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         1,000         974,540         Clark County, Nevada, Airport Revenue Bonds (Jet         1,750         1,686,195         Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29         3,750         3,919,088	Number 47, GO, Series A, 5.65%, 2/01/19 (a)	4,015	4,290,268
Missouri         1.3%           Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 301/18 (d)         2,000         2,069,660           Montana         4.6%         Mehlville, Montana, School District Number R-9, COP, Series A (g):         5.50%, 3/01/11 (h)         5,510         5.962,150           5.50%, 3/01/14         360         381,388         381,388         381,388         550%, 3/01/14         520,633         429,061         5.50%, 3/01/15         215         227,773         5.50%, 3/01/16         215         227,773         5.50%, 3/01/17         280         296,635         7,297,007           Nevada         4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         1,000         974,540         Clark County, Nevada, Airport Revenue Bonds (Jet         1,750         1,686,195         Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29         3,750         3,919,088			5 50 ( 010
Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 3/01/18 (d) 2,000 2,069,660 Montana 4.6% Mehlville, Montana, School District Number R-9, COP, Series A (g): 5.50%, 3/01/14 360 381,388 5.50%, 3/01/15 405 429,061 5.50%, 3/01/15 215 227,773 5.50%, 3/01/16 215 227,773 5.50%, 3/01/17 280 296,635 7,297,007 Nevada 4.2% Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c) 1,000 974,540 Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g) 1,000 974,540 Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29 3,750 3,919,088			5,726,912
GÓ (Missouri Direct Deposit Program), 5.50%, 3/01/18 (d) 2,000 2,069,660 Montana 4.6% Mehlville, Montana, School District Number R-9, COP, Series A (g): 5.50%, 3/01/14 5,510 5,962,150 5.50%, 3/01/15 405 429,061 5.50%, 3/01/15 215 227,773 5.50%, 3/01/16 215 227,773 5.50%, 3/01/17 280 296,635 7,297,007 Nevada 4.2% Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c) 1,000 974,540 Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g) 1,750 1,686,195 Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29 3,750 3,919,088	Missouri 1.3%		
3/01/18 (d)       2,000       2,069,660         Montana 4.6%	Cape Girardeau, Missouri, School District Number 063,		
Montana         4.6%           Mehlville, Montana, School District Number R-9, COP, Series A (g):         5,510         5,962,150           5.50%, 3/01/11 (h)         5,510         5,962,150           5.50%, 3/01/14         360         381,388           5.50%, 3/01/15         405         429,061           5.50%, 3/01/16         215         227,773           5.50%, 3/01/17         280         296,635           T.297,007           Nevada 4.2%           Clark County, Nevada, Airport Revenue Bonds (Jet           Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)         1,000         974,540           Clark County, Nevada, Passenger Facility Charge           Revenue Bonds (Las Vegas McCarran International),         AMT, Series A-1, 5%, 7/01/23 (c)(g)         1,750         1,686,195           Clark County, Nevada, Water Reclamation District, GO,         3,750         3,919,088	GO (Missouri Direct Deposit Program), 5.50%,		
Mehlville, Montana, School District Number R-9, COP,         Series A (g):         5.50%, 3/01/11 (h)         5.50%, 3/01/14         360         381,388         5.50%, 3/01/15         405         429,061         5.50%, 3/01/16         2115         227,773         5.50%, 3/01/17         280         296,635             7,297,007             Nevada       4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge       Revenue Bonds (Las Vegas McCarran International),       AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088	3/01/18 (d)	2,000	2,069,660
Series A (g):       5,50%, 3/01/11 (h)       5,510       5,962,150         5.50%, 3/01/14       360       381,388         5.50%, 3/01/15       405       429,061         5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge       Revenue Bonds (Las Vegas McCarran International),       1,550       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088       3,750       3,919,088	Montana 4.6%		
Series A (g):       5,50%, 3/01/11 (h)       5,510       5,962,150         5.50%, 3/01/14       360       381,388         5.50%, 3/01/15       405       429,061         5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge       Revenue Bonds (Las Vegas McCarran International),       1,550       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088       3,750       3,919,088	Mehlville, Montana, School District Number R-9, COP,		
5.50%, 3/01/14       360       381,388         5.50%, 3/01/15       405       429,061         5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge         Revenue Bonds (Las Vegas McCarran International),         AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088	Series A (g):		
5.50%, 3/01/15       405       429,061         5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge       Revenue Bonds (Las Vegas McCarran International),       AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29       3,750       3,919,088	5.50%, 3/01/11 (h)	5,510	5,962,150
5.50%, 3/01/16       215       227,773         5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge         Revenue Bonds (Las Vegas McCarran International),         AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088	5.50%, 3/01/14	360	381,388
5.50%, 3/01/17       280       296,635         7,297,007         Nevada 4.2%         Clark County, Nevada, Airport Revenue Bonds (Jet         Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)       1,000       974,540         Clark County, Nevada, Passenger Facility Charge         Revenue Bonds (Las Vegas McCarran International),         AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088	5.50%, 3/01/15	405	429,061
Nevada 4.2%Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)1,000974,540Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)1,7501,686,195Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088	5.50%, 3/01/16		227,773
Nevada 4.2%Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)1,000974,540Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)1,7501,686,195Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088	5.50%, 3/01/17	280	296,635
Clark County, Nevada, Airport Revenue Bonds (JetAviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)1,000974,540Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)1,7501,686,195Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088			7,297,007
Clark County, Nevada, Airport Revenue Bonds (JetAviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)1,000974,540Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)1,7501,686,195Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088	Novada 420		
Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)1,000974,540Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)1,7501,686,195Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088	Clark County, Nevada, Airport Revenue Bonds (Jet		
Clark County, Nevada, Passenger Facility Charge         Revenue Bonds (Las Vegas McCarran International),         AMT, Series A-1, 5%, 7/01/23 (c)(g)       1,750       1,686,195         Clark County, Nevada, Water Reclamation District, GO,       3,750       3,919,088	Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)	1,000	974,540
Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)1,7501,686,195Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088	Clark County, Nevada, Passenger Facility Charge		
Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/293,7503,919,088	Revenue Bonds (Las Vegas McCarran International),		
Series B, 5.50%, 7/01/29 3,750 3,919,088	AMT, Series A-1, 5%, 7/01/23 (c)(g)	1,750	1,686,195
	Clark County, Nevada, Water Reclamation District, GO,		
6,579,823	Series B, 5.50%, 7/01/29	3,750	3,919,088
			6,579,823

New Jersey 7.9%		
New Jersey EDA, Motor Vehicle Surcharge Revenue		
Bonds, Series A, 5.25%, 7/01/33 (a)	6,700	6,681,307
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Virtua Health), 5.50%, 7/01/38	2,100	2,060,940
New Jersey State Transportation Trust Fund Authority,	2,100	2,000,940
Transportation System Revenue Bonds, Series A,		
5.625%, 12/15/28 (1)	3,500	3,695,405
		12,437,652
New York 6.3%		
New York City, New York, City Transitional Finance		
Authority, Building Aid Revenue Bonds, Series S-3,		
5.25%, 1/15/39	1,400	1,371,006
New York City, New York, GO, Series E, 5%, 11/01/17 (g) New York City, New York, Sales Tax Asset Receivable	4,000	4,266,000
Corporation Revenue Bonds, Series A, 5.25%,		
10/15/27 (c)	4,095	4,270,266
		9,907,272
Oregon 0.9%		
Portland, Oregon, Urban Renewal and Redevelopment		
Tax Allocation Bonds (Oregon Convention Center),		
Series A, 5.75%, 6/15/15 (c)	1,400	1,453,788
Municipal Bonds	<b>Par</b> (000)	Value
-		Value
Rhode Island 3.6%		Value
Rhode Island 3.6% Providence, Rhode Island, Redevelopment Agency		Value
Rhode Island 3.6% Providence, Rhode Island, Redevelopment Agency Revenue Refunding Bonds (Public Safety and		Value
Rhode Island 3.6% Providence, Rhode Island, Redevelopment Agency		<b>Value</b> \$ 5,286,400
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building	(000)	
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School	(000) \$ 5,000	\$ 5,286,400
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building	(000)	
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School	(000) \$ 5,000	\$ 5,286,400
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School of Design), Series D, 5.50%, 8/15/31 (n)	(000) \$ 5,000	\$ 5,286,400 380,312
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School of Design), Series D, 5.50%, 8/15/31 (n)    Texas 16.3%	(000) \$ 5,000	\$ 5,286,400 380,312
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and	(000) \$ 5,000 380	\$ 5,286,400 380,312 5,666,712
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (1)	(000) \$ 5,000	\$ 5,286,400 380,312
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds	(000) \$ 5,000 380	\$ 5,286,400 380,312 5,666,712
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,	(000) \$ 5,000 380 1,250	\$ 5,286,400 380,312 5,666,712 1,254,825
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35	(000) \$ 5,000 380	\$ 5,286,400 380,312 5,666,712
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35         Houston, Texas, Combined Utility System, First Lien	(000) \$ 5,000 380 1,250	\$ 5,286,400 380,312 5,666,712 1,254,825
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35	(000) \$ 5,000 380 1,250	\$ 5,286,400 380,312 5,666,712 1,254,825
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (1)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35         Houston, Texas, Combined Utility System, First Lien         Revenue Refunding Bonds, Series A, 6%,         11/15/35 (1)         North Texas Tollway Authority, System Revenue	(000) \$ 5,000 380 1,250 600	\$ 5,286,400 380,312 5,666,712 1,254,825 636,078
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35         Houston, Texas, Combined Utility System, First Lien         Revenue Refunding Bonds, Series A, 6%,         11/15/35 (l)         North Texas Tollway Authority, System Revenue         Refunding Bonds (a):	(000) \$ 5,000 380 1,250 600 4,000	\$ 5,286,400 380,312 5,666,712 1,254,825 636,078 4,257,400
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35         Houston, Texas, Combined Utility System, First Lien         Revenue Refunding Bonds, Series A, 6%,         11/15/35 (l)         North Texas Tollway Authority, System Revenue         Refunding Bonds (a):         First Tier, 5.75%, 1/01/40	(000) \$ 5,000 380 1,250 600 4,000 6,710	\$ 5,286,400 380,312 5,666,712 1,254,825 636,078 4,257,400 6,732,076
Rhode Island 3.6%         Providence, Rhode Island, Redevelopment Agency         Revenue Refunding Bonds (Public Safety and         Municipal Buildings), Series A, 5.75%,         4/01/10 (c)(h)         Rhode Island State Health and Educational Building         Corporation Revenue Bonds (Rhode Island School         of Design), Series D, 5.50%, 8/15/31 (n)         Texas 16.3%         Dallas, Texas, Civic Center Revenue Refunding and         Improvement Bonds, 5.25%, 8/15/38 (l)         Harris County, Texas, Health Facilities Development         Corporation, Hospital Revenue Refunding Bonds         (Memorial Hermann Healthcare System), Series B,         7.25%, 12/01/35         Houston, Texas, Combined Utility System, First Lien         Revenue Refunding Bonds, Series A, 6%,         11/15/35 (l)         North Texas Tollway Authority, System Revenue         Refunding Bonds (a):	(000) \$ 5,000 380 1,250 600 4,000	\$ 5,286,400 380,312 5,666,712 1,254,825 636,078 4,257,400

		25,767,148
Virginia 1.1% Virginia State Public School Authority, Special Obligation		
School Financing Bonds (Fluvanna County), 6.50%, 12/01/35	1,500	1,690,335
Washington 2.5%		
Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45%, 7/01/37 (c) Snohomish County, Washington, Public Utility District	2,310	2,063,546
Number 001, Electric Revenue Bonds, 5.50%, 12/01/22 (g)	1,810	1,907,215
		3,970,761
Total Municipal Bonds 134.1%		211,928,386
Municipal Bonds Transferred to Tender Option Bond Trusts (o)		
California 2.8%		
San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/30 (a)	1,258	1,262,264
Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (g)	3,149	3,193,818
		4,456,082
Colorado 3.4%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-3, 5.10%, 10/01/41 (g)	5,610	5,378,307
District of Columbia 0.7%		
District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35	1,040	1,122,351
Florida 4.3%		
Saint Petersburg, Florida, Public Utilities Revenue Refunding Bonds, 5%, 10/01/35 (a) Lee County, Florida, HFA, S/F Mortgage Revenue Bonds	4,302	4,125,433
(Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (i)(j)(k)	2,445	2,633,192
		6,758,625

See Notes to Financial Statements.

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## 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 (o)	<b>Par</b> (000)	Value
Georgia 2.6%		
Augusta, Georgia, Water and Sewer Revenue Bonds,	¢ 4.000	¢ 4.062.040
5.25%, 10/01/34 (g)	\$ 4,000	\$ 4,063,840
Illinois 1.6%		
Chicago, Illinois, Water Revenue Refunding Bonds,		
Second Lien, 5.25%, 11/01/33 (g)	2,509	2,537,258
Massachusetts 7.3%		
Massachusetts Bay Transportation Authority, Sales Tax		
Revenue Refunding Bonds, Senior Series A,	2 275	2 279 170
5%, 7/01/35 Massachusetts State School Building Authority,	3,375	3,378,172
Dedicated Sales Tax Revenue Bonds, Series A,		
5%, 8/15/30 (g)	8,008	8,159,213
		11 527 295
		11,537,385
Nevada 3.4%		
Clark County, Nevada, Water Reclamation District,	- 000	
Limited Tax, 6%, 7/01/38	5,000	5,344,800
Virginia 0.9.%		
Virginia State, HDA, Commonwealth Mortgage Revenue		
Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (a)	1,500	1,507,800
Washington 2.6%		
Bellevue, Washington, GO, Refunding, 5.50%,		
12/01/39 (a)	4,002	4,123,998
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 29.6%		46,830,446
Total Long-Term Investments           (Cost \$263,940,314)         163.7%		258,758,832
		200,700,002
Short-Term Securities		
California 2.00		
California 3.2% Los Angeles County, California, Metropolitan		
Transportation Authority, Sales Tax Revenue Refunding		
Bonds, Proposition C, VRDN, Second Senior Series A,		
6%, 5/07/09 (a)(p)	5,000	5,000,000

	Shares	
Money Market Fund 9.7%		
FFI Institutional Tax-Exempt Fund, 0.72% (q)(r)	15,326,703	15,326,703
Total Short-Term Securities		
(Cost \$20,326,703) 12.9%		20,326,703
Total Investments (Cost \$284,267,017*) 176.6%		279,085,535
Liabilities in Excess of Other Assets (0.2)%		(321,958)
Liability for Trust Certificates, Including		
Interest Expense Payable and Fees Payable (16.8)%		(26,492,336)
Preferred Shares, at Redemption Value (59.6)%		(94,210,220)
Net Assets Applicable to Common Shares 100.0%		\$ 158,061,021

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 257,689,046
Gross unrealized appreciation Gross unrealized depreciation	\$ 7,114,132 (12,107,085)
Net unrealized depreciation	\$ (4.992.953)
	+ (.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

- (a) NPFGC Insured.
- (b) FHA Insured.
- (c) AMBAC Insured.
- (d) FGIC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of the report date.
- (f) Radian Insured.
- (g) FSA Insured.
- (h) 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.
- (i) FHLMC Collateralized.
- (j) FNMA Collateralized.
- (k) GNMA Collateralized.
- (l) Assured Guaranty Insured.
- (m) BHAC Insured.

#### (n) XL Capital Insured.

- (o) Securities represent bonds transferred to a tender option bond trust established in exchange for which the Fund acquired the residual interest certificates. These securities serve as a 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.
- (p) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	I	Income	
FFI Institutional Tax-Exempt Fund	15,305,882	\$	99,242	

#### (r) Represents the current yield as of report date.

Effective May 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Investments in Securities	
Level 1	\$ 15,326,703	
Level 2	263,758,832	
Level 3		
Total	\$ 279,085,535	

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## Schedule of Investments April 30, 2009

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

(Percentages shown are based on Net Assets)

