

BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

Form N-CSRS

January 03, 2013

**Table of Contents**

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

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

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 10/31/2012

**Table of Contents**

Item 1 Report to Stockholders

**Table of Contents**

October 31, 2012

## Semi-Annual Report (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

**Not FDIC Insured No Bank Guarantee May Lose Value**

**Table of Contents**

Table of Contents

|   | <b>Page</b> |
|---|-------------|
| <u>Dear Shareholder</u>   | 3           |
| <b><u>Semi-Annual Report:</u></b>   |             |
| <u>Municipal Market Overview</u>  | 4           |
| <u>Fund Summaries</u>   | 5           |
| <u>Call/Maturity Structure</u>  | 12          |
| <u>Derivative Financial Instruments</u>   | 12          |
| <u>The Benefits and Risks of Leveraging</u>                                     | 13          |
| <u>Financial Statements:</u>  |             |
| <u>Schedules of Investments</u>   | 14          |
| <u>Statements of Assets and Liabilities</u>                                     | 53          |
| <u>Statements of Operations</u>   | 54          |
| <u>Statements of Changes in Net Assets</u>                                      | 55          |
| <u>Statements of Cash Flows</u>   | 57          |
| <u>Financial Highlights</u>   | 58          |
| <u>Notes to Financial Statements</u>  | 65          |
| <u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u> | 74          |
| <u>Officers and Directors</u>   | 78          |
| <u>Additional Information</u>   | 79          |

## Table of Contents

### Dear Shareholder

In the final months of 2011, financial markets were highly volatile but were in a mode of gradual improvement. Global central bank actions and better-than-expected economic data tempered investors' anxiety after markets had been upended in the previous quarter by sovereign debt turmoil in the United States and Europe. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility was low and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012, while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability threatened Greece's membership in the eurozone and debt problems in Spain grew increasingly severe. Sovereign debt yields in peripheral European countries continued to rise while finance leaders deliberated over the fiscal integration of the currency bloc. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. In the United States, disappointing jobs reports dealt a crushing blow to investor sentiment. Risk assets sold off in the second quarter as investors retreated to safe haven assets.

Despite ongoing concerns about the health of the global economy and the debt crisis in Europe, most asset classes enjoyed a robust summer rally powered mainly by expectations for policy stimulus from central banks in Europe and the United States. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter had receded and, outside of some areas of Europe, the risk of recession largely subsided. Additionally, in response to mounting debt pressures, the European Central Bank allayed fears by affirming its conviction to preserve the euro bloc. Early in September, the European Central Bank announced its plan to purchase sovereign debt in the eurozone's most troubled nations. Later that month, the US Federal Reserve announced its long-awaited and surprisingly aggressive stimulus program, committing to purchase \$40 billion of agency mortgage-backed securities per month until the US economy exhibits enough strength to sustain real growth and the labor market shows solid improvement. These central bank actions boosted investor confidence and risk assets rallied globally.

European stocks continued their advance in the final month of the reporting period as progress toward fiscal integration created a more positive atmosphere for investors. However, as corporate earnings season got underway in the United States, lackluster results pointed to the fragility of global growth and pushed US equity markets down for the month of October. The period ended with increasing concern about how and when US politicians would resolve the nation's looming fiscal crisis, known as the fiscal cliff.

All asset classes performed well for the 12-month period ended October 31, 2012, with the strongest returns coming from US stocks and high yield bonds. For the six-month period ended October 31, 2012, equities underperformed fixed income investments, where high yield was the leading sector. US and international stocks finished the six-month period with modest gains, while emerging market stocks lagged other asset classes amid ongoing uncertainty. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity—new ways to invest and new markets to consider. We believe it's our responsibility to help investors adapt to today's new world of investing and build the portfolios these times require. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*Although the financial world remains highly uncertain, we believe there are new avenues of opportunity.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2012**

|  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US large cap equities<br>(S&P 500® Index)  | 2.16%          | 15.21%          |
| US small cap equities<br>(Russell 2000® Index)   | 0.95           | 12.08           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                    | 2.12           | 4.61            |
| Emerging market<br>equities (MSCI Emerging Markets Index)                                  | (1.25)         | 2.63            |
| 3-month Treasury<br>bill (BofA Merrill Lynch 3-Month US Treasury<br>Bill Index)            | 0.06           | 0.08            |
| US Treasury securities<br>(BofA Merrill Lynch 10-Year<br>US Treasury Index)                | 3.49           | 7.46            |
| US investment grade<br>bonds (Barclays<br>US Aggregate<br>Bond Index)                      | 2.75           | 5.25            |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                | 3.65           | 9.57            |
| US high yield bonds<br><br>(Barclays US Corporate<br>High Yield 2%<br>Issuer Capped Index) | 6.24           | 13.58           |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

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**Table of Contents**

## Municipal Market Overview

### **For the 12-Month Period Ended October 31, 2012**

Municipal bonds delivered exceptional performance, with the S&P Municipal Bond Index gaining 9.57% for the 12 months ended October 31, 2012. In the later part of 2011, heightened volatility in equity markets led to increased demand for municipal bonds as investors flocked to more stable asset classes. The municipal market benefited from an exuberant Treasury market amid global uncertainty in addition to muted new issuance. Supply was constrained while demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history and municipal bonds outperformed most fixed income asset classes for the year.

Market conditions remained favorable in 2012 even though supply picked up considerably. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for the first ten months of 2012 was \$313 billion as compared to \$288 billion for the entire year of 2011. It is important to note that refunding activity has accounted for a large portion of supply in 2012 as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with the continuation of strong demand in 2012 as investors remained starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. Year-to-date through October 2012, flows into municipal funds have totaled \$48.034 billion (according to the Investment Company Institute). Following an extensive period of significant outflows from late 2010 through mid-2011, these robust 2012 inflows are telling of the complete turnaround in confidence. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012.

In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. In September, unexpectedly muted new issuance drove prices higher. October, traditionally a weaker month for the municipal bond market, saw slight gains as demand continued to outpace supply. Given these positive market factors, the S&P Municipal Bond Index has gained 7.03% year-to-date through October 31, 2012.

Overall, the municipal yield curve moved lower during the period from October 31, 2011 to October 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 93 basis points ( bps ) to 2.82% on AAA-rated 30-year municipal bonds and by 67 bps to 1.72% on 10-year bonds, while yields on 5-year issues fell 59 bps to 0.67%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 79 bps, and in the 2- to 10-year range, the spread tightened by 53 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been nearly two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through October 2012, total outstanding municipal bonds entering into debt service cash-payment default for the first time had an aggregate par value of \$1.99 billion. This amount represents only 0.65% of total issuance year-to-date and 0.053% of total municipal bonds outstanding. This compares favorably to data for the full year 2011 when first-time defaults totaled 0.84% of issuance and 0.065% of outstanding. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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





**Table of Contents****Fund Summary** as of October 31, 2012

BlackRock MuniAssets Fund, Inc.

**Fund Overview**

BlackRock MuniAssets Fund, Inc.'s (MUA) (the Fund) investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody's Investors Service, Inc. or BBB or lower by Standard & Poor's Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 10.02% based on market price and 7.49% 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 8.75% based on market price and 8.15% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund's sector concentrations in transportation, utilities, health and corporate-related debt. The Fund's yield curve-flattening bias also proved beneficial. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. Security selection detracted from performance in the state tax-backed, school districts, health and transportation sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance. The distribution yield generated by the Fund's holdings fell below the average of its Lipper category peers, causing a drag on the Fund's total return for the period.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange (NYSE)                                    | MUA           |
| Initial Offering Date   | June 25, 1993 |
| Yield on Closing Market Price as of October 31, 2012 (\$14.08) <sup>1</sup> | 5.33%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.20%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0625      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.7500      |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 11%           |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

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|                 | 10/31/12 | 4/30/12  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.08 | \$ 13.15 | 7.07%  | \$ 14.25 | \$ 13.08 |
| Net Asset Value | \$ 14.09 | \$ 13.47 | 4.60%  | \$ 14.09 | \$ 13.47 |

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

**Sector Allocation**

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| Health                                       | 27%      | 27%     |
| Transportation                               | 21       | 21      |
| Corporate                                    | 15       | 16      |
| County/City/Special District/School District | 14       | 13      |
| Utilities                                    | 10       | 10      |
| Education                                    | 5        | 6       |
| Tobacco                                      | 5        | 4       |
| State  | 3        | 3       |

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

|                        | 10/31/12 | 4/30/12 |
|------------------------|----------|---------|
| AAA/Aaa                | 1%       | 1%      |
| AA/Aa                  | 17       | 18      |
| A                      | 11       | 11      |
| BBB/Baa                | 29       | 27      |
| BB/Ba                  | 5        | 6       |
| B                      | 9        | 7       |
| CCC/Caa                | 1        | 2       |
| CC/Ca                  |          | 1       |
| Not Rated <sup>6</sup> | 27       | 27      |

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$22,359,511, representing 4%, and 25,540,846, representing 5%, respectively, of the Fund's long-term investments.

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 11.23% based on market price and 6.76% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Fund benefited from declining interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term rates fell more than short and intermediate rates), coupon income and the tightening of credit spreads. The Fund s allocation to zero-coupon bonds delivered particularly strong performance amid declining interest rates. Exposure to the health sector also proved beneficial as spreads tightened significantly in that space. The Fund s short position in US Treasury futures as a strategy for hedging interest rate risk was a modest detractor from performance during the period.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of October 31, 2012 (\$12.61) <sup>1</sup> | 5.52%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.49%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.058       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.696       |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 36%           |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

|  | 10/31/12 | 4/30/12 | Change | High | Low |
|--|----------|---------|--------|------|-----|
|--|----------|---------|--------|------|-----|

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|                 |          |          |       |          |          |
|-----------------|----------|----------|-------|----------|----------|
| Market Price    | \$ 12.61 | \$ 11.66 | 8.15% | \$ 13.25 | \$ 11.62 |
| Net Asset Value | \$ 12.58 | \$ 12.12 | 3.80% | \$ 12.60 | \$ 12.12 |

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

### Sector Allocation

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| County/City/Special District/School District | 25%      | 25%     |
| Transportation                               | 24       | 24      |
| State  | 20       | 19      |
| Utilities                                    | 13       | 13      |
| Health                                       | 7        | 7       |
| Education                                    | 7        | 7       |
| Corporate                                    | 2        | 3       |
| Housing                                      | 2        | 2       |

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

|         | 10/31/12 | 4/30/12 |
|---------|----------|---------|
| AAA/Aaa | 13%      | 15%     |
| AA/Aa   | 57       | 58      |
| A       | 25       | 20      |
| BBB/Baa | 4        | 6       |
| B       | 1        | 1       |

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

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Fund, Inc.****Fund Overview**

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 10.15% based on market price and 8.25% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MHD         |
| Initial Offering Date   | May 2, 1997 |
| Yield on Closing Market Price as of October 31, 2012 (\$19.32) <sup>1</sup> | 5.68%       |
| Tax Equivalent Yield <sup>2</sup>   | 8.74%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0915    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$1.0980    |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 37%         |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

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|                 | 10/31/12 | 4/30/12  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 19.32 | \$ 18.08 | 6.86%  | \$ 19.76 | \$ 17.39 |
| Net Asset Value | \$ 18.23 | \$ 17.36 | 5.01%  | \$ 18.23 | \$ 17.36 |

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

**Sector Allocation**

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| Health                                       | 21%      | 21%     |
| Transportation                               | 19       | 18      |
| State  | 14       | 13      |
| Utilities                                    | 13       | 13      |
| County/City/Special District/School District | 12       | 12      |
| Education                                    | 9        | 10      |
| Corporate                                    | 7        | 8       |
| Tobacco                                      | 3        | 3       |
| Housing                                      | 2        | 2       |

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

|                        | 10/31/12 | 4/30/12 |
|------------------------|----------|---------|
| AAA/Aaa                | 10%      | 8%      |
| AA/Aa                  | 42       | 37      |
| A                      | 29       | 23      |
| BBB/Baa                | 8        | 15      |
| BB/Ba                  | 1        | 1       |
| B                      | 3        | 5       |
| CCC/Caa                | 1        | 1       |
| Not Rated <sup>6</sup> | 6        | 10      |

<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 October 31, 2012 and April 30, 2012, the market value of these securities was \$4,222,820, representing 1%, and \$24,953,999, representing 7%, respectively, of the Fund's long-term investments.

**Table of Contents****Fund Summary** as of October 31, 2012

BlackRock MuniHoldings Fund II, Inc.

**Fund Overview**

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 10.76% based on market price and 7.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MUH               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of October 31, 2012 (\$17.70) <sup>1</sup> | 5.63%             |
| Tax Equivalent Yield <sup>2</sup>   | 8.66%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.083           |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.996           |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 37%               |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

| 10/31/12 | 4/30/12 | Change | High | Low |
|----------|---------|--------|------|-----|
|----------|---------|--------|------|-----|

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|                 |          |          |       |          |          |
|-----------------|----------|----------|-------|----------|----------|
| Market Price    | \$ 17.70 | \$ 16.46 | 7.53% | \$ 18.01 | \$ 16.14 |
| Net Asset Value | \$ 17.01 | \$ 16.23 | 4.81% | \$ 17.03 | \$ 16.23 |

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

**Sector Allocation**

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| Health                                       | 21%      | 21%     |
| Transportation                               | 18       | 18      |
| County/City/Special District/School District | 16       | 16      |
| State  | 14       | 14      |
| Utilities                                    | 12       | 11      |
| Education                                    | 9        | 10      |
| Corporate                                    | 7        | 7       |
| Tobacco                                      | 2        | 2       |
| Housing                                      | 1        | 1       |

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

|                        | 10/31/12 | 4/30/12 |
|------------------------|----------|---------|
| AAA/Aaa                | 10%      | 12%     |
| AA/Aa                  | 48       | 45      |
| A                      | 25       | 24      |
| BBB/Baa                | 8        | 9       |
| B                      | 2        | 2       |
| CCC/Caa                | 1        | 1       |
| Not Rated <sup>6</sup> | 6        | 7       |

<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 October 31, 2012 and April 30, 2012, the market value of these securities was \$7,448,747, representing 2%, and \$7,289,016, representing 3%, respectively, of the Fund's long-term investments.



**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 18.91% based on market price and 7.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Fund s longer-dated holdings in the health, transportation and utilities sectors experienced the strongest price appreciation. The Fund s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined. The Fund s potential return was limited by its low exposure to tobacco, which was the strongest performing sector for the period.

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

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of October 31, 2012 (\$16.77) <sup>1</sup> | 5.30%       |
| Tax Equivalent Yield <sup>2</sup>   | 8.15%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.074     |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.888     |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 41%         |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

|  | 10/31/12 | 4/30/12 | Change | High | Low |
|--|----------|---------|--------|------|-----|
|--|----------|---------|--------|------|-----|

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|                 |          |          |        |          |          |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 16.77 | \$ 14.52 | 15.50% | \$ 16.94 | \$ 14.52 |
| Net Asset Value | \$ 15.31 | \$ 14.61 | 4.79%  | \$ 15.33 | \$ 14.61 |

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

**Sector Allocation**

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| County/City/Special District/School District | 31%      | 28%     |
| Transportation                               | 23       | 22      |
| Utilities                                    | 15       | 18      |
| State  | 12       | 13      |
| Health                                       | 10       | 9       |
| Education                                    | 6        | 7       |
| Housing                                      | 2        | 2       |
| Tobacco                                      | 1        | 1       |

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

|         | 10/31/12 | 4/30/12 |
|---------|----------|---------|
| AAA/Aaa | 15%      | 12%     |
| AA/Aa   | 59       | 65      |
| A       | 25       | 21      |
| BBB/Baa | 1        | 1       |
| B       |          | 1       |

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

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 9.16% based on market price and 6.09% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.36% based on market price and 4.83% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its neutral-to-long average duration bias (greater sensitivity to interest rates) and its preference for longer-dated maturities, within its intermediate duration mandate, as interest rates generally declined and the yield curve flattened (long-term interest rates fell more than short and intermediate rates) during the period. The Fund also benefited from a tightening of credit spreads during the period, with additional positive performance contributions from its allocations to the health and corporate sectors, which were among the better performing segments of the market for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of October 31, 2012 (\$17.50) <sup>1</sup> | 4.90%          |
| Tax Equivalent Yield <sup>2</sup>   | 7.54%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0715       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8580       |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 38%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

|              | 10/31/12 | 4/30/12  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.50 | \$ 16.45 | 6.38%  | \$ 17.65 | \$ 16.04 |

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Net Asset Value \$ 16.76      \$ 16.21      3.39%      \$ 16.83      \$ 16.18

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

### Sector Allocation

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| County/City/Special District/School District | 24%      | 23%     |
| State  | 16       | 20      |
| Transportation                               | 14       | 9       |
| Health                                       | 13       | 15      |
| Education                                    | 10       | 10      |
| Utilities                                    | 9        | 9       |
| Corporate                                    | 8        | 8       |
| Tobacco                                      | 3        | 3       |
| Housing                                      | 3        | 3       |

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

|                        | 10/31/12 | 4/30/12 |
|------------------------|----------|---------|
| AAA/Aaa                | 8%       | 11%     |
| AA/Aa                  | 50       | 49      |
| A                      | 27       | 25      |
| BBB/Baa                | 7        | 6       |
| BB/Ba                  | 1        | 1       |
| B                      | 2        | 2       |
| Not Rated <sup>6</sup> | 5        | 6       |

<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 October 31, 2012 and April 30, 2012, the market value of these securities was \$13,008,114 and \$12,831,333, each representing 1%, respectively, of the Fund's long-term investment.

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniVest Fund II, Inc.****Fund Overview**

BlackRock MuniVest Fund II, Inc.'s (MVT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 12.00% based on market price and 7.98% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund's duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund's holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MVT            |
| Initial Offering Date   | March 29, 1993 |
| Yield on Closing Market Price as of October 31, 2012 (\$18.16) <sup>1</sup> | 6.01%          |
| Tax Equivalent Yield <sup>2</sup>   | 9.25%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.091        |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$1.092        |
| Economic Leverage as of October 31, 2012 <sup>4</sup>                       | 41%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

|  | 10/31/12 | 4/30/12 | Change | High | Low |
|--|----------|---------|--------|------|-----|
|--|----------|---------|--------|------|-----|

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|                 |          |          |       |          |          |
|-----------------|----------|----------|-------|----------|----------|
| Market Price    | \$ 18.16 | \$ 16.75 | 8.42% | \$ 18.46 | \$ 16.48 |
| Net Asset Value | \$ 16.63 | \$ 15.91 | 4.53% | \$ 16.67 | \$ 15.91 |

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

**Sector Allocation**

|  | 10/31/12 | 4/30/12 |
|--|----------|---------|
| Health                                       | 22%      | 21%     |
| Transportation                               | 19       | 19      |
| State  | 13       | 15      |
| Utilities                                    | 12       | 11      |
| County/City/Special District/School District | 10       | 10      |
| Corporate                                    | 10       | 11      |
| Education                                    | 9        | 7       |
| Tobacco                                      | 3        | 3       |
| Housing                                      | 2        | 3       |

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

|                        | 10/31/12 | 4/30/12 |
|------------------------|----------|---------|
| AAA/Aaa                | 8%       | 9%      |
| AA/Aa                  | 48       | 47      |
| A                      | 26       | 24      |
| BBB/Baa                | 8        | 9       |
| BB/Ba                  | 1        | 1       |
| B                      | 3        | 3       |
| Not Rated <sup>6</sup> | 6        | 7       |

<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 October 31, 2012 and April 30, 2012 the market value of these securities was \$4,062,956 and \$4,822,745, each representing 1%, respectively, of the Fund's long-term investments.

**Table of Contents****Call/Maturity Structure**

The following table summarizes the percentage of each Fund's long-term investments with scheduled maturity dates and/or that are subject to potential calls by issuers over the next five years:

| <b>Calendar Year Ended December 31,</b> | <b>MUA</b> | <b>MEN</b> | <b>MHD</b> | <b>MUH</b> | <b>MUS</b> | <b>MUI</b> | <b>MVT</b> |
|---|------------|------------|------------|------------|------------|------------|------------|
| 2012                                    | 9%         | 1%         | 5%         | 5%         | 1%         | 4%         | 6%         |
| 2013                                    | 5          | 3          | 3          | 2          |            | 1          | 2          |
| 2014                                    | 7          | 10         | 5          | 6          | 3          | 7          | 2          |
| 2015                                    | 4          | 8          | 4          | 4          | 4          | 6          | 3          |
| 2016                                    | 3          | 3          | 3          | 4          | 3          | 7          | 4          |

**Derivative Financial Instruments**

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument

successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Table of Contents

### The Benefits and Risks of Leveraging

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

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

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

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

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in

relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

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

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



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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | <b>Percent of<br/>Economic<br/>Leverage</b> |
|-----|---|
| MUA | 11%   |
| MEN | 36%   |
| MHD | 37%   |
| MUH | 37%   |
| MUS | 41%   |
| MUI | 38%   |
| MVT | 41%   |

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

13

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Alabama 1.3%</b>  |                      |              |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40  | \$ 2,165             | \$ 2,542,901 |
| County of Jefferson Alabama, RB, Series A:   |                      |              |
| 5.25%, 1/01/17   | 895                  | 895,125      |
| 5.25%, 1/01/19   | 2,000                | 1,998,800    |
| 5.50%, 1/01/21   | 1,215                | 1,214,186    |
|  |                      | 6,651,012    |
| <b>Alaska 1.4%</b>   |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                                   |                      |              |
| 4.63%, 6/01/23   | 1,725                | 1,729,106    |
| 5.00%, 6/01/32   | 1,500                | 1,328,475    |
| 5.00%, 6/01/46   | 4,885                | 4,139,207    |
|  |                      | 7,196,788    |
| <b>Arizona 2.9%</b>  |                      |              |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20   | 1,420                | 1,159,402    |
| Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:  |                      |              |
| 6.30%, 7/01/42   | 500                  | 540,330      |
| 6.40%, 7/01/47   | 425                  | 461,044      |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23  | 7,750                | 6,867,430    |
| Pima County IDA Arizona, ERB, Arizona Charter School Project:  |                      |              |
| Series A, 6.75%, 7/01/31   | 490                  | 490,593      |
| Series E, 7.25%, 7/01/31   | 2,255                | 2,259,442    |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15  | 450                  | 451,751      |
| Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42  | 720                  | 780,379      |
| University Medical Center Corp. Arizona, RB:   |                      |              |
| 6.25%, 7/01/29   | 820                  | 954,857      |
| 6.50%, 7/01/39   | 500                  | 581,690      |
|  |                      | 14,546,918   |
| <b>California 4.1%</b>   |                      |              |
| California Statewide Communities Development Authority, Refunding RB:  |                      |              |
| American Baptist Homes of the West,  |                      |              |
| 6.25%, 10/01/39  | 2,175                | 2,376,036    |
| Eskaton Properties, Inc., 5.25%, 11/15/34  | 1,595                | 1,698,707    |
| City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | 2,320                | 2,362,015    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>California (concluded)</b>  |                      |              |
| City of San Jose California, RB, Convention Center Expansion & Renovation Project:   |                      |              |
| 6.50%, 5/01/36   | \$ 900               | \$ 1,082,358 |
| 6.50%, 5/01/42   | 2,220                | 2,666,220    |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.07%, 1/15/33                                      |                      |              |
| (a)  | 12,450               | 3,719,313    |
| San Marcos County Unified School District, GO, CAB, Series B (a):  |                      |              |
| 5.13%, 8/01/40   | 5,000                | 1,226,050    |
| 5.24%, 8/01/51   | 12,050               | 1,624,099    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR,  |                      |              |
| 5.00%, 6/01/37   | 4,860                | 4,139,602    |
|  |                      | 20,894,400   |

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### Colorado 1.2%

|  |       |           |
|--|-------|-----------|
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: |       |           |
| 8.00%, 12/01/25  | 4,850 | 5,020,429 |
| Subordinate, 8.13%, 12/01/25   | 1,025 | 1,024,969 |
|  |       | 6,045,398 |

### Connecticut 0.7%

|  |       |           |
|--|-------|-----------|
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)              |       |           |
|  | 3,450 | 2,135,723 |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31 |       |           |
|  | 1,370 | 1,371,219 |
|  |       | 3,506,942 |

### Delaware 1.0%

|  |       |           |
|--|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 |       |           |
|  | 1,000 | 1,126,960 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45         |       |           |
|  | 3,625 | 3,899,122 |
|  |       | 5,026,082 |

### District of Columbia 0.9%

|  |       |           |
|--|-------|-----------|
| District of Columbia, RB, Methodist Home District of Columbia, Series A:                             |       |           |
| 7.38%, 1/01/30   | 1,665 | 1,733,714 |
| 7.50%, 1/01/39   | 1,615 | 1,680,359 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed, 6.50%, 5/15/33 |       |           |
|  | 1,055 | 1,246,124 |
|  |       | 4,660,197 |

### Portfolio Abbreviations

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

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

**VRDN**

Variable Rate Demand Notes

See Notes to Financial Statements.

14

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida 10.0%</b>  |              |              |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26                            | \$ 4,500     | \$ 4,544,955 |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33                                   | 455          | 455,255      |
| Hillsborough County IDA, RB, National Gypsum Co., AMT:  |              |              |
| Series A, 7.13%, 4/01/30  | 3,000        | 3,007,500    |
| Series B, 7.13%, 4/01/30  | 1,560        | 1,560,593    |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37  | 4,500        | 4,506,030    |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17                  | 1,095        | 1,247,008    |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40         | 1,485        | 1,634,836    |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   | 4,550        | 5,763,121    |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A:   |              |              |
| 6.00%, 5/01/24  | 1,240        | 1,261,464    |
| 6.25%, 5/01/37  | 4,605        | 4,701,198    |
| Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33                                      | 3,500        | 3,850,245    |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)  | 5,180        | 2,006,577    |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27                                  | 955          | 1,017,543    |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38  | 3,825        | 3,538,048    |
| Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,510        | 1,511,797    |
| Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (b)(c)  | 2,890        | 993,214      |
| Tolomato Community Development District, Special Assessment Bonds, Refunding:   |              |              |
| 6.61%, 5/01/17  | 250          | 179,392      |
| 6.61%, 5/01/19  | 585          | 337,001      |
| 6.61%, 5/01/22  | 305          | 129,250      |
| 6.65%, 5/01/40  | 910          | 890,180      |
| Village Community Development District No. 9, Special Assessment Bonds:   |              |              |
| 6.75%, 5/01/31  | 1,920        | 2,217,946    |
| 7.00%, 5/01/41  | 3,135        | 3,642,651    |
| 5.50%, 5/01/42  | 1,380        | 1,463,269    |
|   |              | 50,459,073   |
| <b>Georgia 2.4%</b>   |              |              |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31  | 1,035        | 1,052,026    |
| Clayton County Development Authority, Refunding RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29                              | 3,365        | 4,196,491    |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33  | 2,765        | 2,873,305    |
| DeKalb County Hospital Authority Georgia, Refunding RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40                              | 1,000        | 1,177,680    |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:                              |              |              |
| 6.38%, 11/15/29   | 700          | 807,191      |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |

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### Georgia (concluded)

|  |        |              |
|--|--------|--------------|
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: (concluded) |        |              |
| 6.63%, 11/15/39  | \$ 880 | \$ 1,006,553 |
| Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A, 5.00%, 10/01/32          | 855    | 921,895      |
|  |        | 12,035,141   |

### Guam 0.6%

|  |       |           |
|--|-------|-----------|
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25 |       |           |
|  | 1,265 | 1,319,521 |
| Territory of Guam, GO, Series A:   |       |           |
| 6.00%, 11/15/19  | 615   | 677,712   |
| 7.00%, 11/15/39  | 1,115 | 1,259,671 |
|  |       | 3,256,904 |

### Illinois 5.0%

|   |       |            |
|---|-------|------------|
| City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (b)(c)                                |       |            |
|   | 7,000 | 4,550,910  |
| Illinois Finance Authority, Refunding RB:   |       |            |
| CAB, Clare Water Tower, Series B, 10.68%, 5/15/50 (a)(b)(c)   |       |            |
|   | 1,500 | 30,150     |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (b)(c)  |       |            |
|   | 3,500 | 70,350     |
| Friendship Village Of Schaumburg, 7.25%, 2/15/45  |       |            |
|   | 4,000 | 4,421,560  |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42  |       |            |
|   | 2,395 | 2,435,595  |
| Primary Health Care Centers Program, 6.60%, 7/01/24   |       |            |
|   | 1,175 | 1,187,925  |
| Roosevelt University Project, 6.50%, 4/01/44  |       |            |
|   | 4,170 | 4,716,312  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B (AGM), 5.14%, 6/15/46 (a) |       |            |
|   | 9,860 | 1,789,886  |
| Railsplitter Tobacco Settlement Authority, RB:  |       |            |
| 5.50%, 6/01/23  | 1,400 | 1,635,032  |
| 6.00%, 6/01/28  | 710   | 842,912    |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34                                       |       |            |
|   | 1,800 | 1,829,160  |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                     |       |            |
|   | 1,465 | 1,472,515  |
|   |       | 24,982,307 |

### Iowa 0.7%

|   |       |           |
|---|-------|-----------|
| Iowa Finance Authority, Refunding RB, Sunrise Retirement Community Project: |       |           |
| 5.50%, 9/01/37  | 1,355 | 1,322,629 |
| 5.75%, 9/01/43  | 2,115 | 2,102,712 |
|   |       | 3,425,341 |

### Kentucky 1.1%

|  |       |           |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A:                          |       |           |
| 6.38%, 6/01/40   | 1,580 | 1,880,200 |
| 6.50%, 3/01/45   | 2,000 | 2,392,100 |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40 |       |           |
|  | 1,135 | 1,348,153 |
|  |       | 5,620,453 |

### Louisiana 1.6%

|  |       |           |
|--|-------|-----------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 |       |           |
|  | 5,000 | 5,627,200 |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Louisiana (concluded)</b>   |              |              |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41               | \$ 1,855     | \$ 2,185,858 |
|  |              | 7,813,058    |
| <b>Maine 0.7%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41             | 2,955        | 3,554,629    |
| <b>Maryland 2.6%</b>   |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 3,615        | 4,080,612    |
| Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25  | 4,785        | 5,212,109    |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (b)(c)   | 1,000        | 399,950      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38 | 3,110        | 3,374,195    |
|  |              | 13,066,866   |
| <b>Massachusetts 0.6%</b>  |              |              |
| Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42           | 1,025        | 1,212,124    |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Eastern Nazarene College, 5.63%, 4/01/19   | 35           | 35,024       |
| Eastern Nazarene College, 5.63%, 4/01/29   | 80           | 80,019       |
| Tufts Medical Center, Series I, 6.75%, 1/01/36   | 1,490        | 1,823,000    |
|  |              | 3,150,167    |
| <b>Michigan 2.6%</b>   |              |              |
| City of Detroit Michigan, GO, Limited Tax:   |              |              |
| Series A-1, 5.00%, 4/01/16   | 650          | 597,552      |
| Series A-2, 8.00%, 4/01/14   | 3,185        | 3,047,790    |
| Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35     | 1,000        | 1,060,540    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39               | 6,310        | 8,136,745    |
|  |              | 12,842,627   |
| <b>Minnesota 0.4%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                     | 1,785        | 2,151,086    |
| <b>Missouri 0.6%</b>   |              |              |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39  | 2,315        | 2,771,425    |
| <b>New Jersey 5.7%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29   | 2,025        | 2,073,013    |
| Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (d)   | 1,250        | 1,299,437    |
| Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31  | 2,250        | 2,668,117    |
| Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44                          | 1,085        | 1,178,115    |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14   | 4,000        | 4,019,680    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |



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**New Jersey (concluded)**

|  |        |            |
|--|--------|------------|
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:               |        |            |
| 7.13%, 12/01/23  | \$ 670 | \$ 860,876 |
| 7.50%, 12/01/32  | 3,575  | 4,502,677  |
| New Jersey Health Care Facilities Financing Authority, RB, Pascaack Valley Hospital Association, 6.63%, 7/01/36 (b)(c) |        |            |
|  | 3,870  | 39         |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:   |        |            |
| Barnabas Health, Series A, 5.63%, 7/01/37  |        |            |
|  | 2,650  | 2,977,063  |
| St. Joseph's Healthcare System, 6.63%, 7/01/38   |        |            |
|  | 4,090  | 4,741,578  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series C (AMBAC), 4.69%, 12/15/35 (a)       |        |            |
|  | 6,210  | 2,127,919  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23                                 |        |            |
|  | 2,390  | 2,330,967  |
|  |        | 28,779,481 |

**New Mexico 0.6%**

|   |       |           |
|---|-------|-----------|
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42 |       |           |
|   | 2,970 | 3,052,714 |

**New York 4.6%**

|  |       |            |
|--|-------|------------|
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42   |       |            |
|  | 3,695 | 4,161,457  |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29                                   |       |            |
|  | 1,000 | 1,028,590  |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29                         |       |            |
|  | 1,400 | 1,440,026  |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28   |       |            |
|  | 2,000 | 2,556,660  |
| New York City Industrial Development Agency, RB:   |       |            |
| American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (b)(c)(d)   |       |            |
|  | 1,765 | 1,861,687  |
| British Airways Plc Project, AMT, 7.63%, 12/01/32  |       |            |
|  | 4,130 | 4,233,250  |
| Series C, 6.80%, 6/01/28   |       |            |
|  | 860   | 871,120    |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24  |       |            |
|  | 610   | 615,618    |
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29  |       |            |
|  | 1,100 | 1,103,696  |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 |       |            |
|  | 1,270 | 1,475,232  |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36   |       |            |
|  | 1,340 | 1,574,044  |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41                                 |       |            |
|  | 2,090 | 2,363,309  |
|  |       | 23,284,689 |

**North Carolina 1.6%**

|   |       |           |
|---|-------|-----------|
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A: |       |           |
| Deerfield, 6.13%, 11/01/38  |       |           |
|   | 4,565 | 5,039,532 |
| Whitestone, 7.75%, 3/01/31  |       |           |
|   | 1,000 | 1,150,490 |
| Whitestone, 7.75%, 3/01/41  |       |           |
|   | 1,420 | 1,617,891 |
|   |       | 7,807,913 |

**Ohio 3.6%**

|   |       |           |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24 |       |           |
|   | 3,350 | 2,917,113 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Ohio (concluded)</b>   |              |              |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2:                      |              |              |
| 5.75%, 6/01/34  | \$ 6,745     | \$ 5,681,246 |
| 6.00%, 6/01/42  | 3,040        | 2,621,939    |
| County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42  | 1,880        | 2,019,082    |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35  | 4,880        | 5,075,835    |
|   |              | 18,315,215   |
| <b>Oklahoma 0.3%</b>  |              |              |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32                             | 1,305        | 1,413,889    |
| <b>Pennsylvania 6.9%</b>  |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40            | 3,330        | 2,356,108    |
| Allentown Neighborhood Improvement Zone Development Authority, RB:  |              |              |
| 5.00%, 5/01/35  | 1,815        | 1,938,039    |
| 5.00%, 5/01/42  | 4,170        | 4,419,074    |
| Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A:  |              |              |
| 6.13%, 1/01/25  | 1,360        | 1,376,306    |
| 6.25%, 1/01/35  | 1,550        | 1,567,097    |
| Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39  | 6,165        | 6,872,249    |
| Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26                         | 1,160        | 1,255,665    |
| Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28  | 2,330        | 2,375,482    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                | 1,250        | 1,241,600    |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17                           | 8,000        | 8,012,160    |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 3,135        | 3,325,451    |
|   |              | 34,739,231   |
| <b>Puerto Rico 1.6%</b>   |              |              |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series U, 5.25%, 7/01/42                         | 3,790        | 3,821,154    |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44   | 2,650        | 3,108,450    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 5.97%, 8/01/38 (a)                                   | 4,445        | 977,277      |
|   |              | 7,906,881    |
| <b>Rhode Island 0.7%</b>  |              |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35  | 4,245        | 3,678,208    |
| <b>Tennessee 0.1%</b>   |              |              |
| Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34             | 575          | 580,204      |
| <b>Texas 13.2%</b>  |              |              |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45                       | 5,040        | 5,666,422    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Texas (concluded)</b>  |              |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33  | \$ 5,080     | \$ 708,355   |

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|  |        |            |
|--|--------|------------|
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:  |        |            |
| 5.75%, 1/01/25   | 675    | 781,144    |
| 6.25%, 1/01/46   | 2,210  | 2,581,899  |
| Central Texas Regional Mobility Authority, Refunding RB, CAB (a):  |        |            |
| 4.97%, 1/01/28   | 1,000  | 474,940    |
| 5.00%, 1/01/29   | 2,000  | 900,280    |
| 5.12%, 1/01/30   | 1,170  | 491,470    |
| 5.25%, 1/01/31   | 2,000  | 779,720    |
| 5.34%, 1/01/32   | 3,500  | 1,274,140  |
| 5.37%, 1/01/33   | 3,690  | 1,267,404  |
| 5.42%, 1/01/34   | 4,000  | 1,289,600  |
| City of Houston Texas, RB, Special Facilities, AMT:  |        |            |
| Continental Airlines Inc. Terminal Improvement Projects, 6.63%, 7/15/38  | 2,890  | 3,239,603  |
| Continental Airlines, Series E, 6.75%, 7/01/21   | 4,550  | 4,566,881  |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:  |        |            |
| 5.50%, 8/15/31   | 955    | 1,048,332  |
| 5.75%, 8/15/41   | 720    | 794,023    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, 4.75%, 11/01/42                                  | 1,520  | 1,538,118  |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:               |        |            |
| 7.13%, 12/01/31  | 1,500  | 1,864,305  |
| 7.25%, 12/01/35  | 1,110  | 1,392,972  |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC),                                    |        |            |
| 5.67%, 11/15/38 (a)  | 10,000 | 2,335,100  |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41                                 | 595    | 758,774    |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44  | 860    | 1,006,501  |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40                                  | 1,500  | 1,616,220  |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,090  | 2,445,133  |
| North Texas Education Finance Corporation, ERB, Uplift Education, Series A:  |        |            |
| 5.13%, 12/01/42  | 745    | 793,432    |
| 5.25%, 12/01/47  | 1,600  | 1,706,640  |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)                                | 2,110  | 571,304    |
| North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31                                      | 4,425  | 4,907,414  |
| Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42                            | 2,895  | 3,098,316  |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project, 5.13%, 1/01/41               | 900    | 903,366    |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:  |        |            |
| CC Young Memorial Home, 8.00%, 2/15/38   | 1,745  | 1,931,034  |
| Senior Living Center Project, 8.25%, 11/15/44  | 4,200  | 4,725,714  |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |        |            |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | 4,455  | 5,498,628  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                      | 3,000  | 3,638,820  |
|  |        | 66,596,004 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |                    |
|--|--------------|--------------------|
|  | <b>(000)</b> | <b>Value</b>       |
| <b>Municipal Bonds</b>   |              |                    |
| <b>Vermont 0.2%</b>  |              |                    |
| Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A, 5.40%, 5/01/33   | \$ 770       | \$ 808,154         |
| <b>Virginia 3.6%</b>   |              |                    |
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | 3,515        | 3,518,866          |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42  | 2,500        | 2,577,025          |
| Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28  | 40           | 40,826             |
| Mosaic District Community Development Authority, RB, Special Assessment, Series A: 6.63%, 3/01/26                        | 1,485        | 1,680,114          |
| 6.88%, 3/01/36   | 1,300        | 1,469,078          |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing Project, AMT: 5.25%, 1/01/32      | 810          | 884,358            |
| 6.00%, 1/01/37   | 5,705        | 6,562,576          |
| 5.50%, 1/01/42   | 1,175        | 1,288,411          |
|  |              | 18,021,254         |
| <b>Washington 0.6%</b>   |              |                    |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42              | 1,495        | 1,497,123          |
| King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40       | 1,455        | 1,609,303          |
|  |              | 3,106,426          |
| <b>Wisconsin 0.9%</b>  |              |                    |
| Wisconsin Health & Educational Facilities Authority, RB, New Castle Place Project, Series A, 7.00%, 12/01/31             | 3,175        | 2,954,623          |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29 | 425          | 489,876            |
| 7.63%, 9/15/39   | 855          | 994,092            |
|  |              | 4,438,591          |
| <b>Total Municipal Bonds 86.6%</b>   |              | <b>436,185,668</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>  |              |                    |
| <b>Colorado 2.5%</b>   |              |                    |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40                     | 11,475       | 12,488,817         |
| <b>District of Columbia 1.6%</b>   |              |                    |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (f)                                | 6,681        | 8,150,358          |
| <b>Florida 3.2%</b>  |              |                    |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33            | 15,000       | 16,241,400         |
| <b>Illinois 3.1%</b>   |              |                    |
| City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33                              | 6,510        | 6,953,136          |
| Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41   | 7,180        | 8,385,450          |
|  |              | 15,338,586         |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>  | <b>Par</b>   | <b>Value</b>       |

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|  |               |                |
|--|---------------|----------------|
| <b>Michigan 1.0%</b>   |               |                |
| Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:  |               |                |
| 5.00%, 7/01/32   | \$ 1,613      | \$ 1,717,990   |
| 5.25%, 7/01/39   | 2,786         | 3,018,949      |
|  |               | 4,736,939      |
| <b>New York 11.4%</b>  |               |                |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   |               |                |
|  | 4,520         | 5,336,201      |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System,<br>Second General Resolution: |               |                |
| Series EE, 5.50%, 6/15/43  | 7,605         | 9,093,375      |
| Series HH, 5.00%, 6/15/31 (f)  | 8,609         | 10,173,504     |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction,<br>5.25%, 12/15/43       |               |                |
|  | 18,105        | 20,819,199     |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,<br>11/15/51                 |               |                |
|  | 6,600         | 7,781,334      |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35  |               |                |
|  | 4,004         | 4,354,291      |
|  |               | 57,557,904     |
| <b>Washington 1.8%</b>   |               |                |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40   |               |                |
|  | 7,966         | 9,065,867      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 24.6%</b>                                    |               |                |
|  |               | 123,579,871    |
| <b>Total Long-Term Investments</b>   |               |                |
| <b>(Cost \$522,814,661) 111.2%</b>   |               | 559,765,539    |
| <b>Short-Term Securities</b>   |               |                |
|  | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)  | 1,686,161     | 1,686,161      |
| <b>Total Short-Term Securities</b>   |               |                |
| <b>(Cost \$1,686,161) 0.3%</b>   |               | 1,686,161      |
| <b>Total Investments (Cost \$524,500,822) 111.5%</b>   |               | 561,451,700    |
| <b>Other Assets Less Liabilities 1.3%</b>  |               | 6,492,380      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (12.8)%</b>               |               |                |
|  |               | (64,193,414)   |
| <b>Net Assets 100.0%</b>   |               | \$ 503,750,666 |

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

(b) Non-income producing security.

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

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

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

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- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$9,080,116.

See Notes to Financial Statements.

**Table of Contents**

**Schedule of Investments (concluded)**

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

(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares Held at April 30, 2012</b> | <b>Net Activity</b> | <b>Shares Held at October 31, 2012</b> | <b>Income</b> |
|-----------------------------------|--------------------------------------|---------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 3,404,970                            | (1,718,809)         | 1,686,161                              | \$ 271        |

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>                     |                |                |                |                |
| Investments:                       |                |                |                |                |
| Long Term Investments <sup>1</sup> |                | \$ 559,765,539 |                | \$ 559,765,539 |

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|                       |                     |                       |                       |
|-----------------------|---------------------|-----------------------|-----------------------|
| Short-Term Securities | \$ 1,686,161        |                       | 1,686,161             |
| <b>Total</b>          | <b>\$ 1,686,161</b> | <b>\$ 559,765,539</b> | <b>\$ 561,451,700</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision. Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, TOB trust certificates of \$64,148,789 are categorized as level 2 within the disclosure hierarchy.

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

19



**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

|  | Par        | Value        |
|--|------------|--------------|
|  | (000)      |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Alabama 1.3%</b>  |            |              |
| County of Jefferson Alabama, RB, Series A:   |            |              |
| 5.50%, 1/01/22   | \$ 2,750   | \$ 2,748,983 |
| 4.75%, 1/01/25   | 2,200      | 2,105,664    |
|  |            | 4,854,647    |
| <b>Alaska 1.2%</b>   |            |              |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30                                   | 400        | 418,544      |
| Alaska Housing Finance Corp., Refunding RB, General Mortgage Revenue Bonds, Series A, 4.13%, 12/01/37                  | 1,265      | 1,293,437    |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41            | 990        | 1,146,252    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28                         | 1,200      | 1,454,712    |
|  |            | 4,312,945    |
| <b>Arizona 1.5%</b>  |            |              |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35  | 1,300      | 1,399,606    |
| State of Arizona, COP, Department of Administration, Series A (AGM):   |            |              |
| 5.00%, 10/01/27  | 3,250      | 3,665,090    |
| 5.00%, 10/01/29  | 400        | 445,924      |
|  |            | 5,510,620    |
| <b>California 22.3%</b>  |            |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):                      |            |              |
| 5.40%, 10/01/24  | 10,185     | 11,442,949   |
| 5.45%, 10/01/25  | 3,700      | 4,150,512    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 | 5,000      | 6,231,650    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.45%, 8/01/37 (a)                   | 2,400      | 635,016      |
| California Health Facilities Financing Authority, RB:  |            |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 550        | 635,360      |
| Sutter Health, Series B, 5.88%, 8/15/31  | 1,200      | 1,448,172    |
| California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 5/01/13 (b)                                      | 1,405      | 1,438,537    |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37                                 | 2,000      | 2,277,660    |
| California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42                                   | 1,480      | 1,639,218    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30   | 1,420      | 1,574,979    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34  | 850        | 983,170      |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                | 1,300      | 1,478,594    |
| Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29  | 5,160      | 5,501,128    |
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (b):  |            |              |
| 5.00%, 10/01/13  | 2,570      | 2,682,180    |
| 5.00%, 10/01/13  | 1,480      | 1,544,602    |
| Orange County Sanitation District, COP:  |            |              |
| (NPFGC), 5.00%, 8/01/13 (b)  | 7,455      | 7,718,758    |
| Series B (AGM), 5.00%, 2/01/30   | 1,500      | 1,687,860    |
| Series B (AGM), 5.00%, 2/01/31   | 900        | 1,013,886    |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement Election of 2007, 4.82%, 8/01/36 (a)  | 3,750      | 1,209,937    |
| <b>Municipal Bonds</b>   | <b>Par</b> | <b>Value</b> |

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**California (concluded)**

|  |          |              |
|--|----------|--------------|
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 4.91%, 8/01/38 (a)     | \$ 5,000 | \$ 1,433,300 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.05%, 7/01/38 (a)        | 1,600    | 444,656      |
| San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (a):                            |          |              |
| 4.61%, 7/01/30   | 5,000    | 2,235,000    |
| 4.68%, 7/01/31   | 1,280    | 539,738      |
| San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36  | 2,175    | 2,667,246    |
| San Marcos Unified School District, GO, Election of 2010, Series A:  |          |              |
| 5.00%, 8/01/34   | 700      | 794,325      |
| 5.00%, 8/01/38   | 600      | 674,034      |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 4.09%, 9/01/30 (a) | 12,740   | 6,188,710    |
| State of California, GO:   |          |              |
| 5.13%, 6/01/31   | 60       | 60,033       |
| Various Purpose Improvement, 5.00%, 4/01/42  | 1,000    | 1,109,260    |
| State of California, GO, Refunding:  |          |              |
| 5.13%, 6/01/27   | 20       | 20,011       |
| 5.00%, 2/01/38   | 2,500    | 2,779,400    |
| 5.00%, 10/01/41  | 1,000    | 1,105,140    |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 4.96%, 8/01/36 (a)               | 5,500    | 1,718,750    |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30               | 5,035    | 5,535,076    |
|  |          | 82,598,847   |

**Colorado 0.6%**

|  |       |           |
|--|-------|-----------|
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 2,000 | 2,285,720 |
|--|-------|-----------|

**District of Columbia 1.5%**

|  |       |           |
|--|-------|-----------|
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31 | 5,480 | 5,689,172 |
|--|-------|-----------|

**Florida 12.2%**

|  |       |            |
|--|-------|------------|
| Broward County Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                | 850   | 1,020,213  |
| City of Jacksonville, Refunding RB, Series A, 5.00%, 10/01/30  | 280   | 326,152    |
| Collier County School Board, COP (AGM), 5.00%, 2/15/23   | 3,000 | 3,373,800  |
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33                                     | 2,625 | 2,850,750  |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |       |            |
| 5.63%, 10/01/26  | 960   | 1,093,661  |
| 5.38%, 10/01/32  | 3,160 | 3,492,685  |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33            | 1,400 | 1,642,998  |
| County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39                                | 4,625 | 5,178,982  |
| County of Miami-Dade Florida, Refunding RB:  |       |            |
| Miami International Airport, AMT (AGC), 5.00%, 10/01/40  | 9,900 | 10,436,976 |
| Series B, 5.00%, 10/01/37 (c)  | 710   | 787,880    |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:            |       |            |
| 5.13%, 6/01/27   | 2,000 | 2,322,740  |
| 5.38%, 10/01/29  | 1,050 | 1,235,682  |
| Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | 1,450 | 1,702,054  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Florida (concluded)</b>   |              |              |
| Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33   | \$ 4,050     | \$ 4,383,922 |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34  | 3,550        | 4,107,279    |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39                         | 275          | 305,665      |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22  | 1,000        | 1,145,900    |
|  |              | 45,407,339   |
| <b>Georgia 3.3%</b>  |              |              |
| Burke County Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43                        | 1,150        | 1,252,798    |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25   | 7,475        | 10,779,324   |
|  |              | 12,032,122   |
| <b>Illinois 18.6%</b>  |              |              |
| Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26                           | 725          | 910,332      |
| Chicago Illinois Board of Education, GO, Unlimited Tax, 5.50%, 12/01/39  | 2,375        | 2,780,104    |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36  | 595          | 682,887      |
| Chicago Park District, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40                                     | 550          | 628,320      |
| City of Chicago Illinois, GARB:  |              |              |
| O Hare International Airport, General Third Lien, Series A, 5.75%, 1/01/39   | 5,110        | 6,031,691    |
| O Hare International Airport, Third Lien, Series B-2 AMT (AGM), 5.75%, 1/01/23   | 5,670        | 5,990,412    |
| Third Lien, Series B-2 AMT (Syncora), 6.00%, 1/01/29   | 2,500        | 2,628,375    |
| City of Chicago Illinois, Refunding RB, AMT, 5.00%, 1/01/31  | 2,500        | 2,758,775    |
| City of Chicago Illinois, Board of Education, GO, Refunding, Series A (AGM), 5.50%, 12/01/31                                       | 2,875        | 3,770,074    |
| Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37  | 330          | 373,299      |
| Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37                                | 285          | 322,395      |
| Illinois Finance Authority, RB, Carle Foundation, Series A:  |              |              |
| 5.75%, 8/15/34   | 650          | 772,239      |
| 6.00%, 8/15/41   | 1,000        | 1,200,250    |
| Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47  | 2,190        | 2,219,083    |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35   | 1,000        | 1,080,390    |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30  | 17,620       | 19,153,116   |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (a):                        |              |              |
| 4.25%, 12/15/26  | 5,000        | 2,760,850    |
| 4.70%, 12/15/33  | 9,950        | 3,729,658    |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 5.11%, 6/15/44 (a) | 3,450        | 699,625      |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28  | 675          | 801,360      |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20   | 8,070        | 9,669,474    |
|  |              | 68,962,709   |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Indiana 1.2%</b>  |              |              |
| Indiana Finance Authority, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38  | \$ 1,100     | \$ 1,260,831 |
| Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34   | 400          | 420,872      |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):                                 |              |              |