Inferson County, Alabama, Limited Obligation School       s       5.50%, 10/123       S       5.500       \$       3.415.335         5.25%, 10/123       S       5.500       \$       3.415.335         5.25%, 10/123       S       5.500       \$       3.415.335         S25%, 10/123       S       5.500       \$       3.415.335         S25%, 10/123       S       5.600       \$       4.035,200         Treacloss, Alabama, Special Care Facilities Financing       2.600       \$       3.148.464         Incashows, Mage, Inc. Project), Series A,       6.600       \$       3.148.464         Inc.prognet County, Arizona, IDA, Education Revenue       Bonds (Arizona Chatter Schools Project) 1.       Series A,       5.625%, 701/20       2.820       2.118.130         Navajo County, Arizona, IDA, Alducation Revenue Bonds       Carbona Chatter Schools Project)       Series K, 6.375%, 701/21       980       764.488         Pina County, Arizona, IDA, Education Revenue Bonds       Socias C, 670%, 701/21       980       764.488         Series K, 6.375%, 701/13 (c)       S360       927.561       S361       2.620       2.175         Salt River Project, Arizona, Agriculture Improvement and Prover District, Revenue Bonds, Series K, 5.375%, 701/13 (c)       12.413.023       2.4124.13.023	Municipal Bonds	Par (000)	Value
Warrants. Series A: 520%, 1/01/21         \$ 5.500         \$ 4,315,335           520%, 1/01/21         \$ 6,500         4,035,200           Tuscaloosa. Alabama, Special Care Facilities Financing Anthority. Residential Care Facility Revenue Bonds         6,600         3,148,464           Capstone Village, Inc. Project), Series A, 5,625%, 800/25 (a)(b)         6,600         3,148,464           Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6,625%, 7/01/20         2,820         2,118,130           Navajo County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6,625%, 7/01/20         2,820         2,118,130           Navajo County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project): Series K, 6,375%, 700/13         1,500         285,000           Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project): Series K, 6,375%, 700/13         980         764,488           Series K, 6,375%, 700/13         980         764,488         20           Vistancia Community Facilities District, Arizona, GO, 5%, 701/51         3,300         4,000         4,245,240           Vistancia Community Facilities District, Arizona, GO, 5%, 701/51         3,630         3,406,029         12,413,023           California Iolution Control Financing Authority, PCR, Retunding Pacific Gas & Electric), AMT, Series A, 535%, 10/116 (d)         17,730         17,424,867	Alabama 2.1%		
5.50%. 10/1/21         \$         5.50%         \$ 3.415.335           5.25%. 10/1/23         6,500         4.035.200           Tuscaloosa, Alabama, Special Care Facility Revenue Bonds         6,600         3.148.464           (Capstone Village, Inc. Project), Series A. 5.625%,         6,600         3.148.464           10.598.999         7         7         7           Arizona 2.5%         6,25%, 701/20         2,820         2,118.130           Navajo County, Arizona, IDA, Education Revenue         8         6,625%, 701/20         2,820         2,118.130           Navajo County, Arizona, IDA, Education Revenue         5         6,25%, 701/21         2,800         2,85,000           Pima County, Arizona, IDA, Education Revenue Bonds         7         2,820         2,118.130           Navajo County, Arizona, IDA, Education Revenue Bonds         7         2,820         2,118.130           Series K. 6, 375%, 701/13 (c)         980         764.488         20         972.561           Series K. 6, 375%, 701/13 (c)         820         972.561         3,400.09         2,425.240           Vistancia Community Facilities District, Arizona, GO, 5%, 71/13 (c)         8,000         6,809.600         2,413.023           California Io 16.4%         7         7,73         7,4248,867	Jefferson County, Alabama, Limited Obligation School		
5.25%, 1/01/23         6,500         4,035,200           Discalaosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds         6,600         3,148,464           (Capstone Village, Inc. Project), Series A, 5,625%, 8001/25 (a)(b)         6,600         3,148,464           Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6,625%, 7001/20         2,820         2,118,130           Navajo County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6,625%, 7001/20         2,820         2,118,130           Navajo County, Arizona, IDA, Education Revenue Bonds         1,500         28,500           Fina County, Arizona, IDA, Education Revenue Bonds         2,820         972,561           Series K, 6,375%, 7101/13 (c)         980         764,488           Series K, 6,375%, 7101/13 (c)         930         621,575           Series K, 6,375%, 7101/13 (c)         930         621,575           Series K, 6,375%, 7101/13 (c)         4,000         4,245,240           Vistancia Community Facilities District, Arizona, GO, 5%, 711/21         8,000         6,809,600           California 164,5%         11,730         17,424,867           California Pollution Control Financing Authority, PCR, Revenue Bonds, Series A, 5,25%, 901/17         8,000         6,809,600           California	Warrants, Series A:		
Tuscatoosa, Alabama, Special Care Facilities Financing Authority, Revised ential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.625%, 5001/25 (a)(b) 6,600 3,148,464 10,598,999 Arizona 2.5% Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 701/20 2,820 2,118,130 Avagio County, Arizona, IDA, IDR (Stone Container Corporation Project), AMT, 7.20%, 6001/27 (a)(b) 1,500 285,000 Pima County, Arizona, IDA, IDR (Stone Container Corporation Project), AMT, 7.20%, 6001/27 (a)(b) 1,500 285,000 Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project); Series C, 6.375%, 701/13 (c) 820 972,561 Series K, 6.3755%, 701/13 (c) 820 972,561 Series X, 6.3755%, 701/13 (c) 820 972,561 Series X, 6.3755%, 701/13 (c) 830 621,575 Salt River Project; Arizona Charter Schools Project); Series X, 5.3%, 101/25 Vistancia Community Facilities District, Arizona, GO, 5%, 71/5/14 3, 3630 3, 406,029 71/5/14 3, 3630 3, 406,029 71/5/14 3, 3630 3, 406,029 71/5/14 3, 3630 3, 406,029 71/5/14 7, 730 7, 7424,867 71/5/14 7, 730 7, 7424,867 71/5/14 7, 730 7, 7424,867 750 673,020 750 7, 70,020 750 7, 70,020	5.50%, 1/01/21	\$ 5,5	500 \$ 3,415,335
Authority, Residential Care Facility Revenue Bonds       6,600       3,148,464         10,598,999       6,600       3,148,464         Maricopa County, Arizona, IDA, Education Revenue       6,600       10,598,999         Arizona 2.5%       6,600       2,820       2,118,130         Maricopa County, Arizona, IDA, Education Revenue       6,600       2,820       2,118,130         Navajo County, Arizona, IDA, IDR (Stone Container       2,820       2,118,130         Corporation Project), ART, 7,20%, 601/27 (a)(b)       1,500       288,000         Pima County, Arizona, IDA, Education Revenue Bonds       300       6,25%, 701/21       980       764,488         Series K, 6,375%, 701/21       980       764,488       920       972,561         Series K, 6,375%, 701/13 (c)       820       972,561       930       62,1575         Salt River Project, Arizona, Agriculture Improvement and       930       62,1575       94,000       4,245,240         Vistancia Community Facilities District, Arizona, GO, 5%, 71/15/1       3,630       3,406,029       12,413,023         California 16.4%       10,598,990       6,809,600       6,809,600       6,809,600         California Pollution Control Financing Authority, PCR, Refunding Pacience SA, 5,25%, 90/17       8,000       6,809,600       5,35%, 12,424,867	5.25%, 1/01/23	6,5	500 4,035,200
(Capstone Village, Inc. Project), Series A, 5.625%,       6,600       3,148,464         8/01/25 (a)(b)       6,600       3,148,464         10,598,999       10,598,999         Arizona 2.5%       2,820       2,118,130         Maricopa County, Arizona, IDA, Education Revenue       2,820       2,118,130         Bonds (Arizona Charter Schools Project), Series A,       6,625%, 701/20       2,820       2,118,130         Navajo County, Arizona, IDA, Education Revenue Bonds       1,500       285,000         Arizona Droject), AMT, 7,20%, 601/27 (a)(b)       1,500       285,000         Pima County, Arizona, IDA, Education Revenue Bonds       360       261,575         Arizona Arizer Schools Project):       980       764,488         Series K, 6,375%, 701/131       980       624,485         Series K, 6,375%, 701/131       980       621,575         Power District, Electric System Revenue Bonds,       3630       3,406,029         Vistancia Community Facilities District, Arizona, GO, 5%,       71/5/14       3,630       3,406,029         Zalifornia 16.4%       10,578       8,000       6,809,600         California 16.4%       10,730       17,424,867         California Pollution Control Financing Authority, PCR,       750       673,020         Resun			
8/01/25 (a)(b)         6.600         3.148,464           10,598,999         Arizona 2.5%			
Arizona 2.5%         10,598,999           Arizona County, Arizona, IDA, Education Revenue         8004 (Arizona Chatter Schools Project I), Series A, 6625%, 7001/20         2,820         2,118,130           Navajo County, Arizona, IDA, IDR (Stone Container         2,820         2,118,130           Corporation Project), AMT, 7.20%, 6001/27 (a)(b)         1,500         285000           Pima County, Arizona, IDA, IDR (Stone Container         2,820         972,501           Corporation Project), AMT, 7.20%, 6001/27 (a)(b)         980         764,488           Series K, 6,375%, 7001/31 (c)         820         972,561           Series K, 6,375%, 7001/31 (c)         820         972,561           Series K, 6,375%, 7001/31 (c)         820         972,561           Series K, 5,375%, 7001/31 (c)         820         972,561           Series K, 5,375%, 7001/31 (c)         820         972,561           Series K, 5,375%, 7001/31 (c)         820         972,561           Series K, 5,450,00         4,245,240         12,413,023           Vistancia Community Facilities District, Arizona, GO, 5%, 701/31         3,630         3,406,029           Zalifornia 16.4%         3,630         4,000         4,245,240           California 16.4%         3,555, 10,101/12         8,000         6,809,600           C			
Arizona         2.5%           Maricopa County, Arizona, IDA, Education Revenue         2.820         2.118,130           Bonds (Arizona Charter Schools Project 1), Series A,         6.625%, 7/01/20         2.820         2.118,130           Navajo County, Arizona, IDA, IDR (Stone Container         2.820         2.118,130           Corporation Project), ANT, 7.20%, 6/01/27 (a)(b)         1,500         285,000           Pima County, Arizona, IDA, Education Revenue Bonds         764,488           Karizona Charter Schools Project):         880         764,488           Series K, 6.375%, 7/01/31 (c)         820         972,561           Series K, 6.375%, 7/01/31 (c)         820         972,561           Series K, 5.375%, 7/01/32         930         621,575           Salt River Project, Arizona, Agriculture Improvement and         Power District, Icetric System Revenue Bonds,         2.12,413,023           Vistancia Community Facilities District, Arizona, GO, 5%,         3,630         3,406,029         12,413,023           California 16.4%         3,530         3,406,029         12,413,023           California Pollution Control Financing Authority, PCR,         8,000         6,809,600           California Pollution Control Financing Authority, PCR,         8,000         6,809,600           California Pollution Control Financing Authority,	8/01/25 (a)(b)	6,0	500 3,148,464
Arizona         2.5%           Maricopa County, Arizona, IDA, Education Revenue         2.820         2.118,130           Bonds (Arizona Charter Schools Project 1), Series A,         6.625%, 7/01/20         2.820         2.118,130           Navajo County, Arizona, IDA, IDR (Stone Container         2.820         2.118,130           Corporation Project), ANT, 7.20%, 6/01/27 (a)(b)         1,500         285,000           Pima County, Arizona, IDA, Education Revenue Bonds         764,488           Karizona Charter Schools Project):         880         764,488           Series K, 6.375%, 7/01/31 (c)         820         972,561           Series K, 6.375%, 7/01/31 (c)         820         972,561           Series K, 5.375%, 7/01/32         930         621,575           Salt River Project, Arizona, Agriculture Improvement and         Power District, Icetric System Revenue Bonds,         2.12,413,023           Vistancia Community Facilities District, Arizona, GO, 5%,         3,630         3,406,029         12,413,023           California 16.4%         3,530         3,406,029         12,413,023           California Pollution Control Financing Authority, PCR,         8,000         6,809,600           California Pollution Control Financing Authority, PCR,         8,000         6,809,600           California Pollution Control Financing Authority,			10 508 000
Maricopa County. Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project ), Series A, 6625%, 7/01/20 2,820 2,118,130 Navajo County, Arizona, IDA, IDR (Stone Container Corporation Project), AHT, 7.20%, 6/01/27 (a)(b) 1,500 285,000 Pina County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project): Series C, 6.70%, 7/01/21 980 764,488 Series K, 6.375%, 7/01/13 (c) 820 972,561 Series K, 5.35%, 1/01/25 Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14 3,630 3,406,029 12,413,023 California 16.4% Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17 8,000 6,809,600 California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 1/01/16 (d) 17,730 17,424,867 California Pollution Control Financing Authority, Solid 82 Series A, 5.25%, 9/01/17 50 673,020 Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 California State Department of Water Resources, Power Series A-2, 5.40%, 4/01/25 1,240 1,096,892 California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c) 5,000 5,650,950 California State, GO: 5.50%, 4/01/14 (c) 5,500,120 15 15,115			10,598,999
Bonds (Arizona Chatter Schools Project 1), Series A,       2,820       2,118,130         6.625%, 7/01/20       2,820       2,118,130         Navajo County, Arizona, IDA, IDR (Stone Container       2,820       2,820         Corporation Project), AMT, 7,20%, 6/01/27 (a)(b)       1,500       285,000         Bina County, Arizona, IDA, Education Revenue Bonds       980       764,488         Carizona Charter Schools Project):       980       764,488         Series K, 6,375%, 7/01/31 (c)       820       927,2561         Series K, 6,375%, 7/01/31 (c)       820       927,2561         Series K, 6,375%, 7/01/31 (c)       820       927,2561         Series K, 5,57%, 7/01/25       4,000       4,245,240         Vistancia Community Facilities District, Arizona, GO, 5%, 77       3,630       3,406,029         7/15/14       3,630       3,406,029       12,413,023         California 16.4%         Antelope Valley, California, Health Care District Revenue         Bonds, Series A, 5, 25%, 901/17       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       8,000       6,809,600         California Pollution Control Financing Authority, Solid       17,730       17,424,867         California Pollution Control Financing Authority, Solid	Arizona 2.5%		
6.625%, 7/01/20         2,820         2,118,130           Navajo County, Arizona, IDA, IDR (Stone Container         2         2           Corporation Project), AMT, 7.20%, 6/01/27 (a)(b)         1,500         285,000           Pima County, Arizona, IDA, Education Revenue Bonds         3         764,488           Christona Charter Schools Project):         980         764,488           Series K, 6.075%, 7/01/13 (c)         820         972,561           Salt River Project, Arizona, Agriculture Improvement and         930         621,575           Power District, Electric System Revenue Bonds,         3,630         3,406,029           Zitania         3,630         3,406,029         12,413,023           California         16.4%         3,630         3,406,029         12,413,023           California 16.4%         3,630         3,406,029         12,413,023           California Pollution Control Financing Authority, PCR,         8,000         6,809,600         6,809,600           California Pollution Control Financing Authority, Solid         17,730         17,424,867         17,424,867           Waste Disposal Revenue Bonds, AMT:         750         673,020         6,309,600         2,25%, 6/01/23         6,309,600           California Pollution Control Financing Authority, Solid         17,730			
Navajo County, Arizona, IDA, IDR (Stone Container       1,500       285,000         Corporation Project), AMT, 7.20%, 6/01/27 (a)(b)       1,500       285,000         Pina County, Arizona, IDA, Education Revenue Bonds       980       764,488         Carizona Charter Schools Project):       980       764,488         Series C, 6,70%, 7/01/21       980       972,563         Series K, 6,375%, 7/01/31 (c)       820       972,561         Series K, 6,375%, 7/01/31       930       621,575         Salt River Project, Arizona, Agriculture Improvement and       900       4,245,240         Power District, Electric System Revenue Bonds,       3,630       3,406,029         Zitancia Community Facilities District, Arizona, GO, 5%,       7/15/14       3,630       3,406,029         Zalifornia 16.4%       3,630       3,406,029       12,413,023         California Pollution Control Financing Authority, PCR,       8,000       6,809,600         California Pollution Control Financing Authority, Solid       3,535       17,730       17,424,867         California Pollution Control Financing Authority, Solid       3,550       673,020         Waste Disposal Revenue Bonds, AMT:       3,500       673,020         (Waste Management, Inc. Project), Series B,       5,25%, 6/01/23       750       673,020 </td <td></td> <td></td> <td></td>			
Corporation Project), AMT, 7.20%, 6/01/27 (a)(b) 1,500 285,000 Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project): Series K, 6.375%, 7/01/21 980 764,488 Series K, 6.375%, 7/01/31 (c) 820 972,561 Series K, 6.375%, 7/01/31 (c) 930 621,575 Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5.475%, 7/01/25 4,000 4,245,240 Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14 3,630 3,406,029 7/15/14 3,630 4,000 6,809,600 California 16.4% Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17 8,000 6,809,600 California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 1/201/26 (d) 17,730 17,424,867 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Ine. Project), Series A, 5, 375%, 5/01/12 (c) 5,000 5,650,950 California State, GO: S.50%, 4/01/28 17,296,243 S,00%, 4/01/28 Series A, 5, 375%, 5/01/12 (c) 14,795 S.50%, 4/01/14 (c) 5,115 Series A, 5, 375%, 5/01/12 (c) 14,795 S.50%, 4/01/18 (c) 15, 151,115		2,8	320 2,118,130
Pima County, Arizona, IDA, Education Revenue Bonds         (Arizona Charter Schools Project):         Series K, 6.075%, 7/01/13 (c)       980       764.488         Series K, 6.375%, 7/01/13 (c)       820       972,561         Series K, 6.375%, 7/01/13 (c)       820       972,561         Series K, 6.375%, 7/01/13 (c)       820       972,561         Series K, 6.375%, 7/01/13 (c)       930       621,575         Salt River Project, Arizona, Agriculture Improvement and       900       4,245,240         Power District, Electric System Revenue Bonds,       3,630       3,406,029         Vistancia Community Facilities District, Arizona, GO, 5%,       3,630       3,406,029         7/15/14       3,630       3,406,029       12,413,023         California 16.4%         Antelope Valley, California, Health Care District Revenue         Bonds, Series A, 5.25%, 9/01/17       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       2       2         Refunding (Pacific Gas & Electric), AMT, Series A,       5,35%, 1/201/16 (d)       17,730       17,424,867         California Pollution Control Financing Authority, Solid       3,500       6,50,020       6,30,020         Waste Disposal Revenue Bonds, AMT:       255%, 6/01/12       750			
(Arizona Charter Schools Project): Series C, 6.70%, 7/01/21 (2) 980 764,488 Series K, 6.375%, 7/01/31 (2) 820 972,561 Series K, 6.375%, 7/01/31 (2) 930 621,575 Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/25 4,000 4,245,240 Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14 3,630 3,406,029 21,2413,023 California 16.4% Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17 8,000 6,809,600 California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.55%, 120/1/16 (d) 17,730 17,424,867 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 (Waste Management, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 (Waste Management, Inc. Project), Series A, 5.37%, 5/01/12 (c) 5,000 5,650,950 California State, GO: 2007 2007 2007 2007 2007 2007 2007 2007		1,5	500 285,000
Series C, 6.70%, 7/01/21         980         764.488           Series K, 6.375%, 7/01/13 (c)         820         972,561           Series K, 6.375%, 7/01/31         930         621,575           Salt River Project, Arizona, Agriculture Improvement and         930         621,575           Power District, Electric System Revenue Bonds,         5         4,000         4,245,240           Vistancia Community Facilities District, Arizona, GO, 5%,         3,630         3,406,029           7/15/14         3,630         3,406,029           California 16.4%           Antelope Valley, California, Health Care District Revenue           Bonds, Series A, 5.25%, 9/01/17         8,000         6,809,600           California Pollution Control Financing Authority, PCR,         8,000         6,809,600           California Pollution Control Financing Authority, PCR,         7,730         17,424,867           California Pollution Control Financing Authority, Solid         17,730         17,424,867           California Pollution Control Financing Authority, Solid         5,55%, 6/01/23         750         673,020           Waste Disposal Revenue Bonds, AMT:         1,240         1,096,892         1,096,892           California State Department of Water Resources, Power         5,50%, 4/01/28         5,000         5,650,9			
Series K, 6.375%, 7/01/13 (c)         820         972,561           Series K, 6.375%, 7/01/31         930         621,575           Salt River Project, Arizona, Agriculture Improvement and         930         621,575           Power District, Electric System Revenue Bonds,         4,000         4,245,240           Vistancia Community Facilities District, Arizona, GO, 5%,         3,630         3,406,029           Image: California 16.4%         12,413,023         12,413,023           California 16.4%         8,000         6,809,600           Antelope Valley, California, Health Care District Revenue         8,000         6,809,600           Bonds, Series A, 5,25%, 9/01/17         8,000         6,809,600           California Pollution Control Financing Authority, PCR,         7,730         17,424,867           California Pollution Control Financing Authority, PCR,         5,35%, 1/201/16 (d)         17,730         17,424,867           California Pollution Control Financing Authority, Solid         17,730         17,424,867         16,969,892           California State Disposal Revenue Bonds, AMT:         12,400         1,096,892         16,302,00           Waste Management, Inc. Project), Series B,         5,25%, 6/01/23         750         673,020           Waste Disposal Revenue Bonds, Series A, 5,375%, 5/01/12 (c)         5,000			
Series K, 6.375%, 7/01/31       930       621,575         Salt River Project, Arizona, Agriculture Improvement and       200       4,000       4,245,240         Power District, Electric System Revenue Bonds,       3,630       3,406,029       12,413,023         Vistancia Community Facilities District, Arizona, GO, 5%,       3,630       3,406,029       12,413,023         California 16.4%       3,630       6,809,600       12,413,023         California Pollution Control Financing Authority, PCR,       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       17,730       17,424,867         California Pollution Control Financing Authority, Solid       17,730       17,424,867         Waste Disposal Revenue Bonds, AMT:       750       673,020         (Republic Services, Inc. Project), Series B,       5,25%, 6/01/23       750       673,020         (Waste Management, Inc. Project), Series B,       5,25%, 6/01/23       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         California State Department of Water Resources, Power       5,000       5,650,950         Soft/, 4/01/14 (c)       14,795       17,296,243       5,070, 4/01/26       15       15,115			
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/25 4,00 4,245,240 Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14 3,630 3,406,029 7/15/14 3,630 1,2413,023 California 16.4% Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17 8,000 6,809,600 California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (d) 17,730 17,424,867 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 (Waste Management, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c) 5,000 5,650,950 California State, CO: 5.05%, 4/01/14 (c) 14,795 17,296,243 5.50%, 4/01/28 15 15,115			
Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/25 4,000 4,245,240 Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14 3,630 3,406,029 7/15/14 3,630 1,2413,023 California 16.4% Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17 8,000 6,809,600 California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 1/20/1/16 (d) 17,730 17,424,867 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 (Waste Management, Inc. Project), Series B, 5.25%, 6/01/23 1,240 1,096,892 California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c) 5,000 5,650,950 California State, GO: 5.50%, 4/01/14 (c) 14,795 17,296,243 5.50%, 4/01/28 15 15,115		ļ.	930 621,575
Series A, 5%, 1/01/25       4,000       4,245,240         Vistancia Community Facilities District, Arizona, GO, 5%,       3,630       3,406,029         7/15/14       3,630       12,413,023         California 16.4%         Antelope Valley, California, Health Care District Revenue         Bonds, Series A, 5.25%, 9/01/17       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       7,730       17,424,867         California Pollution Control Financing Authority, Solid       17,730       17,424,867         California Pollution Control Financing Authority, Solid       5,55%, 6/01/23       750       673,020         Waste Disposal Revenue Bonds, AMT:       1,240       1,096,892       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950       5,050, 4/01/12 (c)       5,000       5,650,950         California State, GO:       5,000       5,650,950       5,050, 4/01/12 (c)       5,000       5,650,950         California State, GO:       5,000, 4/01/28       14,795       17,296,243       15       15,115			
Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14 3,630 3,406,029 7/15/14 3,630 12,413,023 California 16.4% Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17 8,000 6,809,600 California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (d) 17,730 17,424,867 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23 750 673,020 (Waste Management, Inc. Project), Series A-2, 5,40%, 4/01/25 1,240 1,096,892 California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c) 5,000 5,650,950 California State, GO: 5.50%, 4/01/4 (c) 14,795 17,296,243 5.50%, 4/01/28 15 15,115			
7/15/14       3,630       3,406,029         I2,413,023       I2,413,023         California 16.4%         Antelope Valley, California, Health Care District Revenue         Bonds, Series A, 5.25%, 9/01/17       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       17,730       17,424,867         California Pollution Control Financing Authority, Solid       17,730       17,424,867         Waste Disposal Revenue Bonds, AMT:       25,5%, 6/01/23       750       673,020         (Republic Services, Inc. Project), Series B,       5,25%, 6/01/23       750       673,020         (Waste Management, Inc. Project),       Series A-2, 5.40%, 4/01/25       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,550,950       2,650,950         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)       5,000       5,550,950       5,509,50         California State, GO:       14,795       17,296,243       5,50%, 4/01/28       15       15,115		4,0	4,245,240
Image: California 16.4%California 16.4%Antelope Valley, California, Health Care District RevenueBonds, Series A, 5.25%, 9/01/17 $8,000$ 6,809,600California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (d) $17,730$ California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23 $750$ California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c) $5,000$ Solow, 4/01/14 (c) $14,795$ $17,296,243$ 5.50%, 4/01/28 $15$ $15,115$	-	3.4	630 3 406 029
California         16.4%           Antelope Valley, California, Health Care District Revenue         8,000         6,809,600           Bonds, Series A, 5.25%, 9/01/17         8,000         6,809,600           California Pollution Control Financing Authority, PCR,         8,000         6,809,600           Refunding (Pacific Gas & Electric), AMT, Series A,         17,730         17,424,867           S.35%, 12/01/16 (d)         17,730         17,424,867           California Pollution Control Financing Authority, Solid         Waste Disposal Revenue Bonds, AMT:           (Republic Services, Inc. Project), Series B,         750         673,020           (Waste Management, Inc. Project),         750         673,020           (Waste Management, Inc. Project),         Series A-2, 5.40%, 4/01/25         1,240         1,096,892           California State Department of Water Resources, Power         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)         5,000         5,650,950           California State, GO:         5.50%, 4/01/14 (c)         14,795         17,296,243           5.50%, 4/01/28         15         15,115	//15/14	5,0	550 5,400,029
Antelope Valley, California, Health Care District RevenueBonds, Series A, 5.25%, 9/01/17 $8,000$ $6,809,600$ California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, $5.35\%, 12/01/16$ (d) $17,730$ $17,424,867$ California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, $5.25\%, 6/01/23$ $750$ $673,020$ (Waste Management, Inc. Project), Series A-2, 5.40%, $4/01/25$ $1,240$ $1,096,892$ California State Department of Water Resources, Power Supply Revenue Bonds, Series A, $5.375\%, 5/01/12$ (c) $5,000$ $5,650,950$ California State, GO: $5.50\%, 4/01/14$ (c) $14,795$ $17,296,243$ $5.50\%, 4/01/28$ $15$ $15,115$			12,413,023
Antelope Valley, California, Health Care District RevenueBonds, Series A, 5.25%, 9/01/17 $8,000$ $6,809,600$ California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, $5.35\%, 12/01/16$ (d) $17,730$ $17,424,867$ California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, $5.25\%, 6/01/23$ $750$ $673,020$ (Waste Management, Inc. Project), Series A-2, 5.40%, $4/01/25$ $1,240$ $1,096,892$ California State Department of Water Resources, Power Supply Revenue Bonds, Series A, $5.375\%, 5/01/12$ (c) $5,000$ $5,650,950$ California State, GO: $5.50\%, 4/01/14$ (c) $14,795$ $17,296,243$ $5.50\%, 4/01/28$ $15$ $15,115$	California 16.4%		
Bonds, Series A, 5.25%, 9/01/17       8,000       6,809,600         California Pollution Control Financing Authority, PCR,       700       7,730         Refunding (Pacific Gas & Electric), AMT, Series A,       17,730       17,424,867         5.35%, 12/01/16 (d)       17,730       17,424,867         California Pollution Control Financing Authority, Solid       17,730       17,424,867         Waste Disposal Revenue Bonds, AMT:       750       673,020         (Republic Services, Inc. Project), Series B,       750       673,020         (Waste Management, Inc. Project),       750       673,020         (Waste Management, Inc. Project),       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         California State, GO:       5,000       5,650,950         California State, GO:       14,795       17,296,243         5,50%, 4/01/14 (c)       14,795       15,115			
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (d)17,73017,424,867California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/231750673,020(Waste Management, Inc. Project), Series A-2, 5.40%, 4/01/25750673,020California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)5,0005,650,950California State, GO: 5.50%, 4/01/2814,79517,296,2435.50%, 4/01/281515,115		8.0	000 6.809.600
Refunding (Pacific Gas & Electric), AMT, Series A,       17,730       17,424,867         5.35%, 12/01/16 (d)       17,730       17,424,867         California Pollution Control Financing Authority, Solid       1000000000000000000000000000000000000			
5.35%, 12/01/16 (d)       17,730       17,424,867         California Pollution Control Financing Authority, Solid       1000000000000000000000000000000000000			
California Pollution Control Financing Authority, SolidWaste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23750673,0205.25%, 6/01/23750673,020(Waste Management, Inc. Project), Series A-2, 5.40%, 4/01/251,2401,096,892California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)5,0005,650,950California State, GO: 5.50%, 4/01/14 (c)14,79517,296,2435.50%, 4/01/281515,115		17,7	730 17,424,867
Waste Disposal Revenue Bonds, AMT:       (Republic Services, Inc. Project), Series B,         5.25%, 6/01/23       750       673,020         (Waste Management, Inc. Project),       750       1,096,892         Series A-2, 5.40%, 4/01/25       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)       5,000       5,650,950         California State, GO:       14,795       17,296,243         5.50%, 4/01/14 (c)       14,795       15,115			
(Republic Services, Inc. Project), Series B,       750       673,020         5.25%, 6/01/23       750       673,020         (Waste Management, Inc. Project),       8       750       1,096,892         Series A-2, 5.40%, 4/01/25       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)       5,000       5,650,950         California State, GO:       14,795       17,296,243         5.50%, 4/01/14 (c)       14,795       15,115			
5.25%, 6/01/23       750       673,020         (Waste Management, Inc. Project),       1,240       1,096,892         Series A-2, 5.40%, 4/01/25       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)       5,000       5,650,950         California State, GO:       14,795       17,296,243         5.50%, 4/01/14 (c)       14,795       15,115	(Republic Services, Inc. Project), Series B,		
Series A-2, 5.40%, 4/01/25       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)       5,000       5,650,950         California State, GO:       14,795       17,296,243         5.50%, 4/01/14 (c)       14,795       15,115	5.25%, 6/01/23		750 673,020
Series A-2, 5.40%, 4/01/25       1,240       1,096,892         California State Department of Water Resources, Power       5,000       5,650,950         Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)       5,000       5,650,950         California State, GO:       14,795       17,296,243         5.50%, 4/01/14 (c)       14,795       15,115	(Waste Management, Inc. Project),		
Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)         5,000         5,650,950           California State, GO:         14,795         17,296,243           5.50%, 4/01/28         15         15,115	Series A-2, 5.40%, 4/01/25	1,2	1,096,892
California State, GO:5.50%, 4/01/14 (c)14,79517,296,2435.50%, 4/01/281515,115	California State Department of Water Resources, Power		
5.50%, 4/01/14 (c)14,79517,296,2435.50%, 4/01/281515,115	Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)	5,0	000 5,650,950
5.50%, 4/01/28 15 15,115	California State, GO:		
	5.50%, 4/01/14 (c)	14,7	795 17,296,243
California State, GO, Refunding, 5.25%, 2/01/27 (d) 5,000 4,993,850	5.50%, 4/01/28		,
	California State, GO, Refunding, 5.25%, 2/01/27 (d)	5,0	4,993,850