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|  |       |            |
|--|-------|------------|
| 5.25%, 1/01/29   | 600   | 680,520    |
| 5.50%, 1/01/38   | 1,825 | 2,073,437  |
|  |       | 4,435,660  |
| <b>Iowa 4.1%</b>   |       |            |
| Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37   | 5,725 | 6,517,168  |
| Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:  |       |            |
| 5.60%, 12/01/26  | 3,670 | 4,157,486  |
| 5.70%, 12/01/27  | 1,670 | 1,894,315  |
| 5.80%, 12/01/29  | 1,125 | 1,272,510  |
| 5.85%, 12/01/30  | 1,170 | 1,320,778  |
|  |       | 15,162,257 |
| <b>Louisiana 1.3%</b>  |       |            |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30         | 1,250 | 1,487,600  |
| Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37                 | 3,150 | 3,388,423  |
|  |       | 4,876,023  |
| <b>Maine 0.1%</b>  |       |            |
| Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.00%, 11/15/27                                | 335   | 348,048    |
| <b>Massachusetts 1.4%</b>  |       |            |
| Massachusetts HFA, RB, S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 (d)                               | 480   | 494,386    |
| Massachusetts HFA, Refunding RB, AMT:  |       |            |
| Rental Housing, Series A (AGM), 5.15%, 7/01/26   | 485   | 490,607    |
| Series C, 5.35%, 12/01/42  | 1,150 | 1,237,917  |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34             | 2,700 | 3,086,748  |
|  |       | 5,309,658  |
| <b>Michigan 4.0%</b>   |       |            |
| City of Detroit Michigan, RB (AGM):  |       |            |
| Sewage Disposal System, Senior Lien, 7.50%, 7/01/33  | 500   | 627,100    |
| Water Supply System, Second Lien, 6.25%, 7/01/36   | 400   | 467,208    |
| Water Supply System, Second Lien, 7.00%, 7/01/36   | 200   | 242,880    |
| City of Detroit Michigan, Refunding RB, Sewage Disposal System, Second Lien, Series E (BHAC), 5.75%, 7/01/31 | 2,500 | 2,862,725  |
| Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41                                       | 1,700 | 2,019,294  |
| Michigan State Building Authority, Refunding RB, Facilities Program:   |       |            |
| Series I-A, 5.38%, 10/15/36  | 145   | 168,162    |
| Series I-A, 5.38%, 10/15/41  | 700   | 808,297    |
| Series II-A (AGM), 5.25%, 10/15/36   | 900   | 1,037,367  |
| Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28   | 1,040 | 1,131,915  |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora):                            |       |            |
| Series A, 5.50%, 6/01/30   | 1,300 | 1,318,772  |
| Series C, 5.45%, 12/15/32  | 4,300 | 4,306,192  |
|  |       | 14,989,912 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Minnesota 0.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                             | \$ 2,500     | \$ 3,087,650 |
| <b>Mississippi 0.2%</b>  |              |              |
| Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41 | 740          | 841,965      |
| <b>Nebraska 0.2%</b>   |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37  | 750          | 822,503      |
| <b>Nevada 3.0%</b>   |              |              |
| City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (b)   | 1,250        | 1,303,225    |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34  | 850          | 1,001,070    |
| County of Clark Nevada, ARB:   |              |              |
| Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39   | 3,800        | 4,282,220    |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30   | 1,000        | 1,048,740    |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36   | 3,200        | 3,367,872    |
| County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36   | 75           | 77,381       |
|  |              | 11,080,508   |
| <b>New Jersey 6.6%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Cigarette Tax (Radian), 5.50%, 6/15/14 (b)   | 600          | 649,974      |
| Cigarette Tax (Radian), 5.75%, 6/15/14 (b)   | 305          | 331,636      |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125        | 3,327,812    |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800        | 8,306,220    |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34  | 2,000        | 2,354,020    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/26   | 600          | 691,824      |
| 5.75%, 12/01/27  | 3,870        | 4,516,716    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |              |
| Series A, 5.50%, 6/15/41   | 2,000        | 2,339,220    |
| Series B, 5.25%, 6/15/36   | 1,825        | 2,109,353    |
|  |              | 24,626,775   |
| <b>New York 5.2%</b>   |              |              |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28                                       | 1,500        | 1,757,400    |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   | 700          | 826,476      |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28   | 4,000        | 5,113,320    |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4:   |              |              |
| 5.50%, 1/15/33   | 1,600        | 1,877,280    |
| 5.50%, 1/15/34   | 2,750        | 3,197,342    |
| New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37  | 2,500        | 2,640,750    |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36  | 1,200        | 1,488,216    |
| New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37   | 2,095        | 2,387,106    |
|  |              | 19,287,890   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>North Carolina 0.2%</b>   |              |              |
|  | \$ 750       | \$ 801,960   |

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|  |        |            |
|--|--------|------------|
| North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43  |        |            |
| <b>Ohio 0.5%</b>   |        |            |
| County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42  | 750    | 822,465    |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37  | 530    | 663,025    |
| Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37  | 430    | 486,575    |
|  |        | 1,972,065  |
| <b>Pennsylvania 0.3%</b>   |        |            |
| Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36   | 575    | 707,733    |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38   | 400    | 455,268    |
|  |        | 1,163,001  |
| <b>Puerto Rico 3.1%</b>  |        |            |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:   |        |            |
| 6.38%, 8/01/39   | 3,200  | 3,698,688  |
| 6.00%, 8/01/42   | 2,275  | 2,516,173  |
| Puerto Rico Sales Tax Financing Corp., Refunding RB:   |        |            |
| CAB, Series A (NPFGC), 5.58%, 8/01/41 (a)  | 8,500  | 1,745,475  |
| CAB, Series C, 5.44%, 8/01/38 (a)  | 8,000  | 2,008,400  |
| First Sub-Series C, 6.00%, 8/01/39   | 1,180  | 1,320,833  |
|  |        | 11,289,569 |
| <b>Rhode Island 0.7%</b>   |        |            |
| Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29                             | 2,275  | 2,630,696  |
| <b>South Carolina 1.3%</b>   |        |            |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39   | 115    | 141,485    |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38   | 1,000  | 1,186,790  |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40   | 3,000  | 3,388,740  |
|  |        | 4,717,015  |
| <b>Tennessee 2.6%</b>  |        |            |
| Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30  | 2,955  | 3,473,455  |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 | 5,000  | 6,067,500  |
|  |        | 9,540,955  |
| <b>Texas 12.3%</b>   |        |            |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):   |        |            |
| 6.00%, 11/15/35  | 2,100  | 2,586,381  |
| 5.38%, 11/15/38  | 1,350  | 1,562,490  |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A (NPFGC), 5.50%, 11/01/33  | 13,000 | 13,252,070 |
| Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33   | 1,725  | 1,967,138  |
| Midland County Fresh Water Supply District No 1, Refunding RB, CAB, City of Midland Project, Series A, 4.63%, 9/15/36 (a)                                    | 2,130  | 713,571    |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |                    |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b>       |
| <b>Texas (concluded)</b>   |              |                    |
| North Texas Tollway Authority, Refunding RB, First Tier:<br>(NPFGC), 5.75%, 1/01/40                                | \$ 1,600     | \$ 1,796,032       |
| Series A, 6.00%, 1/01/28   | 2,795        | 3,270,597          |
| Series K-1 System, 5.75%, 1/01/38  | 3,800        | 4,345,072          |
| Series K-2 System, 6.00%, 1/01/38  | 4,015        | 4,651,578          |
| San Antonio Public Facilities Corp., Refunding RB, CAB (a):  |              |                    |
| 4.92%, 9/15/35   | 6,765        | 2,227,444          |
| 4.97%, 9/15/36   | 11,525       | 3,572,520          |
| 5.02%, 9/15/37   | 8,245        | 2,401,439          |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39                                   | 3,150        | 3,173,468          |
|  |              | 45,519,800         |
| <b>Washington 1.9%</b>   |              |                    |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36                                      | 1,600        | 1,826,592          |
| Washington Health Care Facilities Authority, RB:   |              |                    |
| MultiCare Health System, Series A, 5.00%, 8/15/44  | 270          | 295,339            |
| Providence Health & Services, Series A, 5.00%, 10/01/39  | 900          | 980,127            |
| Providence Health & Services, Series A, 5.25%, 10/01/39  | 625          | 695,019            |
| Washington Health Care Facilities Authority, Refunding RB:   |              |                    |
| Providence Health & Services, Series A, 5.00%, 10/01/42  | 200          | 224,058            |
| Providence Health & Services, Series D (AGM), 5.25%, 10/01/33  | 2,800        | 3,090,696          |
|  |              | 7,111,831          |
| <b>Wisconsin 0.6%</b>  |              |                    |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group,<br>5.00%, 11/15/33  | 1,375        | 1,528,037          |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, 5.00%, 4/01/42 | 480          | 535,613            |
|  |              | 2,063,650          |
| <b>Total Municipal Bonds 114.1%</b>  |              | <b>423,333,512</b> |
| <b>Municipal Bonds Transferred to</b>  |              |                    |
| <b>Tender Option Bond Trusts (e)</b>   |              |                    |
| <b>Arizona 0.8%</b>  |              |                    |
| Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34                                 | 1,200        | 1,407,336          |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38                         | 1,500        | 1,706,370          |
|  |              | 3,113,706          |
| <b>California 2.0%</b>   |              |                    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/32         | 2,500        | 2,843,450          |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                              | 404          | 487,989            |
| San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33                                   | 2,810        | 3,120,083          |
| University of California, RB, Series O, 5.75%, 5/15/34   | 840          | 1,008,818          |
|  |              | 7,460,340          |
| <b>Colorado 0.3%</b>   |              |                    |
|  | 900          | 1,028,911          |

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (e)  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>District of Columbia 1.7%</b>   |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)  | \$ 1,005     | \$ 1,260,240 |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (f)                            | 1,770        | 2,159,601    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30                            | 2,530        | 2,902,694    |
|  |              | 6,322,535    |
| <b>Florida 7.9%</b>  |              |              |
| City of Tallahassee Florida, RB (NPFGC):   |              |              |
| 5.00%, 10/01/32 (f)  | 4,000        | 4,475,000    |
| 5.00%, 10/01/37  | 7,500        | 8,164,725    |
| County of Miami-Dade Florida, RB, 5.00%, 7/01/42   | 1,780        | 2,008,196    |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (f)   | 1,349        | 1,556,003    |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33                                       | 10,000       | 10,991,100   |
| Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31  | 2,000        | 2,217,400    |
|  |              | 29,412,424   |
| <b>Georgia 5.0%</b>  |              |              |
| City of Atlanta Georgia, Refunding GARB, Series B (AGM), 5.25%, 1/01/33  | 17,356       | 18,390,767   |
| <b>Illinois 3.6%</b>   |              |              |
| City of Chicago Illinois, RB, Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38   | 2,000        | 2,129,880    |
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.00%, 1/01/41                                  | 3,430        | 3,858,956    |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33  | 1,880        | 2,113,640    |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,<br>5.00%, 6/15/42         | 270          | 302,114      |
| State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34 (f)  | 4,399        | 5,048,665    |
|  |              | 13,453,255   |
| <b>Louisiana 1.6%</b>  |              |              |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36   | 5,400        | 6,048,000    |
| <b>Massachusetts 3.2%</b>  |              |              |
| Massachusetts School Building Authority, RB, Series A (AGM):   |              |              |
| 5.00%, 8/15/15 (b)   | 1,366        | 1,509,937    |
| 5.00%, 8/15/30   | 9,234        | 10,207,128   |
|  |              | 11,717,065   |
| <b>Michigan 1.3%</b>   |              |              |
| Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39  | 4,300        | 4,780,353    |
| <b>Nevada 3.3%</b>   |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)                                | 3,778        | 4,420,581    |
| Clark County Water Reclamation District, GO, Series B:   |              |              |
| 5.50%, 7/01/29   | 4,499        | 5,549,600    |
| 5.75%, 7/01/34   | 1,829        | 2,293,262    |
|  |              | 12,263,443   |
| <b>New York 1.6%</b>   |              |              |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40                           | 1,260        | 1,514,997    |
| Port Authority of New York & New Jersey, Refunding RB, Construction One Hundred<br>Forty-Third, AMT, 5.00%, 10/01/30 | 2,500        | 2,744,950    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)                                   | 1,300        | 1,552,473    |
|  |              | 5,812,420    |

See Notes to Financial Statements.





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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>    | <b>Value</b>   |
|---|---------------|----------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>   | <b>(000)</b>  |                |
| <b>Ohio 0.2%</b>  |               |                |
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34  | \$ 580        | \$ 663,514     |
| <b>Puerto Rico 0.7%</b>   |               |                |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40   | 2,380         | 2,612,455      |
| <b>South Carolina 2.5%</b>  |               |                |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):  |               |                |
| 5.25%, 12/01/28   | 3,120         | 3,475,212      |
| 5.25%, 12/01/29   | 2,765         | 3,050,708      |
| 5.25%, 12/01/30   | 1,010         | 1,112,757      |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A,<br>5.50%, 1/01/38 (f)                 | 1,275         | 1,513,157      |
|   |               | 9,151,834      |
| <b>South Dakota 0.3%</b>  |               |                |
| South Dakota HDA, Refunding RB, Homeownership Mortgage Series K, 5.05%, 5/01/36   | 1,144         | 1,170,233      |
| <b>Texas 1.2%</b>   |               |                |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33   | 2,200         | 2,508,814      |
| North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (f)   | 1,600         | 1,833,104      |
|   |               | 4,341,918      |
| <b>Utah 1.6%</b>  |               |                |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36  | 5,000         | 5,808,500      |
| <b>Virginia 0.1%</b>  |               |                |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A,<br>5.50%, 5/15/35                    | 350           | 402,002        |
| <b>Washington 1.2%</b>  |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32   | 4,004         | 4,573,825      |
| <b>Wisconsin 0.4%</b>   |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health Inc., 5.25%, 4/01/39 (f) | 1,430         | 1,589,679      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 40.5%</b>   |               | 150,117,179    |
| <b>Total Long-Term Investments<br/>(Cost \$514,302,709) 154.6%</b>  |               | 573,450,691    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)   | 4,871,693     | 4,871,693      |
| <b>Total Short-Term Securities<br/>(Cost \$4,871,693) 1.3%</b>  |               | 4,871,693      |
| <b>Total Investments (Cost \$519,174,402) 155.9%</b>  |               | 578,322,384    |
| <b>Other Assets Less Liabilities 1.5%</b>   |               | 5,614,252      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (19.0)%</b>                        |               | (70,365,246)   |
| <b>VRDP Shares, at Liquidation Value (38.4)%</b>  |               | (142,500,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 371,071,390 |

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

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

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

| Counterparty   | Value      | Unrealized<br>Appreciation |
|----------------|------------|----------------------------|
| Citigroup Inc. | \$ 787,880 | \$ 10,629                  |

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

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

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$12,410,495.

(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2012 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2012 | Income |
|-----------------------------------|--|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 9,127,957                              | (4,256,264)     | 4,871,693                                | \$ 950 |

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with

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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.

See Notes to Financial Statements.

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

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 573,450,691 |         | \$ 573,450,691 |
| Short-Term Securities              | \$ 4,871,693 |                |         | 4,871,693      |
| <b>Total</b>                       | \$ 4,871,693 | \$ 573,450,691 |         | \$ 578,322,384 |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2          | Level 3 | Total            |
|------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>    |         |                  |         |                  |
| Bank overdraft         |         | \$ (238,216)     |         | \$ (238,216)     |
| TOB trust certificates |         | (70,315,120)     |         | (70,315,120)     |
| VRDP Shares            |         | (142,500,000)    |         | (142,500,000)    |
| <b>Total</b>           |         | \$ (213,053,336) |         | \$ (213,053,336) |

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.7%</b>   |              |              |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24   | \$ 4,550     | \$ 4,462,003 |
| <b>Alaska 0.5%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset- Backed, Series A, 5.00%, 6/01/46                       | 1,660        | 1,406,568    |
| <b>Arizona 5.0%</b>   |              |              |
| Arizona Water Infrastructure Finance Authority, Refunding RB, Water Quality Revenue, Series A, 5.00%, 10/01/23                        | 3,190        | 4,049,386    |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  | 2,200        | 1,549,966    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23   | 2,215        | 1,962,756    |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32   | 2,000        | 2,310,560    |
| 5.00%, 12/01/37   | 2,360        | 2,731,558    |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15   | 155          | 155,603      |
|   |              | 12,759,829   |
| <b>California 9.4%</b>  |              |              |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13  | 125          | 124,566      |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,530        | 1,767,456    |
| Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   | 825          | 921,698      |
| Sutter Health, Series B, 6.00%, 8/15/42   | 2,200        | 2,643,432    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                                    | 820          | 992,413      |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39  | 1,510        | 1,628,626    |
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39  | 555          | 626,179      |
| Montebello Unified School District California, GO, CAB (NPFGC) (a): 4.02%, 8/01/22  | 2,405        | 1,631,095    |
| 4.24%, 8/01/23  | 2,455        | 1,563,639    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.54%, 7/01/29 (a)                                 | 3,475        | 1,644,405    |
| State of California, GO, Various Purpose, 6.50%, 4/01/33  | 8,370        | 10,524,103   |
|   |              | 24,067,612   |
| <b>Colorado 2.4%</b>  |              |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                            | 1,455        | 1,516,736    |
| Colorado Health Facilities Authority, Refunding RB, The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42          | 1,230        | 1,313,935    |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, Subordinate, 8.13%, 12/01/25 | 1,000        | 999,970      |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31  | 710          | 811,431      |
| University of Colorado, RB, Series A, 5.38%, 6/01/38  | 1,250        | 1,481,037    |
|   |              | 6,123,109    |
| <b>Connecticut 2.2%</b>   |              |              |
| Connecticut State Development Authority, RB, AFCCO, Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)                                 | 2,700        | 1,671,435    |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40                        | 955          | 1,053,699    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  |              |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Connecticut (concluded)</b>  |              |              |
|   | \$ 2,515     | \$ 2,866,346 |

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|   |       |  |            |
|---|-------|--|------------|
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University,<br>5.00%, 7/01/35           |       |  | 5,591,480  |
| <b>Delaware 1.4%</b>  |       |  |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                    | 790   |  | 890,298    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45  | 2,430 |  | 2,613,757  |
|   |       |  | 3,504,055  |
| <b>District of Columbia 3.2%</b>  |       |  |            |
| District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41                                  | 1,520 |  | 1,644,974  |
| Metropolitan Washington Airports Authority, Refunding RB:<br>CAB, Second Senior Lien, Series B (AGC), 5.05%, 10/01/35 (a) |       |  | 4,302,120  |
| First Senior Lien, Series A, 5.00%, 10/01/39  | 505   |  | 556,379    |
| First Senior Lien, Series A, 5.25%, 10/01/44  | 1,470 |  | 1,633,449  |
|   |       |  | 8,136,922  |
| <b>Florida 6.8%</b>   |       |  |            |
| Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34                                     | 750   |  | 900,188    |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39   | 2,375 |  | 2,715,290  |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.50%, 10/01/37 (a)  | 2,340 |  | 605,218    |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport , Series A-1,<br>5.38%, 10/01/41                  | 2,620 |  | 2,991,071  |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT,<br>6.50%, 11/15/36           | 2,095 |  | 2,115,803  |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30   | 1,900 |  | 1,900,722  |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   | 1,570 |  | 1,988,593  |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37                          | 2,345 |  | 2,402,382  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                                  | 660   |  | 453,235    |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A,<br>5.90%, 5/01/34         | 1,440 |  | 1,444,968  |
|   |       |  | 17,517,470 |
| <b>Georgia 1.3%</b>   |       |  |            |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                                   | 585   |  | 648,373    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A,<br>5.00%, 7/01/39          | 2,410 |  | 2,714,696  |
|   |       |  | 3,363,069  |
| <b>Hawaii 0.4%</b>  |       |  |            |
| State of Hawaii, Harbor System, RB, Series A, 5.25%, 7/01/30  | 945   |  | 1,109,411  |
| <b>Illinois 10.7%</b>   |       |  |            |
| Chicago Illinois Board of Education, GO Series A, 5.50%, 12/01/39   | 1,460 |  | 1,709,032  |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40  | 730   |  | 836,602    |
| City of Chicago Illinois, GARB, O Hare International Airport, General Third Lien:<br>Series A, 5.75%, 1/01/39             | 2,000 |  | 2,360,740  |
| Series C, 6.50%, 1/01/41  | 4,055 |  | 5,032,863  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | \$ 3,160     | \$ 3,552,535 |
| City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38   | 570          | 659,718      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32   | 900          | 921,933      |
| Illinois Finance Authority, Refunding RB:  |              |              |
| Central DuPage Health, Series B, 5.50%, 11/01/39   | 1,115        | 1,256,817    |
| Series A, 5.00%, 11/15/37  | 675          | 754,528      |
| Series A, 5.00%, 11/15/42  | 1,230        | 1,366,850    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   |              |              |
| CAB, Series B-1, AGM, 5.16%, 6/15/47 (a)   | 13,220       | 2,265,644    |
| Series B-1, AGM, 5.00%, 6/15/50  | 2,190        | 2,384,253    |
| Series B-2, 5.00%, 6/15/50   | 1,740        | 1,893,799    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 930          | 1,086,128    |
| 6.00%, 6/01/28   | 800          | 949,760      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 440          | 505,019      |
|  |              | 27,536,221   |
| <b>Indiana 2.2%</b>  |              |              |
| Indiana Finance Authority, RB:   |              |              |
| Sisters of St. Francis Health, 5.25%, 11/01/39   | 585          | 644,641      |
| Wastewater Utility, CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38   | 1,090        | 1,249,369    |
| Indiana Finance Authority, Refunding RB:   |              |              |
| 5.00%, 5/01/42 (d)   | 1,315        | 1,436,282    |
| Parkview Health System, Series A, 5.75%, 5/01/31   | 1,300        | 1,508,871    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 775          | 937,711      |
|  |              | 5,776,874    |
| <b>Iowa 0.6%</b>   |              |              |
| Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22   | 1,435        | 1,633,977    |
| <b>Kansas 1.2%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB:  |              |              |
| Adventist Health, 5.75%, 11/15/38  | 1,520        | 1,779,236    |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 1,155        | 1,260,867    |
|  |              | 3,040,103    |
| <b>Kentucky 0.3%</b>   |              |              |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40                               | 700          | 833,000      |
| <b>Louisiana 3.0%</b>  |              |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39   | 570          | 650,239      |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,500        | 3,939,040    |
| New Orleans Aviation Board, ARB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 430          | 474,161      |
| State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45   | 2,270        | 2,551,798    |
|  |              | 7,615,238    |
| <b>Maine 0.4%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 210          | 228,837      |
| Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42   | 615          | 710,823      |
|  |              | 939,660      |
| <b>Municipal Bonds</b>   | <b>Par</b>   | <b>Value</b> |



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|   |        |            |
|---|--------|------------|
| <b>Maryland 1.1%</b>  |        |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | \$ 300 | \$ 338,640 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 580    | 631,771    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41        | 1,520  | 1,747,042  |
|   |        | 2,717,453  |
| <b>Massachusetts 2.8%</b>   |        |            |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42                             | 1,260  | 1,473,507  |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59                   | 1,165  | 1,389,286  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,255  | 1,372,255  |
| Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,900  | 2,947,473  |
|   |        | 7,182,521  |
| <b>Michigan 2.6%</b>  |        |            |
| City of Detroit Michigan, RB:   |        |            |
| Sewage Disposal System, Series B, Senior Lien (AGM), 7.50%, 7/01/33   | 635    | 796,417    |
| Water Supply System, Series A, Senior Lien, 5.25%, 7/01/41  | 2,145  | 2,284,618  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                        | 955    | 1,070,507  |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                           | 2,105  | 2,423,697  |
|   |        | 6,575,239  |
| <b>Minnesota 2.9%</b>   |        |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                      | 2,135  | 2,572,867  |
| Tobacco Securitization Authority Minnesota, Refunding RB: 5.25%, 3/01/25  | 3,110  | 3,544,032  |
| 5.25%, 3/01/31  | 1,310  | 1,459,104  |
|   |        | 7,576,003  |
| <b>Mississippi 0.3%</b>   |        |            |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                        | 675    | 767,549    |
| <b>Nebraska 0.7%</b>  |        |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:  |        |            |
| 5.25%, 9/01/37  | 575    | 630,585    |
| 5.00%, 9/01/42  | 1,005  | 1,073,471  |
|   |        | 1,704,056  |
| <b>New Hampshire 1.4%</b>   |        |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38              | 3,035  | 3,571,224  |
| <b>New Jersey 3.0%</b>  |        |            |
| New Jersey EDA, ARB, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29   | 1,365  | 1,397,364  |
| New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25   | 680    | 769,604    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |        |            |
| Series A, 5.50%, 6/15/41  | 1,575  | 1,842,136  |
| Series B, 5.25%, 6/15/36  | 1,705  | 1,970,656  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23                                | 1,725  | 1,682,392  |
|   |        | 7,662,152  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York 7.0%</b>  |              |              |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29                | \$ 890       | \$ 915,445   |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39   | 1,450        | 1,730,865    |
| Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42  | 375          | 424,301      |
| Metropolitan Transportation Authority, Refunding RB:  |              |              |
| Series B, 5.00%, 11/15/34   | 1,740        | 1,966,391    |
| Series D, 5.25%, 11/15/40   | 840          | 953,551      |
| New York City Industrial Development Agency, RB:  |              |              |
| British Airways Plc Project, AMT, 7.63%, 12/01/32   | 1,500        | 1,537,500    |
| Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16  | 725          | 728,618      |
| Series C, 6.80%, 6/01/28  | 535          | 541,918      |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 850          | 987,360      |
| New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42  | 1,235        | 1,401,947    |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36  | 900          | 1,057,194    |
| 6.00%, 12/01/42   | 875          | 1,021,116    |
| Sales Tax Asset Receivable Corp, Refunding RB, Series A, 5.25%, 10/15/27  | 4,240        | 4,604,598    |
|   |              | 17,870,804   |
| <b>North Carolina 0.4%</b>  |              |              |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42                                 | 970          | 1,065,031    |
| <b>Oregon 0.1%</b>  |              |              |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37   | 175          | 203,586      |
| <b>Pennsylvania 4.3%</b>  |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40                  | 1,125        | 795,982      |
| Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.25%, 1/01/35  | 1,700        | 1,718,751    |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| American Water Co. Project, 6.20%, 4/01/39  | 2,520        | 2,952,130    |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27   | 2,500        | 2,453,200    |
| Philadelphia Authority for Industrial Development, RB:  |              |              |
| Arbor House Inc. Project, Series E, 6.10%, 7/01/33  | 1,105        | 1,132,968    |
| Commercial Development, AMT, 7.75%, 12/01/17  | 725          | 726,102      |
| Saligman House Project, Series C, 6.10%, 7/01/33  | 1,245        | 1,276,511    |
|   |              | 11,055,644   |
| <b>Puerto Rico 3.3%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44   | 3,860        | 4,527,780    |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 5.82%, 8/01/35 (a)  | 4,000        | 1,084,720    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a):   |              |              |
| First Sub-Series C, 5.97%, 8/01/38  | 2,975        | 654,083      |
| Senior Series C, 5.45%, 8/01/39   | 9,665        | 2,293,698    |
|   |              | 8,560,281    |
| <b>South Carolina 1.0%</b>  |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 2,285        | 2,579,582    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>South Dakota 0.3%</b>  |              |              |

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|  |        |            |
|--|--------|------------|
| South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (d)                                    | \$ 745 | \$ 816,200 |
| <b>Tennessee 1.0%</b>  |        |            |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17  | 2,320  | 2,320,673  |
| Rutherford County Health & Educational Facilities Board, RB, 5.00%, 11/15/47   | 150    | 169,537    |
|  |        | 2,490,210  |
| <b>Texas 11.4%</b>   |        |            |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33                | 3,655  | 3,700,943  |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46   | 1,480  | 1,729,054  |
| City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37   | 440    | 514,540    |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35   | 1,050  | 1,211,375  |
| City of Houston Texas, Refunding RB, Senior Lien, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070  | 1,241,649  |
| Dallas Fort Worth International Airport, Refunding ARB, Series E, AMT, 5.00%, 11/01/35   | 1,255  | 1,372,543  |
| Fort Bend County Industrial Development Corp., RB, Series B, 4.75%, 11/01/42   | 1,030  | 1,042,278  |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 1,910  | 2,396,916  |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc. Series A, 6.38%, 8/15/44   | 450    | 526,658    |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)                                  | 1,400  | 379,064    |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31                                       | 4,190  | 4,646,794  |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24   | 1,100  | 1,304,787  |
| 5.50%, 8/01/25   | 1,120  | 1,329,877  |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |        |            |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | 2,000  | 2,468,520  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 1,700  | 2,061,998  |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36                                 | 875    | 895,694    |
| University of Texas System, Refunding RB, Revenue Financing System, Series B, 5.00%, 8/15/43                                   | 2,145  | 2,534,425  |
|  |        | 29,357,115 |
| <b>Utah 0.6%</b>   |        |            |
| Utah County, Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43   | 1,405  | 1,584,798  |
| <b>Vermont 0.4%</b>  |        |            |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17           | 890    | 900,315    |
| <b>Virginia 1.5%</b>   |        |            |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42  | 1,000  | 1,030,810  |
| Virginia Small Business Financing Authority, RB, AMT:  |        |            |
| 5.25%, 1/01/32   | 550    | 600,490    |
| 6.00%, 1/01/37   | 1,275  | 1,466,658  |
| 5.50%, 1/01/42   | 805    | 882,699    |
|  |        | 3,980,657  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   |              |                    |
| <b>Washington 1.5%</b>   |              |                    |
| Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32                            | \$ 1,225     | \$ 1,225,711       |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (e)             | 1,375        | 1,937,994          |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42 | 705          | 789,804            |
|  |              | 3,953,509          |
| <b>Wisconsin 4.1%</b>  |              |                    |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | 4,980        | 6,106,326          |
| Wisconsin Health & Educational Facilities Authority, RB:   |              |                    |
| Ascension Health Senior Credit Group, 5.00%, 11/15/33  | 1,710        | 1,900,323          |
| New Castle Place Project, Series A, 7.00%, 12/01/31  | 825          | 767,737            |
| SynergyHealth Inc., 6.00%, 8/01/13 (e)   | 1,755        | 1,830,237          |
|  |              | 10,604,623         |
| <b>Wyoming 0.1%</b>  |              |                    |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42   | 210          | 228,176            |
| <b>Total Municipal Bonds 104.5%</b>  |              | <b>268,423,329</b> |

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

|  |            |            |
|--|------------|------------|
| <b>Arizona 0.7%</b>  |            |            |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38   | 1,690      | 1,922,361  |
| <b>California 9.9%</b>   |            |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | 2,270      | 2,643,138  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)                        | 1,845      | 2,160,587  |
| City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 4,120      | 4,656,910  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                                  | 1,620      | 1,842,556  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 748        | 903,683    |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39   | 6,600      | 7,529,280  |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35                           | 3,494      | 3,947,778  |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38  | 1,670      | 1,736,640  |
|  |            | 25,420,572 |
| <b>Colorado 2.4%</b>   |            |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |            |            |
| Catholic Health, Series C-3, 5.10%, 10/01/41   | 2,580      | 2,763,386  |
| Catholic Health, Series C-7, 5.00%, 9/01/36  | 1,650      | 1,768,586  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Catholic Health, Series A, 5.50%, 7/01/34 (g)                       | 1,490      | 1,703,419  |
|  |            | 6,235,391  |
|  | <b>Par</b> |            |

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

|   | (000) | Value |
|---|-------|-------|
| <b>Connecticut 2.9%</b>   |       |       |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: |       |       |

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|  |          |              |
|--|----------|--------------|
| Series T-1, 4.70%, 7/01/29   | \$ 3,180 | \$ 3,593,400 |
| Series X-3, 4.85%, 7/01/37   | 3,270    | 3,725,380    |
|  |          | 7,318,780    |
| <b>Florida 1.7%</b>  |          |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 3,939    | 4,446,491    |
| <b>Georgia 1.0%</b>  |          |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38                                | 2,259    | 2,554,061    |
| <b>Illinois 0.9%</b>   |          |              |
| City of Chicago Illinois Waterworks, Refunding RB, 5.00%, 11/01/42   | 2,079    | 2,362,909    |
| <b>Maryland 1.3%</b>   |          |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Ascension Health, Series B, 5.00%, 11/15/51               | 2,920    | 3,256,346    |
| <b>Massachusetts 3.6%</b>  |          |              |
| Massachusetts School Building Authority, RB:   |          |              |
| 5.00%, 8/15/15 (e)   | 644      | 711,407      |
| 5.00%, 8/15/30   | 4,350    | 4,809,092    |
| Senior Series B, 5.00%, 10/15/41   | 3,150    | 3,660,300    |
|  |          | 9,180,799    |
| <b>Michigan 0.8%</b>   |          |              |
| Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:  |          |              |
| 5.00%, 7/01/32   | 1,088    | 1,158,644    |
| 5.25%, 7/01/39   | 937      | 1,015,342    |
|  |          | 2,173,986    |
| <b>New Hampshire 0.7%</b>  |          |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)                                   | 1,409    | 1,685,641    |
| <b>New York 8.9%</b>   |          |              |
| Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47   | 1,110    | 1,310,439    |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer, Series FF-2, 5.50%, 6/15/40                          | 1,110    | 1,329,850    |
| New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42                               | 1,720    | 1,982,073    |
| New York Liberty Development Corp., RB, 1 World Trade Center, Port Authority Construction, 5.25%, 12/15/43                         | 7,440    | 8,555,363    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center, Project, 5.75%, 11/15/51                                   | 4,460    | 5,258,295    |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35  | 4,034    | 4,386,907    |
|  |          | 22,822,927   |
| <b>North Carolina 0.5%</b>   |          |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38                             | 1,080    | 1,208,477    |
| <b>Ohio 4.2%</b>   |          |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39   | 9,644    | 10,898,394   |
| <b>Tennessee 1.0%</b>  |          |              |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250    | 2,479,478    |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>    |                |
|--|---------------|----------------|
|  | <b>(000)</b>  | <b>Value</b>   |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |               |                |
| <b>Texas 3.1%</b>  |               |                |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)   | \$ 4,620      | \$ 5,198,609   |
| Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41  | 2,350         | 2,700,314      |
|  |               | 7,898,923      |
| <b>Utah 1.1%</b>   |               |                |
| City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41   | 2,519         | 2,761,794      |
| <b>Virginia 2.6%</b>   |               |                |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 3,749         | 4,332,280      |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,094         | 2,319,007      |
|  |               | 6,651,287      |
| <b>Washington 0.8%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,860         | 2,124,173      |
| <b>Wisconsin 1.7%</b>  |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (g)                                       | 3,959         | 4,402,187      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.8%</b>  |               | 127,804,977    |
| <b>Total Long-Term Investments</b>   |               |                |
| <b>(Cost \$355,973,790) 154.3%</b>   |               | 396,228,306    |
| <b>Short-Term Securities</b>   |               |                |
| <b>Money Market Fund 0.0%</b>  | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.04% (h)(i)  | 39,693        | 39,693         |
|  | <b>Par</b>    |                |
|  | <b>(000)</b>  |                |
| <b>Colorado 0.1%</b>   |               |                |
| City & County of Denver Colorado, COP, Refunding, VRDN, Series A3 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (j)   | \$ 200        | 200,000        |
| <b>Massachusetts 2.1%</b>  |               |                |
| Commonwealth of Massachusetts, GO, VRDN, Consolidated Loan, Series B (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (j)  | 5,480         | 5,480,000      |
| <b>Connecticut 1.7%</b>  |               |                |
| Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (j) | 4,350         | 4,350,000      |
| <b>Total Short-Term Securities</b>   |               | 10,069,693     |
| <b>(Cost \$10,069,693) 3.9%</b>  |               | 406,297,999    |
| <b>Total Investments (Cost \$366,043,483) 158.2%</b>   |               | 1,931,788      |
| <b>Other Assets Less Liabilities 0.8%</b>  |               | (67,732,503)   |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (26.4)%</b>   |               | (83,700,000)   |
| <b>VMTP Shares, at Liquidation Value (32.6)%</b>   |               |                |
| <b>Net Assets 100.0%</b>   |               | \$ 256,797,284 |

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

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

(c) Non-income producing security.

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

| Counterparty        | Value        | Unrealized<br>Appreciation |
|---------------------|--------------|----------------------------|
| Wells Fargo & Co.   | \$ 1,436,282 | \$ 7,759                   |
| Cain Brothers & Co. | \$ 816,200   | \$ 5,170                   |

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

(g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$7,203,042.

(h) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2012 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2012 | Income |
|-----------------------------------|--|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 22,614                                 | 17,079          | 39,693                                   | \$ 11  |

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

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.



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

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | Level 1   | Level 2        | Level 3 | Total          |
|------------------------------------|-----------|----------------|---------|----------------|
| <b>Assets:</b>                     |           |                |         |                |
| Investments:                       |           |                |         |                |
| Long-Term Investments <sup>1</sup> |           | \$ 396,228,306 |         | \$ 396,228,306 |
| Short-Term Securities              | \$ 39,693 | 10,030,000     |         | 10,069,693     |
| <b>Total</b>                       | \$ 39,693 | \$ 406,258,306 |         | \$ 406,297,999 |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2          | Level 3 | Total            |
|------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>    |         |                  |         |                  |
| TOB trust certificates |         | \$ (67,690,138)  |         | \$ (67,690,138)  |
| VMTP Shares            |         | (83,700,000)     |         | (83,700,000)     |
| <b>Total</b>           |         | \$ (151,390,138) |         | \$ (151,390,138) |

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Fund II, Inc.**  
**(MUH)**

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Alabama 1.8%</b>  |            |              |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24  | \$ 3,450   | \$ 3,383,277 |
| <b>Alaska 0.7%</b>   |            |              |
| Northern Tobacco Securitization Corp., Refunding RB, 5.00%, 6/01/46  | 1,660      | 1,406,568    |
| <b>Arizona 3.1%</b>  |            |              |
| Arizona Water Infrastructure Finance Authority, Refunding RB, Series A, 5.00%, 10/01/23                                  | 2,310      | 2,932,314    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23                              | 2,060      | 1,825,407    |
| Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31   | 910        | 911,101      |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15                                  | 325        | 326,265      |
|  |            | 5,995,087    |
| <b>California 13.0%</b>  |            |              |
| Benicia Unified School District, GO, CAB, Refunding, Series A (NPFGC), 3.19%, 8/01/20 (a)                                | 2,000      | 1,565,480    |
| California Health Facilities Financing Authority, RB:  |            |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 1,110      | 1,282,272    |
| Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51  | 595        | 664,740      |
| Sutter Health, Series B, 6.00%, 8/15/42  | 1,585      | 1,904,473    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                       | 600        | 726,156      |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39                             | 1,090      | 1,175,630    |
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39                                       | 400        | 451,300      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.54%, 7/01/29 (a)                    | 2,525      | 1,194,855    |
| San Marino Unified School District California, GO, Series A (NPFGC) (a):   |            |              |
| 1.97%, 7/01/17   | 1,820      | 1,660,914    |
| 2.14%, 7/01/18   | 1,945      | 1,724,029    |
| 2.40%, 7/01/19   | 2,070      | 1,765,669    |
| State of California, GO, Various Purpose:  |            |              |
| 6.00%, 3/01/33   | 1,265      | 1,568,549    |
| 6.50%, 4/01/33   | 7,325      | 9,210,162    |
|  |            | 24,894,229   |
| <b>Colorado 1.9%</b>   |            |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40               | 1,055      | 1,099,764    |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 860        | 859,974      |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 510        | 582,859      |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 920        | 1,090,043    |
|  |            | 3,632,640    |
| <b>Connecticut 1.5%</b>  |            |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40           | 685        | 755,795      |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35             | 1,875      | 2,136,937    |
|  |            | 2,892,732    |
| <b>Delaware 1.5%</b>   |            |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                   | 570        | 642,367      |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45   | 2,050      | 2,205,021    |
|  |            | 2,847,388    |
| <b>Municipal Bonds</b>   | <b>Par</b> | <b>Value</b> |

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(000)

**District of Columbia 2.5%**

|  |           |              |
|--|-----------|--------------|
| Metropolitan Washington Airports Authority, Refunding RB:    |           |              |
| CAB, Second Senior Lien, Series B (AGC), 5.00%, 10/01/34 (a) | \$ 10,170 | \$ 3,446,714 |
| First Senior Lien, Series A, 5.00%, 10/01/39                 | 255       | 280,944      |
| First Senior Lien, Series A, 5.25%, 10/01/44                 | 1,000     | 1,111,190    |

4,838,848

**Florida 5.5%**

|  |       |           |
|--|-------|-----------|
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35                            | 1,500 | 1,523,580 |
| Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34                          | 545   | 654,136   |
| City of Clearwater FL, RB, Series A, 5.25%, 12/01/39   | 1,725 | 1,972,158 |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.50%, 10/01/37 (a)                               | 1,765 | 456,499   |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36   | 1,515 | 1,530,044 |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                                | 1,380 | 1,380,524 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40  | 1,135 | 1,437,614 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                       | 480   | 329,626   |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,175 | 1,179,054 |

10,463,235

**Georgia 1.3%**

|   |       |           |
|---|-------|-----------|
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                       | 420   | 465,499   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series, Series A, 5.00%, 7/01/39 | 1,740 | 1,959,988 |

2,425,487

**Hawaii 0.4%**

|   |     |         |
|---|-----|---------|
| State of Hawaii, RB, Series A, 5.25%, 7/01/30 | 680 | 798,306 |
|---|-----|---------|

**Idaho 1.0%**

|   |       |           |
|---|-------|-----------|
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32 | 2,000 | 2,003,260 |
|---|-------|-----------|

**Illinois 11.1%**

|  |       |           |
|--|-------|-----------|
| Chicago Board of Education Illinois, GO, Series A, 5.50%, 12/01/39                         | 1,060 | 1,240,804 |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40                 | 530   | 607,396   |
| City of Chicago Illinois, GARB, O Hare International Airport, General, Third Lien:         |       |           |
| Series A, 5.75%, 1/01/39   | 2,500 | 2,950,925 |
| Series C, 6.50%, 1/01/41   | 2,935 | 3,642,775 |
| City of Chicago Illinois, GO, Series A, 5.00%, 1/01/34                                     | 2,290 | 2,574,464 |
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38        | 410   | 474,534   |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32       | 900   | 921,933   |
| Illinois Finance Authority, Refunding RB:  |       |           |
| Ascension Health Alliance, Series A, 5.00%, 11/15/37                                       | 490   | 547,732   |
| Ascension Health Alliance, Series A, 5.00%, 11/15/42                                       | 890   | 989,021   |
| Central DuPage Health, Series B, 5.50%, 11/01/39   | 800   | 901,752   |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: |       |           |
| CAB, Series B-1 (AGM), 5.16%, 6/15/47 (a)  | 9,555 | 1,637,536 |
| Series B-1 (AGM), 5.00%, 6/15/50   | 1,585 | 1,725,590 |
| Series B-2, 5.00%, 6/15/50   | 1,260 | 1,371,371 |

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par        | Value        |
|--|------------|--------------|
|  | (000)      |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Illinois (concluded)</b>  |            |              |
| Railsplitter Tobacco Settlement Authority, RB:   |            |              |
| 5.50%, 6/01/23   | \$ 675     | \$ 788,319   |
| 6.00%, 6/01/28   | 500        | 593,600      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 315        | 361,548      |
|  |            | 21,329,300   |
| <b>Indiana 2.6%</b>  |            |              |
| Indiana Finance Authority, RB:   |            |              |
| CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38   | 790        | 905,506      |
| Sisters of St. Francis Health, 5.25%, 11/01/39   | 420        | 462,819      |
| Indiana Finance Authority, Refunding RB:   |            |              |
| Community Health Network Project, Series A, 5.00%, 5/01/42 (b)   | 955        | 1,043,080    |
| Parkview Health System, Series A, 5.75%, 5/01/31   | 1,660      | 1,926,712    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 565        | 683,622      |
|  |            | 5,021,739    |
| <b>Iowa 0.6%</b>   |            |              |
| Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22  | 1,080      | 1,229,753    |
| <b>Kansas 1.1%</b>   |            |              |
| Kansas Development Finance Authority, Refunding RB:  |            |              |
| Adventist Health, 5.75%, 11/15/38  | 1,105      | 1,293,458    |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40   | 785        | 856,953      |
|  |            | 2,150,411    |
| <b>Kentucky 0.3%</b>   |            |              |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40                               | 510        | 606,900      |
| <b>Louisiana 2.9%</b>  |            |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39   | 420        | 479,123      |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 2,500      | 2,813,600    |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41  | 310        | 341,837      |
| State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45   | 1,640      | 1,843,590    |
|  |            | 5,478,150    |
| <b>Maine 0.4%</b>  |            |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 150        | 163,455      |
| Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42   | 450        | 520,115      |
|  |            | 683,570      |
| <b>Maryland 1.0%</b>   |            |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 220        | 248,336      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 415        | 452,043      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41                               | 1,095      | 1,258,560    |
|  |            | 1,958,939    |
| <b>Massachusetts 4.5%</b>  |            |              |
| Massachusetts Development Finance Agency, RB:  |            |              |
| Neville Communities, Series A (Ginnie Mae), 5.75%, 6/20/22   | 600        | 634,284      |
| <b>Municipal Bonds</b>   | <b>Par</b> | <b>Value</b> |

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(000)

**Massachusetts (concluded)**

|   |          |              |
|---|----------|--------------|
| Massachusetts Development Finance Agency, RB: (concluded)   |          |              |
| Neville Communities, Series A (Ginnie Mae), 6.00%, 6/20/44  | \$ 1,500 | \$ 1,584,900 |
| Wellesley College, Series J, 5.00%, 7/01/42   | 915      | 1,070,047    |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59                   | 845      | 1,007,679    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 910      | 995,021      |
| Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,100    | 2,134,377    |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40   | 1,045    | 1,125,434    |
|   |          | 8,551,742    |

**Michigan 2.5%**

|   |       |           |
|---|-------|-----------|
| City of Detroit Michigan, RB, Senior Lien:  |       |           |
| Sewage Disposal System, Series B (AGM), 7.50%, 7/01/33  | 460   | 576,932   |
| Water Supply System, Series A, 5.25%, 7/01/41   | 1,555 | 1,656,215 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36        | 690   | 773,455   |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 1,520 | 1,750,128 |
|   |       | 4,756,730 |

**Minnesota 2.9%**

|  |       |           |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 1,540 | 1,855,839 |
| Tobacco Securitization Authority Minnesota, Refunding RB:  |       |           |
| 5.25%, 3/01/25   | 2,260 | 2,575,405 |
| 5.25%, 3/01/31   | 950   | 1,058,129 |
|  |       | 5,489,373 |

**Nebraska 0.4%**

|   |     |         |
|---|-----|---------|
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | 730 | 779,735 |
|---|-----|---------|

**New Hampshire 0.9%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 | 1,530 | 1,800,320 |
|--|-------|-----------|

**New Jersey 2.2%**

|   |       |           |
|---|-------|-----------|
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29 | 990   | 1,013,473 |
| New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25                 | 490   | 554,567   |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |       |           |
| Series A, 5.50%, 6/15/41  | 1,025 | 1,198,850 |
| Series B, 5.25%, 6/15/36  | 1,235 | 1,427,426 |
|   |       | 4,194,316 |

**New York 6.5%**

|  |       |           |
|--|-------|-----------|
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 800   | 822,872   |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39  | 1,050 | 1,253,385 |
| Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42   | 275   | 311,154   |
| Metropolitan Transportation Authority, Refunding RB:   |       |           |
| Series B, 5.00%, 11/15/34  | 1,270 | 1,435,239 |
| Series D, 5.25%, 11/15/40  | 610   | 692,460   |
| New York City Industrial Development Agency, RB:   |       |           |
| Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12  | 340   | 340,000   |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (concluded)</b>  |              |              |
| New York City Industrial Development Agency, RB: (concluded)                                     |              |              |
| Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (c)                 | \$ 525       | \$ 527,620   |
| Series C, 6.80%, 6/01/28   | 415          | 420,366      |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One  |              |              |
| Bryant Park Project, 6.38%, 7/15/49  | 615          | 714,384      |
| New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42                                   | 890          | 1,010,310    |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal:                     |              |              |
| 6.00%, 12/01/36  | 650          | 763,529      |
| 6.00%, 12/01/42  | 630          | 735,204      |
| Sales Tax Asset Receivable Corp, Refunding RB, (AMBAC), 5.25%, 10/15/27                          | 3,200        | 3,475,168    |
|  |              | 12,501,691   |
| <b>North Carolina 0.4%</b>   |              |              |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A,             |              |              |
| 5.00%, 6/01/42   | 705          | 774,069      |
| <b>Oregon 0.1%</b>   |              |              |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37              | 125          | 145,419      |
| <b>Pennsylvania 2.5%</b>   |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series  |              |              |
| A, 5.38%, 11/15/40   | 810          | 573,107      |
| Pennsylvania Economic Development Financing Authority, RB:                                       |              |              |
| American Water Co. Project, 6.20%, 4/01/39   | 1,830        | 2,143,809    |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27  | 1,500        | 1,489,920    |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT,              |              |              |
| 7.75%, 12/01/17  | 540          | 540,821      |
|  |              | 4,747,657    |
| <b>Puerto Rico 3.7%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44                    | 2,790        | 3,272,670    |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 5.82%, 8/01/35 (a)                     | 10,000       | 2,711,800    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a):                                    |              |              |
| First Sub-Series C, 5.97%, 8/01/38   | 2,145        | 471,600      |
| Series C, 5.45%, 8/01/39   | 2,800        | 664,496      |
|  |              | 7,120,566    |
| <b>South Carolina 1.0%</b>   |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 1,650        | 1,862,718    |
| <b>South Dakota 0.3%</b>   |              |              |
| South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (b)      | 540          | 591,608      |
| <b>Tennessee 1.0%</b>  |              |              |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17            | 1,900        | 1,905,339    |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C,         |              |              |
| 5.00%, 11/15/47  | 105          | 118,676      |
|  |              | 2,024,015    |
| <b>Texas 9.9%</b>  |              |              |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, |              |              |
| 6.63%, 5/15/33   | 2,500        | 2,531,425    |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46             | 1,070        | 1,250,060    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |

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|  |        |             |
|--|--------|-------------|
| <b>Texas (concluded)</b>   |        |             |
| City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37   | \$ 315 | \$ 368,364  |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35  | 760    | 876,804     |
| City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39   | 535    | 620,825     |
| Dallas Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35  | 910    | 995,231     |
| Fort Bend County Industrial Development Corp., RB, Series B, 4.75%, 11/01/42   | 745    | 753,880     |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 1,380  | 1,731,803   |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44  | 320    | 374,512     |
| Midland County Fresh Water Supply District No 1, RB, CAB, City of Midland Project, Series A (a):                               |        |             |
| 4.88%, 9/15/40   | 2,525  | 658,949     |
| 4.95%, 9/15/41   | 1,395  | 340,464     |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)                                  | 1,015  | 274,821     |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31                                       | 3,020  | 3,349,241   |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |        |             |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | 1,165  | 1,437,913   |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 1,300  | 1,576,822   |
| University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43   | 1,555  | 1,837,310   |
|  |        | 18,978,424  |
| <b>Utah 0.6%</b>   |        |             |
| County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43  | 1,020  | 1,150,529   |
| <b>Vermont 0.0%</b>  |        |             |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32           | 80     | 80,850      |
| <b>Virginia 2.5%</b>   |        |             |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42  | 2,500  | 2,577,025   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT:                          |        |             |
| 5.25%, 1/01/32   | 400    | 436,720     |
| 6.00%, 1/01/37   | 925    | 1,064,046   |
| 5.50%, 1/01/42   | 585    | 641,464     |
|  |        | 4,719,255   |
| <b>Washington 0.5%</b>   |        |             |
| Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32  | 910    | 910,528     |
| <b>Wisconsin 3.8%</b>  |        |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | 3,620  | 4,438,735   |
| Wisconsin Health & Educational Facilities Authority, RB:   |        |             |
| Ascension Health Senior Credit Group, 5.00%, 11/15/33  | 1,235  | 1,372,456   |
| SynergyHealth, Inc., 6.00%, 8/1/13 (d)   | 1,360  | 1,418,303   |
|  |        | 7,229,494   |
| <b>Total Municipal Bonds 100.4%</b>  |        | 192,448,858 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Arizona 0.7%</b>   |                      |              |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38  | \$ 1,220             | \$ 1,387,740 |
| <b>California 13.2%</b>   |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44   | 1,640                | 1,909,580    |
| California Educational Facilities Authority, RB, University of Southern California, Series B,<br>5.25%, 10/01/39 (f)                        | 1,335                | 1,563,352    |
| City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International<br>Airport, Series A, 5.00%, 5/15/40 | 2,980                | 3,368,348    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/32                                  | 1,170                | 1,330,734    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 553                  | 668,726      |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39  | 4,770                | 5,441,616    |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/35                           | 5,519                | 6,235,118    |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38   | 4,599                | 4,783,558    |
|   |                      | 25,301,032   |
| <b>Colorado 2.4%</b>  |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health:  |                      |              |
| Series C-3 (FSA), 5.10%, 10/01/41   | 1,870                | 2,002,920    |
| Series C-7 (AGM), 5.00%, 9/01/36  | 1,200                | 1,286,244    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (f)   | 1,080                | 1,234,693    |
|   |                      | 4,523,857    |
| <b>Connecticut 2.8%</b>   |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:   |                      |              |
| Series T-1, 4.70%, 7/01/29  | 2,300                | 2,599,000    |
| Series X-3, 4.85%, 7/01/37  | 2,370                | 2,700,046    |
|   |                      | 5,299,046    |
| <b>Florida 1.7%</b>   |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34   | 2,840                | 3,205,085    |
| <b>Georgia 1.0%</b>   |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38   | 1,649                | 1,864,690    |
| <b>Illinois 2.2%</b>  |                      |              |
| City of Chicago Illinois Waterworks, Refunding RB, 5.00%, 11/01/42  | 3,638                | 4,135,090    |
| <b>Maryland 1.2%</b>  |                      |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Series B, 5.00%, 11/15/51  | 2,100                | 2,341,893    |
| <b>Massachusetts 3.1%</b>   |                      |              |
| Massachusetts School Building Authority, RB:  |                      |              |
| Senior Series B, 5.00%, 10/15/41  | 2,280                | 2,649,360    |
| Series A (AGM), 5.00%, 8/15/15 (d)  | 387                  | 427,272      |
| Series A (AGM), 5.00%, 8/15/30  | 2,613                | 2,888,343    |
|   |                      | 5,964,975    |
| <b>Michigan 0.8%</b>  |                      |              |
| Detroit Water and Sewerage Department, Refunding RB, Series A:  |                      |              |
| 5.00%, 7/01/32  | 788                  | 839,018      |
| 5.25%, 7/01/39  | 675                  | 731,046      |
|   |                      | 1,570,064    |
| <b>New Hampshire 0.6%</b>   |                      |              |



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|  |               |              |
|--|---------------|--------------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)                                   | 1,019         | 1,219,400    |
|  | <b>Par</b>    |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>  | <b>(000)</b>  | <b>Value</b> |
| <b>New York 10.6%</b>  |               |              |
| Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47   | \$ 810        | \$ 956,266   |
| New York City Municipal Water Finance Authority, Refunding RB, Series FF-2, 5.50%, 6/15/40   | 810           | 970,431      |
| New York City Transitional Finance Authority, RB:  |               |              |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 3,299         | 3,724,627    |
| Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42   | 1,240         | 1,428,937    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43                          | 5,400         | 6,209,537    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51                                    | 3,250         | 3,831,717    |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35  | 2,910         | 3,163,792    |
|  |               | 20,285,307   |
| <b>North Carolina 0.5%</b>   |               |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38                             | 800           | 895,168      |
| <b>Ohio 4.1%</b>   |               |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39   | 6,974         | 7,881,420    |
| <b>Tennessee 1.4%</b>  |               |              |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31 | 2,500         | 2,754,975    |
| <b>Texas 3.0%</b>  |               |              |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)   | 3,360         | 3,780,806    |
| Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41  | 1,710         | 1,964,910    |
|  |               | 5,745,716    |
| <b>Utah 0.8%</b>   |               |              |
| City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41   | 1,395         | 1,528,850    |
| <b>Virginia 2.5%</b>   |               |              |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 2,729         | 3,153,900    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40                                     | 1,553         | 1,719,065    |
|  |               | 4,872,965    |
| <b>Washington 0.8%</b>   |               |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,365         | 1,558,869    |
| <b>Wisconsin 1.7%</b>  |               |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (f)           | 2,859         | 3,179,357    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.1%</b>  |               | 105,515,499  |
| <b>Total Long-Term Investments (Cost \$266,458,985) 155.5%</b>   |               | 297,964,357  |
| <b>Short-Term Securities</b>   | <b>Shares</b> |              |
| <b>Money Market Fund 0.0%</b>  |               |              |
| FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)  | 34,963        | 34,963       |

See Notes to Financial Statements.

**Table of Contents**

**Schedule of Investments (concluded)**

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

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value          |
|---|--------------|----------------|
| <b>Short-Term Securities</b>  |              |                |
| <b>Colorado 0.3%</b>  |              |                |
| City & County of Denver Colorado, COP, Refunding, VRDN, Series A3 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (i)                      | \$ 600       | \$ 600,000     |
| <b>Massachusetts 1.0%</b>   |              |                |
| Commonwealth of Massachusetts, GO, VRDN, Consolidated Loan, Series B (JPMorgan Chase Bank NA SBPA), 0.25%, 11/01/12 (i)                   | 2,000        | 2,000,000      |
| <b>Virginia 0.7%</b>  |              |                |
| Roanoke Economic Development Authority, RB, VRDN, Carilion Health System, Series A-2 (AGM, Wells Fargo Bank NA SBPA), 0.21%, 11/01/12 (i) | 1,300        | 1,300,000      |
| <b>Total Short-Term Securities</b>  |              | 3,934,963      |
| (Cost \$3,934,963) 2.0%   |              | 3,934,963      |
| <b>Total Investments (Cost \$270,393,948) 157.5%</b>  |              | 301,899,320    |
| <b>Other Assets Less Liabilities 0.7%</b>   |              | 1,411,248      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.5)%</b>  |              | (56,597,818)   |
| <b>VMTP Shares, at Liquidation Value (28.7)%</b>  |              | (55,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |              | \$ 191,712,750 |

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

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

| Counterparty        | Value        | Unrealized<br>Appreciation |
|---------------------|--------------|----------------------------|
| Wells Fargo & Co.   | \$ 1,043,080 | \$ 5,635                   |
| Cain Brothers & Co. | \$ 591,608   | \$ 3,748                   |

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

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

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$5,218,584.

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(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2012 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2012 | Income |
|-----------------------------------|--|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 27,550                                 | 7,413           | 34,963                                   | \$ 4   |

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

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | Level 1          | Level 2               | Level 3 | Total                 |
|------------------------------------|------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                  |                       |         |                       |
| Investments:                       |                  |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                  | \$ 297,964,357        |         | \$ 297,964,357        |
| Short-Term Securities              | \$ 34,963        | 3,900,000             |         | 3,934,963             |
| <b>Total</b>                       | <b>\$ 34,963</b> | <b>\$ 301,864,357</b> |         | <b>\$ 301,899,320</b> |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2                 | Level 3 | Total                   |
|------------------------|---------|-------------------------|---------|-------------------------|
| <b>Liabilities:</b>    |         |                         |         |                         |
| TOB trust certificates |         | \$ (56,562,094)         |         | \$ (56,562,094)         |
| VMTP Shares            |         | (55,000,000)            |         | (55,000,000)            |
| <b>Total</b>           |         | <b>\$ (111,562,094)</b> |         | <b>\$ (111,562,094)</b> |

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Quality Fund, Inc.**  
(MUS)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.7%</b>   |              |              |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39         | \$ 2,330     | \$ 2,770,976 |
| Selma IDB, RB, International Paper Company Project, Series A, 5.38%, 12/01/35                                 | 565          | 618,929      |
|   |              | 3,389,905    |
| <b>Arizona 0.6%</b>   |              |              |
| University of Arizona, Refunding RB, Arizona Board of Regents, Series A, 5.00%, 6/01/42                       | 1,000        | 1,147,520    |
| <b>California 18.6%</b>   |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 2,895        | 3,428,433    |
| California Health Facilities Financing Authority, RB:   |              |              |
| Stanford Hospital and Clinics, Series A, 5.00%, 8/15/42   | 1,670        | 1,877,497    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,730        | 2,078,699    |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                         | 1,325        | 1,530,786    |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |              |              |
| 5.50%, 3/01/30  | 2,400        | 2,751,696    |
| 5.75%, 3/01/34  | 2,180        | 2,521,541    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40  | 1,605        | 1,856,199    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41                                   | 2,100        | 2,362,311    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39             | 1,000        | 1,207,830    |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                     | 1,575        | 1,836,875    |
| Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33                              | 1,825        | 2,048,489    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34                         | 1,335        | 1,592,375    |
| San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33                     | 1,250        | 1,497,325    |
| San Pablo Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, CAB (NPFGC) (a):      |              |              |
| 6.02%, 12/01/24   | 2,635        | 1,287,092    |
| 6.13%, 12/01/25   | 2,355        | 1,069,076    |
| 6.21%, 12/01/26   | 2,355        | 995,270      |
| State of California, GO, Refunding, Tax Exempt, Refunding Various Purpose, 5.00%, 9/01/41                     | 3,365        | 3,715,902    |
| University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37                             | 1,000        | 1,165,730    |
| Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33                     | 1,850        | 2,195,376    |
|   |              | 37,018,502   |
| <b>Colorado 1.7%</b>  |              |              |
| City & County of Denver Colorado, Refunding RB, Aviation Airport System Revenue, Series B, 5.00%, 11/15/37    | 910          | 1,033,778    |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26        | 1,900        | 2,265,978    |
|   |              | 3,299,756    |
| <b>District of Columbia 1.2%</b>  |              |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39                         | 2,000        | 2,333,440    |
| <b>Florida 7.7%</b>   |              |              |
| City of Jacksonville Florida, Refunding RB, Better Jacksonville, Series A, 5.00%, 10/01/30                    | 1,135        | 1,312,616    |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,500        | 1,657,920    |
| County of Miami-Dade Florida, Refunding RB, Special Obligation, Series B, 5.00%, 10/01/31 (b)                 | 795          | 895,591      |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |

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### Florida (concluded)

|   |          |              |
|---|----------|--------------|
| Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38 | \$ 1,265 | \$ 1,367,339 |
| Orange County School Board, COP, Series A (AGC),<br>5.50%, 8/01/34      | 4,645    | 5,374,172    |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36   | 3,995    | 4,639,314    |
|   |          | 15,246,952   |

### Illinois 19.4%

|   |       |            |
|---|-------|------------|
| Chicago Board of Education Illinois, GO, Series A:<br>5.00%, 12/01/42   | 2,835 | 3,080,511  |
| 5.50%, 12/01/39   | 2,000 | 2,341,140  |
| Chicago Transit Authority, RB:<br>Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26         | 2,000 | 2,352,400  |
| Sales Tax Receipts, 5.25%, 12/01/36   | 635   | 728,796    |
| Sales Tax Receipt, 5.25%, 12/01/40  | 1,810 | 2,074,314  |
| City of Chicago IL Waterworks Revenue, Refunding RB, Second Lien, 5.00%, 11/01/42                                     | 1,425 | 1,619,512  |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:<br>Series A, 5.75%, 1/01/39                 | 1,145 | 1,351,524  |
| Series A (AGM), 5.00%, 1/01/33  | 8,000 | 8,640,800  |
| Series C, 6.50%, 1/01/41  | 5,225 | 6,485,009  |
| City of Chicago Illinois, Refunding GARB, O Hare International Airport, Third Lien, Series C (AGC),<br>5.25%, 1/01/35 | 1,000 | 1,123,500  |
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38                                   | 795   | 920,133    |
| Cook County Forest Preserve District, GO:<br>Refunding, Limited Tax Project, Series B,<br>5.00%, 12/15/32             | 270   | 310,692    |
| Series C, 5.00%, 12/15/32   | 580   | 667,412    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%,<br>12/15/28         | 2,045 | 2,401,382  |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23  | 1,405 | 1,640,871  |
| 6.00%, 6/01/28  | 400   | 474,880    |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/28  | 2,000 | 2,323,100  |
|   |       | 38,535,976 |

### Indiana 2.6%

|  |       |           |
|--|-------|-----------|
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36  | 3,055 | 3,541,814 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A<br>(AGC), 5.50%, 1/01/38 | 1,430 | 1,624,666 |
|  |       | 5,166,480 |

### Kansas 1.7%

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/32 | 3,000 | 3,472,920 |
|---|-------|-----------|

### Massachusetts 1.6%

|   |       |           |
|---|-------|-----------|
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42 | 675   | 789,379   |
| Massachusetts HFA, RB, Rental Mortgage, Series C, AMT (AGM), 5.50%, 7/01/32               | 2,440 | 2,440,000 |
|   |       | 3,229,379 |

### Michigan 4.7%

|  |       |           |
|--|-------|-----------|
| City of Detroit Michigan, Refunding RB, Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27            | 4,810 | 5,889,556 |
| City of Detroit Michigan Sewage Disposal System, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 750   | 940,650   |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan (concluded)</b>   |              |              |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39  | \$ 1,910     | \$ 2,462,945 |
|   |              | 9,293,151    |
| <b>Minnesota 0.8%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38  | 1,325        | 1,636,454    |
| <b>Mississippi 1.7%</b>   |              |              |
| Mississippi Development Bank, Refunding RB, Series A (AGM), 5.00%, 9/01/30  | 2,940        | 3,429,216    |
| <b>Nevada 3.6%</b>  |              |              |
| Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34   | 1,500        | 1,834,185    |
| County of Clark Nevada, ARB:  |              |              |
| Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39  | 3,410        | 3,842,729    |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36  | 1,410        | 1,483,969    |
|   |              | 7,160,883    |
| <b>New Jersey 8.4%</b>  |              |              |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33   | 3,575        | 3,807,017    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38  | 2,100        | 2,343,726    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |              |              |
| Series A, 5.50%, 6/15/41  | 1,780        | 2,081,906    |
| Series A (AGC), 5.63%, 12/15/28   | 3,170        | 3,816,807    |
| Series B, 5.25%, 6/15/36  | 1,000        | 1,155,810    |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:   |              |              |
| 5.00%, 11/01/27   | 2,000        | 2,323,360    |
| 5.00%, 11/01/28   | 1,000        | 1,155,780    |
|   |              | 16,684,406   |
| <b>New York 8.0%</b>  |              |              |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47  | 2,510        | 2,963,507    |
| New York City Municipal Water Finance Authority, Refunding RB:  |              |              |
| Fiscal 2009, Series EE, 5.25%, 6/15/40  | 3,410        | 3,967,194    |
| Water & Sewer System, Second General Resolution Series EE, 5.38%, 6/15/43   | 1,305        | 1,542,366    |
| New York State Dormitory Authority, RB, Series B:   |              |              |
| 5.00%, 3/15/37  | 3,350        | 3,867,106    |
| 5.00%, 3/15/42  | 2,000        | 2,296,440    |
| New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37  | 1,050        | 1,196,402    |
|   |              | 15,833,015   |
| <b>North Carolina 1.2%</b>  |              |              |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32   | 2,045        | 2,385,268    |
| <b>Pennsylvania 0.7%</b>  |              |              |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, The Children's Hospital of Philadelphia Project, Series D, 5.00%, 7/01/32 | 1,215        | 1,415,317    |
| <b>Puerto Rico 1.2%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39   | 2,115        | 2,444,602    |
| <b>South Carolina 0.8%</b>  |              |              |
| City of North Charleston South Carolina, RB, Public Facilities Corp., 5.00%, 6/01/35  | 1,365        | 1,548,279    |
| <b>Municipal Bonds</b>  | <b>Par</b>   | <b>Value</b> |

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(000)

**Texas 23.3%**

|  |          |              |
|--|----------|--------------|
| Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33                       | \$ 2,500 | \$ 2,864,300 |
| City of Houston Texas, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35                                      | 4,000    | 4,926,440    |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38  | 2,600    | 3,020,498    |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 600      | 752,958      |
| Katy ISD Texas, GO, Refunding, Unlimited Tax School Building, Series A (PSF-GTD), 5.00%, 2/15/42                               | 1,135    | 1,328,835    |
| Lamar Texas Consolidated ISD, GO, Refunding, Series A, 5.00%, 2/15/45  | 1,520    | 1,767,471    |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41   | 4,250    | 5,061,665    |
| North Texas Tollway Authority, Refunding RB, First Tier System (NPFGC): 5.75%, 1/01/40   | 4,885    | 5,483,510    |
| Series A, 5.63%, 1/01/33   | 6,585    | 7,346,226    |
| Series B, 5.75%, 1/01/40   | 6,275    | 7,043,813    |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42   | 1,500    | 1,509,795    |
| Texas Tech University, Refunding RB, Improvement Bonds Fourteenth, Series A, 5.00%, 8/15/31                                    | 1,765    | 2,083,689    |
| University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43   | 2,755    | 3,255,170    |

46,444,370

**Virginia 2.5%**

|   |       |           |
|---|-------|-----------|
| Fairfax County IDA, RB, Series A, 5.00%, 5/15/40                        | 1,045 | 1,174,789 |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 1,300 | 1,614,249 |
| Virginia Resources Authority, RB, 5.00%, 11/01/42                       | 1,870 | 2,184,010 |

4,973,048

**Washington 1.4%**

|  |       |           |
|--|-------|-----------|
| City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36 | 1,375 | 1,608,310 |
| State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36 | 1,075 | 1,266,038 |

2,874,348

**Wisconsin 1.3%**

|   |       |           |
|---|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Alliance, Series D, 5.00%, 11/15/41             | 1,880 | 2,098,418 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Series A, 5.00%, 4/01/42 | 475   | 530,034   |

2,628,452

**Total Municipal Bonds 116.4%**

231,591,639

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

**Alabama 1.1%**

|   |       |           |
|---|-------|-----------|
| Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 | 2,120 | 2,248,408 |
|---|-------|-----------|

**California 1.8%**

|  |       |           |
|--|-------|-----------|
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35 | 3,149 | 3,558,084 |
|--|-------|-----------|

**Colorado 3.0%**

|  |       |           |
|--|-------|-----------|
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41 | 5,610 | 6,008,759 |
|--|-------|-----------|

See Notes to Financial Statements.



**Table of Contents**

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc.  
(MUS)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |              |              |
| <b>District of Columbia 0.6%</b>   |              |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)       | \$ 1,040     | \$ 1,268,918 |
| <b>Florida 7.8%</b>  |              |              |
| City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35  | 4,302        | 4,684,777    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38            | 7,500        | 8,900,475    |
| County of Miami-Dade Florida, RB, Transit System Sales, Surtax Revenue, 5.00%, 7/01/42                       | 1,000        | 1,128,200    |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 720          | 765,367      |
|  |              | 15,478,819   |
| <b>Georgia 2.2%</b>  |              |              |
| Augusta-Richmond County Georgia, RB, Water & Sewer (AGM), 5.25%, 10/01/34                                    | 4,000        | 4,291,360    |
| <b>Illinois 1.5%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33                                   | 2,509        | 2,910,269    |
| <b>Kentucky 0.8%</b>   |              |              |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27            | 1,406        | 1,632,084    |
| <b>Massachusetts 6.2%</b>  |              |              |
| Massachusetts School Building Authority, RB:   |              |              |
| Senior, Series B, 5.00%, 10/15/41  | 3,060        | 3,555,720    |
| Series A (AGM), 5.00%, 8/15/15 (e)   | 1,032        | 1,140,815    |
| Series A (AGM), 5.00%, 8/15/30   | 6,976        | 7,711,877    |
|  |              | 12,408,412   |
| <b>Nevada 5.4%</b>   |              |              |
| Clark County Water Reclamation District, GO:   |              |              |
| Limited Tax, 6.00%, 7/01/38  | 5,000        | 6,138,450    |
| Series B, 5.50%, 7/01/29   | 3,749        | 4,624,666    |
|  |              | 10,763,116   |
| <b>New Jersey 1.3%</b>   |              |              |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29              | 2,291        | 2,537,139    |
| <b>New York 10.4%</b>  |              |              |
| New York City Municipal Water Finance Authority, Refunding RB, Series FF, 5.00%, 6/15/45                     | 2,379        | 2,720,845    |
| New York City Transitional Finance Authority, RB:  |              |              |
| 5.00%, 2/01/42   | 1,760        | 2,028,168    |
| Building Aid Revenue, Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 1,400        | 1,580,145    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43    | 4,530        | 5,209,112    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51              | 2,660        | 3,136,113    |
| New York State Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41                            | 5,325        | 6,091,161    |
|  |              | 20,765,544   |
| <b>Puerto Rico 1.0%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40                                | 1,820        | 1,997,759    |
| <b>Texas 1.9%</b>  |              |              |
| Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43                              | 3,255        | 3,735,698    |
| <b>Utah 0.6%</b>   |              |              |
| City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41                                 | 1,005        | 1,101,430    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  | <b>(000)</b> | <b>Value</b> |

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|   |          |              |
|---|----------|--------------|
| <b>Washington 3.9%</b>  |          |              |
| City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/14 (e)     | \$ 4,002 | \$ 4,428,757 |
| University of Washington, Refunding RB, Series A, 5.00%, 7/01/41            | 2,819    | 3,294,615    |
|   |          | 7,723,372    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.5%</b> |          | 98,429,171   |
| <b>Total Long-Term Investments</b>  |          |              |
| <b>(Cost \$299,996,593) 165.9%</b>  |          | 330,020,810  |

|  |               |                |
|--|---------------|----------------|
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| <b>Money Market Fund 0.0%</b>  |               |                |
| FFI Institutional Tax-Exempt Fund, 0.04% (f)(g)  | 67,427        | 67,427         |
|  | <b>Par</b>    |                |
|  | <b>(000)</b>  |                |
| <b>Connecticut 2.0%</b>  |               |                |
| Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (h) | \$ 4,020      | 4,020,000      |
| <b>Total Short-Term Securities</b>   |               |                |
| <b>(Cost \$4,087,427) 2.0%</b>   |               | 4,087,427      |
| <b>Total Investments (Cost \$304,084,020) 167.9%</b>   |               | 334,108,237    |
| <b>Other Assets Less Liabilities 1.1%</b>  |               | 2,126,996      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.3)%</b>   |               | (50,280,678)   |
| <b>VMTP Shares, at Liquidation Value (43.7)%</b>   |               | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 198,954,555 |

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

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

| Counterparty   | Value      | Unrealized Appreciation |
|----------------|------------|-------------------------|
| Citigroup Inc. | \$ 895,591 | \$ 3,013                |

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

(d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$520,170.

(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.