California State Public Works Board, Lease Revenue		
Bonds (Department of Corrections), Series C,		
5.50%, 6/01/20	10,000	10,199,300
California Statewide Communities Development		
Authority, Health Facility Revenue Bonds (Memorial		
Health Services), Series A, 6%, 10/01/23	2,500	2,537,250
Golden State Tobacco Securitization Corporation of		
California, Tobacco Settlement Revenue Refunding		
Bonds, Senior Series A-1, 5%, 6/01/15	5,000	4,608,700
Los Angeles, California, Regional Airports Improvement		
Corporation, Facilities Lease Revenue Refunding		
Bonds (LAXFUEL Corporation Los Angeles		
International Airport), AMT, 5.50%, 1/01/32 (e)	1,435	1,321,621
Rowland, California, Unified School District, GO (Election		
of 2000), Series B, 5.25%, 8/01/27 (f)	1,515	1,538,498

Municipal Bonds	Par (000)		Value
California (concluded)			
Sacramento, California, Special Tax (North Natomas			
Community Facilities), Series 4-C:			
5.60%, 9/01/20	\$	585	\$ 500,976
5.75%, 9/01/22		1,715	1,437,787
5.90%, 9/01/23		500	421,855
6%, 9/01/28		2,990	2,426,206
Tustin, California, Unified School District, Senior Lien			
Special Tax Bonds (Community Facilities District			
Number 97-1), Series A, 5%, 9/01/32 (f)		2,610	2,464,623
			81,417,353
Colorado 2.7%			
Adams County, Colorado, COP, 4.50%, 12/01/22		2,555	2,543,605
Elk Valley, Colorado, Public Improvement Revenue Bonds		2,000	2,0 10,000
(Public Improvement Fee), Series A, 7.10%, 9/01/14		700	689,997
Montrose, Colorado, Memorial Hospital, Revenue Bonds,			,
6.375%, 12/01/23		2,250	2,051,753
Plaza Metropolitan District Number 1, Colorado, Tax			
Allocation Revenue Bonds (Public Improvement Fees),			
7.50%, 12/01/15		7,500	6,991,275
Southlands Metropolitan District Number 1, Colorado,			
GO, 6.75%, 12/01/14 (c)		1,000	1,178,300
			13,454,930
Compositions 0.20			
Connecticut 0.2% Connecticut State Development Authority, Airport			
Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26		1,160	1,025,312
1.25 /0, +101120		1,100	1,025,512
Florida 5.9%			
Harbor Bay, Florida, Community Development District,			
Capital Improvement Special Assessment Bonds			

Capital Improvement Special Assessment Bonds,		
6.75%, 5/01/34	2,820	1,880,545
Highlands County, Florida, Health Facilities Authority,		
Hospital Revenue Refunding Bonds (Adventist Health		
System), Series G, 5.125%, 11/15/16 (c)	35	40,964
	5,500	5,520,845

Miami-Dade County, Florida, Aviation Revenue		
Refunding Bonds (Miami International Airport), AMT,		
5.75%, 10/01/19 (d)(g)		
Miami-Dade County, Florida, Water and Sewer Revenue		
Refunding Bonds, Series C, 5%, 10/01/23 (h)	9.000	9,433,620
Midtown Miami, Florida, Community Development	2,000	7,433,020
District, Special Assessment Revenue Bonds:		
Series A, 6%, 5/01/24	3,330	2,374,690
Series B, 6.50%, 5/01/37	1,950	1,290,061
Orlando, Florida, Urban Community Development	1,950	1,290,001
District, Capital Improvement Special Assessment		
Bonds, 6%, 5/01/20	755	590,878
Panther Trace Community Development District II,	100	0,0,070
Florida, Special Assessment Revenue Bonds,		
5.125%, 11/01/13	2,235	1,404,161
Portofino Shores, Florida, Community Development	,	, - , -
District, Special Assessment Bonds, Series A,		
6.40%, 5/01/34	1,085	881,682
South Lake County, Florida, Hospital District Revenue	,	,
Bonds (South Lake Hospital Inc.), 6.625%,		
10/01/23	2,390	2,189,718
Sterling Hill Community Development District, Florida,		, , ,
Capital Improvement Revenue Refunding Bonds,		
Series B, 5.50%, 11/01/10	170	149,190
University of Florida Research Foundation Inc., Capital		
Improvement Revenue Bonds, 5.125%, 9/01/33 (e)	4,000	3,669,440
		29,425,794

See Notes to Financial Statements.

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ANNUAL REPORT

APRIL 30, 2009

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Guam 1.0% Commonwealth of the Northern Mariana Islands, Guam,		
GO, Series A:		
6.75%, 10/01/13 (c)	\$ 4,000	\$ 4,755,880
6.75%, 10/01/33	250	197,730
		4,953,610
Idaho 0.8%		
Boise City, Idaho, COP, AMT, 5.50%, 9/01/25(d)(g)	4,000	3,829,320
Idaho Housing and Finance Association, S/F Mortgage Revenue Bonds, AMT, Series F-2, 5.85%, 7/01/15 (i)	255	262,956
		4,092,276
Illinois 7.5%		
Chicago, Illinois, O Hare International Airport, General		
Airport Revenue Bonds, Third Lien, AMT, Series B-2:		
5.75%, 1/01/23 (f)	8,130	8,248,698
6%, 1/01/29 (j)	2,510	2,458,721
Chicago, Illinois, O Hare International Airport, General		
Airport Revenue Refunding Bonds, Third Lien, AMT,		
Series A-2, 5.75%, 1/01/19 (f)	2,550	2,591,437
Du Page and Will Counties, Illinois, Community School		
District Number 204 (Indian Prairie), GO, 5.25%, 12/30/22 (d)(g)	8,650	9,358,954
Hodgkins, Illinois, Environmental Improvement Revenue	0,050	7,550,754
Bonds (Metro Biosolids Management LLC Project),		
AMT, 5.90%, 11/01/17	6,000	5,925,180
Illinois, Development Finance Authority Revenue Bonds		
(Community Rehabilitation Providers Facilities),		
Series A, 6.625%, 7/01/32	6,930	5,963,750
Illinois State Finance Authority Revenue Bonds		
(Landing At Plymouth Place Project), Series A,	1 200	1 229 059
6%, 5/15/25 Village of Wheeling, Illinois, Revenue Bonds (North	1,800	1,328,958
Milwaukee/Lake-Cook Tax Increment Financing		
Redevelopment Project), 6%, 1/01/25	1,580	1,212,982
		37,088,680
Indiana 0.4%		
Jasper County, Indiana, PCR, Refunding (Northern		
Indiana Public Service), Series C, 5.85%, 4/01/19 (d)	2,000	1,955,240

Kansas 0.6%		
Dodge City, Kansas, Sales Tax Revenue Bonds (k):		
4%, 6/01/22	1,000	969,700
4%, 6/01/24	2,245	2,116,361
		3,086,061
Kentucky 1.7%		
Kentucky State Property and Buildings Commission,		
Revenue Refunding Bonds (Project Number 93),	8,000	0 402 520
5.25%, 2/01/24 (1)	8,000	8,493,520
Louisiana 2.8%		
Louisiana Public Facilities Authority Revenue Bonds		
(Nineteenth Judicial District Court Building Project),		
5.50%, 6/01/41 (d)(g)	2,000	2,031,580
Louisiana Public Facilities Authority Revenue Bonds		
(University of New Orleans Research and Technology		
Foundation, Inc. Student Housing Project), 5.25%,		
3/01/26 (d)	6,965	6,759,950
New Orleans, Louisiana, Aviation Board Revenue		
Refunding Bonds, Series A-2, 6%, 1/01/23 (l)	850	874,403
Port New Orleans, Louisiana, IDR, Refunding		
(Continental Grain Company Project), 6.50%,		
1/01/17	5,000	4,250,550
		13,916,483

Municipal Bonds	Par (000)	Value
Maine 0.3%		
Portland, Maine, Housing Development Corporation,		
Senior Living Revenue Bonds (Avesta Housing Development Corporation Project), Series A, 6%,		
2/01/34	\$ 1,965	\$ 1,435,138
Maryland 0.1%		
Maryland State Industrial Development Financing		
Authority, EDR (Our Lady of Good Counsel School),		
Series A, 6%, 5/01/35	500	345,775
Massachusetts 1.6%		
Massachusetts Bay Transportation Authority, Sales Tax		
Revenue Refunding Bonds, Senior Series A, 5%,		
7/01/12 (c)	4,560	5,074,596
Massachusetts State Development Finance Agency,		
Resource Recovery Revenue Bonds (Ogden Haverhill Associates), AMT, Series B:		
5.35%, 12/01/15	1,210	1,035,421
5.50%, 12/01/19	2,000	1,623,920
	,	 11
		7,733,937
Michigan 2.9%		
Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General	2,325	2,732,038

Hospital), Series B, 5.875%, 11/15/13 (c)		
Michigan State Hospital Finance Authority, Revenue		
Refunding Bonds (Oakwood Obligated Group),	. =	
Series A, 6%, 4/01/22	4,795	4,539,187
Wayne County, Michigan, Airport Authority Revenue		
Bonds (Detroit Metropolitan Wayne County Airport), AMT, 4.75%, 12/01/18 (d)(l)	7,665	6,997,838
AM1, 4.75%, 12/01/18 (d)(1)	7,005	0,997,838
		14,269,063
Minnesota 1.1% Minneapolis and Saint Paul, Minnesota, Housing and		
Redevelopment Authority, Health Care System		
Revenue Bonds (Group Health Plan Inc. Project):		
6%, 12/01/19	1,000	994,530
6%, 12/01/21	2,545	2,472,696
Minnesota State Municipal Power Agency, Electric	2,313	2,172,090
Revenue Bonds, Series A, 5.25%, 10/01/24	2,000	2,039,560
1070huo Donas, 50105 11, 5.25 %, 10701/2 1		2,000,000
		5,506,786
Mississippi 1.4% Mississippi Business Finance Corporation, Mississippi,		
PCR, Refunding (System Energy Resources Inc. Project):		
5.875%, 4/01/22	5,000	4,566,100
5.90%, 5/01/22	2,910	2,662,825
5.50%, 5101122	2,910	2,002,025
		7,228,925
Nevada 0.3%		
Clark County, Nevada, Improvement District Number 142,		
Special Assessment Bonds, 6.375%, 8/01/23	2,190	1,597,890
New Jersey 13.3%		
Garden State Preservation Trust of New Jersey, Open		
Space and Farmland Preservation Revenue Bonds,		
Series A (f):		
5.80%, 11/01/21	3,635	4,131,650
5.80%, 11/01/23	5,050	5,669,079
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%,		
6/15/29	9,810	7,244,391
New Jersey EDA, Motor Vehicle Surcharge Revenue		
Bonds, Series A, 5.25%, 7/01/33 (d)	17,900	17,850,059
New Jersey EDA, Special Facility Revenue Bonds		
(Continental Airlines Inc. Project), AMT, 6.625%,	5 5 4 0	4 922 705
9/15/12 New Jersey EDA, Water Facilities Revenue Refunding	5,540	4,833,705
Bonds (American Water), AMT, Series B, 5.125%,		
4/01/22 (e)	5,000	4,412,900
See Notes to Financial Statements.		
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### Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey State Housing and Mortgage Finance		
Agency, S/F Housing Revenue Bonds, AMT, Series X,	\$ 4,500	¢ 4 406 175
5.10%, 10/01/23 New Jersey State Transportation Trust Fund Authority,	\$ 4,500	\$ 4,496,175
Transportation System Revenue Bonds, Series D:		
5%, 6/15/18 (e)	4,215	4,452,347
5%, 6/15/19 (f)	11,120	11,783,419
South Jersey Port Corporation of New Jersey, Marine		
Terminal Revenue Bonds, Series O-1, 4.625%,		
1/01/23 (1)	1,375	1,399,076
		66,272,801
New Mexico 2.1%		
New Mexico Finance Authority, Senior Lien State		
Transportation Revenue Bonds, Series A, 5.125%,		
6/15/18 (d)	9,520	10,276,745
New York 32.1%		
Dutchess County, New York, IDA, Civic Facility Revenue		
Bonds (Saint Francis Hospital), Series B, 7.25%,		
3/01/19	965	890,627
Long Island Power Authority, New York, Electric System		
Revenue Refunding Bonds, Series A, 5.50%, 4/01/24	1,475	1,568,839
Metropolitan Transportation Authority, New York,		
Dedicated Tax Fund Revenue Bonds, Series B, 5.25%, 11/15/25	4,000	4,160,880
Metropolitan Transportation Authority, New York,	4,000	4,100,000
Revenue Bonds, Series A, 5%, 11/15/25	1,980	1,987,366
Metropolitan Transportation Authority, New York, Revenue	1,200	1,201,000
Refunding Bonds, Series A, 5%, 11/15/25 (d)(g)	3,600	3,621,960
New York City, New York, City IDA, Special Facility Revenue		
Bonds (Continental Airlines Inc. Project), AMT,		
8.375%, 11/01/16	3,500	2,413,145
New York City, New York, City Transitional Finance		
Authority, Building Aid Revenue Bonds, Series S-1:	0.540	2 (22 51 )
5%, 1/15/23	3,560	3,622,514
5%, 7/15/24 (d)(g) New York City, New York, CO, Befunding, Series P	2,500	2,509,175
New York City, New York, GO, Refunding, Series B, 5.75%, 8/01/15	5,000	5,369,500
New York City, New York, GO, Series D1, 5.125%,	5,000	5,509,500
12/01/26	4,615	4,686,855
New York City, New York, GO, Sub-Series I-1, 5.50%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,
4/01/21	5,000	5,410,050
New York City, New York, IDA, Civic Facility Revenue		
Bonds (Special Needs Facilities Pooled Program),		
Series C-1, 6.80%, 7/01/19	2,055	1,743,441
New York City, New York, Sales Tax Asset Receivable	9,070	9,940,720
Corporation Revenue Bonds, Series A, 5%,		