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(f) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares<br/>Held at<br/>April 30,<br/>2012</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>October 31,<br/>2012</b> | <b>Income</b> |
|-----------------------------------|--|-------------------------|--|---------------|
| FBI Institutional Tax-Exempt Fund | 22,670   | 44,757                  | 67,427   | \$ 9          |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

39

**Table of Contents**

**Schedule of Investments (concluded)**

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

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

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

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

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>                     |                |                |                |                |
| Investments:                       |                |                |                |                |
| Long-Term Investments <sup>1</sup> |                | \$ 330,020,810 |                | \$ 330,020,810 |
| Short-Term Securities              | \$ 67,427      | 4,020,000      |                | 4,087,427      |
| <b>Total</b>                       | \$ 67,427      | \$ 334,040,810 |                | \$ 334,108,237 |

<sup>1</sup> See above Schedule of Investment for values in each state or political subdivision. Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
|--|----------------|----------------|----------------|--------------|

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| <b>Liabilities:</b>    |                         |                         |
|------------------------|-------------------------|-------------------------|
| TOB trust certificates | \$ (50,254,556)         | \$ (50,254,556)         |
| VMTP Shares            | (87,000,000)            | (87,000,000)            |
| <b>Total</b>           | <b>\$ (137,254,556)</b> | <b>\$ (137,254,556)</b> |

There were no transfers between levels during the six month ended October 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Alabama 2.7%</b>   |            |              |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC),<br>6.00%, 6/01/34                                    | \$ 4,615   | \$ 5,507,079 |
| County of Jefferson Alabama, RB, Series A:<br>5.50%, 1/01/21  | 5,500      | 5,496,315    |
| 5.25%, 1/01/23  | 6,500      | 6,492,915    |
|   |            | 17,496,309   |
| <b>Arizona 5.0%</b>   |            |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A,<br>5.00%, 2/01/30                                 | 2,685      | 2,916,689    |
| City of Tucson Arizona, COP (AGC):<br>4.25%, 7/01/21  | 1,870      | 2,069,809    |
| 4.25%, 7/01/22  | 1,895      | 2,090,109    |
| City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20   | 2,325      | 2,623,995    |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20  | 1,700      | 1,388,016    |
| Northern Arizona University, RB, 5.00%, 6/01/41   | 1,250      | 1,382,088    |
| Phoenix Mesa Gateway Airport Authority, RB, Mesa Project, AMT:<br>5.00%, 7/01/27  | 700        | 771,561      |
| 5.00%, 7/01/32  | 1,200      | 1,295,364    |
| Pima County IDA, RB:<br>Charter Schools Project, Series C, 6.70%, 7/01/21   | 955        | 956,652      |
| Charter Schools Project, Series K, 6.38%, 7/01/31   | 930        | 932,725      |
| Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20   | 2,325      | 2,652,871    |
| Pinal County Electric District No. 3, Refunding RB, 5.00%, 7/01/25  | 1,600      | 1,831,408    |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25  | 4,000      | 4,693,440    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35   | 2,550      | 2,828,409    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23  | 1,000      | 1,093,550    |
| University of Arizona, RB, Speed, 5.00%, 8/01/28  | 2,000      | 2,380,300    |
|   |            | 31,906,986   |
| <b>Arkansas 0.2%</b>  |            |              |
| University of Arkansas, GO, Refunding RB, Various Facility, Series A, 5.00%, 11/01/31   | 1,000      | 1,206,290    |
| <b>California 5.9%</b>  |            |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22   | 2,135      | 2,523,228    |
| California HFA, RB, Home Mortgage, Series K, AMT, 4.55%, 8/01/21  | 780        | 788,362      |
| California HFA, Refunding RB, Home Mortgage, Series M, AMT, 4.55%, 8/01/21  | 3,685      | 3,724,503    |
| California Pollution Control Financing Authority, RB, AMT:<br>Republic Services Inc. Project, Series B, Mandatory Put Bonds, 5.25%, 6/01/23 | 605        | 689,367      |
| Waste Management Inc. Project, Series A-2, 5.40%, 4/01/25   | 1,240      | 1,337,303    |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT<br>(NPFGC), 4.75%, 12/01/23                      | 5,000      | 5,460,400    |
| City of Sacramento California, Special Tax Bonds, North Natomas Community Facilities, Series 4-C,<br>6.00%, 9/01/28                         | 2,990      | 3,066,454    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25   | 2,000      | 2,245,120    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>California (concluded)</b>   |            |              |
| State of California, GO:<br>5.50%, 4/01/28  | \$ 15      | \$ 15,871    |
| Various Purpose, 5.75%, 4/01/31   | 7,000      | 8,295,280    |
| Various Purpose, 5.00%, 11/01/32  | 2,000      | 2,238,220    |

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|  |        |            |
|--|--------|------------|
| University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37  | 6,440  | 7,507,301  |
|  |        | 37,891,409 |
| <b>Colorado 1.0%</b>   |        |            |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 12/01/15 | 6,000  | 6,214,860  |
| <b>Connecticut 2.2%</b>  |        |            |
| Connecticut State Development Authority, RB, Learjet Inc. Project, AMT, 7.95%, 4/01/26                                   | 1,160  | 1,246,954  |
| Connecticut State Health & Educational Facility Authority, Refunding RB:   |        |            |
| Connecticut College, Series I, 5.00%, 7/01/29  | 1,075  | 1,262,093  |
| Connecticut College, Series I, 5.00%, 7/01/31  | 620    | 724,495    |
| Connecticut College, Series I, 5.00%, 7/01/32  | 500    | 580,620    |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31   | 1,780  | 1,968,217  |
| State of Connecticut, GO, Series B, 5.00%, 4/15/31   | 6,990  | 8,342,984  |
|  |        | 14,125,363 |
| <b>Delaware 0.9%</b>   |        |            |
| Delaware State Municipal Electric Corp., Refunding RB, 5.00%, 7/01/37  | 5,000  | 5,576,050  |
| <b>Florida 8.2%</b>  |        |            |
| Broward County Florida Airport System, RB, AMT, 5.00%, 10/01/32  | 1,250  | 1,382,738  |
| Broward County School Board Florida, Refunding COP, Series A (AGM), (AGM), 5.00%, 7/01/24                                | 10,000 | 11,573,900 |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |        |            |
| 5.50%, 10/01/23  | 1,000  | 1,157,100  |
| (AGM), 5.00%, 10/01/27   | 1,635  | 1,809,307  |
| County of Miami-Dade Florida, Refunding RB, Series C (BHAC), 5.00%, 10/01/23   | 8,000  | 9,174,000  |
| County of Miami-Dade Florida Transit System, RB, Sales Tax:  |        |            |
| 5.00%, 7/01/32   | 1,500  | 1,726,950  |
| 5.00%, 7/01/33   | 3,000  | 3,432,390  |
| Greater Orlando Aviation Authority Airport Facilities, Refunding RB, Series B, AMT:                                      |        |            |
| 5.00%, 10/01/25  | 1,000  | 1,131,810  |
| 5.00%, 10/01/26  | 2,935  | 3,303,137  |
| Highlands County Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/32 (e)              | 35     | 41,291     |
| JEA Electric System, Refunding RB, Sub-Series B, 5.00%, 10/01/34   | 4,615  | 5,281,821  |
| Midtown Miami Community Development District, Special Assessment Bonds:  |        |            |
| Series A, 6.00%, 5/01/24   | 2,880  | 2,929,853  |
| Series B, 6.50%, 5/01/37   | 1,870  | 1,915,759  |
| Portofino Shores Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34                      | 1,080  | 1,094,591  |
| South Lake County Hospital District, RB, South Lake Hospital Inc., 6.63%, 10/01/23                                       | 2,390  | 2,488,348  |
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds Series B, 5.50%, 11/01/10 (f)(g)    | 155    | 108,519    |
| University of Florida Research Foundation Inc., RB (AMBAC), 5.13%, 9/01/33   | 4,000  | 4,001,560  |
|  |        | 52,553,074 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   | <b>Value</b> |
|--|--------------|--------------|
|  | <b>(000)</b> |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>Georgia 1.1%</b>  |              |              |
| Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24                         | \$ 3,000     | \$ 3,408,090 |
| Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM):                                 |              |              |
| 4.00%, 8/01/23   | 1,500        | 1,609,335    |
| 4.13%, 8/01/24   | 2,000        | 2,141,740    |
|  |              | 7,159,165    |
| <b>Guam 0.4%</b>   |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24   | 2,100        | 2,305,002    |
| <b>Hawaii 0.9%</b>   |              |              |
| State of Hawaii, Refunding ARB, Series A, 5.25%, 7/01/29   | 5,000        | 5,813,500    |
| <b>Idaho 0.6%</b>  |              |              |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Regional Medical Center (AGM),                           |              |              |
| 4.63%, 7/01/30   | 3,700        | 4,029,559    |
| <b>Illinois 6.1%</b>   |              |              |
| Chicago Transit Authority, RB, 5.25%, 12/01/31   | 2,000        | 2,343,280    |
| City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series B-2, AMT (AGM),                     |              |              |
| 5.75%, 1/01/23   | 8,130        | 8,589,426    |
| Madison, Macoupin, Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College: |              |              |
| 5.00%, 5/01/29   | 350          | 394,279      |
| 5.00%, 5/01/30   | 475          | 532,732      |
| 5.00%, 5/01/31   | 500          | 559,590      |
| 5.00%, 5/01/32   | 500          | 556,420      |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 3,500        | 4,087,580    |
| 6.25%, 6/01/24   | 12,750       | 14,287,267   |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17  | 6,000        | 6,008,820    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,                           |              |              |
| 6.00%, 1/01/25   | 1,480        | 1,487,592    |
|  |              | 38,846,986   |
| <b>Indiana 4.0%</b>  |              |              |
| City of Whiting Indiana, RB, BP Products North America, 5.25%, 1/01/21   | 4,800        | 5,904,864    |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC),                       |              |              |
| 5.85%, 4/01/19   | 2,000        | 2,368,280    |
| Indiana Finance Authority, Refunding RB, Environmental Improvement, United Steel Corp. Project,                      |              |              |
| 6.00%, 12/01/19  | 5,000        | 5,575,450    |
| Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/31  | 10,000       | 11,740,100   |
|  |              | 25,588,694   |
| <b>Iowa 1.0%</b>   |              |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility:  |              |              |
| 5.25%, 4/01/23   | 695          | 828,781      |
| 5.25%, 4/01/24   | 730          | 860,269      |
| 5.25%, 4/01/25   | 520          | 609,081      |
| 5.25%, 4/01/26   | 360          | 419,411      |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:  |              |              |
| 5.00%, 9/01/20   | 1,000        | 1,140,160    |
| 5.00%, 9/01/22   | 2,315        | 2,569,418    |
|  |              | 6,427,120    |
| <b>Municipal Bonds</b>   | <b>Par</b>   | <b>Value</b> |



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(000)

**Kansas 2.1%**

|   |          |              |
|---|----------|--------------|
| Kansas Development Finance Authority, RB, KU Health System, Series H: |          |              |
| 5.00%, 3/01/26  | \$ 3,220 | \$ 3,556,168 |
| 5.00%, 3/01/27  | 3,905    | 4,301,592    |
| Kansas Development Finance Authority, Refunding RB:                   |          |              |
| Adventist Health, 5.00%, 11/15/23                                     | 1,500    | 1,728,900    |
| Sisters of Leavenworth, Series A, 4.00%, 1/01/22                      | 3,425    | 3,762,431    |

13,349,091

**Kentucky 3.0%**

|  |       |           |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23 | 8,650 | 9,723,378 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24             | 8,000 | 9,404,880 |

19,128,258

**Louisiana 3.5%**

|   |       |           |
|---|-------|-----------|
| Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A, (AGM), 5.50%, 1/01/26      | 3,000 | 3,411,420 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |       |           |
| 5.00%, 12/01/27   | 3,445 | 4,046,049 |
| 5.00%, 12/01/28   | 3,715 | 4,346,922 |
| Louisiana Public Facilities Authority, RB, Nineteenth Judicial District Court (NPFGC), 5.50%, 6/01/41                               | 2,000 | 2,180,340 |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28           | 2,000 | 2,138,720 |
| New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring, Series A-2, 6.00%, 1/01/23                                     | 850   | 1,015,249 |
| Parish of Saint Charles Louisiana Gulf Opportunity Zone, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (a)                       | 1,760 | 1,931,758 |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17  | 3,500 | 3,507,665 |

22,578,123

**Maine 0.3%**

|  |       |           |
|--|-------|-----------|
| Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A, 6.00%, 2/01/34 | 1,965 | 2,028,686 |
|--|-------|-----------|

**Maryland 0.7%**

|  |       |           |
|--|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20  | 1,750 | 2,015,895 |
| Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25  | 790   | 860,515   |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33 | 1,140 | 1,341,564 |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35   | 500   | 523,810   |

4,741,784

**Massachusetts 0.2%**

|  |       |           |
|--|-------|-----------|
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25 | 1,060 | 1,163,074 |
|--|-------|-----------|

**Michigan 4.0%**

|  |       |           |
|--|-------|-----------|
| City of Detroit Michigan, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26 | 4,235 | 4,876,899 |
|--|-------|-----------|

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Michigan (concluded)</b>  |              |              |
| Manistee Area Public Schools, GO, Refunding (Q-SBLF), 5.00%, 5/01/25   | \$ 1,000     | \$ 1,140,230 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series A, 5.00%, 10/15/24   | 2,500        | 2,978,450    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.25%, 11/15/24  | 4,900        | 5,633,383    |
| State of Michigan Trunk Line, RB, Fund, 5.00%, 11/15/31  | 2,000        | 2,357,960    |
| Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (AGC), 4.75%, 12/01/18                              | 7,665        | 8,270,382    |
|  |              | 25,257,304   |
| <b>Minnesota 0.9%</b>  |              |              |
| City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A, 4.25%, 5/01/21  | 2,300        | 2,587,684    |
| Minneapolis-St Paul Metropolitan Airports Commission, Refunding RB, Series B (b):  |              |              |
| 5.00%, 1/01/30   | 1,000        | 1,156,610    |
| 5.00%, 1/01/31   | 750          | 864,855      |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program, Series B, 5.00%, 8/01/36                          | 1,000        | 1,169,640    |
|  |              | 5,778,789    |
| <b>Mississippi 0.8%</b>  |              |              |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project, 5.88%, 4/01/22                                  | 5,000        | 5,014,850    |
| <b>Missouri 2.6%</b>   |              |              |
| Missouri Development Finance Board, RB, St. Joseph Sewage System Improvements, Series E, 4.75%, 5/01/26                                | 750          | 791,445      |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32                 | 5,000        | 5,650,150    |
| Missouri State Environmental Improvement & Energy Resources Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25 | 3,150        | 3,922,884    |
| Missouri State Health & Educational Facilities Authority, Refunding RB, SSM Health Care, Series B, 4.25%, 6/01/25                      | 5,975        | 6,511,973    |
|  |              | 16,876,452   |
| <b>Montana 0.5%</b>  |              |              |
| Montana Facility Finance Authority, Refunding RB, Series B, 5.00%, 1/01/24   | 2,625        | 3,001,215    |
| <b>Nebraska 0.8%</b>   |              |              |
| Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25  | 4,380        | 4,253,812    |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30                                     | 1,000        | 1,135,930    |
|  |              | 5,389,742    |
| <b>Nevada 0.7%</b>   |              |              |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24  | 3,800        | 4,270,858    |
| <b>New Hampshire 0.6%</b>  |              |              |
| New Hampshire State Turnpike System, RB, Series C, 4.00%, 8/01/30  | 3,765        | 4,044,815    |
| <b>New Jersey 15.5%</b>  |              |              |
| Essex County Improvement Authority, RB, Newark Project, Series A (AGM), 5.00%, 11/01/20  | 2,000        | 2,326,340    |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM) (e):   |              |              |
| 5.80%, 11/01/21  | 3,635        | 4,213,837    |
| 5.80%, 11/01/23  | 5,050        | 5,854,162    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |

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### New Jersey (concluded)

| New Jersey EDA, RB:  |          |                   |
|--|----------|-------------------|
| Continental Airlines Inc. Project, AMT, 6.40%, 9/15/23   | \$ 6,040 | \$ 6,150,592      |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 10,000   | 10,649,000        |
| New Jersey EDA, Refunding RB:  |          |                   |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25  | 3,000    | 3,295,350         |
| School Facilities Construction, Series AA, 4.25%, 12/15/24   | 3,850    | 4,217,329         |
| School Facilities Construction, Series EE, 5.00%, 9/01/23  | 3,465    | 4,134,923         |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24 | 635      | 685,864           |
| New Jersey Higher Education Assistance Authority, Refunding RB:  |          |                   |
| Series 1, AMT, 5.50%, 12/01/26   | 1,665    | 1,919,812         |
| Series 1, AMT, 5.00%, 12/01/27   | 12,000   | 12,976,800        |
| Series 1A, 4.75%, 12/01/21   | 2,400    | 2,695,992         |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23                                | 3,150    | 3,361,806         |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29  | 10,000   | 11,817,900        |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |          |                   |
| CAB, Series C (AMBAC), 4.10%, 12/15/25 (c)   | 9,450    | 5,548,945         |
| Series A, 5.25%, 6/15/24   | 3,185    | 3,847,257         |
| Series B, 5.50%, 6/15/31   | 10,000   | 12,012,800        |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23   | 1,375    | 1,559,044         |
| State of New Jersey, GO, Refunding, 5.25%, 8/01/21   | 1,355    | 1,741,785         |
|  |          | <b>99,009,538</b> |

### New York 19.7%

| City of New York New York, GO, Series D1, 5.13%, 12/01/26  | 4,615 | 5,448,146 |
|--|-------|-----------|
| City of New York New York, GO, Refunding:  |       |           |
| Series B, 5.00%, 8/01/30   | 2,210 | 2,640,994 |
| Series E, 5.00%, 8/01/27   | 3,500 | 4,198,950 |
| Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23        | 6,300 | 6,508,341 |
| Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47   | 4,250 | 5,017,890 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24  | 1,475 | 1,773,584 |
| Metropolitan Transportation Authority, RB:   |       |           |
| Sub-Series B-1, 5.00%, 11/15/24  | 2,300 | 2,822,077 |
| Sub-Series B-4, 5.00%, 11/15/24  | 1,500 | 1,840,485 |
| Transportation, Series A, 5.00%, 11/15/25  | 1,980 | 2,251,696 |
| Metropolitan Transportation Authority, Refunding RB:   |       |           |
| Series B, 5.25%, 11/15/25  | 4,000 | 4,889,480 |
| Series F, 5.00%, 11/15/30  | 1,460 | 1,701,834 |
| New York City Industrial Development Agency, RB:   |       |           |
| Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16   | 3,500 | 3,517,465 |
| Special Needs Facilities Pooled Program, Series C-1, 6.80%, 7/01/19  | 1,770 | 1,798,833 |
| New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24 | 1,740 | 1,909,232 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.00%, 1/15/23                            | 3,560 | 4,172,854 |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29                   | 2,750 | 3,151,418 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>New York (concluded)</b>   |              |              |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47                                 | \$ 3,000     | \$ 3,386,430 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27  | 6,900        | 7,665,624    |
| New York State Dormitory Authority, RB:   |              |              |
| Education, Series D, 5.00%, 3/15/31   | 4,500        | 5,091,885    |
| Fordham University, Series A, 5.25%, 7/01/25  | 900          | 1,081,269    |
| Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22   | 4,000        | 4,647,440    |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24  | 1,000        | 1,164,490    |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30  | 1,495        | 1,711,386    |
| North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39  | 1,600        | 1,784,336    |
| NYU Hospital Center, Series A, 5.00%, 7/01/22   | 1,725        | 1,974,297    |
| NYU Hospital Center, Series A, 5.13%, 7/01/23   | 1,670        | 1,908,309    |
| School Districts Financing Program, Series C, 5.00%, 10/01/24   | 3,165        | 3,822,086    |
| New York State Dormitory Authority, Refunding RB:   |              |              |
| Mount Sinai Hospital, Series A, 4.25%, 7/01/23  | 2,225        | 2,426,919    |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22  | 650          | 744,153      |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23  | 2,160        | 2,452,097    |
| Yeshiva University, 4.00%, 9/01/23  | 2,860        | 3,140,423    |
| Yeshiva University, 4.25%, 9/01/24  | 2,750        | 3,041,995    |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20  | 2,475        | 2,856,719    |
| Port Authority of New York & New Jersey, Refunding RB:  |              |              |
| Consolidated, 152nd Series, AMT, 5.00%, 11/01/23  | 1,000        | 1,127,810    |
| Consolidated, 153rd Series, 5.00%, 7/15/24  | 2,010        | 2,307,038    |
| Sales Tax Asset Receivable Corp, Refunding RB, Series A (AMBAC), 5.25%, 10/15/27  | 9,850        | 10,697,001   |
| United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24   | 2,985        | 3,282,694    |
| Westchester County New York Health Care Corp., Refunding RB, Senior Lien, Series A, 5.00%, 11/01/24   | 5,470        | 6,187,445    |
|   |              | 126,145,125  |
| <b>North Carolina 1.9%</b>  |              |              |
| City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33   | 4,000        | 4,580,120    |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 2,105        | 1,925,528    |
| North Carolina Capital Facilities Finance Agency, RB, Solid Waste Disposal, Duke Energy Carolinas Project, Series B, 4.38%, 10/01/31                                | 2,000        | 2,174,820    |
| North Carolina Medical Care Commission, Refunding RB:   |              |              |
| Vidant Health, Series A, 5.00%, 6/01/36   | 1,500        | 1,657,365    |
| WakeMed, Series A, 5.00%, 10/01/31  | 1,500        | 1,734,735    |
|   |              | 12,072,568   |
| <b>Ohio 0.5%</b>  |              |              |
| City of Cincinnati Ohio, Refunding GO, Various Purpose, Series A, 4.38%, 12/01/30   | 900          | 976,032      |
| Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37   | 1,000        | 1,131,570    |
| Miami University, RB, General Receipts, 4.00%, 9/01/33 (b)  | 1,000        | 1,061,790    |
|   |              | 3,169,392    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Oregon 1.5%</b>  |              |              |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37   | \$ 2,000     | \$ 2,326,700 |

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|   |       |            |
|---|-------|------------|
| Oregon Health & Science University, Refunding RB, Series A, 5.00%, 7/01/26                                    | 1,500 | 1,785,435  |
| Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A, 5.00%, 7/01/29               | 1,835 | 2,165,814  |
| State of Oregon, GO:  |       |            |
| Odot Project, Tax-Exempt, Series I, 5.00%, 5/01/37  | 1,000 | 1,179,660  |
| Series H, 5.00%, 5/01/36  | 2,000 | 2,359,320  |
|   |       | 9,816,929  |
| <b>Pennsylvania 8.3%</b>  |       |            |
| City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20                                    | 2,895 | 3,217,734  |
| City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18   | 6,430 | 7,214,910  |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17                                | 9,630 | 10,868,996 |
| County of Allegheny Pennsylvania, GO, Series C-67:  |       |            |
| 5.00%, 11/01/25   | 2,700 | 3,128,922  |
| 5.00%, 11/01/26   | 2,375 | 2,702,346  |
| County of Allegheny Pennsylvania, Refunding GO, Series C-68, 5.00%, 11/01/25                                  | 2,515 | 2,914,533  |
| Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.00%, 2/01/21                            | 3,500 | 3,581,515  |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A,                     |       |            |
| AMT, 6.25%, 11/01/27  | 7,710 | 7,658,189  |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31   | 4,000 | 4,662,400  |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26       | 6,225 | 7,392,063  |
|   |       | 53,341,608 |
| <b>Puerto Rico 4.4%</b>   |       |            |
| Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25             |       |            |
|   | 3,215 | 3,520,489  |
| Puerto Rico Electric Power Authority, RB, Series TT, 5.00%, 7/01/27   | 6,500 | 6,709,560  |
| Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21                            | 3,000 | 3,597,300  |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26               | 885   | 956,676    |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 9,450 | 10,290,861 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42                                 | 650   | 718,907    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40                                 | 2,000 | 2,195,300  |
|   |       | 27,989,093 |
| <b>Rhode Island 0.3%</b>  |       |            |
| Rhode Island Health & Educational Building Corp., RB, Providence College, 5.00%, 11/01/34                     | 1,750 | 1,982,943  |
| <b>South Carolina 0.2%</b>  |       |            |
| County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25    | 1,000 | 1,097,040  |
| <b>South Dakota 0.2%</b>  |       |            |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25         | 1,000 | 1,120,610  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Tennessee 1.8%</b>   |            |              |
| Chattanooga-Hamilton County Hospital Authority Tennessee, Refunding RB, Erlanger Health (AGM), 5.00%, 10/01/22              | \$ 1,620   | \$ 1,869,350 |
| Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/19     | 1,360      | 1,361,510    |
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 | 3,810      | 4,174,465    |
| Memphis-Shelby County Sports Authority Inc., Refunding RB:  |            |              |
| Memphis Arena Project, Series A, 5.00%, 11/01/23  | 2,695      | 3,102,780    |
| Memphis Arena Project, Series B, 5.00%, 11/01/22  | 1,000      | 1,162,060    |
|   |            | 11,670,165   |
| <b>Texas 5.6%</b>   |            |              |
| City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT:  |            |              |
| 5.00%, 7/01/25  | 1,500      | 1,702,890    |
| 5.00%, 7/01/32  | 1,010      | 1,129,776    |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series 2001-A-1, AMT, 6.15%, 1/01/16              | 4,000      | 4,006,960    |
| Dallas/Fort Worth International Airport, Refunding RB, AMT:   |            |              |
| Series E, 5.00%, 11/01/26   | 2,185      | 2,471,366    |
| Series E, 5.00%, 11/01/27   | 4,960      | 5,593,243    |
| Series F, 5.00%, 11/01/31   | 6,345      | 7,013,446    |
| Frisco ISD, GO, Refunding (PSF-GTD), 4.25%, 8/15/28   | 4,000      | 4,539,000    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28                            | 2,000      | 2,154,960    |
| San Jacinto River Authority, RB, Special Project, 5.25%, 10/01/25   | 2,910      | 3,360,846    |
| Socorro ISD, GO, Refunding:   |            |              |
| 5.00%, 8/15/30  | 1,000      | 1,178,230    |
| 5.00%, 8/15/32  | 2,500      | 2,918,575    |
|   |            | 36,069,292   |
| <b>Vermont 0.3%</b>   |            |              |
| Vermont Educational & Health Buildings Financing Agency, Refunding RB, Middlebury College Project, 5.00%, 11/01/32          | 1,680      | 2,023,190    |
| <b>Virginia 2.9%</b>  |            |              |
| James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A:  |            |              |
| 5.75%, 3/01/17  | 3,285      | 3,304,316    |
| 6.00%, 3/01/23  | 1,150      | 1,155,037    |
| Roanoke EDA, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38   | 3,155      | 3,470,658    |
| Tobacco Settlement Financing Corp. Virginia, RB, Asset-Backed, 5.63%, 6/01/37 (e)   | 7,800      | 8,831,940    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34                        | 1,560      | 1,635,894    |
|   |            | 18,397,845   |
| <b>West Virginia 2.7%</b>   |            |              |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.13%, 9/01/23                                | 4,000      | 4,383,320    |
| West Virginia University, RB, Board of Governors University Improvement, Series B:  |            |              |
| 5.00%, 10/01/29   | 7,520      | 8,836,752    |
| 5.00%, 10/01/30   | 3,500      | 4,097,765    |
|   |            | 17,317,837   |
| <b>Wisconsin 2.2%</b>   |            |              |
| Public Finance Authority, Wisconsin Airport Facilities, Refunding RB, Series B, AMT, 5.25%, 7/01/28                         | 4,765      | 5,084,684    |
| <b>Municipal Bonds</b>  | <b>Par</b> | <b>Value</b> |

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(000)

**Wisconsin (concluded)**

|  |          |              |
|--|----------|--------------|
| State of Wisconsin, GO, Series C, 4.50%, 5/01/30           | \$ 6,120 | \$ 6,966,641 |
| Wisconsin Housing & EDA, RB, Series C, AMT, 4.85%, 9/01/26 | 2,000    | 2,083,960    |

14,135,285

**Total Municipal Bonds 128.9%**

825,121,868

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (d)**

**California 3.3%**

|  |        |            |
|--|--------|------------|
| Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30                       | 10,140 | 10,640,916 |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35 | 9,028  | 10,199,839 |

20,840,755

**Illinois 3.8%**

|  |        |            |
|--|--------|------------|
| Du Page & Will Counties Community School District No. 204 Indian, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22 | 8,650  | 10,135,022 |
| McHenry County Conservation District Illinois, GO (AGM), 5.13%, 2/01/27  | 12,695 | 14,315,647 |