New York State Dormitory Authority, Lease Revenue         5,580         6,043,419           Refunding Bonds (Court Facilities), Series A, 5.25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,	10/15/20 (d)		
Refunding Bonds (Court Facilities), Series A, 5.25%, 515/12 5,580 6,043,419 New York State Dormitory Authority, Non-State Supported Dobt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Suita NYU Machia Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Suita NYU Machia Lease Revenue Bonds (Munit Supported Dobt, Revenue Refunding Bonds (Mount Sinia NYU Machia Lease Revenue Bonds (Munit Sinia NYU Machia Lease Revenue Bonds; New York State Dormitory Authority, Non-State Supported Dobt, Revenue Refunding Bonds; New York State Dormitory Authority, Series A: 6625%, 701/18 672 672 672 672 672 672 672 672 672 672			
51/5/12       5.580       6.043.419         New York State Dormitory Authority, Non-State       5.580       6.043.419         Supported Debt, Lease Revenue Bonds (Mount)       5.580       6.900       6.891,444         New York State Dormitory Authority, Non-State       5.300       6.891,444         Simi-NU Medical Center Health System), Series A:       6.625%, 7/01/19       1.330       1.362.878         New York State Dormitory Authority Revenue Bonds:       1.000       1.055.340       9.540       9.581.022         (North Shore Long Island Jewish Health System), Series D,       5.25%, 10/01/23       1.000       1.055.340         (School Districts Financing Program), Series D,       5.25%, 10/01/23 (d)       9.540       9.581.022         Municipal Bonds       (000)       Value       Value       New York State Dormitory Authority, State Supported       Debt Revenue Bonds, Series A, 5%, 21/572 (f)       S       4.000       S       4.136.120         New York State Dormitory Authority, State Supported       Debt Revenue Bonds, Series A, 5%, 21/572 (f)       S       4.000       S       4.136.120         New York State Environmental Facilities Corporation, State Environmental Facilities Corporation, Series A, 5%, 10/17       60       65.310       S         New York State Environmental Facilities Corporation, Personal Incore Tax Revene Bonds, Steries A, 5%, 10/171			
New York State Dormitory Authority, Non-State         6,900         6,891,444           Health Facilities Improvement Program),         5,95,1,11527         6,900         6,891,444           New York State Dormitory Authority, Non-State         2,385         2,447,225         6,625%,701/18         2,335         2,447,225           6,625%,701/19         1,330         1,362,878         1,623,87         1,600         1,055,840           New York State Dormitory Authority Revenue Bonds:         1,000         1,055,840         1,862,878           New York State Dormitory Authority Revenue Bonds:         1,000         1,055,840         1,862,878           New York State Dormitory Authority, Series D.         9,540         9,581,022         9,540         9,581,022           Municipal Bonds         (000)         Value         1,000         1,055,840           New York State Dormitory Authority, State Supported         1,000         1,055,840           Debt Revenue Bonds (Mental Heatth Services Facilities), Series A, 5,52,215,22 (f)         \$ 4,000         \$ 4,136,120           New York State Environmental Facilities Corporation,         \$ 2,157,120         \$ 4,000         \$ 5,310           New York State Invioung Lage Service Contract, Revenue Redunding Bonds, Series A, 5,205,101/17         10,825         11,281,815           New York State Urhan Developm		5 580	6 0/3 /10
Supported Debt, Lease Revenue Bonds (Municipal Heußh Facilities Improvement Program).         6,900         6,891,444           New York State Dormitory Authority, Non-State         2,385         2,447,225           S6,25%, 7/01/19         2,385         2,447,225           S6,25%, 7/01/19         1,330         1,362,878           New York State Dormitory Authority, Revenue Bonds:         1,000         1,055,840           (School Districts Financing Program), Series D,         5,25%, 1000         9,540         9,581,022           Municipal Bonds         (000)         Value         Value         1000         1,055,840           New York State Dormitory Authority, State Supported         9,540         9,581,022         1000         1,055,840           New York State Dormitory Authority, State Supported         0000         Value         1000         1,055,840           New York State Dormitory Authority, State Supported         0000         Value         1000         1,010,120           New York State Dormitory Authority, State Supported         0000         Value         1000         1,010,120           New York State Environmental Facilities Corporation,         5,25%, 10/170         5,360,120         3,310           State Personal Income Tax Revence Bonds (State Facilities),         5,308,121/140 (g)         1,281,815      <		5,580	0,045,419
Health Facilities Improvement Program), Sub-Series 2-4, 5%, 1/15/27 Supported Debt, Revenue Refanding Bonds (Mount Simai-NYU Medical Center Health System), Series A: 5.625%, 7/01/18 6.625%, 7/01/19 1.330 1.362.578 New York State Dornitory Authority, Revenue Bonds: (North Shore Long Island Jewish Health System), 5%, 501/12 (School Districts Financing Program), Series D. 5.25%, 10/01/23 (d) 9,540 9,730 10,000 10,106,400 10,106,			
Sub-Series 2-4, 5%, 1/13/27       6,900       6,891,444         New York State Dormitory Authority, Non-State       2,385       2,447,225         Supported Debt, Revenue Refunding Bonds (Mount       1,330       1,362,878         Simai-NYU Medical Center Health System), Series A:       6,625%, 7/01/19       1,300       1,362,878         New York State Dormitory Authority Revenue Bonds:       1,000       1,055,840         (School Districts Financing Program), Series D,       9,540       9,581,022         System Concluded       Par       (000)       Value         New York State Dormitory Authority, State Supported       Debt Revenue Bonds, Series A, 50, 215/22 (1)       \$ 4,000       \$ 4,136,120         New York Concluded)       State Personal Income Tax Revenue Bonds, Series A, 5, 215/22 (1)       \$ 4,000       \$ 4,136,120         New York State Dormitory Authority, Local Highway and Bridge Service Contract, Revenue Bonds, Series A, 5, 215/22 (1)       \$ 4,000       \$ 5,25%, 11/37.14 (c)(g)         New York State Urhon Development Corporation,       State Personal Income Tax Revenue Bonds, Series A, 5,50%, 10/17       60       65,310         New York State Urhon Development Corporation,       Correctional and Youth Facilities Services, Revenue Refunding Bonds, 5,50%, 10/17       10,000       10,106,400         New York State Urhon Development Corporation,       Service Contract, Revenue Refunding Bonds,			
New York State Dormitory Authority, Non-State         2,385         2,447,225           6.625%, 7/01/18         2,385         2,447,225           6.625%, 7/01/19         1,330         1,362,878           New York State Dormitory Authority Revenue Bonds:         1,000         1,055,840           (School Districts Financing Program), Series D,         1,000         1,055,840           (School Districts Financing Program), Series D,         5,257,10/01/2         9,540         9,581,022           New York (concluded)         Par         (000)         Value           New York (concluded)         New York (concluded)         New York (concluded)         New York state Dormitory Authority, State Supported           Debt Revenue Bonds (Mental Health Services         5         4,000         \$         4,136,120           New York State Environmental Facilities Corporation,         5         2,55%, 21/512 (c) (c)         7,380         8,680,356           New York State Environmental Facilities Corporation,         5         5,59%, 4/01/17         60         65,310           New York State Urban Development Corporation,         Correctional and Youth Pacilities Services, Revenue         60         65,310           New York State Urban Development Corporation,         Service Contract, Revenue Refunding Bonds, Series A, 55.0%, 1/01/17         10,825         11,281,815		6 900	6 801 444
Supported Debt, Revenue Refunding Bonds (Mount Simia-NUI Medical Center Health System), Series A:         2,385         2,447,225           6625%, 7001/19         1,330         1,362,878           New York State Dormitory Authority Revenue Bonds:		0,900	0,091,444
Sinal-NVU Medical Center Health System), Series A:       2,385       2,447,225         6.625%, 7/01/19       1,330       1,362,878         New York State Dormitory Authority Revenue Bonds:       1,000       1,055,840         (School Districts Financing Program), Series D,       5,259, 1001/23 (d)       9,540       9,581,022         Municipal Bonds       (000)       Value         New York (concluded)           New York (concluded)            New York (concluded)            New York State Dormitory Authority, State Supported            Debt Revenue Bonds (Mental Health Services             State Personal Income Tax Revenue Bonds, Series A, </td <td></td> <td></td> <td></td>			
6.625%, 7001/18         2,385         2,447,225           6.625%, 7001/19         1,330         1,362,878           New York State Dormitory Authority Revenue Bonds:         1,000         1,055,840           (Scholl Districts Financing Program), Series D,         9,540         9,540         9,581,022           Municipal Bonds         0000         Value         New York State Dormitory Authority, State Supported         9           Debt Revenue Bonds (Mental Health Services         7         8         4,000         \$         4,136,120           New York State Dormitory Authority, State Supported         5         4,000         \$         4,136,120           New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 5,52%, 121/5/14 (C)(g)         7,380         8,680,356           New York State Urban Development Corporation, State Urban Development Corporation, Corporation, Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, Series A, 5,25%, 311/5/14 (C)(g)         10,825         11,281,815           New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Service Contract, Revenue Refunding Bonds, Series B, 550%, 1/01/17         10,825         11,281,815           New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A, 5,25%, 315/34 (A)(g)         10,000         10,106,400			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		2 385	2 447 225
New York State Dormitory Authority Revenue Bonds:         1,000         1,055,840           (School Districts Financing Program), Series D,         9,540         9,581,022           Sc, S/u1/12         9,540         9,581,022           Municipal Bonds         (900)         Value           New York (concluded)			
		1,550	1,502,070
		1.000	1 055 840
5.25%, 10/01/23 (d)9,5409,581,022Municipal BondsPar (000)ValueNew York (concluded)ValueNew York State Dornitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 21/5/22 (f)\$4,000\$4,136,120New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 5.25%, 12/15/14 (c)(g)7,3808,680,356New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5.50%, 4/01/176065,310New York State Urban Development Corporation, Correctional and Youth Facilities, North Sciens A, 5.25%, 10/1710,82511,281,815New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A, 1,5024, 10/108,0008,407,840Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, Series B, 5%, 10/178,0008,407,840Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, Series, S, 50005,161,800Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m)5,0005,161,800Series C-1, 5,50%, 6/01/22 (e)6,5106,574,189Series C-1, 5,50%, 6/01/217,0007,100,21,003,210Series C-1, 5,50%, 6/01/217,0007,100,21,003,210Series C-1, 5,50%, 6/01/217,0007,100,21,003Series C-1, 5,50%, 6/01/217,0007,100,21,003Series C-1, 5,50%, 6/01/217,0007,100,21,003<		1,000	1,055,040
Municipal BondsPar (000)ValueNew York Concluded)New York State Dormitory Authority, State SupportedDebt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/22 (1)\$ 4,000 \$ 4,136,120New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 525%, 12/15/14 (c)(g)7,380 8,680,356New York State Intruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5:05%, 40/1/1760 65,310New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5:05%, 40/1/1710,825 11,281,815New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 31/53/4 (d)(g)10,00010,106,400New York State Urban Development Corporation, Series A-1, 5.25%, 31/53/4 (d)(g)10,00010,106,400New York State Urban Development Corporation, Series A-1, 5.25%, 31/53/4 (d)(g)10,00010,106,400New York State Urban Development Corporation, Series A-1, 5.25%, 31/53/4 (d)(g)10,00010,106,400New York State Urban Development Corporation, Series A-1, 5.25%, 31/53/4 (d)(g)30,0008,407,840Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, Series S, %, 10/1218,0005,000Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, %, 12/15/17 (m)5,0005,010Consolidated Revenue Bonds, AMT, 131st Series, %, 12/15/17 (m)5,0005,010Tobac		9 540	9 581 022
Municipal Bonds         (000)         Value           New York (concluded)	5.25 %, 10/01/25 (u)	9,540	9,561,022
New York (concluded)       New York State Dormitory Authority, State Supported         Debt Revenue Bonds (Mental Health Services       \$ 4,000 \$ 4,136,120         New York State Environmental Facilities Corporation,       \$ 4,000 \$ 4,136,120         New York State Environmental Facilities Corporation,       \$ 5,25%, 1/21/51/4 (c)(g)       7,380 \$ 8,680,356         New York State Thruway Authority, Local Highway and       5,25%, 1/21/51/4 (c)(g)       60 \$ 65,310         New York State Urban Development Corporation,       60 \$ 65,310       60 \$ 65,310         New York State Urban Development Corporation,       60 \$ 65,310       60 \$ 65,310         New York State Urban Development Corporation,       60 \$ 65,310       60 \$ 65,310         New York State Urban Development Corporation,       60 \$ 65,310       60 \$ 65,310         New York State Urban Development Corporation,       7 8,80 \$ 8,600,00 \$ 1,1281,815       8 8,600 \$ 8,407,840         New York State Urban Development Corporation,       8,000 \$ 8,407,840       8,000 \$ 8,407,840         Port Authority of New York and New Jersey, Consolidated       8,000 \$ 8,407,840       8,000 \$ 8,407,840         Port Authority of New York and New Jersey, Senior       5,000 \$ 5,161,800       5,000 \$ 5,161,800         Consolidated Revenue Bonds, AMT, 131st Series, 5%, 7/15/24 \$ 2,010 \$ 2,103,324       2,010 \$ 2,103,324       2,000 \$ 7,61,800         Series A-1, 5,25%,		Par	
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/22 (f)\$4,000\$4,136,120New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 5.25%, 12/15/14 (c)(g)7,3808,680,356New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5.50%, 4/01/176065,310New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5.50%, 1/01/1710,82511,281,815New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g)10,00010,106,400New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 10/12110,00010,106,400New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 10/1218,0008,407,840Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/242,0102,103,324Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m)5,0005,161,800Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series C-1, 5.50%, 6/01/22 (e)6,5106,574,189Series C-1, 5.50%, 6/01/22 (e)6,5106,574,189Series C-1, 5.50%, 6/01/22 (e)6,5106,574,189Series C-1, 5.50%, 6/01/217,0007,160,510Series C-1, 5.50%,	Municipal Bonds	(000)	Value
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/22 (f) \$ 4,000 \$ 4,136,120 New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 5.25%, 12/15/14 (c)(g) 7,380 8,680,356 New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5.50%, 4/01/17 60 65,310 New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5.50%, 1/01/17 10,825 11,281,815 New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g) 10,000 10,106,400 New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21 8,000 8,407,840 Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24 2,010 2,103,324 Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m) 5,000 5,161,800 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series C-1, 5.50%, 6/01/22 (e) 6,510 6,574,189 Series C-1, 5.50%, 6/01/20 (g) 9,750 10,024,463 Series C-1, 5.50%, 6/01/20 (g) 9,750 10,024,663 Series C-1, 5.50%, 6/01/21 7,000 7,160,510			
Debt Revenue Bonds (Mental Health ServicesFacilities), Series A, 5%, 2/15/22 (f)\$4,136,120New York State Environmental Facilities Corporation,5State Personal Income Tax Revenue Bonds, Series A,5,25%, 12/15/14 (c) (g)7,3808,680,356New York State Thruway Authority, Local Highway andBridge Service Contract, Revenue Refunding Bonds,606065,310New York State Urban Development Corporation,Correctional and Youth Facilities Services, RevenueRefunding Bonds, Series A, 5.0%, 1/01/1710,825New York State Urban Development Corporation,Personal Income Tax Revenue Bonds (State Facilities),Service Contract Revenue Bonds (State Facilities),Service Contract Revenue Refunding Bonds, Series B,5%, 1/01/110,000New York State Urban Development Corporation,Service Contract Revenue Refunding Bonds, Series B,5%, 1/01/128,000New York State Urban Development Corporation,Service Contract Revenue Refunding Bonds, Series B,5%, 1/01/218,000New York and New Jersey, ConsolidatedRevenue Refunding Bonds, 153rd Series, 5%, 7/15/242,0102,103,324Port Authority of New York and New Jersey, SeniorConsolidated Revenue Bonds, AMT, 131st Series,5%, 12/15/17 (m)5,000Tobacco Settlement Financing Corporation of New YorkRevenue Bonds:Series C-1, 5.50%, 6/01/22 (e)Series C-1, 5.50%, 6/01/21Series C-1, 5.50%, 6/01/21Series C-1, 5.50%, 6/01/21 </td <td>New York (concluded)</td> <td></td> <td></td>	New York (concluded)		
Facilities), Series A, 5%, 2/15/22 (f)       \$       4,000       \$       4,136,120         New York State Environmental Facilities Corporation,       5       5       5       5       5       5       7,380       8,680,356         New York State Thruway Authority, Local Highway and       7,380       8,680,356         New York State Urban Development Corporation,       60       65,310         New York State Urban Development Corporation,       60       65,310         New York State Urban Development Corporation,       10,825       11,281,815         New York State Urban Development Corporation,       10,000       10,106,400         Service Contract Revenue Bonds (State Facilities),       50%, 4/01/17       10,825       11,281,815         New York State Urban Development Corporation,       8,000       8,407,840       60       65,800         Service Contract Revenue Refunding Bonds, Series B,       5%, 1/01/21       8,000       8,407,840       70         Nort Authority of New York and New Jersey, Consolidated       8,000       8,407,840       70       10,324         Port Authority of New York and New Jersey, Senior       5,000       5,161,800       5,000       5,161,800         Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m)       5,000       5,161,800       5,000       <	New York State Dormitory Authority, State Supported		
New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 5.25%, 12/15/14 (c)(g) 7,380 8,680,356 New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5.0%, 4/01/17 60 65,310 New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5.50%, 1/01/17 10,825 11,281,815 New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g) 10,000 10,106,400 New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5%, 1/01/21 8,000 8,407,840 Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24 2,010 2,103,324 Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 1/21/57(17) 5,000 5,161,800 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series C-1, 5.50%, 6/01/22 (e) 6,510 6,574,189 Series C-1, 5.50%, 6/01/21 (g) 7,000 7,160,510 Series C-1, 5.50%, 6/01/21 (g) 7,000 7,160,510 Series C-1, 5.50%, 6/01/21 (g) 10,000 10,103,700	Debt Revenue Bonds (Mental Health Services		
State Personal Income Tax Revenue Bonds, Series A,         7,380         8,680,356           New York State Thruway Authority, Local Highway and         7,380         8,680,356           New York State Thruway Authority, Local Highway and         60         65,310           Bridge Service Contract, Revenue Refunding Bonds,         60         65,310           New York State Urban Development Corporation,         60         10,825         11,281,815           New York State Urban Development Corporation,         10,825         11,281,815           New York State Urban Development Corporation,         10,825         11,281,815           New York State Urban Development Corporation,         10,000         10,106,400           New York State Urban Development Corporation,         10,000         10,106,400           New York State Urban Development Corporation,         10,000         10,106,400           New York State Urban Development Corporation,         50,000         10,106,400           New York State Urban Development Corporation,         50,000         10,106,400           New York and New Jersey, Consolidated         8,000         8,407,840           Port Authority of New York and New Jersey, Senior         2,010         2,103,324           Port Authority of New York and New Jersey, Senior         5,000         5,161,800 <t< td=""><td>Facilities), Series A, 5%, 2/15/22 (f)</td><td>\$ 4,000</td><td>\$ 4,136,120</td></t<>	Facilities), Series A, 5%, 2/15/22 (f)	\$ 4,000	\$ 4,136,120
5.25%, 12/15/14 (c)(g)       7,380       8,680,356         New York State Thruway Authority, Local Highway and       8       8         Bridge Service Contract, Revenue Refunding Bonds,       60       65,310         New York State Urban Development Corporation,       60       65,310         Correctional and Youth Facilities Services, Revenue       7       8       8         Refunding Bonds, Series A, 5.50%, 1/01/17       10,825       11,281,815       New York State Urban Development Corporation,         Personal Income Tax Revenue Bonds (State Facilities),       10,000       10,106,400       New York State Urban Development Corporation,         Service Contract Revenue Refunding Bonds, Series B,       5       5       10,102       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       8,000       8,407,840       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,010       2,103,324       2         Consolidated Revenue Bonds, AMT, 131st Series,       5,000       5,161,800       5         Tobacco Settlement Financing Corporation of New York       8,000       6,510       6,574,189         Series C-1, 5.50%, 6/01/22 (e)       6,510       6,574,189       3       3         Series C-1, 5.50%, 6/01/22 (e)       7,000       7,	New York State Environmental Facilities Corporation,		
New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5.50%, 4/01/17 60 65,310 New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5.50%, 1/01/17 10,825 11,281,815 New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g) 10,000 10,106,400 New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21 8,000 8,407,840 Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24 2,010 2,103,324 Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m) 5,000 5,161,800 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series C-1, 5.50%, 6/01/22 (e) 6,510 6,574,189 Series C-1, 5.50%, 6/01/22 (e) 7,000 7,106,510 Series C-1, 5.50%, 6/01/21 7,000 7,000 10,193,700	State Personal Income Tax Revenue Bonds, Series A,		
Bridge Service Contract, Revenue Refunding Bonds,         5.50%, 4/01/17       60       65,310         New York State Urban Development Corporation,       Correctional and Youth Facilities Services, Revenue         Refunding Bonds, Series A, 5.50%, 1/01/17       10,825       11,281,815         New York State Urban Development Corporation,       10,000       10,106,400         Personal Income Tax Revenue Bonds (State Facilities),       10,000       10,106,400         New York State Urban Development Corporation,       Service Contract Revenue Refunding Bonds, Series B,       55%, 1/01/21       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       Consolidated Revenue Bonds, AMT, 131st Series,       5%, 1/21/5/17 (m)       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       Revenue Bonds:       5       5,000       5,161,800         Series A-1, 5.25%, 6/01/22 (e)       6,510       6,574,189       5       5,000       7,160,510         Series C-1, 5.50%, 6/01/21       7,000       7,160,510       5,000       1,01,024,463         Series C-1, 5.50%, 6/01/22       10,000       10,193,700       10,000       10,193,700       10,000	5.25%, 12/15/14 (c)(g)	7,380	8,680,356
5.50%, 4/01/17       60       65,310         New York State Urban Development Corporation,       Correctional and Youth Facilities Services, Revenue         Refunding Bonds, Series A, 5.50%, 1/01/17       10,825       11,281,815         New York State Urban Development Corporation,       10,825       11,281,815         Personal Income Tax Revenue Bonds (State Facilities),       10,000       10,106,400         Series A-1, 5.25%, 3/15/34 (d)(g)       10,000       10,106,400         New York State Urban Development Corporation,       8,000       8,407,840         Service Contract Revenue Refunding Bonds, Series B,       5%, 1/01/21       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,010       2,103,324         Consolidated Revenue Bonds, AMT, 131st Series,       5%, 1/21/51/7 (m)       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       8       9,750       10,024,463         Series A-1, 5.25%, 6/01/22 (e)       6,510       6,574,189       3         Series C-1, 5.50%, 6/01/21       7,000       7,160,510         Series C-1, 5.50%, 6/01/22       10,000       10,193,700	New York State Thruway Authority, Local Highway and		
New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5.50%, 1/01/17 10,825 11,281,815 New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g) 10,000 10,106,400 New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21 8,000 8,407,840 Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24 2,010 2,103,324 Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m) 5,000 5,161,800 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.25%, 6/01/22 (e) 6,510 6,574,189 Series C-1, 5.50%, 6/01/21 7,000 7,160,510 Series C-1, 5.50%, 6/01/22 (b) 10,000 10,193,700	Bridge Service Contract, Revenue Refunding Bonds,		
Correctional and Youth Facilities Services, Revenue         10,825         11,281,815           Refunding Bonds, Series A, 5.50%, 1/01/17         10,825         11,281,815           New York State Urban Development Corporation,         2         10,000         10,106,400           New York State Urban Development Corporation,         10,000         10,106,400         10,000         10,106,400           New York State Urban Development Corporation,         10,000         10,106,400         10,000         10,106,400           New York State Urban Development Corporation,         8,000         8,407,840         10,000         10,106,400           New York State Urban Development Corporation,         8,000         8,407,840         2,010         2,103,324           Port Authority of New York and New Jersey, Consolidated         2,010         2,103,324         2,010         2,103,324           Port Authority of New York and New Jersey, Senior         5,11,15/17 (m)         5,000         5,161,800           Tobacco Settlement Financing Corporation of New York         8         8         5         5           Series A-1, 5.25%, 6/01/22 (e)         6,510         6,574,189         5         5         5         5         5         10,024,463         5         5         5         10,020         10,93,700         10,93,70	5.50%, 4/01/17	60	65,310
Refunding Bonds, Series A, 5.50%, 1/01/17       10,825       11,281,815         New York State Urban Development Corporation,       Personal Income Tax Revenue Bonds (State Facilities),       10,000       10,106,400         New York State Urban Development Corporation,       10,000       10,106,400       10,000       10,106,400         New York State Urban Development Corporation,       8000       8,407,840       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       8,000       8,407,840       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,010       2,103,324       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       5,161,800       5,161,800       5,161,800         Tobacco Settlement Financing Corporation of New York       8       6,510       6,574,189         Series C-1, 5.50%, 6/01/22 (e)       6,510       6,574,189       5,160,510         Series C-1, 5.50%, 6/01/20 (g)       9,750       10,024,463       5,100       7,160,510         Series C-1, 5.50%, 6/01/21       7,000       7,160,510       10,93,700       1,93,700	New York State Urban Development Corporation,		
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g) 10,000 10,106,400 New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21 8,000 8,407,840 Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24 2,010 2,103,324 Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 1/2/15/17 (m) 5,000 5,161,800 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.25%, 6/01/22 (e) 6,510 6,574,189 Series C-1, 5.50%, 6/01/20 (g) 9,750 10,024,463 Series C-1, 5.50%, 6/01/21 7,000 7,160,510 Series C-1, 5.50%, 6/01/22 (c) 20,000 10,193,700	Correctional and Youth Facilities Services, Revenue		
Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, $3/15/34$ (d)(g)10,00010,106,400New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, $1/01/21$ 8,0008,407,840Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, $7/15/24$ 2,0102,103,324Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, $1/21/51/17$ (m)5,0005,161,800Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.25%, $6/01/22$ (e)6,5106,574,189Series C-1, 5.50%, $6/01/20$ (g)9,75010,024,463Series C-1, 5.50%, $6/01/22$ 10,00010,193,700	Refunding Bonds, Series A, 5.50%, 1/01/17	10,825	11,281,815
Series A-1, 5.25%, 3/15/34 (d)(g)       10,000       10,106,400         New York State Urban Development Corporation,       8,000       8,407,840         Service Contract Revenue Refunding Bonds, Series B,       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       5%, 1/15/17 (m)       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       8000       8,574,189       5         Series A-1, 5.25%, 6/01/22 (e)       6,510       6,574,189       5         Series C-1, 5.50%, 6/01/21       7,000       7,160,510       5         Series C-1, 5.50%, 6/01/22       10,000       10,193,700	New York State Urban Development Corporation,		
New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21 8,000 8,407,840 Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24 2,010 2,103,324 Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m) 5,000 5,161,800 Tobacco Settlement Financing Corporation of New York Revenue Bonds: Series A-1, 5.25%, 6/01/22 (e) 6,510 6,574,189 Series C-1, 5.50%, 6/01/20 (g) 9,750 10,024,463 Series C-1, 5.50%, 6/01/21 7,000 7,160,510 Series C-1, 5.50%, 6/01/22 10,000 10,193,700	Personal Income Tax Revenue Bonds (State Facilities),		
Service Contract Revenue Refunding Bonds, Series B,       8,000       8,407,840         5%, 1/01/21       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,000       5,161,800         Consolidated Revenue Bonds, AMT, 131st Series,       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       5,000       5,161,800         Series A-1, 5.25%, 6/01/22 (e)       6,510       6,574,189         Series C-1, 5.50%, 6/01/22 (g)       9,750       10,024,463         Series C-1, 5.50%, 6/01/21       7,000       7,160,510         Series C-1, 5.50%, 6/01/22       10,000       10,193,700	Series A-1, 5.25%, 3/15/34 (d)(g)	10,000	10,106,400
5%, 1/01/21       8,000       8,407,840         Port Authority of New York and New Jersey, Consolidated       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2,000       5,000       5,161,800         Consolidated Revenue Bonds, AMT, 131st Series,       5,000       5,161,800       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       8       8       8       8       8         Series A-1, 5.25%, 6/01/22 (e)       6,510       6,574,189       8       8       8       8       8       8       10,024,463       8       9       7,50       10,024,463       10,000       7,160,510       10,193,700       10,193,7			
Port Authority of New York and New Jersey, Consolidated         Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24       2,010       2,103,324         Port Authority of New York and New Jersey, Senior       2000       5,000       5,161,800         Consolidated Revenue Bonds, AMT, 131st Series,       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       5,000       5,161,800         Series A-1, 5.25%, 6/01/22 (e)       6,510       6,574,189         Series C-1, 5.50%, 6/01/20 (g)       9,750       10,024,463         Series C-1, 5.50%, 6/01/21       7,000       7,160,510         Series C-1, 5.50%, 6/01/22       10,000       10,193,700	Service Contract Revenue Refunding Bonds, Series B,		
Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24         2,010         2,103,324           Port Authority of New York and New Jersey, Senior         2000         5,000         5,161,800           Consolidated Revenue Bonds, AMT, 131st Series,         5%, 12/15/17 (m)         5,000         5,161,800           Tobacco Settlement Financing Corporation of New York         8         8         8         8           Series A-1, 5.25%, 6/01/22 (e)         6,510         6,574,189         8         8         8         8         10,024,463         9         9,750         10,024,463         10,000         7,160,510         10,193,70	5%, 1/01/21	8,000	8,407,840
Port Authority of New York and New Jersey, Senior         Consolidated Revenue Bonds, AMT, 131st Series,         5%, 12/15/17 (m)       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       8         Revenue Bonds:       6,510       6,574,189         Series A-1, 5.25%, 6/01/20 (g)       9,750       10,024,463         Series C-1, 5.50%, 6/01/21       7,000       7,160,510         Series C-1, 5.50%, 6/01/22       10,000       10,193,700			
Consolidated Revenue Bonds, AMT, 131st Series,         5,000         5,161,800           5%, 12/15/17 (m)         5,000         5,161,800           Tobacco Settlement Financing Corporation of New York         6,510         6,574,189           Series A-1, 5.25%, 6/01/20 (g)         9,750         10,024,463           Series C-1, 5.50%, 6/01/21         7,000         7,160,510           Series C-1, 5.50%, 6/01/22         10,000         10,193,700	Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24	2,010	2,103,324
5%, 12/15/17 (m)       5,000       5,161,800         Tobacco Settlement Financing Corporation of New York       8         Revenue Bonds:       6,510       6,574,189         Series A-1, 5.25%, 6/01/20 (g)       9,750       10,024,463         Series C-1, 5.50%, 6/01/21       7,000       7,160,510         Series C-1, 5.50%, 6/01/22       10,000       10,193,700	Port Authority of New York and New Jersey, Senior		
Tobacco Settlement Financing Corporation of New York           Revenue Bonds:           Series A-1, 5.25%, 6/01/22 (e)         6,510         6,574,189           Series C-1, 5.50%, 6/01/20 (g)         9,750         10,024,463           Series C-1, 5.50%, 6/01/21         7,000         7,160,510           Series C-1, 5.50%, 6/01/22         10,000         10,193,700	Consolidated Revenue Bonds, AMT, 131st Series,		
Revenue Bonds:       6,510       6,574,189         Series A-1, 5.25%, 6/01/20 (g)       9,750       10,024,463         Series C-1, 5.50%, 6/01/21       7,000       7,160,510         Series C-1, 5.50%, 6/01/22       10,000       10,193,700	5%, 12/15/17 (m)	5,000	5,161,800
Series A-1, 5.25%, 6/01/22 (e)         6,510         6,574,189           Series C-1, 5.50%, 6/01/20 (g)         9,750         10,024,463           Series C-1, 5.50%, 6/01/21         7,000         7,160,510           Series C-1, 5.50%, 6/01/22         10,000         10,193,700	Tobacco Settlement Financing Corporation of New York		
Series C-1, 5.50%, 6/01/20 (g)         9,750         10,024,463           Series C-1, 5.50%, 6/01/21         7,000         7,160,510           Series C-1, 5.50%, 6/01/22         10,000         10,193,700	Revenue Bonds:		
Series C-1, 5.50%, 6/01/21         7,000         7,160,510           Series C-1, 5.50%, 6/01/22         10,000         10,193,700			
Series C-1, 5.50%, 6/01/22 10,000 10,193,700	Series C-1, 5.50%, 6/01/20 (g)		
	Series C-1, 5.50%, 6/01/21		
159,202,727	Series C-1, 5.50%, 6/01/22	10,000	10,193,700
159,202,727			
			159,202,727

North Carolina 0.9%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35

3,1051,487,2952,7002,765,772

North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series A, 5.25%, 1/01/20 (d)

			4,253,067
Ohio 0.8%			
	o Settlement Financing Authority, Ohio,		
	ent Asset-Backed Bonds, Series A-2,		
6.50%, 6/01/47		4,820	2,977,314
	Cincinnati Development Authority, Ohio,		
	ent Revenue Bonds (Cooperative	1.000	1 000 054
Public Parking Ir	nfrastructure Project), 6.30%, 2/15/24	1,280	1,003,354
			3,980,668
Pennsylvania	9.1%		
Montgomery Co	unty, Pennsylvania, IDA, Revenue Bonds		
	ntinuing Care Project), 6%, 2/01/21	3,500	2,581,110
	onomic Development Financing		
	pt Facilities Revenue Bonds (National		
	ny), AMT, Series A, 6.25%, 11/01/27	7,710	4,001,953
	nnsylvania, Airport Revenue Bonds		
· •	rport System), AMT, Series A, 5%,	• • • • •	
6/15/20 (f)		2,895	2,816,835
· ·	nnsylvania, Airport Revenue Refunding		
· •	bhia Airport System), AMT, Series B,	2 005	2 824 262
5%, 6/15/19 (f)	nnsylvania, Gas Works Revenue	3,905	3,824,362
•	s, 1975 General Ordinance,		
17th Series, 5.37		7,490	7,696,050
17th Series, 5.57	576, 1101122 (1)	7,490	7,090,050
See Notes to Fina	ancial Statements.		
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### Schedule of Investments (continued)

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

Municipal Bonds	Pan (000		Value
Pennsylvania (concluded)			
Pittsburgh, Pennsylvania, GO, Refunding, Series B, 5.25%, 9/01/17 (f)	\$	9,630	\$ 10,407,334
Pittsburgh, Pennsylvania, GO, Series C, 5.25%,	Φ	9,030	\$ 10,407,55
9/01/18 (f)		6,430	6,861,71
Sayre, Pennsylvania, Health Care Facilities Authority,		0,150	0,001,71
Revenue Refunding Bonds (Guthrie Healthcare			
System), Series A:			
6.25%, 12/01/11 (c)		4,615	5,231,05
6.25%, 12/01/15		455	472,51
6.25%, 12/01/16		785	812,93
6.25%, 12/01/18		385	395,89
			45,101,76
Puerto Rico 13.3%			
Puerto Rico Commonwealth Aqueduct and Sewer			
Authority, Senior Lien Revenue Bonds, Series A, 5%,			
7/01/25 (1)		3,215	3,243,03
Puerto Rico Commonwealth Highway and Transportation			
Authority, Highway Revenue Bonds, Series Y, 6.25%,			
7/01/21 (f)		3,000	3,217,26
Puerto Rico Commonwealth Highway and Transportation			
Authority, Subordinate Transportation Revenue Bonds,			
5.75%, 7/01/21 (g)		4,375	4,295,85
Puerto Rico Electric Power Authority, Power Revenue		17.025	20 720 27
Bonds, Series NN, 5.50%, 7/01/13 (c)		17,935	20,729,27
Puerto Rico Housing Financing Authority, Capital			
Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27		13,900	14,009,393
Puerto Rico Industrial, Medical and Environmental		13,900	14,009,39.
Pollution Control Facilities Financing Authority,			
Special Facilities Revenue Bonds (American			
Airlines Inc.), Series A, 6.45%, 12/01/25		5,390	2,156,054
Puerto Rico Public Buildings Authority, Government		- ,	,,
Facilities Revenue Refunding Bonds:			
Series D, 5.25%, 7/01/27		3,930	3,339,59
Series I, 5.50%, 7/01/14 (c)(n)		8,000	9,169,28
Series M-3, 6%, 7/01/28 (d)(n)		1,900	1,861,69
Puerto Rico Public Finance Corporation,			
Commonwealth Appropriation Revenue Bonds,			
Series E, 5.50%, 2/01/12 (c)		3,535	3,896,66
			65,918,10
South Carolina 2.4%			
Georgetown County, South Carolina, Pollution Control			
Facilities, Revenue Refunding Bonds (International		8 000	7 620 80

Paper Company Project), Series A, 5.125%, 2/01/12

8,000

7,620,800

Medical University Hospital Authority, South Carolina,		
Hospital Facilities Revenue Refunding Bonds, Series A, 5.25%, 8/15/23 (d)(i)	4,250	4,298,747
	_	11,919,547
South Dakota 0.3%		
Educational Enhancement Funding Corporation, South Dakota, Series B, 6.50%, 6/01/32	2,200	1,685,992
Tennessee 5.3%		
Jackson, Tennessee, GO, Refunding (1): 4.50%, 3/01/20	2,000	2,111,720
4.50%, 3/01/20	3,995	4,162,191
4.375%, 3/01/24	1,620	1,602,828
Johnson City, Tennessee, Health and Educational Facilities Board, Retirement Facility Revenue Bonds (Appalachian Christian Village Project), Series A,	1 900	1 505 (92)
6%, 2/15/19 Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series A, 5.50%, 2/01/17 (5)	1,800	1,505,682
3/01/17 (f)	2,005	2,020,519
Municipal Bonds	Par (000)	Value
Tennessee (concluded)		
Shelby County, Tennessee, Health, Educational &		
Housing Facilities Board Revenue Bonds		
(Germantown Village), Series A: 6.75%, 12/01/18	\$ 3,550 \$	3,056,018
7%, 12/01/23	1,450	1,187,463
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding		
Bonds (Methodist Healthcare) (c):		
6%, 9/01/12	6,000	6,803,880
6.25%, 9/01/12	3,500	3,997,105
		26,447,406
Texas 9.0%		
Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A,		
6.375%, 1/01/11 (c)	5,575	6,011,522
Bexar County, Texas, Health Facilities Development	-,	.,
Corporation, Revenue Refunding Bonds (Army		
Retirement Residence Project), 6.30%, 7/01/12 (c)	1,500	1,721,670
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%,		
5/01/36 (v)	7,000	4,130,000
Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation, Revenue Bonds	.,	.,,
(Learjet Inc.), AMT, Series A-1, 6.15%, 1/01/16	4,000	3,417,520
Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation, Revenue Refunding Bonds,		
AMT, Series A-2, 9%, 5/01/29	3,000	1,597,530
Dallas-Fort Worth, Texas, International Airport, Joint	-,	,,
Revenue Refunding Bonds, AMT, Sub-Series A-2,		
6.10%, 11/01/24 (d) Culf Coast Taxas IDA Solid Wasta Disposal Payapua	1,500	1,501,740
Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT,	2,440	2,368,630

7.50%, 5/01/25		
Gulf Coast Waste Disposal Authority, Texas, Revenue		
Refunding Bonds (International Paper Company),		
AMT, Series A, 6.10%, 8/01/24	2,000	1,523,500
Houston, Texas, Airport System Revenue Refunding	5 700	5 704 (00
Bonds, Sub-Lien, AMT, Series A, 5.50%, 7/01/23 (e) Houston, Texas, Health Facilities Development	5,790	5,794,690
Corporation, Retirement Facility Revenue Bonds		
(Buckingham Senior Living Community), Series A,		
7%, 2/15/14 (c)	1,500	1,790,205
Lower Colorado River Authority, Texas, PCR (Samsung		, , ,
Austin Semiconductor), AMT, 6.95%, 4/01/30	7,420	6,874,333
Sabine River Authority, Texas, PCR, Refunding (TXU		
Electric Company Project/TXU Energy Company LLC),	- 000	
AMT, Series B, 5.75%, 5/01/30	5,000	2,950,000
Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators		
Hone Loan Program), AMT, Series B, 5.95%,		
12/01/39 (o)(p)(q)	4,702	4,792,890
	.,, , , , ,	.,,,,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		44,474,230
		, , ,
U.S. Virgin Islands 1.3%		
Virgin Islands Government Refinery Facilities, Revenue		
Refunding Bonds (Hovensa Coker Project), AMT,		
6.50%, 7/01/21	1,860	1,458,779
Virgin Islands Public Finance Authority, Refinery		
Facilities Revenue Bonds (Hovensa Refinery), AMT,	6 750	5 052 110
6.125%, 7/01/22	6,750	5,053,118
		< <b>-</b>
		6,511,897
Vermont 0.6%		
Vermont Educational and Health Buildings Financing Agency, Hospital Revenue Bonds (Fletcher Allen		
Health Care), Series A, 6%, 12/01/23 (e)	3,000	2,830,170
	5,000	2,000,170
See Notes to Financial Statements.		

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### Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Virginia 2.6%		
James City County, Virginia, IDA, Residential Care Facility		
Revenue Refunding Bonds, Series A: 5.75%, 3/01/17	\$ 3,28	5 \$ 2,845,664
6%, 3/01/23	¢ 5,20 1,15	
Tobacco Settlement Financing Corporation of Virginia,		,
Asset-Backed Revenue Bonds, 5.625%, 6/01/15 (c)	7,80	9,004,710
		12,730,262
Washington 2.2%		
Snohomish County, Washington, School District		
Number 015 (Edmonds), GO, 5%, 12/01/19 (d)(g)	10,00	0 10,853,500
Total Municipal Bonds 147.6%		732,497,677
Municipal Bonds Transferred to Tender Option Bond Trusts (r)         California       5.5%         Peralta, California, Community College District, GO		
(Election of 2000), Series D, 5%, 8/01/30 (f)	10,14	0 10,047,523
San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/30 (d)	3,10	1 3,110,579
Sequoia, California, Unified High School District, GO,	5,10	1 3,110,373
Refunding, Series B, 5.50%, 7/01/35 (f)	9,02	8 9,155,610
Tamalpais, California, Union High School District, GO		
(Election of 2001), 5%, 8/01/28 (f)	4,87	5 4,763,216
		27,076,928
Illinois 2.6%		
McHenry County, Illinois, Conservation District, GO, 5.125%, 2/01/27 (f)	12,69	5 13,141,705
Massachusetts 1.7%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (f)	8,33	8 8,495,360
New York 2.3% New York City, New York, Sales Tax Asset Receivable		
Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (e)	11,10	0 11,575,080

<b>Texas 6.7%</b> Harris County, Texas, Toll Road Revenue Refunding Ronds, Soniar Lian, Sorias A, 5, 25%, 8(15/25 (f))	31,240	33,091,907
Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (f)	51,240	55,091,907
Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.8%		93,380,980
Total Long-Term Investments(Cost \$865,785,417)166.4%		825,878,657
Short-Term Securities	<b>Par</b> (000)	Value
<b>Texas 0.1%</b> Austin, Texas, Hotel Occupancy Tax, Subordinate Lien Revenue Refunding Bonds, VRDN, Series A, 3%, 5/07/09 (s)	\$ 260 \$	260,000
	Shares	
Money Market Funds 0.1% FFI Institutional Tax-Exempt Fund, 0.72% (t)(u)	403,856	403,856
Total Short-Term Securities (Cost \$663,856) 0.2%		663,856
Total Investments (Cost \$866,449,273*) 166.6% Other Assets Less Liabilities 2.1% Liability for Trust Contificator, Including		826,542,513 10,450,524
Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.8)% Preferred Shares, at Redemption Value (57.9)%		(53,499,322) (287,247,205)
Net Assets Applicable to Common Shares 100.0%	\$	496,246,510

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 813,142,577
Gross unrealized appreciation Gross unrealized depreciation	\$ 21,412,877 (61,295,745)
Net unrealized depreciation	\$ (39,882,868)

(a) Non-income producing security.

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

(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) NPFGC Insured.
- (e) AMBAC Insured.
- (f) FSA Insured.
- (g) FGIC Insured.
- (h) BHAC Insured.
- (i) FHA Insured.
- (j) XL Capital Insured.
- (k) When-issued security.
- (l) Assured Guaranty Insured.
- (m) CIFG Insured.
- (n) Commonwealth Guaranteed.
- (o) GNMA Collateralized.
- (p) FHLMC Collateralized.
- (q) FNMA Collateralized.
- (r) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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.
- (s) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that quality it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (t) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	403,856	\$ 223,002

- (u) Represents the current yield as of report date.
- (v) Variable rate security. Rate shown is as of report date.

#### See Notes to Financial Statements.

### Schedule of Investments (concluded)

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

Effective June 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Assets
\$ 403,856
826,138,657

See Notes to Financial Statements.