24,450,669

**Louisiana 4.0%**

|  |        |            |
|--|--------|------------|
| State of Louisiana, GO, Series A, 5.00%, 8/01/24                         | 12,000 | 15,001,320 |
| State of Louisiana Gas & Fuels, Refunding RB, Series A-1, 4.00%, 5/01/34 | 10,000 | 10,735,700 |

25,737,020

**Massachusetts 3.3%**

|   |        |            |
|---|--------|------------|
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31 | 10,175 | 11,734,295 |
| Massachusetts School Building Authority, RB, Series A (AGM): 5.00%, 8/15/15                           | 1,075  | 1,187,815  |
| 5.00%, 8/15/30  | 7,264  | 8,029,595  |

20,951,705

**Minnesota 1.9%**

|   |        |            |
|---|--------|------------|
| State of Minnesota, GO, State Various Purpose, Series A, 4.00%, 8/01/29 | 10,525 | 12,135,088 |
|---|--------|------------|

**New Jersey 1.9%**

|   |        |            |
|---|--------|------------|
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM), 5.00%, 6/15/19 | 11,120 | 12,261,357 |
|---|--------|------------|

**New York 9.8%**

|   |        |            |
|---|--------|------------|
| City of New York New York, GO:  |        |            |
| Sub-Series B-1, 5.25%, 9/01/22  | 8,250  | 10,098,412 |
| Sub-Series I-1, 5.50%, 4/01/21  | 4,992  | 6,246,557  |
| City of New York New York, Refunding GO, Series E, 5.00%, 8/01/24   | 3,990  | 4,867,122  |
| New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30                                     | 8,000  | 9,005,600  |
| New York State Dormitory Authority, Refunding RB, Series A, 5.00%, 7/01/42  | 2,240  | 2,582,944  |
| New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.25%, 3/15/34 | 10,000 | 10,682,200 |
| New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21                            | 8,003  | 9,490,000  |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26                               | 5,530  | 6,416,404  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to   | Par          | Value          |
|--|--------------|----------------|
| Tender Option Bond Trusts (d)  | (000)        | Value          |
| <b>New York (concluded)</b>  |              |                |
| Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25   | \$ 3,242     | \$ 3,362,139   |
|  |              | 62,751,378     |
| <b>Washington 1.8%</b>   |              |                |
| Snohomish County School District No. 15 Edmonds Washington, GO, (NPFGC), 5.00%, 12/01/19   | 10,000       | 11,581,900     |
| <b>Total Municipal Bonds Transferred to</b>  |              |                |
| <b>Tender Option Bond Trusts 29.8%</b>   |              | 190,709,872    |
| <b>Total Long-Term Investments</b>   |              | 1,015,831,740  |
| <b>(Cost \$930,382,724) 158.7%</b>   |              |                |
| <b>Short-Term Securities</b>   |              |                |
| <b>Money Market Funds 0.0%</b>   |              |                |
| FPI Institutional Tax-Exempt Fund, 0.04% (i)(j)  | 93,623       | 93,623         |
|  | <b>Par</b>   |                |
|  | <b>(000)</b> |                |
| <b>Connecticut 0.3%</b>  |              |                |
| Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2, 0.23%, 11/01/12 (h)             | \$ 1,940     | 1,940,000      |
| <b>Massachusetts 0.7%</b>  |              |                |
| Massachusetts Health & Educational Facilities Authority, RB, VRDN, Stonehill College, Series K (Bank of America NA LOC), 0.21%, 11/01/12 (h) | 4,320        | 4,320,000      |
| <b>Total Short-Term Securities</b>   |              |                |
| <b>(Cost \$6,353,623) 1.0%</b>   |              | 6,353,623      |
| <b>Total Investments</b>   |              |                |
| <b>(Cost \$936,736,347) 159.7%</b>   |              | 1,022,185,363  |
| <b>Other Assets Less Liabilities 1.2%</b>  |              | 7,676,807      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>  |              |                |
| <b>Expense and Fees Payable (16.0)%</b>  |              | (102,780,212)  |
| <b>VRDP Shares, at Liquidation Value (44.9)%</b>   |              | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |              | \$ 639,981,958 |

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

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

| Counterparty                      | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------------------|--------------|--|
| National Financial Services Corp. | \$ 1,061,790 | \$ 2,110                                     |



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|               |              |    |      |
|---------------|--------------|----|------|
| Piper Jaffray | \$ 1,156,610 | \$ | 780  |
| Piper Jaffray | \$ 864,855   | \$ | (75) |

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
  
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
  
- (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) Non-income producing security.
  
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
  
- (h) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (i) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2012 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2012 | Income |
|-----------------------------------|--|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 3,601,217                              | (3,507,594)     | 93,623                                   | \$ 6   |

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

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | Level 1          | Level 2                 | Level 3 | Total                   |
|------------------------------------|------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                     |                  |                         |         |                         |
| Investments:                       |                  |                         |         |                         |
| Long-Term Investments <sup>1</sup> |                  | \$ 1,015,831,740        |         | \$ 1,015,831,740        |
| Short-Term Securities              | \$ 93,623        | 6,260,000               |         | 6,353,623               |
| <b>Total</b>                       | <b>\$ 93,623</b> | <b>\$ 1,022,091,740</b> |         | <b>\$ 1,022,185,363</b> |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2                 | Level 3 | Total                   |
|------------------------|---------|-------------------------|---------|-------------------------|
| <b>Liabilities:</b>    |         |                         |         |                         |
| TOB trust certificates |         | \$ (102,718,447)        |         | \$ (102,718,447)        |
| VRDP Shares            |         | (287,100,000)           |         | (287,100,000)           |
| <b>Total</b>           |         | <b>\$ (389,818,447)</b> |         | <b>\$ (389,818,447)</b> |

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 0.4%</b>  |              |              |
| County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19  | \$ 1,490     | \$ 1,489,106 |
| <b>Alaska 1.0%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                             |              |              |
| 4.63%, 6/01/23   | 1,720        | 1,724,094    |
| 5.00%, 6/01/46   | 2,250        | 1,906,492    |
|  |              | 3,630,586    |
| <b>Arizona 0.8%</b>  |              |              |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                   | 1,000        | 704,530      |
| Pima County IDA, RB:   |              |              |
| 6.75%, 7/01/21   | 305          | 305,579      |
| Arizona Charter Schools Project, Series C, 6.75%, 7/01/31  | 1,890        | 1,892,287    |
|  |              | 2,902,396    |
| <b>California 9.7%</b>   |              |              |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 2,200        | 2,541,440    |
| Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51  | 1,180        | 1,318,308    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 3,170        | 3,808,945    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                           | 1,185        | 1,434,158    |
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39   | 800          | 902,600      |
| San Marcos Unified School District, CAB, GO, Election of 2010, Series B (a):   |              |              |
| 5.14%, 8/01/41   | 5,000        | 1,162,250    |
| 5.08%, 8/01/42   | 2,000        | 449,660      |
| State of California, GO, Various Purpose:  |              |              |
| 6.00%, 3/01/33   | 2,525        | 3,130,899    |
| 6.50%, 4/01/33   | 14,925       | 18,766,098   |
|  |              | 33,514,358   |
| <b>Colorado 2.2%</b>   |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33                             | 1,060        | 1,254,923    |
| Colorado Health Facilities Authority, Refunding RB, The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 1,000        | 1,068,240    |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:                     |              |              |
| 8.00%, 12/01/25  | 3,300        | 3,415,962    |
| Subordinate, 8.13%, 12/01/25   | 820          | 819,975      |
| University of Colorado, RB, Series A, 5.75%, 6/01/28   | 750          | 944,273      |
|  |              | 7,503,373    |
| <b>Connecticut 1.8%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40               | 1,375        | 1,517,106    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35                 | 3,385        | 3,857,884    |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31             | 950          | 950,846      |
|  |              | 6,325,836    |
| <b>Delaware 1.6%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                       | 1,125        | 1,267,830    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45   | 4,065        | 4,372,395    |

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|   | Par      | 5,640,225    |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>District of Columbia 2.2%</b>  |          |              |
| Metropolitan Washington Airports Authority, Refunding RB:   |          |              |
| CAB, Second Senior Lien, Series B (AGC), 4.94%, 10/01/33 (a)  | \$ 6,590 | \$ 2,374,838 |
| CAB, Second Senior Lien, Series B (AGC), 5.00%, 10/01/34 (a)  | 4,830    | 1,636,935    |
| CAB, Second Senior Lien, Series B (AGC), 5.05%, 10/01/35 (a)  | 6,515    | 2,078,481    |
| First Senior Lien, Series A, 5.25%, 10/01/44  | 1,500    | 1,666,785    |
|   |          | 7,757,039    |
| <b>Florida 2.9%</b>   |          |              |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                  |          |              |
|   | 1,165    | 1,329,999    |
| Fiddlers Creek Community Development District No. 2, Special Assessment Bonds, Series A, 6.38%, 5/01/35 (b)(c)                        |          |              |
|   | 2,350    | 1,235,301    |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30   |          |              |
|   | 2,720    | 2,721,034    |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40   |          |              |
|   | 2,265    | 2,868,894    |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37                                      |          |              |
|   | 915      | 934,114      |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37  |          |              |
|   | 1,175    | 806,896      |
|   |          | 9,896,238    |
| <b>Georgia 4.0%</b>   |          |              |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39   |          |              |
|   | 130      | 144,083      |
| Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26 |          |              |
|   | 2,000    | 2,051,500    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series A, 5.00%, 7/01/39                                 |          |              |
|   | 3,465    | 3,903,080    |
| Municipal Electric Authority of Georgia, RB, Series W: 6.60%, 1/01/18 (d)(e)  |          |              |
|   | 380      | 395,356      |
| 6.60%, 1/01/18  |          |              |
|   | 5,520    | 6,106,555    |
| Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20   |          |              |
|   | 1,205    | 1,415,851    |
|   |          | 14,016,425   |
| <b>Hawaii 0.5%</b>  |          |              |
| State of Hawaii, RB, Series A, 5.25%, 7/01/30   |          |              |
|   | 1,355    | 1,590,743    |
| <b>Illinois 17.2%</b>   |          |              |
| Chicago Illinois Board of Education, GO, Refunding, Series A, 5.50%, 12/01/39   |          |              |
|   | 2,110    | 2,469,903    |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40  |          |              |
|   | 1,050    | 1,203,331    |
| City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series C (AGM), 6.50%, 1/01/41                              |          |              |
|   | 5,865    | 7,279,345    |
| City of Chicago Illinois, GO, Public Improvement Project, Series A, 5.00%, 1/01/34  |          |              |
|   | 4,535    | 5,098,338    |
| City of Chicago Illinois, Refunding RB: Sales Tax, Series A, 5.25%, 1/01/38   |          |              |
|   | 820      | 949,068      |
| Waterworks Revenue, 5.00%, 11/01/42   |          |              |
|   | 2,865    | 3,256,072    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32  |          |              |
|   | 800      | 819,496      |
| City of Chicago Illinois, Tax Allocation Bonds, Kingsbury Redevelopment Project, Series A, 6.57%, 2/15/13                             |          |              |
|   | 300      | 300,288      |
| Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38   |          |              |
|   | 5,000    | 5,885,350    |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22   |          |              |
|   | 470      | 437,415      |
| Navistar International, Recovery Zone, 6.50%, 10/15/40  |          |              |
|   | 910      | 944,644      |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| Illinois Finance Authority, Refunding RB:   |              |              |
| Ascension Health, Series A, 5.00%, 11/15/37   | \$ 970       | \$ 1,084,285 |
| Ascension Health, Series A, 5.00%, 11/15/42   | 1,765        | 1,961,374    |
| Central DuPage Health, Series B, 5.50%, 11/01/39  | 1,610        | 1,814,776    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):                  |              |              |
| Series B, 5.00%, 6/15/50  | 3,150        | 3,429,405    |
| Series B-2, 5.00%, 6/15/50  | 2,500        | 2,720,975    |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 1,335        | 1,559,120    |
| 6.00%, 6/01/28  | 1,140        | 1,353,408    |
| Regional Transportation Authority, RB:  |              |              |
| Series A (AMBAC), 7.20%, 11/01/20   | 1,175        | 1,407,885    |
| Series A (NPFGC), 6.70%, 11/01/21   | 6,450        | 7,710,717    |
| Series C (NPFGC), 7.75%, 6/01/20  | 2,500        | 3,103,350    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34   | 630          | 723,095      |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23   | 2,800        | 2,804,004    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25         | 1,450        | 1,457,438    |
|   |              | 59,773,082   |
| <b>Indiana 2.8%</b>   |              |              |
| Indiana Finance Authority, RB:  |              |              |
| Sisters of St. Francis Health, 5.25%, 11/01/39  | 840          | 925,638      |
| Wastewater Utility, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38                                  | 1,580        | 1,811,012    |
| Indiana Finance Authority, Refunding RB:  |              |              |
| Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36   | 1,500        | 1,618,680    |
| Community Health Network, Series A, 5.00%, 5/01/42 (f)  | 1,885        | 2,058,853    |
| Parkview Health System, Series A, 5.75%, 5/01/31  | 2,795        | 3,244,073    |
|   |              | 9,658,256    |
| <b>Iowa 0.6%</b>  |              |              |
| Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22                          | 1,950        | 2,220,387    |
| <b>Kansas 0.5%</b>  |              |              |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40              | 1,660        | 1,812,156    |
| <b>Kentucky 0.3%</b>  |              |              |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40    | 1,010        | 1,201,900    |
| <b>Louisiana 4.3%</b>   |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB,                        |              |              |
| Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35  | 3,320        | 3,873,577    |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17                        | 7,500        | 7,516,425    |
| Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25                   | 3,600        | 3,630,960    |
|   |              | 15,020,962   |
| <b>Maine 0.3%</b>   |              |              |
| Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42  | 885          | 1,022,892    |
| <b>Maryland 1.5%</b>  |              |              |
| County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27 | 1,130        | 1,155,764    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |

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### Maryland (concluded)

|  |          |              |
|--|----------|--------------|
| Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42                                | \$ 1,500 | \$ 1,547,115 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 435      | 491,028      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 830      | 904,086      |
| Maryland Health & Higher Educational Facilities Authority, RB, University Of Maryland Medical System, Series B (NPPGC), 7.00%, 7/01/22 | 955      | 1,172,788    |
|  |          | 5,270,781    |

### Massachusetts 2.9%

|   |       |            |
|---|-------|------------|
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,805 | 1,973,641  |
| Massachusetts HFA, RB, AMT:<br>S/F, Series 130, 5.00%, 12/01/32   | 2,720 | 2,828,719  |
| Series A, 5.20%, 12/01/37   | 2,830 | 2,938,700  |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40   | 2,105 | 2,267,022  |
|   |       | 10,008,082 |

### Michigan 6.6%

|   |       |            |
|---|-------|------------|
| City of Detroit Michigan, RB, Senior Lien:<br>Sewage Disposal System, Series B (AGM), 7.50%, 7/01/33            | 910   | 1,141,322  |
| Water Supply System, Series A, 5.25%, 7/01/41   | 3,075 | 3,275,152  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                  | 1,380 | 1,546,911  |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:<br>Henry Ford Health System, 5.25%, 11/15/46 | 5,080 | 5,382,158  |
| McLaren Health Care, 5.75%, 5/15/38   | 8,560 | 9,572,220  |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39          | 1,400 | 1,805,300  |
|   |       | 22,723,063 |

### Minnesota 2.4%

|   |       |           |
|---|-------|-----------|
| Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B:<br>5.25%, 3/01/25 | 4,495 | 5,122,322 |
| 5.25%, 3/01/31  | 3,015 | 3,358,167 |
|   |       | 8,480,489 |

### Mississippi 1.4%

|   |       |           |
|---|-------|-----------|
| County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000 | 3,534,840 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36  | 1,065 | 1,211,022 |
|   |       | 4,745,862 |

### Nebraska 0.7%

|  |       |           |
|--|-------|-----------|
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:<br>5.25%, 9/01/37 | 825   | 904,753   |
| 5.00%, 9/01/42   | 1,445 | 1,543,448 |
|  |       | 2,448,201 |

### New Jersey 2.8%

|   |       |           |
|---|-------|-----------|
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29   | 1,955 | 2,001,353 |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c) | 1,680 | 17        |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28                                    | 1,010 | 1,094,244 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |              |
| Series A, 5.50%, 6/15/41   | \$ 1,635     | \$ 1,912,312 |
| Series B, 5.25%, 6/15/36   | 2,460        | 2,843,293    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23   | 1,845        | 1,799,428    |
|  |              | 9,650,647    |
| <b>New York 9.3%</b>   |              |              |
| Metropolitan Transportation Authority, RB:   |              |              |
| Series 2008C, 6.50%, 11/15/28  | 9,405        | 12,022,694   |
| Series E, 5.00%, 11/15/42  | 540          | 610,994      |
| Metropolitan Transportation Authority, Refunding RB, Transportation , Series D, 5.25%, 11/15/40  | 1,205        | 1,367,892    |
| New York City Industrial Development Agency, RB:   |              |              |
| British Airways Plc Project, AMT, 7.63%, 12/01/32  | 1,920        | 1,968,000    |
| Series C, 6.80%, 6/01/28   | 690          | 698,922      |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17  | 685          | 692,131      |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 6,700        | 7,563,697    |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49                                |              |              |
|  | 1,220        | 1,417,152    |
| New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42   |              |              |
|  | 1,775        | 2,014,944    |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal:   |              |              |
| 6.00%, 12/01/36  | 1,165        | 1,368,479    |
| 6.00%, 12/01/42  | 1,250        | 1,458,737    |
| Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17                                 |              |              |
|  | 1,000        | 1,010,890    |
|  |              | 32,194,532   |
| <b>North Carolina 1.5%</b>   |              |              |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35 |              |              |
|  | 1,675        | 1,532,189    |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42  |              |              |
|  | 1,400        | 1,537,158    |
| North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38   |              |              |
|  | 2,000        | 2,102,480    |
|  |              | 5,171,827    |
| <b>Oregon 0.1%</b>   |              |              |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37  |              |              |
|  | 250          | 290,838      |
| <b>Pennsylvania 1.8%</b>   |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40   |              |              |
|  | 2,205        | 1,560,126    |
| Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25   |              |              |
|  | 880          | 890,551      |
| Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28   |              |              |
|  | 420          | 428,198      |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40  |              |              |
|  | 1,890        | 2,114,230    |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17  |              |              |
|  | 1,265        | 1,266,923    |
|  |              | 6,260,028    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Puerto Rico 2.7%</b>  |              |              |

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|  |          |              |
|--|----------|--------------|
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44  | \$ 4,255 | \$ 4,991,115 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, CAB, 5.45%, 8/01/39 (a)   | 18,670   | 4,430,764    |
|  |          | 9,421,879    |
| <b>South Carolina 1.1%</b>   |          |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 3,280    | 3,702,858    |
| <b>South Dakota 0.3%</b>   |          |              |
| South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (f)                                    | 1,070    | 1,172,260    |
| <b>Tennessee 0.4%</b>  |          |              |
| Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/24        | 1,000    | 1,000,710    |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47                       | 210      | 237,352      |
|  |          | 1,238,062    |
| <b>Texas 11.0%</b>   |          |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33   | 1,500    | 209,160      |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A-7, AMT, 6.63%, 5/15/33               | 3,000    | 3,037,710    |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46   | 2,140    | 2,500,119    |
| City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37   | 630      | 736,729      |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35   | 1,510    | 1,742,072    |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21                             | 4,820    | 4,837,882    |
| Dallas Fort Worth International Airport, Refunding RB, AMT, 5.00%, 11/01/35  | 1,800    | 1,968,588    |
| Fort Bend County Industrial Development Corp., RB, 4.75%, 11/01/42   | 1,475    | 1,492,582    |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 2,000    | 2,509,860    |
| North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39  | 7,000    | 8,038,100    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |          |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | 3,000    | 3,702,780    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 3,000    | 3,638,820    |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43   | 3,080    | 3,639,174    |
|  |          | 38,053,576   |
| <b>Utah 0.7%</b>   |          |              |
| County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43  | 2,010    | 2,267,220    |
| <b>Virginia 2.7%</b>   |          |              |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.:  |          |              |
| 5.13%, 10/01/37  | 500      | 516,970      |
| 5.13%, 10/01/42  | 3,440    | 3,545,986    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River, AMT:  |          |              |
| 5.25%, 1/01/32   | 1,615    | 1,763,257    |
| 6.00%, 1/01/37   | 1,830    | 2,105,086    |
| 5.50%, 1/01/42   | 1,155    | 1,266,481    |
|  |          | 9,197,780    |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |                    |
|--|--------------|--------------------|
|  | <b>(000)</b> | <b>Value</b>       |
| <b>Municipal Bonds</b>   |              |                    |
| <b>Washington 2.4%</b>   |              |                    |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (e) | \$ 1,980     | \$ 2,790,711       |
| Washington Health Care Facilities Authority, Refunding RB:   |              |                    |
| Catholic Health Initiatives, Series D, 6.38%, 10/01/36   | 3,700        | 4,528,356          |
| Providence Health & Services, Series A, 5.00%, 10/01/42  | 1,015        | 1,137,094          |
|  |              | 8,456,161          |
| <b>Wisconsin 4.0%</b>  |              |                    |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | 7,100        | 8,705,807          |
| Wisconsin Health & Educational Facilities Authority, RB:   |              |                    |
| Ascension Health Senior Credit Group, 5.00%, 11/15/33  | 2,465        | 2,739,355          |
| SynergyHealth Inc., 6.00%, 8/1/13 (e)  | 2,215        | 2,309,957          |
|  |              | 13,755,119         |
| <b>Total Municipal Bonds 109.4%</b>  |              | <b>379,485,225</b> |

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

|  |              |              |
|--|--------------|--------------|
| <b>Arizona 0.8%</b>  |              |              |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38   | 2,450        | 2,786,854    |
| <b>California 8.2%</b>   |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | 3,271        | 3,807,516    |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)                        | 2,610        | 3,056,440    |
| City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 5,939        | 6,714,089    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                                  | 2,290        | 2,604,600    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 1,077        | 1,301,304    |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39   | 9,480        | 10,814,784   |
|  |              | 28,298,733   |
| <b>Colorado 0.7%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (h)  | 2,129        | 2,435,089    |
| <b>Connecticut 2.0%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42                               | 6,000        | 6,871,920    |
| <b>Florida 1.8%</b>  |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 5,679        | 6,410,170    |
| <b>Illinois 1.4%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33   | 1,320        | 1,530,500    |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33  | 2,999        | 3,372,829    |
|  |              | 4,903,329    |
| <b>Maryland 2.1%</b>   |              |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Ascension Health, Series B, 5.00%, 11/15/51                     | 4,159        | 4,639,178    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>  | <b>(000)</b> | <b>Value</b> |

Maryland (concluded)

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|  |          |              |
|--|----------|--------------|
| Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41                     | \$ 2,290 | \$ 2,572,952 |
|  |          | 7,212,130    |
| <b>Massachusetts 4.7%</b>  |          |              |
| Massachusetts School Building Authority, RB, Series A:   |          |              |
| 5.00%, 8/15/15 (e)   | 1,275    | 1,409,372    |
| 5.00%, 8/15/30   | 8,725    | 9,644,528    |
| Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41   | 4,530    | 5,263,860    |
|  |          | 16,317,760   |
| <b>Michigan 0.9%</b>   |          |              |
| Detroit Water and Sewerage Department, Refunding RB, Sewage Disposal System, Senior Lien, Series A:                    |          |              |
| 5.00%, 7/01/32   | 1,563    | 1,664,719    |
| 5.25%, 7/01/39   | 1,349    | 1,462,092    |
|  |          | 3,126,811    |
| <b>New Hampshire 0.7%</b>  |          |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)                       | 2,009    | 2,402,935    |
| <b>New York 11.5%</b>  |          |              |
| Hudson New York Yards Infrastructure Corp., RB, Senior Series A, 5.75%, 2/15/47  | 1,610    | 1,900,726    |
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System:                                   |          |              |
| Series DD, 5.00%, 6/15/37  | 6,299    | 7,161,938    |
| Series FF-2, 5.50%, 6/15/40  | 1,575    | 1,886,949    |
| New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42           | 2,459    | 2,834,826    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43              | 10,740   | 12,350,080   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51                        | 6,440    | 7,592,695    |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35  | 5,789    | 6,294,967    |
|  |          | 40,022,181   |
| <b>North Carolina 2.0%</b>   |          |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41     | 6,239    | 6,997,895    |
| <b>Ohio 5.3%</b>   |          |              |
| Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | 2,400    | 2,650,536    |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39   | 13,843   | 15,644,195   |
|  |          | 18,294,731   |
| <b>South Carolina 1.7%</b>   |          |              |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (h)               | 4,995    | 5,928,016    |
| <b>Texas 3.0%</b>  |          |              |
| Harris County Texas Metropolitan Transit Authority, Refunding RB, Sales and Use Tax Bonds, Series A, 5.00%, 11/01/41   | 3,400    | 3,906,838    |
| Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32                       | 3,361    | 3,540,301    |
| Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30   | 2,743    | 3,079,686    |
|  |          | 10,526,825   |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |                |
|---|--------------|----------------|
|   | <b>(000)</b> | <b>Value</b>   |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>   |              |                |
| <b>Utah 0.9%</b>  |              |                |
| City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | \$ 2,774     | \$ 3,041,261   |
| <b>Washington 5.5%</b>  |              |                |
| Central Puget Sound Regional Transit Authority, RB, Series A:   |              |                |
| 5.00%, 11/01/34   | 5,000        | 5,713,475      |
| 5.00%, 11/01/36   | 4,000        | 4,570,780      |
| (AGM), 5.00%, 11/01/32  | 7,693        | 8,787,911      |
|   |              | 19,072,166     |
| <b>Wisconsin 0.8%</b>   |              |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (h)                        |              |                |
|   | 2,499        | 2,779,159      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 54.0%</b>   |              |                |
|   |              | 187,427,965    |
| <b>Total Long-Term Investments</b>  |              |                |
| (Cost \$505,789,259) 163.4%   |              | 566,913,190    |
| <b>Short-Term Securities</b>  |              |                |
| <b>Money Market Fund 0.0%</b>   |              |                |
| FFI Institutional Tax-Exempt Fund, 0.04% (i)(j)   | 67,332       | 67,332         |
|   | <b>Par</b>   |                |
|   | <b>(000)</b> |                |
| <b>Connecticut 2.8%</b>   |              |                |
| Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (k): |              |                |
| Series A  | \$ 6,900     | 6,900,000      |
| Sub-Series A-2  | 2,800        | 2,800,000      |
|   |              | 9,700,000      |
| <b>Virginia 1.2%</b>  |              |                |
| Roanoke Economic Development Authority, RB, VRDN, Carilion Health System (AGM Insurance, Wells Fargo Bank NA SBPA), 0.21%, 11/01/12 (k):        |              |                |
| Series A-1  | 2,200        | 2,200,000      |
| Series A-2  | 2,000        | 2,000,000      |
|   |              | 4,200,000      |
| <b>Total Short-Term Securities</b>  |              |                |
| (Cost \$13,967,332) 4.0%  |              | 13,967,332     |
| <b>Total Investments (Cost \$519,756,591) 167.4%</b>  |              | 580,880,522    |
| <b>Other Assets Less Liabilities 1.1%</b>   |              | 3,954,490      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.2)%</b>  |              |                |
|   |              | (97,879,326)   |
| <b>VMTP Shares, at Liquidation Value (40.3)%</b>  |              | (140,000,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |              | \$ 346,955,686 |

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- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
  
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
  
- (c) Non-income producing security.
  