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### Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 2.6%		
Prattville, Alabama, IDB, Environmental Improvement		
Revenue Bonds (International Paper Company	¢ 2,500	<b>a b</b> (b) (c) (c)
Projects), AMT, Series A, 4.75%, 12/01/30 Selma, Alabama, IDB, Environmental Improvement	\$ 3,500	\$ 2,060,660
Revenue Bonds (International Paper Company		
Project), AMT, Series A, 4.75%, 12/01/30	5,000	2,943,800
Tuscaloosa, Alabama, Special Care Facilities Financing	-,	_,,,
Authority, Residential Care Facility Revenue Bonds		
(Capstone Village, Inc. Project), Series A, 5.875%,		
8/01/36 (a)(b)	2,900	1,236,531
		6,240,991
Arizona 2.0%		
Maricopa County, Arizona, IDA, Education Revenue		
Bonds (Arizona Charter Schools Project 1), Series A,		
6.75%, 7/01/29	1,000	667,370
Maricopa County, Arizona, School District Number 3,		
GO, Refunding (Tempe Elementary), 7.50%,		
7/01/10 (c)(d)	2,315	2,469,688
Pima County, Arizona, IDA, Education Revenue Bonds		
(Arizona Charter Schools Project), Series C, 6.75%, 7/01/31	1,960	1,376,841
Pima County, Arizona, IDA, Education Revenue	1,900	1,570,841
Refunding Bonds (Arizona Charter Schools Project II),		
Series A, 6.75%, 7/01/21	495	387,912
		4,901,811
California 11.7% California Educational Facilities Authority Revenue		
Bonds (University of Southern California), Series A,		
5.25%, 10/01/39	2,615	2,719,312
California State, GO:	)	,·,-
5.50%, 4/01/30	5	5,010
6.50%, 4/01/33	14,925	16,304,219
Chula Vista, California, IDR (San Diego Gas and Electric		
Company), AMT, Series B, 5%, 12/01/27	2,500	2,222,075
Golden State Tobacco Securitization Corporation of		
California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (e)	5,010	6,065,056
San Diego, California, Community College District, GO	5,010	0,005,050
(Election of 2002), 5.25%, 8/01/33 (f)	1,070	1,080,047
		28,395,719
Colorado 4.9%	120	128,953
	120	120,755

Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Senior Series A-2, 7.50%, 4/01/31		
Colorado Health Facilities Authority Revenue Bonds		
(Catholic Health Initiatives), Series D, 6.25%,		
10/01/33	1,060	1,112,216
Elk Valley, Colorado, Public Improvement Revenue		
Bonds (Public Improvement Fee):		
Series A, 7.35%, 9/01/31	3,025	2,405,298
Series B, 7.45%, 9/01/31	440	353,408
North Range Metropolitan District Number 1, Colorado,		
GO, 7.25%, 12/15/11 (e)	1,310	1,488,658
Plaza Metropolitan District Number 1, Colorado, Tax		
Allocation Revenue Bonds (Public Improvement Fees):		
8%, 12/01/25	3,300	2,798,433
8.125%, 12/01/25	820	630,170
Southlands Metropolitan District Number 1, Colorado,		
GO, 7%, 12/01/14 (e)	1,000	1,248,660
University of Colorado, Enterprise System Revenue		
Bonds, Series A:		
5.75%, 6/01/28	750	811,395
5.125%, 6/01/29	1,000	1,030,540
	—	
		12,007,731
		,,

Municipal Bonds	Par )00)	Value
Connecticut 0.8%		
Connecticut State Development Authority, Airport		
Facility Revenue Bonds (Learjet Inc. Project), AMT,		
7.95%, 4/01/26	\$ 1,165	\$ 1,029,732
Mohegan Tribe Indians Gaming Authority, Connecticut,		
Public Improvement Revenue Refunding Bonds	• • • • •	1 000 070
(Priority Distribution), 6.25%, 1/01/31	2,000	1,000,060
	-	
		2,029,792
Florida 8.5%		
Fiddlers Creek, Florida, Community Development		
District Number 2, Special Assessment		
Revenue Bonds:		
Series A, 6.375%, 5/01/35	2,350	1,568,578
Series B, 5.75%, 5/01/13	400	359,824
Hillsborough County, Florida, IDA, Exempt Facilities		
Revenue Bonds (National Gypsum Company), AMT,		
Series B, 7.125%, 4/01/30	2,720	1,397,182
Hillsborough County, Florida, IDA, Hospital Revenue		
Bonds (H. Lee Moffitt Cancer Center Project), Series A,		
5.25%, 7/01/37	3,500	2,906,435
Miami-Dade County, Florida, Aviation Revenue		
Refunding Bonds (Miami International Airport), AMT,	10.000	9 (22 100
5%, 10/01/40 (g)(h) Midtour Miami Elorida Community Davelorment	10,000	8,623,100
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds,		
Series A, 6.25%, 5/01/37	2,720	1,738,461
Orlando, Florida, Urban Community Development District,	2,720	1,750,401
Capital Improvement Special Assessment Bonds:		
6.25%, 5/01/34	1,135	766,795
	1,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

5 5		
Series A, 6.95%, 5/01/11 (e)	1.000	1,104,000
Palm Coast Park Community Development District,	,	, ,
Florida, Special Assessment Revenue Bonds, 5.70%,		
5/01/37	1,230	663,154
Park Place Community Development District, Florida,		
Special Assessment Revenue Bonds, 6.75%,		
5/01/10 (e)	875	935,839
Preserve at Wilderness Lake, Florida, Community		
Development District, Capital Improvement Bonds,		
Series A, 7.10%, 5/01/33	890	726,293
	-	
		20,789,661
Georgia 4.5% Fulton County, Georgia, Residential Care Facilities,		
Revenue Refunding Bonds (Canterbury Court Project),		
Series A, 6.125%, 2/15/26	2,000	1,466,600
Gainesville, Georgia, Redevelopment Authority,	2,000	1,400,000
Educational Facilities Revenue Refunding Bonds		
(Riverside Military Academy), 5.125%, 3/01/37	600	298,878
Georgia Municipal Electric Authority, Power Revenue	000	290,070
Refunding Bonds:		
Series W, 6.60%, 1/01/18	5,590	6,436,382
Series W, 6.60%, 1/01/18 (i)	380	443,684
Series X, 6.50%, 1/01/20	1,250	1,450,775
Main Street Natural Gas, Inc., Georgia, Gas Project	-,	-,
Revenue Bonds, Series A, 6.25%, 7/15/33 (a)(b)	2,200	819,522
	-	
		10,915,841
Idaho 0.0%		
Idaho Housing Agency, S/F Mortgage Revenue		
Refunding Bonds, AMT, Series E-2, 6.90%, 1/01/27	50	50,063

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Municipal Bonds	<b>Par</b> (000)	Value
Illinois 12.4%		
Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series C, 7%, 3/01/32 (j)(k)(l)	\$ 165	\$ 170,032
Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.75%, 12/01/32	800	548,944
Chicago, Illinois, Tax Allocation Bonds (Kingsbury Redevelopment Project), Series A, 6.57%, 2/15/13 Hodgkins, Illinois, Environmental Improvement Revenue	1,000	936,750
Bonds (Metro Biosolids Management LLC Project), AMT, 6%, 11/01/23	2,800	2,749,544
Illinois Development Finance Authority Revenue Bonds (Community Rehabilitation Providers Facilities),		
Series A, 6.50%, 7/01/22 Illinois Development Finance Authority, Revenue	1,000	941,760
Refunding Bonds (Community Rehabilitation Providers Facilities), Series A, 6%, 7/01/15 Illinois State Finance Authority Revenue Bonds:	635	625,958
(Advocate Health Care Network), Series D, 6.50%, 11/01/38	5,000	5,234,350
(Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37	500	282,110
(Landing At Plymouth Place Project), Series A, 6%, 5/15/37	1,035	657,691
Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33	3,000	3,108,540
Regional Transportation Authority, Illinois, Revenue Bonds: Series A, 7.20%, 11/01/20 (m)	1,500	1,858,680
Series A, 6.70%, 11/01/21 (c)(d)	7,000	8,541,750
Series C, 7.75%, 6/01/20 (c)(d)	2,500	3,205,225
Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook Tax Increment Financing		-, -, -
Redevelopment Project), 6%, 1/01/25	1,580	1,212,982
		30,074,316
Indiana 7.4%		
Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Clarian Health		
Obligation), Series A, 5.25%, 2/15/40	2,200	1,762,266
Indiana Transportation Finance Authority, Highway		
Revenue Bonds:	1 000	
Series A, 7.25%, 6/01/15	1,900	2,146,150
Series A, 6.80%, 12/01/16 Indianapolis, Indiana, Local Public Improvement Bond	3,775	4,349,668
Bank, Revenue Refunding Bonds, Series D, 6.75%, 2/01/14	8,750	9,731,662
		17,989,746

Louisiana 7.6%		
Louisiana Public Facilities Authority, Hospital Revenue		
Bonds (Franciscan Missionaries of Our Lady Health		
System, Inc.), Series A, 5.25%, 8/15/36	8,260	7,031,490
Port New Orleans, Louisiana, IDR, Refunding		
(Continental Grain Company Project), 6.50%,		
1/01/17	10,000	8,501,100
Sabine River Authority, Louisiana, Water Facilities		
Revenue Refunding Bonds (International Paper		
Company), 6.20%, 2/01/25	3,600	2,877,192
	_	
		18,409,782

Municipal Bonds	Par (000)	Value
Maryland 1.8%		
Maryland State Community Development		
Administration, Department of Housing and		
Community Development, Residential Revenue		
Refunding Bonds, AMT, Series D, 4.90%, 9/01/42	\$ 1,500	\$ 1,317,060
Maryland State Health and Higher Educational		
Facilities Authority Revenue Bonds, Series B:		
(King Farm Presbyterian Community), 5%, 1/01/17	1,100	850,113
(University of Maryland Medical System),		
7%, 7/01/22 (c)(d)	1,000	1,148,280
Montgomery County, Maryland, Special Obligation, GO		
(West Germantown Development District), Series A,		
6.70%, 7/01/27 (n)	1,205	1,107,793
		4,423,246
		1,123,210
Massachusetts 8.0%		
Massachusetts State College Building Authority, Project		
Revenue Refunding Bonds, Senior-Series A, 7.50%,		
5/01/11 (o)	500	561,535
Massachusetts State, HFA, Housing Revenue Bonds,	500	501,555
AMT, Series A:		
5.10%, 12/01/27	2,000	1,891,920
5.20%, 12/01/27	3,000	2,773,590
Massachusetts State, HFA, Housing Revenue Refunding	5,000	2,115,590
Bonds, AMT:		
Series D, 4.85%, 6/01/40	2,770	2,371,702
Series F, 5.70%, 6/01/40	2,770	2,132,346
Massachusetts State, HFA, S/F Housing Revenue	2,235	2,152,540
Bonds, AMT, Series 130, 5%, 12/01/32	2,720	2,471,283
Massachusetts State Water Resource Authority Revenue	2,720	2,471,203
Bonds, Series A, 6.50%, 7/15/19 (i)	6,000	7,370,580
Bolids, Series A, 0.50 %, 7715/19 (1)	0,000	7,570,580
		10 570 054
		19,572,956
Michigan 8.7%		
Flint, Michigan, Hospital Building Authority, Revenue		
Refunding Bonds (Hurley Medical Center), Series A,		
6%, 7/01/20 (p)	3,100	2,482,604
Michigan State Hospital Finance Authority, Revenue		
Refunding Bonds:		
	7.050	5 075 022

5,275,233

7,050

(Henry Ford Health System), Series A, 5.25%, 11/15/46		
(McLaren Health Care Corporation), 5.75%,		
5/15/38	8,560	7,808,946
(Trinity Health Credit Group), Series A, 6%, 12/01/20	2,200	2,261,182
Pontiac, Michigan, Tax Increment Finance Authority,	2,200	2,201,102
Revenue Refunding Bonds (Development Area		
Number 3), 6.375%, 6/01/12 (e)	3,000	3,462,120
		21,290,085
Mississippi 7.0%		
Lowndes County, Mississippi, Solid Waste Disposal and		
PCR, Refunding (Weyerhaeuser Company Project),		
Series A, 6.80%, 4/01/22	5,850	4,687,956
Mississippi Business Finance Corporation, Mississippi,		
PCR, Refunding (System Energy Resources Inc. Project):		< <b></b>
5.875%, 4/01/22	7,200	6,575,184
5.90%, 5/01/22	5,215	4,772,038
University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities		
Improvements Project), 5.375%, 9/01/36	1,065	1,086,513
inprovements i reject, 5.57576, 7/01/50	1,005	1,000,015
		17,121,691

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Missouri 0.0%		
Missouri State Housing Development Commission,		
S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series A, 7.50%, 3/01/31 (k)(l)	\$ 70	\$ 75,223
AM1, Series A, 7.30%, 3/01/51 (k)(1)	\$ 70	\$ 73,223
Nevada 0.2%		
Clark County, Nevada, Improvement District Number 142,		
Special Assessment Bonds, 6.375%, 8/01/23	605	441,426
New Jersey 6.1%		
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%,		
6/15/24	4,250	3,311,345
New Jersey EDA, Special Facility Revenue Bonds		
(Continental Airlines Inc. Project), AMT, 6.25%,		
9/15/29	3,000	1,918,500
New Jersey Health Care Facilities Financing Authority		
Revenue Bonds (Pascack Valley Hospital Association),	1 (90	42 512
6.625%, 7/01/36 (a) New Jersey State Housing and Mortgage Finance Agency	1,680	43,512
Revenue Bonds, Series AA, 6.375%, 10/01/28	1,300	1,402,011
New Jersey State Turnpike Authority, Turnpike Revenue	1,500	1,402,011
Bonds, Series E, 5.25%, 1/01/40	4,170	4,191,684
Tobacco Settlement Financing Corporation of New Jersey,		
Asset-Backed Revenue Bonds, 7%, 6/01/13 (e)	3,285	3,977,642
		14,844,694
New Mexico 1.3%		
Farmington, New Mexico, PCR, Refunding (Tucson		
Electric Power Company San Juan Project),		
Series A, 6.95%, 10/01/20	3,160	3,160,664
New York 10.4%		
Metropolitan Transportation Authority, New York,		
Revenue Bonds, Series C, 6.50%, 11/15/28	9,405	10,378,512
New York City, New York, City IDA, Civic Facility		
Revenue Bonds:		
Series C, 6.80%, 6/01/28	690	676,952
(Special Needs Facility Pooled Program),		
Series C-1, 6.50%, 7/01/17	890	759,393
New York City, New York, City IDA, Special Facility		
Revenue Bonds (British Airways Plc Project), AMT, 7,625%, 12/01/22	1.020	1 201 277
7.625%, 12/01/32 New York City, New York, City Municipal Water Finance	1,920	1,291,277
Authority, Second General Resolution, Water and		
Sewer System Revenue Bonds, Series FF-2, 5.50%,		
6/15/40	1,575	1,656,695
New York City, New York, City Transitional Finance	6,700	6,561,243
Authority, Building Aid Revenue Bonds, Series S-3,		

5.25%, 1/15/39		
New York City, New York, GO, Refunding, Series A, 6.375%, 5/15/15 (c)(d)	40	42,352
Westchester County, New York, IDA, Civic Facility	10	12,352
Revenue Bonds (Special Needs Facilities Pooled Program), Series E-1, 6.50%, 7/01/17	1,000	853,250
Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on		
Hudson Project), Series A, 6.50%, 1/01/13 (e)	2,690	3,135,868
		25,355,542
North Carolina 0.9%		
Gaston County, North Carolina, Industrial Facilities and		
Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%,		
8/01/35 North Carolina Medical Care Commission, Retirement	1,675	802,325
Facilities Revenue Refunding Bonds (Carolina Village	2 000	1 207 420
Project), 6%, 4/01/38	2,000	1,306,420
		2,108,745
	Par	
Municipal Bonds	(000)	Value
Ohio 3.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio,		
Lonacco Neitlement Asset-Backed Bonds, Neries A-2		
Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	\$ 12,500	\$ 7,721,250
	\$ 12,500	\$ 7,721,250
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community	\$ 12,500	\$ 7,721,250
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25	\$ 12,500 880	\$ 7,721,250 641,951
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority		
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40		
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A,	880 2,000	641,951
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40 Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project): 6.125%, 2/01/28	880 2,000 470	641,951 1,580,320 308,090
6.50%, 6/01/47 Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40 Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project): 6.125%, 2/01/28 6.25%, 2/01/35 Pennsylvania Economic Development Financing	880 2,000	641,951 1,580,320
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community</li> <li>Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority</li> <li>Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds</li> <li>(Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/35</li> <li>Pennsylvania Economic Development Financing</li> <li>Authority, Exempt Facilities Revenue Bonds (National</li> </ul>	880 2,000 470	641,951 1,580,320 308,090 666,775
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community</li> <li>Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority</li> <li>Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds</li> <li>(Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/28</li> <li>6.25%, 2/01/35</li> <li>Pennsylvania Economic Development Financing</li> <li>Authority, Exempt Facilities Revenue Bonds (National</li> <li>Gypsum Company), AMT, Series B, 6.125%, 11/01/27</li> <li>Philadelphia, Pennsylvania, Authority for IDR,</li> </ul>	880 2,000 470 1,090 2,000	641,951 1,580,320 308,090 666,775 1,038,200
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community</li> <li>Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority</li> <li>Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds</li> <li>(Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/35</li> <li>Pennsylvania Economic Development Financing</li> <li>Authority, Exempt Facilities Revenue Bonds (National</li> <li>Gypsum Company), AMT, Series B, 6.125%, 11/01/27</li> </ul>	880 2,000 470 1,090	641,951 1,580,320 308,090 666,775 1,038,200 1,079,374
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community</li> <li>Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority</li> <li>Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds</li> <li>(Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/28</li> <li>6.25%, 2/01/35</li> <li>Pennsylvania Economic Development Financing</li> <li>Authority, Exempt Facilities Revenue Bonds (National</li> <li>Gypsum Company), AMT, Series B, 6.125%, 11/01/27</li> <li>Philadelphia, Pennsylvania, Authority for IDR,</li> </ul>	880 2,000 470 1,090 2,000	641,951 1,580,320 308,090 666,775 1,038,200
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/28</li> <li>6.25%, 2/01/35</li> <li>Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27</li> <li>Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17</li> <li>Rhode Island 0.5%</li> </ul>	880 2,000 470 1,090 2,000	641,951 1,580,320 308,090 666,775 1,038,200 1,079,374
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community</li> <li>Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority</li> <li>Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds</li> <li>(Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/35</li> <li>Pennsylvania Economic Development Financing</li> <li>Authority, Exempt Facilities Revenue Bonds (National</li> <li>Gypsum Company), AMT, Series B, 6.125%, 11/01/27</li> <li>Philadelphia, Pennsylvania, Authority for IDR,</li> <li>Commercial Development, 7.75%, 12/01/17</li> </ul>	880 2,000 470 1,090 2,000	641,951 1,580,320 308,090 666,775 1,038,200 1,079,374
<ul> <li>6.50%, 6/01/47</li> <li>Pennsylvania 2.2%</li> <li>Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25</li> <li>Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40</li> <li>Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project):</li> <li>6.125%, 2/01/28</li> <li>6.25%, 2/01/28</li> <li>Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27</li> <li>Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17</li> <li>Rhode Island 0.5%</li> <li>Rhode Island State Health and Educational Building</li> </ul>	880 2,000 470 1,090 2,000	641,951 1,580,320 308,090 666,775 1,038,200 1,079,374
6.50%, 6/01/47  Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40 Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project): 6.125%, 2/01/28 6.25%, 2/01/28 6.25%, 2/01/35 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17  Rhode Island 0.5% Rhode Island 0.5% Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (e) South Carolina 2.2%	880 2,000 470 1,090 2,000 1,265	641,951 1,580,320 308,090 666,775 1,038,200 1,079,374 5,314,710
6.50%, 6/01/47  Pennsylvania 2.2% Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann s Choice Inc.), Series A, 6.125%, 1/01/25 Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40 Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project): 6.125%, 2/01/28 6.25%, 2/01/25 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17  Rhode Island 0.5% Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (e)	880 2,000 470 1,090 2,000 1,265	641,951 1,580,320 308,090 666,775 1,038,200 1,079,374 5,314,710

South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38	5,000	5,248,150
		5,373,254
Tennessee 0.5%		
Johnson City, Tennessee, Health and Educational		
Facilities Board, Retirement Facility Revenue Bonds (Appalachian Christian Village Project), Series A, 6%,		
2/15/24	1,000	763,870
Shelby County, Tennessee, Health, Educational and	-,***	,
Housing Facility Board, Hospital Revenue Refunding		
Bonds (Methodist Healthcare), 6.50%, 9/01/12 (e)	425	494,339
		1 250 200
		1,258,209
Texas 10.7%		
Brazos River Authority, Texas, PCR, Refunding		
(TXU Energy Company LLC Project), AMT:		
Series A, 7.70%, 4/01/33	1,500	615,255
Series C, 5.75%, 5/01/36 (s)	2,740	1,616,600
Brazos River, Texas, Harbor Navigation District, Brazoria		
County Environmental Revenue Refunding Bonds		
(Dow Chemical Company Project), AMT, Series A-7,		
6.625%, 5/15/33	5,800	4,581,884
Dallas-Fort Worth, Texas, International Airport, Joint		
Revenue Bonds, AMT (c):		
Series B, 6.25%, 11/01/28	4,500	4,509,990
Series C, 6.25%, 11/01/28	3,450	3,457,659
Dallas-Fort Worth, Texas, International Airport, Joint		
Revenue Refunding Bonds, AMT, Sub-Series A-2,	1 500	1 501 740
6.10%, 11/01/24 (c)	1,500	1,501,740
Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds		
(E. I. du Pont de Nemours and Company Project),		
AMT, 6.40%, 4/01/26	2,250	2,138,535
11111, 0. 10 /0, 11 011 <del>2</del> 0	2,250	2,150,555

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds		
(Memorial Hermann Healthcare System), Series B,		
7.25%, 12/01/35	\$ 2,000	\$ 2,120,260
Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E, 6.75%, 7/01/21	4,820	3,566,511
Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese Project):	1,020	5,500,511
AMT, Series B, 6.70%, 11/01/30	2,500	1,556,150
Series A, 6.45%, 11/01/30	800	486,784
		 26,151,368
U.S. Virgin Islands 1.9%		
Virgin Islands Government Refinery Facilities, Revenue		
Refunding Bonds (Hovensa Coker Project), AMT,	6 0 0 0	
6.50%, 7/01/21	6,000	4,705,740
Virginia 1.3%		
Fairfax County, Virginia, EDA, Residential Care Facilities,		
Mortgage Revenue Refunding Bonds (Goodwin		
House, Inc.):	1 000	(07 (70
5.125%, 10/01/37 5.125%, 10/01/42	1,000 3,440	697,670 2,336,723
5.12576, 10/01/42	5,770	 2,330,723
		3,034,393
Washington 6.6%		
Energy Northwest, Washington, Electric Revenue		
Refunding Bonds (Columbia Generating):	1 000	1 072 490
Series A, 5.75%, 7/01/18 (c) Series B, 6%, 7/01/18 (m)	1,000 2,250	1,072,480 2,424,938
Washington State Health Care Facilities Authority,	2,230	2,121,950
Revenue Refunding Bonds (Catholic Health		
Initiatives), Series D, 6.375%, 10/01/36	3,700	3,863,429
Washington State Public Power Supply System,		
Revenue Refunding Bonds, Series B: (Nuclear Project Number 1), 7.125%, 7/01/16	5,000	6,328,700
(Nuclear Project Number 3), 7.125%, 7/01/16 (c)	1,900	2,397,914
		 16,087,461
Wisconsin 5.2%		
Wisconsin Using and EDA, Home Ownership Revenue		
Refunding Bonds, AMT, Series A, 5.625%, 3/01/31	2,830	2,817,435
Wisconsin State, General Fund Annual Appropriation Bonds, Series A, 6%, 5/01/36	7,100	7,482,051
	,,100	7,102,001

Wisconsin State Health and Educational Facilities		
Authority Revenue Bonds (SynergyHealth Inc.), 6%, 11/15/32	2,215	2,231,258
		12,530,744
Total Municipal Bonds 141.1%		343,688,891
Municipal Bonds Transferred to Tender Option Bond Trust (q)		
Connecticut 2.5%		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series Z-3, 5.05%, 7/01/42	6,000	6,190,020
Municipal Bonds Transferred to Tender Option Bond Trust (q)	Par (000)	Value
Illinois 5.8% Chicago, Illinois, Water Revenue Refunding Bonds,		
Second Lien, 5.25%, 11/01/33 (r) Kane and De Kalb Counties, Illinois, Community Unit	\$ 1,320	\$ 1,334,335
School District Number 302, GO (d): 5.75%, 2/01/19	1,000	1,176,530
5.75%, 2/01/20 Metropolitan Pier and Exposition Authority, Illinois,	4,200	4,941,426
Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B,		
5.75%, 6/15/23 (c)	6,400	6,738,944
		14,191,235
Maryland 1.0%		
Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (r)	2,290	2,342,258
Massachusetts       4.2%         Massachusetts State School Building Authority,		
Dedicated Sales Tax Revenue Bonds, Series A, 5%,		
8/15/30 (r)	10,000	10,188,300
<b>New York</b> 2.6% New York City, New York, City Municipal Water Finance		
Authority, Water and Sewer System, Revenue	( 200	( 105 922
Refunding Bonds, Series DD, 5%, 6/15/37	6,299	6,195,833
North Carolina 2.6% North Carolina Capital Facilities Finance Agency,		
Revenue Refunding Bonds (Duke University Project), Series A, 5%, 10/01/41	6,239	6,355,050
Ohio 1.0%		
Ohio State Higher Educational Facilities Commission,		
Hospital Revenue Bonds (University Hospitals Health System), Series A, 5.25%, 01/01/33	2,400	2,345,760

Texas 7.7%		
Harris County, Texas, Health Facilities Development		
Corporation Revenue Refunding Bonds (School	10.000	11 252 000
Health Care System), Series B, 5.75%, 7/01/27 (i)	10,000	11,352,000
Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series B,		
5.25%, 9/01/32 (j)(k)(l)	4,972	4,666,487
Texas State University, System Financing Revenue	7,972	4,000,407
Refunding Bonds, 5%, 3/15/30 (r)	2,743	2,776,638
		18,795,125
Washington 8.4%		
Central Puget Sound Regional Transportation Authority,		
Washington, Sales and Use Tax Revenue Bonds,		
Series A:		
5%, 11/01/32 (r)	7,693	7,762,398
5%, 11/01/34	5,000	5,027,500
5%, 11/01/36 Energy Northwest, Washington, Electric Revenue	4,000	4,022,000
Refunding Bonds (Columbia Generating), Series A,		
5.75%, 7/01/18 (c)	3,500	3,753,680
5.15 %, 101/10 (C)	5,500	5,755,000
		20,565,578
Total Municipal Bonds Transferred to		
Tender Option Bond Trust 35.8%		87,169,159
Total Investments (Cost \$458,763,614*) 176.9%		430,858,050
Other Assets Less Liabilities 3.4%		8,462,062
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (18.4)%		(44,902,432)
Preferred Shares, at Redemption Value (61.9)%		(150,834,619)
Net Assets Applicable to Common Shares 100.0%		\$ 243,583,061
See Notes to Financial Statements.		

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### Schedule of Investments (concluded)

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

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 413,912,072
Gross unrealized appreciation Gross unrealized depreciation	\$ 20,733,066 (48,553,529)
Net unrealized depreciation	\$ (27,820,463)

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

- (b) Non-income producing security.
- (c) NPFGC Insured.
- (d) FGIC Insured.
- (e) 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.
- (f) When-issued security.
- (g) XL Capital Insured.
- (h) Assured Guaranty Insured.
- (i) Security is collateralized by Municipal or US Treasury Obligations.
- (j) FHLMC Collateralized.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.
- (m) AMBAC Insured.
- (n) Radian Insured.
- (o) Commonwealth Guaranteed.
- (p) ACA Insured.
- (q) 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.
- (r) FSA Insured.
- (s) Variable rate security. Rate shown is as of report date.

Effective November 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, 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 methodology 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, 2009 in determining the fair valuation of the Fund s investments:

Valuation Inp	puts	Investments in Securities
		Assets
Level 1		
Level 2		\$ 430,858,050
Level 3		
Total		\$ 430,858,050
e Notes to Fin	ancial Statements.	
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## Statements of Assets and Liabilities

April 30, 2009	BlackRock Apex Municipal Fund, Inc. (APX)	BlackRock MuniAssets I Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)		BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Assets								
Investments at value unaffiliated <sup>1</sup> Investments at	\$ 157,356,981	\$ 226,549,098	\$ 482,896,870	\$ 307,507,159	\$ 226,590,809	\$ 263,758,832	\$ 826,138,657	\$ 430,858,050
value affiliated <sup>2</sup>	100,006	2,001,534	3,302,493	1,910,337	112,826	15,326,703	403,856	
Cash	43,120	1,781	37,185	1,758,061	1,368,477		80,441	994,448
Investments sold receivable	500,000	240,000	126,445	167,424	40,000	777,498	2,297,300	1,589,543
Interest receivable	3,798,159	5,432,679	7,805,575	5,586,580	3,718,742	3,820,784	13,808,406	8,648,212
Prepaid expenses	17,072	20,833	32,805	18,335	19,554	15,372	67,611	34,684
Other assets						1,310	36,842	
Total assets	161,815,338	234,245,925	494,201,373	316,947,896	231,850,408	283,700,499	842,833,113	442,124,937

#### **Accrued Liabilities**

Bank overdraft						4,415		
Investments purchased payable	500,000		648,794	8,728,132	6,357,795	4,146,786	3,145,687	1,082,561
Income dividends payable Common								
Shares	926,825	1,414,839	1,262,905	987,823	703,916	624,981	2,206,026	1,447,355
Investment	)	, ,	, , ,			- ,	, - ,	, ,
advisory fees payable	83,791	102,558	199,012	136,205	99,836	100,227	305,577	177,784
Interest								
expense and fees payable	8,165	14,465	154,206	123,722	101,465	102,894	216,518	135,991
Other affiliates payable	1,024	1,352	2,034	1,704	1,236	1,740	5,392	2,492
Officer s and Directors fees								
payable	181	263	576	359	261	332	38,378	647
Other accrued							,	
expenses payable	49,360	57,347	128,822	62,469	66,850	58,441	139,016	93,986

	Edgar Filin	ig: BLACKRC	OCK MUNI INT	ERMEDIATE	DURATION F	FUND INC - F	Form N-CSR	
Total accrued liabilities	1,569,346	1,590,824	2,396,349	10,040,414	7,331,359	5,039,816	6,056,594	2,940,816
Other Liabiliti	es							
Trust certificates <sup>3</sup>	7,285,446	10,755,646	45,851,537	30,287,956	24,138,073	26,389,442	53,282,804	44,766,441
Total Liabilities	8,854,792	12,346,470	48,247,886	40,328,370	31,469,432	31,429,258	59,339,398	47,707,257
Preferred Shai	res at Redemption Va	lue						
\$25,000 per share at liquidation preference,								
plus unpaid dividends <sup>4</sup>			158,875,005	91,934,549	61,003,971	94,210,220	287,247,205	150,834,619
Net Assets Applicable to Common Shareholders	\$152,960,546 \$	221,899,455 \$	\$ 287,078,482 \$	6 184,684,977 \$	5 139,377,005 \$	6 158,061,021	\$ 496,246,510 \$	\$ 243,583,061

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

ril 30, 2009	BlackRock Apex Municipal Fund, Inc. (APX)	Muni Func	kRock iAssets N d, Inc. IUA)	BlackRocl /uniEnhand Fund, Inc (MEN)	cedV	BlackRock IuniHoldings Fund, Inc. (MHD)		ldings , Inc.		dings ed nc.	BlackRoo Muni Intermedi Duration Fund, In (MUI)	ate n c.	BlackRocl MuniVes Fund II, In (MVT)
Assets Applicable to (	Common Shareho	lders Cons	ist of										
-in capital stributed net						5 207,184,538		,					
stment income imulated net realized (loss)	1,296,579 (10,942,96		210,315 535,985)	2,930,53 (8,342,94		2,334,885 514,391		4,534 4,003)	2,284 (12,606		4,159,5 (8,507,7		2,348,0 (9,470,0
inrealized eciation/depreciation	(33,519,44	8) (48,	501,221)	(24,020,67	71)	(25,348,837)	(15,62	1,369)	(5,181	,482)	(39,906,7	760)	(27,905,5
Assets Applicable to mon Shareholders	\$ 152,960,54	6 \$221,8	899,455	\$ 287,078,48	82 \$	5 184,684,977	\$ 139,37	7,005	\$ 158,061	,021	\$ 496,246,5	510	\$ 243,583,0
asset value per mon share <sup>5,6</sup>	\$ 7.6'	7\$	10.59	\$ 9.'	77\$	5 13.27	\$	12.47	\$1	2.27	\$ 13	.05	\$ 11.
vestments at cost filiated	\$ 190,876,42	9 \$ 275,0	050,319	\$ 506,917,54	41 \$	5 332,855,996	\$242,21	2,178	\$ 268,940	),314	\$ 866,045,4	417	\$ 458,763,6
vestments at cost ated	\$ 100,00	6\$2,0	001,534	\$ 3,302,49	93 \$	5 1,910,337	\$ 11	2,826	\$ 15,326	5,703	\$ 403,8	856	
presents short-term ing rate certificates d by tender option trusts. eferred Shares													
anding: value \$0.025 per				5,09	97								
value \$0.05 per share													4,6
value \$0.10 per share				1,2	57	3,677		2,440	3	5,768	11,4	487	1,3
mmon Shares anding, \$0.10 par e	19,931,713	3 20,9	960,583	29,369,8	74	13,913,010	11,17	3,277	12,886	5,200	38,034,9	934	20,385,2
mmon Shares prized	150 Million	n 200	Million	200 Millio	on	200 Million	200 M	lillion	200 Mi	llion	200 Mill	ion	200 Milli

See Notes to Financial Statements.

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## Statements of Operations

	Black Apex Mi Fund (AF	unicipal , Inc.	Muni Fund	xRock Assets I, Inc. UA)	BlackRock MuniEnhanced Fund, Inc. (MEN)				
	Period July 1, 2008 to April 30, 2009	Year Ended June 30, 2008	Period June 1, 2008 to April 30, 2009	Year Ended May 31, 2008	Period February 1, 2009 to April 30, 2009	Year Ended January 31, 2009			
Investment Income									
Interest Income affiliated	\$ 10,653,508 31,470	\$ 12,228,923 43,703	\$ 16,610,670 106,721	\$ 17,963,762 107,637	\$ 5,932,024 196,216	\$ 26,490,337 276,519			
Total income	10,684,978	12,272,626	16,717,391	18,071,399	6,128,240	26,766,856			
Expenses									
Investment advisory	891,184	1,229,902	1,214,568	1,523,956	582,438	\$ 2,511,591			
Professional Commissions for Preferred	56,370	61,732	39,829	51,074	61,979 61,862	161,347 410,987			
Shares Accounting services	44,259	79,184	76,575	99,443	31,855	127,598			
Printing	36,062	41,323	49,099	43,250	22,063	51,643			
Transfer agent	21,630	15,112	28,725	5,881	18,261	53,722			
Officer and Directors	16,076	17,547	26,417	21,971	10,468	32,017			
Custodian	9,944	12,232	12,377	16,758	6,036	28,196			
Registration	3,169	9,238	3,055	8,868	3,338	7,127			
Miscellaneous	39,252	50,513	44,832	53,838	23,896	76,388			
Total expenses excluding interest expense and fees	1,117,946	1,516,783	1,495,477	1,825,039	822,196	3,460,616			
Interest expense and fees <sup>1</sup>	85,062	85,497	129,170	107,312	153,610	1,686,006			
Total expenses	1,203,008	1,602,280	1,624,647	1,932,351	975,806	5,146,622			
Less fees waived by advisor	(3,663)	(3,446)	(9,317)	(7,246)	(6,232)	(27,586)			
Less fees paid indirectly			(10)			(69)			
Total expenses after fees waived and paid indirectly	1,199,345	1,598,834	1,615,320	1,925,105	969,574	5,118,967			
Net investment income	9,485,633	10,673,792	15,102,071	16,146,294	5,158,666	21,647,889			

Realized and Unrealized Gain (L	oss)					
Net realized gain (loss) from: Investments Futures and forward interest rate swaps	(1,901,804)	(111,429) 227,869	(1,285,245) 259,342	(1,634,734) 127,102	(964,506)	(3,413,933) (2,476,627)
	(1,901,804)	116,440	(1,025,903)	(1,507,632)	(964,506)	(5,890,560)
Net change in unrealized appreciation/depreciation on: Investments Futures and forward interest rate swaps	(27,472,314)	(15,672,274) 178,595	(44,534,083) (115,218)	(20,157,187) 171,992	18,357,213	(54,838,454) 805,532
	(27,472,314)	(15,493,679)	(44,649,301)	(19,985,195)	18,357,213	(54,032,922)
Total realized and unrealized gain (loss)	(29,374,118)	(15,377,239)	(45,675,204)	(21,492,827)	17,392,707	(59,923,482)

#### **Dividends to Preferred Shareholders From**

(373, 520)(5,591,529) Net investment income Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

\$ (19,888,485) \$ (4,703,447) \$ (30,573,133) \$ (5,346,533) \$ 22,177,853 \$ (43,867,122)

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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#### Statements of Operations (concluded)

	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRo MuniHolo Fund II, (MUH	Rock N ldings , Inc.	BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackR Muni Inter Durati Fund, I (MU)	rmediate tion Inc.	Mun Fund	kRock niVest II, Inc. IVT)																						
	Year Ended April 30, 2009			earAugust 1,YearYearJune 1,Yearded2008 toEndedEnded2008 toEndedil 30,April 30,July 31,April 30,April 30,May 31,					YearAugust 1,YearYearJune 1,YearEnded2008 toEndedEnded2008 toEndedApril 30,April 30,July 31,April 30,April 30,May 31,					PeriodPeriodNoYearAugust 1,YearYearJune 1,YearEnded2008 toEndedEnded2008 toEnded2008 toApril 30,April 30,July 31,April 30,April 30,May 31,April 30,					YearAugust 1,YearYearJune 1,YearEnded2008 toEndedEnded2008 toEndedApril 30,April 30,July 31,April 30,April 30,May 31,					YearAugust 1,YearYearJune 1,Ended2008 toEndedEnded2008 toApril 30,April 30,July 31,April 30,April 30,					Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008
ivestment Income																														
terest come affiliated	\$ 17,994,259 \$ 35,142	\$ 9,595,636 \$ 27,300	5 14,179,423 \$ 315	\$ 14,406,319 \$ 99,242	\$ 39,351,496 \$ 225,843	\$ 45,410,403 269		\$ 27,492,399																						
otal income	18,029,401	9,622,936	14,179,738	14,505,561	39,577,339	45,410,672	12,561,027	27,492,399																						
xpenses																														
vestment advisory	1,742,847	921,261	1,374,513	1,575,653	4,214,114	4,863,950	1,039,681	2,340,694																						
ommissions for referred Shares	210,037	93,952	215,176	219,414	571,370	814,748	128,944	431,016																						
ofessional	124,769	71,436	100,169	124,401	212,167	165,596																								
ccounting services	85,960	48,925	94,583	81,992	180,910	226,158	48,022																							
ransfer agent	42,648	24,611	24,584	38,246	64,462	44,553	,	,																						
inting	30,701	21,583	19,771	27,485	66,204	56,577	23,075																							
fficer and Directors	22,753	13,538	19,375	18,953	52,575	42,165	16,676	29,230																						
ustodian	17,327	9,931	15,781	16,841	35,114	44,603	9,780																							
egistration	9,191	3,055	8,884	9,166	12,467	13,270	,	· · · · ·																						
liscellaneous	70,761	39,473	64,352	68,092	95,629	119,268	34,789	99,925																						
otal expenses excluding																														
terest expense and fees	2,356,994	1,247,765	1,937,188	2,180,243	5,505,012	6,390,888																								
terest expense and fees1	726,765	384,908	609,210	740,357	1,033,073	976,191	284,301	1,434,369																						
otal expenses	3,083,759	1,632,673	2,546,398	2,920,600	6,538,085	7,367,079	1,684,123	4,721,363																						
ess fees waived by	(7,584)		(22)	(360,409)	(874,243)	(1,326,562)																								
lvisor ess fees paid indirectly	(1,501)	(7,772)	(22)	(300,102)	(874,243)	(1,320,302) (111)																								
	3,076,175	1,627,731	2,546,376	2,560,191	5,663,834	6,040,406	1,684,123	4,721,363																						
1																														

14,953,226	7,995,205	11,633,362	11,945,370	33,913,505	39,370,266	10,876,904	22,771,036
Gain (Loss)							
934,450	(653,515)	1,098,534	(8,311,813)	(6,621,611)	(594,822)	700,399	(4,694,610
(137,764)		(31,587)			(400,021)		(1,192,179
796,686	(653,515)	1,066,947	(8,311,813)	(6,621,611)	(994,843)	700,399	(5,886,789
(27,850,295)	(12,946,433)	(13,877,342)	(7,075,567)	(47,262,844)	(22,841,249)	18,630,931	(65,443,827
		66,099			96,795		427,302
(27,850,295)	(12,946,433)	(13,811,243)	(7,075,567)	(47,262,844)	(22,744,454)	18,630,931	(65,016,525
(27,053,609)	(13,599,948)	(12,744,296)	(15,387,380)	(53,884,455)	(23,739,297)	19,331,330	(70,903,314
ons to Preferred Shar	reholders From						
(2,473,001) (75,129)	(1,093,524)	(2,964,352)	(2,507,663)	(8,817,093)	(12,598,505)	(1,057,535)	(6,547,531
(2,548,130)	(1,093,524)	(2,964,352)	(2,507,663)	(8,817,093)	(12,598,505)	(1,057,535)	(6,547,531
	Gain (Loss) 934,450 (137,764) 796,686 (27,850,295) (27,850,295) (27,053,609) (27,053,609) ons to Preferred Shar (2,473,001) (75,129)	Gain (Loss)         934,450       (653,515)         (137,764)         796,686       (653,515)         (27,850,295)       (12,946,433)         (27,850,295)       (12,946,433)         (27,053,609)       (13,599,948)         ons to Preferred Shareholders From         (2,473,001)       (1,093,524)         (75,129)	Gain (Loss)         934,450       (653,515)       1,098,534         (137,764)       (31,587)         796,686       (653,515)       1,066,947         (27,850,295)       (12,946,433)       (13,877,342)         66,099       (27,850,295)       (12,946,433)       (13,811,243)         (27,053,609)       (13,599,948)       (12,744,296)         sons to Preferred Shareholders From       (2,473,001)       (1,093,524)       (2,964,352)         (75,129)       (2,964,352)       (75,129)       (2,964,352)	Gain (Loss)         934,450       (653,515)       1,098,534       (8,311,813)         (137,764)       (31,587)         796,686       (653,515)       1,066,947       (8,311,813)         (27,850,295)       (12,946,433)       (13,877,342)       (7,075,567)         (27,850,295)       (12,946,433)       (13,811,243)       (7,075,567)         (27,053,609)       (13,599,948)       (12,744,296)       (15,387,380)         ons to Preferred Shareholders From         (2,473,001)       (1,093,524)       (2,964,352)       (2,507,663)         (75,129)       (1,093,524)       (2,964,352)       (2,507,663)	Gain (Loss) 934,450 (653,515) 1,098,534 (8,311,813) (6,621,611) (137,764) (31,587) 796,686 (653,515) 1,066,947 (8,311,813) (6,621,611) (27,850,295) (12,946,433) (13,877,342) (7,075,567) (47,262,844) 66,099 (27,850,295) (12,946,433) (13,811,243) (7,075,567) (47,262,844) (27,053,609) (13,599,948) (12,744,296) (15,387,380) (53,884,455) ms to Preferred Shareholders From (2,473,001) (1,093,524) (2,964,352) (2,507,663) (8,817,093) (75,129)	Gain (Loss)           934,450         (653,515)         1,098,534         (8,311,813)         (6,621,611)         (594,822)           (137,764)         (31,587)         (400,021)           796,686         (653,515)         1,066,947         (8,311,813)         (6,621,611)         (994,843)           (27,850,295)         (12,946,433)         (13,877,342)         (7,075,567)         (47,262,844)         (22,841,249)           66,099         96,795           (27,850,295)         (12,946,433)         (13,811,243)         (7,075,567)         (47,262,844)         (22,744,454)           (27,053,609)         (13,599,948)         (12,744,296)         (15,387,380)         (53,884,455)         (23,739,297)           ans to Preferred Shareholders From           (2,473,001)         (1,093,524)         (2,964,352)         (2,507,663)         (8,817,093)         (12,598,505)           (75,129)         (15,387,380)         (53,881,455)         (23,739,297)         (2,473,001)         (1,093,524)         (2,964,352)         (2,507,663)         (8,817,093)         (12,598,505)         (75,129)	Gain (Loss)         934,450       (653,515)       1,098,534       (8,311,813)       (6,621,611)       (594,822)       700,399         (137,764)       (31,587)       (400,021)         796,686       (653,515)       1,066,947       (8,311,813)       (6,621,611)       (994,843)       700,399         (27,850,295)       (12,946,433)       (13,877,342)       (7,075,567)       (47,262,844)       (22,841,249)       18,630,931         (27,850,295)       (12,946,433)       (13,811,243)       (7,075,567)       (47,262,844)       (22,744,454)       18,630,931         (27,053,609)       (13,599,948)       (12,744,296)       (15,387,380)       (53,884,455)       (23,739,297)       19,331,330         ms to Preferred Shareholders From         (2,473,001)       (1,093,524)       (2,964,352)       (2,507,663)       (8,817,093)       (12,598,505)       (1,057,535)         (75,129)       (1,093,524)       (2,964,352)       (2,507,663)       (8,817,093)       (12,598,505)       (1,057,535)

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

#### Statements of Changes in Net Assets

		BlackRock Apex cipal Fund, Inc. (			ne 1, May 31, 08 to il 30, 009 2008 2007 102,071 \$ 16,146,294 \$ 16,973,30					
	Period July 1, 2008 to		Ended e 30,	Period June 1, 2008 to						
Increase (Decrease) in Net Assets:	April 30, 2009	2008	2007	April 30, 2009	2008	2007				
Operations										
Net investment income Net realized gain (loss) Net change in unrealized	\$ 9,485,633 (1,901,804)	\$ 10,673,792 116,440	\$ 11,385,891 (3,091,653)	\$ 15,102,071 (1,025,903)	\$ 16,146,294 (1,507,632)	\$ 16,973,304 (5,079,543)				
appreciation/depreciation	(27,472,314)	(15,493,679)	4,418,732	(44,649,301)	(19,985,195)	9,799,343				
Net increase (decrease) in net assets resulting from operations	(19,888,485)	(4,703,447)	12,712,970	(30,573,133)	(5,346,533)	21,693,104				
Dividends and Distributions to Shareholders From										
Net investment income Net realized gain	(9,259,509)	(11,460,645)	(11,596,069)	(15,527,663)	(17,002,831) (65,858)	(17,339,322)				
Decrease in net assets resulting from dividends and distributions to shareholders	(9,259,509)	(11,460,645)	(11,596,069)	(15,527,663)	(17,068,689)	(17,339,322)				
Capital Share Transactions										
Reinvestment of dividends	452,841	993,437	1,063,048	1,086,978	1,961,372	2,220,383				
Net Assets										
Total increase (decrease) in net assets Beginning of period	(28,695,153) 181,655,699	(15,170,655) 196,826,354	2,179,949 194,646,405	(45,013,818) 266,913,273	(20,453,850) 287,367,123	6,574,165 280,792,958				
End of period	\$ 152,960,546	\$ 181,655,699	\$ 196,826,354	\$ 221,899,455	\$ 266,913,273	\$ 287,367,123				
End of period undistributed net investment income	\$ 1,296,579	\$ 1,093,688	\$ 1,880,620	\$ 1,210,315	\$ 1,666,151	\$ 2,522,745				

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#### Statements of Changes in Net Assets (continued)

		Munil	Enh	BlackRock anced Fund, In	<b>c.</b> (I	MEN)	1	BlackR MuniHoldings Fui		nc. (MHD)		
		Period February 1, 2009 to		Year Janu				Year Ei April				
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		April 30, 2009		2009		2008		2009	2008			
Operations												
Net investment income Net realized gain (loss)	\$	5,158,666 (964,506)	\$	21,647,889 (5,890,560)	\$	22,814,801 3,625,564	\$	14,953,226 796,686	\$	16,092,295 618,266		
Net change in unrealized appreciation/depreciation Dividends and distributions to Preferred Shareholders from:		18,357,213		(54,032,922)		(15,876,207)		(27,850,295)		(17,097,855)		
Net investment income Net realized gain		(373,520)		(5,591,529)		(6,935,161)		(2,473,001) (75,129)		(4,329,651) (478,218)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	_	22,177,853		(43,867,122)		3,628,997		(14,648,513)		(5,195,163)		
Dividends and Distributions to Common Shareholders From												
Net investment income Net realized gain		(3,788,714)		(15,154,855)		(15,154,855)		(11,874,169) (221,635)		(11,848,523) (1,156,764)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	_	(3,788,714)		(15,154,855)		(15,154,855)		(12,095,804)		(13,005,287)		
Capital Share Transactions												
Reinvestment of common dividends										253,398		
Net Assets Applicable to Common Shareholders												
Total increase (decrease) in net assets applicable to Common Shareholders Beginning of period		18,389,139 268,689,343		(59,021,977) 327,711,320		(11,525,858) 339,237,178		(26,744,317) 211,429,294		(17,947,052) 229,376,346		
End of period	\$	287,078,482	\$	268,689,343	\$	327,711,320	\$	184,684,977	\$	211,429,294		
	\$	2,930,536	\$	2,372,225	\$	2,111,950	\$	2,334,885	\$	1,608,417		

End of period undistributed net investment income

See Notes to Financial Statements.

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#### Statements of Changes in Net Assets (continued)

		MuniH	oldi	BlackRock ngs Fund II, Inc	. (M	IUH)	BlackRock M Insured Fune			
		Period August 1, 2008 to		Year l Janua				Ended il 30,		
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		April 30, 2009		2009		2008	2009		2008	
Operations										
Net investment income Net realized gain (loss)	\$	7,995,205 (653,515)	\$	11,633,362 1,066,947	\$	11,705,163 1,636,714	\$ 11,945,370 (8,311,813)	\$	13,564,913 (2,120,717)	
Change in net unrealized appreciation/depreciation Dividends to Preferred Shareholders from net		(12,946,433)		(13,811,243)		(2,106,859)	(7,075,567)		(9,018,484)	
investment income		(1,093,524)		(2,964,352)		(3,062,036)	(2,507,663)		(4,926,956)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations		(6,698,267)		(4,075,286)		8,172,982	(5,949,673)		(2,501,244)	
Dividends to Common Shareholders From										
Net investment income		(6,557,719)		(8,477,052)		(8,623,062)	(7,499,768)		(7,628,630)	
Capital Share Transactions										
Reinvestment of common dividends						70,232				
Net Assets Applicable to Common Shareholders										
Total decrease in net assets applicable to Common Shareholders		(13,255,986)		(12,552,338)		(379,848)	(13,449,441)		(10,129,874)	
Beginning of period	_	152,632,991		165,185,329		165,565,177	171,510,462		181,640,336	
End of period	\$	139,377,005	\$	152,632,991	\$	165,185,329	\$ 158,061,021	\$	171,510,462	
End of period undistributed net investment income	\$	2,284,534	\$	1,985,174	\$	1,645,606	\$ 2,284,843	\$	1,070,407	

#### See Notes to Financial Statements.

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#### Statements of Changes in Net Assets (concluded)

		Rock Muni Interr tion Fund, Inc. (			lackRock MuniV und II, Inc. (MV	
	Period June 1, 2008 to		Ended v 31,	Period November 1, 2008 to		Ended per 31,
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	April 30, 2009	2008	2007	April 30, 2009	2008	2007
Operations						
Net investment income Net realized gain (loss)	\$ 33,913,505 (6,621,611)	\$ 39,370,266 (994,843)	\$ 38,972,329 (139,587)	\$ 10,876,904 700,399	\$ 22,771,036 (5,886,789)	\$ 23,451,287 2,851,750
Change in net unrealized appreciation/depreciation Dividends and distributions to Preferred Shareholders from:	(47,262,844)	(22,744,454)	7,090,554	18,630,931	(65,016,525)	(19,973,083)
Net investment income Net realized gains	(8,817,093)	(12,598,505)	(10,462,698) (1,446,608)	(1,057,535)	(6,547,531)	(6,403,711)
Net increase (decrease) in net assets to Common Shareholders resulting from operations	(28,788,043)	3,032,464	34,013,990	29,150,699	(54,679,809)	(73,757)
Dividends and Distributions to Common Shareholders From						
Net investment income Net realized gain	(24,380,887)	(27,841,571)	(28,297,991) (4,525,473)	(8,777,352)	(17,375,256)	(17,386,821)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(24,380,887)	(27,841,571)	(32,823,464)	(8,777,352)	(17,375,256)	(17,386,821)
Capital Share Transactions						
Reinvestment of common dividends					1,428,596	1,322,155
Net Assets Applicable to Common Shareholders						
Total increase (decrease) in net assets applicable to Common Shareholders Beginning of period	(53,168,930) 549,415,440	(24,809,107) 574,224,547	1,190,526 573,034,021	20,373,347 223,209,714	(70,626,469) 293,836,183	(16,138,423) 309,974,606
End of period	\$ 496,246,510	\$ 549,415,440	\$ 574,224,547	\$ 243,583,061	\$ 223,209,714	\$ 293,836,183
	\$ 4,159,528	\$ 3,452,820	\$ 4,522,630	\$ 2,348,021	\$ 1,127,498	\$ 2,310,698

End of period undistributed net investment income

See Notes to Financial Statements.

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#### Statements of Cash Flows

	BlackRock MuniEnhanced Fund, Inc. (MEN) Year Ended January 31, 2009	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)	BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackRock MuniVest Fund II, Inc. (MVT)
	Ended January 31,	Year Ended April 30, 2009	Period August 1, 2008 to April 30, 2009	Year Ended April 30, 2009	Period November 1, 2008 to April 30, 2009
Cash Provided by Operating Activities					
Net increase (decrease) in net assets resulting					
from operations, excluding dividends and distributions to Preferred Shareholders Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	\$ (38,275,593)	\$ (12,100,383)	\$ (5,604,743)	\$ (3,442,010)	\$ 30,208,234
(Increase) decrease in receivables	676,229	(67,794)	(280,364)	260,850	(733,675)
(Increase) decrease in prepaid expenses and other	, -	(	( ) )	,	( ) )
assets	(13,444)	(2,892)	(10,326)	(3,156)	4,130
Increase (decrease) in liabilities	(204,272)	(39,746)	(110,287)	32,230	(275,087)
Net realized and unrealized gain (loss)	57,446,855	26,915,845	13,599,948	15,387,380	(19,331,330)
Amortization of premium and discount on					
investments	(886,036)	602,226	186,160	491,777	527,944
Proceeds from sales of long-term investments	188,640,839	82,799,352	51,540,260	126,750,712	46,629,432
Net proceeds from sales (net purchases) of					
short-term investments	(24,602,002)	(201,366)	298,896	(15,565,882)	38,330,000
Purchases of long-term investments	(121,956,804)	(61,249,020)	(36,372,029)	(94,040,772)	(79,941,661)
Net cash provided by operating activities	60,825,772	36,656,222	23,247,515	29,871,129	15,417,987
Cash Used for Financing Activities					
Payments on redemption of Preferred Shares	(28,150,000)	(33,075,000)		(39,800,000)	
Cash receipts from trust certificates	51,158,202	40.944.256	5,770,000	42,798,667	
Cash payments for trust certificates	(62,999,454)	(28,186,300)	(20,043,275)	(22,899,225)	(4,851,111)
Cash dividends and distributions paid to Common	(-=,>>>, .01)	(,100,000)	(==,=,=,=,=,=,=)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(.,,)
Shareholders	(15,154,855)	(12,095,805)	(6,557,719)	(7,499,768)	(8,777,352)
Cash dividends and distributions paid to Preferred	( , , , , , , , , , , , , , , , , , , ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,,)
Shareholders	(5,711,648)	(2,580,354)	(1,107,370)	(2,550,221)	(1,112,333)
Increase in bank overdraft			( ) · · · · · · · · · · · · · · · · · ·	4,415	
Net cash used for financing activities	(60,857,755)	(34,993,203)	(21,938,364)	(29,946,132)	(14,740,796)
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Net increase (decrease) in cash Cash at beginning of period		(31,983) 83,648		1,663,019 95,042	1,309,151 59,326		(75,003) 75,003		677,191 317,257
Net cash at end of period	\$	51,665	\$	1,758,061	\$ 1,368,477			\$	994,448
Cash Flow Information									
Cash paid during the period for interest	\$	1,836,345	\$	715,497	\$ 453,934	\$	659,765	\$	495,658
See Notes to Financial Statements.									

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#### BlackRock Apex Municipal Fund, Inc. (APX)

	Period July 1, 2008 to			Y	ear F	nded June 3	),		
	april 30, 2009	2008		2007		2006	2005		2004
Per Share Operating Performance									
Net asset value, beginning of period	\$ 9.14	\$ 9.95	\$	9.90	\$	9.82	\$	9.13	\$ 8.99
Net investment income <sup>1</sup> Net realized and unrealized gain	0.48	0.54		0.58		0.58		0.58	0.60
(loss)	 (1.48)	(0.77)		0.06		0.08		0.69	0.11
Net increase (decrease) from investment operations	 (1.00)	(0.23)		0.64		0.66		1.27	0.71
Dividends and distributions from: Net investment income Net realized gain	(0.47)	(0.58)		(0.59)		(0.58)		(0.58)	(0.57) $(0.00)^2$
Total dividends and distributions	 (0.47)	(0.58)		(0.59)		(0.58)		(0.58)	(0.57)
Net asset value, end of period	\$ 7.67	\$ 9.14	\$	9.95	\$	9.90	\$	9.82	\$ 9.13
Market price, end of period	\$ 7.72	\$ 9.28	\$	10.23	\$	10.25	\$	9.48	\$ 8.26
Total Investment Return <sup>3</sup>									 
Based on net asset value	(10.81)% <sup>4</sup>	(2.40)%	ว	6.48%		7.00%		14.67%	8.64%
Based on market price	 (11.58)% <sup>4</sup>	(3.61)%	2	5.73%		14.76%		22.36%	4.20%
Ratios to Average Net Assets									
Total expenses after fees waived and excluding interest expense and fees <sup>5</sup>	$0.84\%^{6}$	0.80%		0.80%		0.80%		0.80%	0.79%
Total expenses after fees waived	 $0.91\%^{6}$	0.84%		0.80%		0.80%		0.80%	 0.79%
Total expenses	 0.91%6	0.85%		0.80%		0.81%		0.80%	0.79%
Net investment income	7.16%6	5.64%		5.75%		5.83%		6.11%	6.52%

Supplemental Data						
Net assets, end of period (000)	\$ 152,961	\$ 181,656	\$ 196,826	\$ 194,646	\$ 192,475	\$ 178,983
Portfolio turnover	 20%	25%	22%	19%	22%	19%

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

- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Interest expense and fees related 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.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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<sup>&</sup>lt;sup>2</sup> Amount is less than (0.01) per share.

#### BlackRock MuniAssets Fund, Inc. (MUA)

	J	Period une 1, 008 to			Year Ended May 31,									
	A	pril 30, 2009	 2008		2007		2006		2005		2004			
Per Share Operating Performance														
Net asset value, beginning of period	\$	12.79	\$ 13.87	\$	13.65	\$	13.40	\$	12.36	\$	11.94			
Net investment income <sup>1</sup> Net realized and unrealized gain		0.72	0.78		0.82		0.81		0.81		0.83			
(loss)		(2.18)	(1.04)		0.24		0.27		1.04		0.38			
Net increase (decrease) from investment operations		(1.46)	(0.26)		1.06		1.08		1.85		1.21			
Dividends and distributions to Common Shareholders from:														
Net investment income Net realized gain		(0.74)	(0.82) $(0.00)^2$		(0.84)		(0.83)		(0.81)		(0.78) (0.01)			
Total dividends and distributions		(0.74)	(0.82)		(0.84)		(0.83)		(0.81)		(0.79)			
Net asset value, end of period	\$	10.59	\$ 12.79	\$	13.87	\$	13.65	\$	13.40	\$	12.36			
Market price, end of period	\$	10.91	\$ 13.35	\$	15.29	\$	14.13	\$	13.27	\$	11.38			
Total Investment Return <sup>3</sup>														
Based on net asset value		(11.29)% <sup>4</sup>	(1.90)%	)	7.72%		8.31%		15.65%		10.74%			
Based on market price		(12.45)% <sup>4</sup>	(7.12)%	)	14.71%		13.22%		24.39%		2.22%			
Ratios to Average Net Assets														
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>5</sup>		$0.70\%^{6}$	0.66%		0.68%		0.68%		0.67%		0.67%			
Total expenses after waiver and fees paid indirectly		0.76%6	0.69%		0.68%		0.68%		0.67%		0.67%			
Total expenses		$0.77\%^{6}$	0.70%		0.68%		0.68%		0.67%		0.67%			

Net investment income	7.13%6	5.81%		5.91%		5.97%		6.30%	6.71%	
Supplemental Data										
Net assets, end of period (000)	\$ 221,899	\$ 266,913	\$	287,367	\$	280,793	\$	273,382	\$	252,203
Portfolio turnover	23%	23%		25%		17%		20%		19%

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

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

- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Interest expense and fees related 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.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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

	Feb	Period ruary 1, 009 to	Year Ended January 31,											
		oril 30, 2009		2009		2008		2007		2006		2005		
Per Share Operating Performance														
Net asset value, beginning of period	\$	9.15	\$	11.16	\$	11.55	\$	11.52	\$	11.85	\$	11.83		
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Dividends to Preferred Shareholders from		0.18 0.58		0.72 (2.02)		0.78 (0.41)		0.76 0.06		0.77 (0.22)		0.79 0.05		
net investment income		(0.01)		(0.19)		(0.24)		(0.22)		(0.16)		(0.07)		
Net increase (decrease) from investment operations		0.75		(1.49)		0.13		0.60		0.39		0.77		
Dividends to Common Shareholders from net investment income		(0.13)		(0.52)		(0.52)		(0.57)		(0.72)		(0.73)		
Capital charges with respect to issuance of Preferred Shares												(0.02)		
Net asset value, end of period	\$	9.77	\$	9.15	\$	11.16	\$	11.55	\$	11.52	\$	11.85		
Market price, end of period	\$	8.88	\$	8.31	\$	10.66	\$	10.77	\$	11.03	\$	10.93		
Total Investment Return <sup>2</sup>														
Based on net asset value		8.40% <sup>3</sup>		(13.19)9	%	1.44%		5.66%		3.63%		7.20%		
Based on market price		8.48% <sup>3</sup>		(17.46)	%	3.92%		2.90%		7.58%		4.25%		
Ratios to Average Net Assets Applicable to Common Shareholders														
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup>		$1.22\%^{6}$		1.18%	,	1.08%		1.08%		1.07%		1.01%		
Total expenses after fees waived and paid indirectly <sup>5</sup>		1.45%6		1.76%	, D	1.72%		1.69%		1.51%		1.32%		
Total expenses <sup>5</sup>		1.46%6		1.77%	, 2	1.72%		1.69%		1.51%		1.32%		

Net investment income <sup>5</sup>		7.72%6	7.43%	6.85%	6.57%	6.63%	6.80%
Dividends to Preferred Shareholders		$0.56\%^{6}$	1.92%	2.08%	1.88%	1.34%	0.59%
Net investment income to Common Shareholders	_	7.16% <sup>6</sup>	5.51%	4.77%	4.69%	5.29%	6.21%
Supplemental Data							
Net assets applicable to Common Shareholders, end of period (000)	\$	287,078	\$ 268,689	\$ 327,711	\$ 339,237	\$ 338,450	\$ 348,027
Preferred Shares outstanding at liquidation preference, end of period (000)	\$	158,850	\$ 158,850	\$ 187,000	\$ 187,000	\$ 187,000	\$ 187,000
Portfolio turnover		6%	24%	18%	31%	22%	33%
Asset coverage per Preferred Share, end of period	\$	70,185	\$ 67,294	\$ 68,8347	\$ 70,3737	\$ 70,2627	\$ 71,5387

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

- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Interest expense and fees related 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.
- <sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Amounts have been recalculated to conform with current presentation.

See Notes to Financial Statements.

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

				Y	ear En	ded April 30	),						
		2009		2008		2007		2006		2005			
Per Share Operating Performance													
Net asset value, beginning of year	\$	15.20	\$	16.51	\$	16.14	\$	16.31	\$	15.54			
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Dividends and distributions to Preferred Shareholders from:		1.07 (1.94)		1.16 (1.20)		1.17 0.42		1.16 (0.00) <sup>2</sup>		1.20 0.84			
Net investment income Net realized gain		(0.18) (0.01)		(0.31) (0.03)		(0.32)		(0.23)		(0.12)			
Net increase (decrease) from investment operations		(1.06)		(0.38)		1.27		0.93		1.92			
Dividends and distributions to Common Shareholders from:													
Net investment income Net realized gain		(0.85) (0.02)		(0.85) (0.08)		(0.90)		(1.08)		(1.15)			
Total dividends and distributions to Common Shareholders		(0.87)		(0.93)		(0.90)		(1.08)		(1.15)			
Capital charges with respect to issuance of Preferred Shares								(0.02)					
Net asset value, end of year	\$	13.27	\$	15.20	\$	16.51	\$	16.14	\$	16.31			
Market price, end of year	\$	11.97	\$	14.77	\$	16.49	\$	16.20	\$	16.12			
Total Investment Return <sup>3</sup>													
Based on net asset value		(6.24)%	, 0	(2.08)%	, 0	8.06%		5.69%		12.95%			
Based on market price		(12.97)%	, D	(4.74)%	, D	7.52%		7.34%		20.22%			
Ratios to Average Net Assets Applicable to Common Shareholders													
Total expenses after fees waived excluding interest expense and fees <sup>4,5</sup>		1.25%		1.20%	1.17%		1.15%			1.13%			
Total expenses after fees waived <sup>5</sup>		1.64%		1.56%		1.54%		1.30%		1.15%			

Total expenses <sup>5</sup>	1.65%		1.56%		1.54%		1.30%		1.15%	
Net investment income <sup>5</sup>	 7.98%		7.27%		7.14%		7.15%		7.61%	
Dividends to Preferred Shareholders	1.32%		1.96%		1.93%		1.45%	0.74%		
Net investment income to Common Shareholders	6.66%		5.31%		5.20%		5.70%	6.87%		
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$ 184,685	\$	211,429	\$	229,376	\$	223,658	\$	225,218	
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 91,925	\$	125,000	\$	125,000	\$	125,000	\$	110,000	
Portfolio turnover	 19%		30%		20%		45%	34%		
Asset coverage per Preferred Share, end of year	\$ 75,230	\$	67,2946	\$	70,8896	\$	69,7426	\$	76,1866	

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

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

- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>4</sup> Interest expense and fees related 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.
- <sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.
- <sup>6</sup> Amounts have been recalculated to conform with current year presentation.

See Notes to Financial Statements.

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

	Au 2	Period ugust 1, 008 to		Yea	r En	ded July 3	1,		
		pril 30, 2009	2008	2007		2006	2	2005	2004
Per Share Operating Performance									
Net asset value, beginning of period	\$	13.66	\$ 14.78	\$ 14.82	\$	15.03	\$	13.98	\$ 13.46
Net investment income <sup>1</sup>		0.72	1.04	1.05		1.04		1.08	1.15
Net realized and unrealized gain (loss)		(1.22)	(1.14)	(0.05)		(0.11)		1.15	0.50
Dividends to Preferred Shareholders from net investment income		(0.10)	(0.26)	(0.27)		(0.23)		(0.14)	(0.10)
Net increase (decrease) from investment operations		(0.60)	(0.36)	0.73		0.70		2.09	1.55
Dividends to Common Shareholders from net investment income		(0.59)	(0.76)	(0.77)		(0.91)		(1.04)	(1.03)
Net asset value, end of period	\$	12.47	\$ 13.66	\$ 14.78	\$	14.82	\$	15.03	\$ 13.98
Market price, end of period	\$	11.33	\$ 13.01	\$ 13.99	\$	14.12	\$	15.25	\$ 13.53