- (d) Security is collateralized by Municipal or US Treasury obligations.
  
- (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. Unsettled when-issued transactions were as follows:

| Counterparty      | Value        | Unrealized<br>Appreciation |
|-------------------|--------------|----------------------------|
| Wells Fargo & Co. | \$ 2,058,853 | \$ 11,122                  |
| Cain Brothers Co. | \$ 1,172,260 | \$ 7,426                   |

- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
  
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$8,722,888.
  
- (i) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2012 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2012 | Income |
|-----------------------------------|--|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 40,158                                 | 27,174          | 67,332                                   | \$ 9   |

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

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

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Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

|                                    | Level 1   | Level 2        | Level 3 | Total          |
|------------------------------------|-----------|----------------|---------|----------------|
| <b>Assets:</b>                     |           |                |         |                |
| Investments:                       |           |                |         |                |
| Long-Term Investments <sup>1</sup> |           | \$ 566,913,190 |         | \$ 566,913,190 |
| Short-Term Securities              | \$ 67,332 | 13,900,000     |         | 13,967,332     |
| <b>Total</b>                       | \$ 67,332 | \$ 580,813,190 |         | \$ 580,880,522 |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2          | Level 3 | Total            |
|------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>    |         |                  |         |                  |
| TOB Trust certificates |         | \$ (97,815,267)  |         | \$ (97,815,267)  |
| VMTP Shares            |         | (140,000,000)    |         | (140,000,000)    |
| <b>Total</b>           |         | \$ (237,815,267) |         | \$ (237,815,267) |

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

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

|   | BlackRock      | BlackRock      | BlackRock      | BlackRock      | BlackRock      | BlackRock         | BlackRock      |
|---|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|
|   | MuniAssets     | MuniEnhanced   | MuniHoldings   | MuniHoldings   | MuniHoldings   | Muni Intermediate | MuniVest       |
|   | Fund, Inc.     | Fund, Inc.     | Fund, Inc.     | Fund II, Inc.  | Fund, Inc.     | Fund, Inc.        | Fund II, Inc.  |
| October 31, 2012 (Unaudited)  | (MUA)          | (MEN)          | (MHD)          | (MUH)          | (MUS)          | (MUI)             | (MVT)          |
| <b>Assets</b>   |                |                |                |                |                |                   |                |
| Investments at value unaffiliated                                       | \$ 559,765,539 | \$ 573,450,691 | \$ 406,258,306 | \$ 301,864,357 | \$ 334,040,810 | \$ 1,022,091,740  | \$ 580,813,190 |
| Investments at value affiliated   | 1,686,161      | 4,871,693      | 39,693         | 34,963         | 67,427         | 93,623            | 67,332         |
| Interest receivable   | 9,202,057      | 7,707,684      | 5,796,977      | 4,200,114      | 4,204,309      | 13,406,969        | 8,855,416      |
| Investments sold receivable   | 170,000        | 1,768,128      | 5,000          |                |                | 5,000             | 635,000        |
| Deferred offering costs   |                | 238,022        | 134,039        | 115,318        | 136,663        | 1,043,864         | 179,749        |
| Prepaid expenses  | 1,675          | 3,044          | 4,332          | 3,197          | 16,026         | 297,657           | 2,770          |
| Total assets  | 570,825,432    | 588,039,262    | 412,238,347    | 306,217,949    | 338,465,235    | 1,036,938,853     | 590,553,457    |
| <b>Accrued Liabilities</b>  |                |                |                |                |                |                   |                |
| Bank overdraft  |                | 238,216        |                |                |                | 464,222           |                |
| Investments purchased payable   |                | 1,798,692      | 2,239,553      | 1,625,305      | 892,578        | 3,080,440         | 3,212,566      |
| Income dividends payable  |                |                |                |                |                |                   |                |
| Common Shares   | 2,233,870      | 1,710,469      | 1,288,676      | 935,488        | 961,608        | 2,730,555         | 1,898,166      |
| Investment advisory fees payable  | 264,472        | 247,306        | 374,828        | 278,855        | 293,565        | 482,349           | 487,151        |
| Interest expense and fees payable                                       | 44,625         | 50,126         | 42,365         | 35,724         | 26,122         | 61,765            | 64,059         |
| Officers and Directors fees payable                                     | 4,627          | 2              | 597            | 357            |                | 152,763           |                |
| Other accrued expenses payable  | 378,383        | 107,941        | 104,906        | 67,376         | 82,251         | 166,354           | 120,562        |
| Total accrued liabilities   | 2,925,977      | 4,152,752      | 4,050,925      | 2,943,105      | 2,256,124      | 7,138,448         | 5,782,504      |
| <b>Other Liabilities</b>  |                |                |                |                |                |                   |                |
| TOB trust certificates  | 64,148,789     | 70,315,120     | 67,690,138     | 56,562,094     | 50,254,556     | 102,718,447       | 97,815,267     |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |                | 142,500,000    |                |                |                | 287,100,000       |                |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |                |                | 83,700,000     | 55,000,000     | 87,000,000     |                   | 140,000,000    |
| Total other liabilities   | 64,148,789     | 212,815,120    | 151,390,138    | 111,562,094    | 137,254,556    | 389,818,447       | 237,815,267    |
| Total liabilities   | 67,074,766     | 216,967,872    | 155,441,063    | 114,505,199    | 139,510,686    | 396,956,895       | 243,597,771    |
| <b>Net Assets Applicable to Common Shareholders</b>                     | \$ 503,750,666 | \$ 371,071,390 | \$ 256,797,284 | \$ 191,712,750 | \$ 198,954,555 | \$ 639,981,958    | \$ 346,955,686 |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>          |                |                |                |                |                |                   |                |
| Paid-in capital <sup>5</sup>  | \$ 479,397,343 | \$ 315,546,417 | \$ 209,927,784 | \$ 155,042,794 | \$ 175,057,135 | \$ 542,998,466    | \$ 285,417,841 |
| Undistributed net investment income                                     | 2,599,027      | 6,341,857      | 4,322,388      | 4,154,088      | 2,981,455      | 9,349,589         | 5,800,163      |
| Undistributed net realized gain (accumulated net realized loss)         | (15,196,582)   | (9,964,866)    | 2,292,596      | 1,010,496      | (9,108,252)    | 2,184,887         | (5,386,249)    |
| Net unrealized appreciation/depreciation                                | 36,950,878     | 59,147,982     | 40,254,516     | 31,505,372     | 30,024,217     | 85,449,016        | 61,123,931     |

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|   |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Assets Applicable to<br/>Common Shareholders</b>                                       | \$ 503,750,666 | \$ 371,071,390 | \$ 256,797,284 | \$ 191,712,750 | \$ 198,954,555 | \$ 639,981,958 | \$ 346,955,686 |
| Net asset value, per Common Share   | \$ 14.09       | \$ 12.58       | \$ 18.23       | \$ 17.01       | \$ 15.31       | \$ 16.76       | \$ 16.63       |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 522,814,661 | \$ 514,302,709 | \$ 366,003,790 | \$ 270,358,985 | \$ 304,016,593 | \$ 936,642,724 | \$ 519,689,259 |
| <sup>2</sup> Investments at cost affiliated   | \$ 1,686,161   | \$ 4,871,693   | \$ 39,693      | \$ 34,963      | \$ 67,427      | \$ 93,623      | \$ 67,332      |
| <sup>3</sup> VRDP/VMTP Shares outstanding,<br>par value \$0.10 per share                      |                | 1,425          | 837            | 550            | 870            | 2,871          | 1,400          |
| <sup>4</sup> Preferred Shares authorized  |                | 7,480          | 5,000          | 3,480          | 5,380          | 15,671         | 7,000          |
| <sup>5</sup> Common Shares outstanding,<br>200 million shares authorized, \$0.10<br>par value | 35,741,923     | 29,490,852     | 14,083,889     | 11,270,936     | 12,994,705     | 38,189,582     | 20,858,966     |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

53



**Table of Contents****Statements of Operations**

| Six Months Ended<br>October 31, 2012 (Unaudited)                                   | BlackRock<br>MuniAssets | BlackRock                           | BlackRock                           | BlackRock                                 | BlackRock                                      | BlackRock  | BlackRock                             |
|--|-------------------------|-------------------------------------|-------------------------------------|---|--|--|---------------------------------------|
|  | Fund, Inc.<br>(MUA)     | MuniEnhanced<br>Fund, Inc.<br>(MEN) | MuniHoldings<br>Fund, Inc.<br>(MHD) | MuniHoldings<br>Fund II,<br>Inc.<br>(MUH) | MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | MuniVest<br>Fund II,<br>Inc.<br>(MVT) |
| <b>Investment Income</b>   |                         |                                     |                                     |   |  |  |                                       |
| Interest   | \$ 16,062,433           | \$ 13,380,661                       | \$ 9,733,053                        | \$ 7,216,700                              | \$ 7,258,853                                   | \$ 22,407,503  | \$ 14,118,930                         |
| Income affiliated  | 271                     | 950                                 | 11                                  | 4   | 9  | 6  | 9                                     |
| Total income   | 16,062,704              | 13,381,611                          | 9,733,064                           | 7,216,704                                 | 7,258,862                                      | 22,407,509   | 14,118,939                            |
| <b>Expenses</b>  |                         |                                     |                                     |   |  |  |                                       |
| Investment advisory  | 1,545,538               | 1,458,195                           | 1,117,463                           | 828,159                                   | 916,525  | 2,816,183  | 1,454,590                             |
| Liquidity fees   |                         | 153,163                             |                                     |   |  | 1,793,457  |                                       |
| Professional   | 68,987                  | 92,340                              | 93,563                              | 67,815                                    | 72,463   | 108,273  | 80,588                                |
| Accounting services  | 49,463                  | 52,230                              | 38,785                              | 32,195                                    | 30,819   | 74,997   | 49,712                                |
| Remarketing fees on Preferred Shares   |                         | 19,792                              |                                     |   |  | 146,740  |                                       |
| Transfer agent   | 28,513                  | 25,416                              | 17,675                              | 14,178                                    | 13,938   | 29,591   | 17,109                                |
| Officer and Directors  | 28,354                  | 17,374                              | 12,432                              | 9,333                                     | 9,333  | 33,024   | 15,921                                |
| Custodian  | 12,283                  | 14,823                              | 8,582                               | 6,568                                     | 7,655  | 23,380   | 11,090                                |
| Printing   | 5,848                   | 10,440                              | 7,305                               | 5,268                                     | 4,492  | 15,462   | 8,987                                 |
| Registration   | 6,125                   | 5,124                               | 4,758                               | 4,673                                     | 4,661  | 6,588  | 4,941                                 |
| Miscellaneous  | 21,828                  | 33,534                              | 30,454                              | 27,004                                    | 24,141   | 42,021   | 28,739                                |
| Total expenses excluding interest expense, fees and amortization of offering costs | 1,766,939               | 1,882,431                           | 1,331,017                           | 995,193                                   | 1,084,027                                      | 5,089,716  | 1,671,677                             |
| Interest expense, fees and amortization of offering costs <sup>1</sup>             | 299,360                 | 915,354                             | 782,679                             | 559,384                                   | 724,056  | 777,787  | 1,232,194                             |
| Total expenses   | 2,066,299               | 2,797,785                           | 2,113,696                           | 1,554,577                                 | 1,808,083                                      | 5,867,503  | 2,903,871                             |
| Less fees waived by Manager  | (637)                   | (1,916)                             | (24)                                | (10)                                      | (85,563)                                       | (41)   | (11)                                  |
| Total expenses after fees waived   | 2,065,662               | 2,795,869                           | 2,113,672                           | 1,554,567                                 | 1,722,520                                      | 5,867,462  | 2,903,860                             |
| Net investment income  | 13,997,042              | 10,585,742                          | 7,619,392                           | 5,662,137                                 | 5,536,342                                      | 16,540,047   | 11,215,079                            |
| <b>Realized and Unrealized Gain (Loss)</b>   |                         |                                     |                                     |   |  |  |                                       |
| Net realized gain (loss) from:   |                         |                                     |                                     |   |  |  |                                       |
| Investments  | 4,310,762               | 1,121,940                           | 1,585,914                           | 1,358,688                                 | 4,103,365                                      | 6,426,260  | 2,285,512                             |
| Financial futures contracts  | (839,470)               | (986,834)                           | (850,912)                           | (640,706)                                 | (736,216)                                      | (2,816,605)  | (1,154,575)                           |
|  | 3,471,292               | 135,106                             | 735,002                             | 717,982                                   | 3,367,149                                      | 3,609,655  | 1,130,937                             |
| Net change in unrealized appreciation/depreciation on:                             |                         |                                     |                                     |   |  |  |                                       |
| Investments  | 17,607,767              | 12,962,577                          | 11,313,551                          | 7,709,065                                 | 5,636,865                                      | 15,568,577   | 13,670,008                            |
| Financial futures contracts  | 480,188                 | 316,943                             | 346,118                             | 261,175                                   | 285,365  | 1,393,556  | 470,479                               |
|  | 18,087,955              | 13,279,520                          | 11,659,669                          | 7,970,240                                 | 5,922,230                                      | 16,962,133   | 14,140,487                            |
| Total realized and unrealized gain   | 21,559,247              | 13,414,626                          | 12,394,671                          | 8,688,222                                 | 9,289,379                                      | 20,571,788   | 15,271,424                            |

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**Net Increase in Net Assets Applicable  
to Common Shareholders Resulting  
from Operations**

|               |               |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 35,556,289 | \$ 24,000,368 | \$ 20,014,063 | \$ 14,350,359 | \$ 14,825,721 | \$ 37,111,835 | \$ 26,486,503 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

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

See Notes to Financial Statements.

54                      SEMI-ANNUAL REPORT    OCTOBER 31, 2012

**Table of Contents****Statements of Changes in Net Assets**

|  | <b>BlackRock MuniAssets<br/>Fund, Inc. (MUA)</b>                 |  | <b>BlackRock MuniEnhanced<br/>Fund, Inc. (MEN)</b>               |  |
|--|--|--|--|--|
|  | <b>Six Months Ended<br/>October 31,<br/>2012<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2012</b> | <b>Six Months Ended<br/>October 31,<br/>2012<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2012</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |  |  |  |
| <b>Operations</b>  |  |  |  |  |
| Net investment income  | \$ 13,997,042  | \$ 27,317,491                            | \$ 10,585,742  | \$ 20,340,510                            |
| Net realized gain  | 3,471,292  | 7,126,365                                | 135,106  | (675,114)                                |
| Net change in unrealized appreciation/depreciation                                     | 18,087,955   | 40,188,787                               | 13,279,520   | 54,234,700                               |
| Dividends to AMPS Shareholders from net investment income                              |  |  |  | (86,943)                                 |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 35,556,289   | 74,632,643                               | 24,000,368   | 73,813,153                               |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>                               |  |  |  |  |
| Net investment income  | (13,403,221)   | (26,925,856)                             | (10,257,400)   | (20,207,814)                             |
| <b>Capital Share Transactions</b>  |  |  |  |  |
| Reinvestment of common dividends   |  |  | 311,391  | 147,962                                  |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |  |  |  |
| Total increase in net assets applicable to Common Shareholders                         | 22,153,068   | 47,706,787                               | 14,054,359   | 53,753,301                               |
| Beginning of period  | 481,597,598  | 433,890,811                              | 357,017,031  | 303,263,730                              |
| End of period  | \$ 503,750,666   | \$ 481,597,598                           | \$ 371,071,390   | \$ 357,017,031                           |
| Undistributed net investment income  | \$ 2,599,027   | \$ 2,005,206                             | \$ 6,341,857   | \$ 6,013,515                             |
| <b>BlackRock MuniHoldings<br/>Fund, Inc. (MHD)</b>                                     |  |  |  |  |
| <b>BlackRock MuniHoldings<br/>Fund II, Inc. (MUH)</b>                                  |  |  |  |  |
|  | <b>Six Months Ended</b>  |  | <b>Six Months Ended</b>  |  |
|  | <b>October 31,<br/>2012<br/>(Unaudited)</b>                      | <b>Year Ended<br/>April 30,<br/>2012</b> | <b>October 31,<br/>2012<br/>(Unaudited)</b>                      | <b>Year Ended<br/>April 30,<br/>2012</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |  |  |  |
| <b>Operations</b>  |  |  |  |  |
| Net investment income  | \$ 7,619,392   | \$ 15,666,101                            | \$ 5,662,137   | \$ 11,523,683                            |
| Net realized gain  | 735,002  | 1,157,061                                | 717,982  | 482,184                                  |
| Net change in unrealized appreciation/depreciation                                     | 11,659,669   | 36,408,737                               | 7,970,240  | 27,132,279                               |
| Dividends to AMPS Shareholders from net investment income                              |  | (208,121)                                |  | (87,811)                                 |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 20,014,063   | 53,023,778                               | 14,350,359   | 39,050,335                               |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>                               |  |  |  |  |
| Net investment income  | (7,725,522)  | (15,317,116)                             | (5,608,691)  | (11,059,908)                             |

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### Capital Share Transactions

|                                  |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|
| Reinvestment of common dividends | 519,246 | 914,394 | 346,746 | 375,140 |
|----------------------------------|---------|---------|---------|---------|

### Net Assets Applicable to Common Shareholders

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Total increase in net assets applicable to Common Shareholders | 12,807,787     | 38,621,056     | 9,088,414      | 28,365,567     |
| Beginning of period  | 243,989,497    | 205,368,441    | 182,624,336    | 154,258,769    |
| End of period  | \$ 256,797,284 | \$ 243,989,497 | \$ 191,712,750 | \$ 182,624,336 |
| Undistributed net investment income                            | \$ 4,322,388   | \$ 4,428,518   | \$ 4,154,088   | \$ 4,100,642   |

<sup>1</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

55

**Table of Contents****Statements of Changes in Net Assets**

|  | <b>BlackRock MuniHoldings<br/>Quality Fund, Inc. (MUS)</b>       |  | <b>BlackRock Muni Intermediate<br/>Duration Fund, Inc. (MUI)</b> |  |
|--|--|--|--|--|
|  | <b>Six Months Ended<br/>October 31,<br/>2012<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2012</b> | <b>Six Months Ended<br/>October 31,<br/>2012<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2012</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |  |  |  |
| <b>Operations</b>  |  |  |  |  |
| Net investment income  | \$ 5,536,342   | \$ 11,513,767                            | \$ 16,540,047  | \$ 32,774,021                            |
| Net realized gain  | 3,367,149  | 1,695,833                                | 3,609,655  | 3,176,086                                |
| Net change in unrealized appreciation/depreciation                                     | 5,922,230  | 26,035,352                               | 16,962,133   | 63,908,723                               |
| Dividends to AMPS Shareholders from net investment income                              |  | (137,099)                                |  |  |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 14,825,721   | 39,107,853                               | 37,111,835   | 99,858,830                               |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>                               |  |  |  |  |
| Net investment income  | (5,765,327)  | (11,509,551)                             | (16,364,152)   | (32,680,904)                             |
| <b>Capital Share Transactions</b>  |  |  |  |  |
| Reinvestment of common dividends   | 327,172  | 249,057                                  | 1,797,161  | 742,887                                  |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |  |  |  |
| Total increase in net assets applicable to Common Shareholders                         | 9,387,566  | 27,847,359                               | 22,544,844   | 67,920,813                               |
| Beginning of period  | 189,566,989  | 161,719,630                              | 617,437,114  | 549,516,301                              |
| End of period  | \$ 198,954,555   | \$ 189,566,989                           | \$ 639,981,958   | \$ 617,437,114                           |
| Undistributed net investment income  | \$ 2,981,455   | \$ 3,210,440                             | \$ 9,349,589   | \$ 9,173,694                             |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |  |  |  |
| <b>Operations</b>  |  |  |  |  |
| Net investment income  |  |  | \$ 11,215,079  | \$ 23,162,488                            |
| Net realized gain  |  |  | 1,130,937  | 2,351,347                                |
| Net change in unrealized appreciation/depreciation                                     |  |  | 14,140,487   | 47,733,695                               |
| Dividends to AMPS Shareholders from net investment income                              |  |  |  | (473,170)                                |
| Net increase in net assets applicable to Common Shareholders resulting from operations |  |  | 26,486,503   | 72,774,360                               |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>                               |  |  |  |  |
| Net investment income  |  |  | (11,376,739)   | (22,158,463)                             |
| <b>Capital Share Transactions</b>  |  |  |  |  |
| Reinvestment of common dividends   |  |  | 904,937  | 2,041,162                                |

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## Net Assets Applicable to Common Shareholders

|  |                |                |
|--|----------------|----------------|
| Total increase in net assets applicable to Common Shareholders | 16,014,701     | 52,657,059     |
| Beginning of period  | 330,940,985    | 278,283,926    |
| End of period  | \$ 346,955,686 | \$ 330,940,985 |
| Undistributed net investment income                            | \$ 5,800,163   | \$ 5,961,823   |

<sup>1</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

56 SEMI-ANNUAL REPORT OCTOBER 31, 2012

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

|  | <b>BlackRock<br/>MuniEnhanced<br/>Fund, Inc.<br/>(MEN)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund, Inc.<br/>(MHD)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund II, Inc.<br/>(MUH)</b> | <b>BlackRock<br/>MuniHoldings<br/>Quality<br/>Fund, Inc.<br/>(MUS)</b> | <b>BlackRock<br/>Muni Intermediate<br/>Duration<br/>Fund, Inc.<br/>(MUI)</b> | <b>BlackRock<br/>MuniVest<br/>Fund II, Inc.<br/>(MVT)</b> |
|--|--|--|---|--|--|---|
| <b>Six Months Ended October 31, 2012 (Unaudited)</b>   |  |  |   |  |  |   |
| <b>Cash Provided by (Used for) Operating Activities</b>  |  |  |   |  |  |   |
| Net increase in net assets resulting from operations   | \$ 24,000,368  | \$ 20,014,063  | \$ 14,350,359   | \$ 14,825,721  | \$ 37,111,835  | \$ 26,486,503   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |  |  |   |  |  |   |
| (Increase) decrease in interest receivable   | 91,061   | (156,864)  | (210,944)   | 1,468  | (166,830)  | (220,347)   |
| Decrease in cash pledged as collateral for financial futures contracts   | 264,000  | 278,000  | 209,000   | 254,000  | 951,000  | 377,000   |
| (Increase) decrease in prepaid expenses  | 106,216  | 11,053   | 8,021   | (8,406)  | 27,967   | 9,962   |
| Increase in investment advisory fees payable   | 15,957   | 201,080  | 151,113   | 163,284  | 40,474   | 260,650   |
| Decrease in variation margin payable   | (25,000)   | (26,250)   | (19,750)  | (24,000)   | (90,000)   | (35,625)  |
| Increase in interest expense and fees payable  | 10,158   | 14,998   | 14,149  | 9,211  | 24,324   | 20,312  |
| Increase (decrease) in Officers and Directors fees payable   | (5,045)  | (3,009)  | (2,225)   | (2,701)  | 8,242  | (4,753)   |
| Decrease in other accrued expenses payable   | (51,928)   | (6,801)  | (15,220)  | (22,232)   | (10,676)   | (47,726)  |
| Net realized and unrealized gain on investments  | (14,084,517)   | (12,899,465)   | (9,067,753)   | (9,740,230)  | (21,994,837)   | (15,955,520)  |
| Amortization of premium and accretion of discount on investments   | (618,607)  | (231,775)  | (285,077)   | 376,208  | 682,081  | (20,219)  |
| Amortization of deferred offering costs.   | 19,823   | 30,871   | 26,932  | 31,329   | 18,541   | 40,767  |
| Proceeds from sales of long-term investments   | 38,788,494   | 45,252,598   | 29,963,810  | 58,069,406   | 100,422,948  | 53,495,485  |
| Purchases of long-term investments   | (44,082,054)   | (43,110,045)   | (34,543,641)  | (66,205,045)   | (121,442,510)  | (54,487,882)  |
| Net proceeds from sales (purchases) of short-term securities   | 4,256,264  | (8,097,079)  | (3,607,413)   | (914,757)  | (2,752,406)  | (8,727,174)   |
| Cash provided by (used for) operating activities   | 8,685,190  | 1,271,375  | (3,028,639)   | (3,186,744)  | (7,169,847)  | 1,191,433   |
| <b>Cash Provided by (Used for) Financing Activities</b>  |  |  |   |  |  |   |
| Cash receipts from TOB trust certificates  | 5,440,078  | 8,052,790  | 9,889,266   | 8,763,400  | 26,839,766   | 9,320,660   |
| Cash payments for TOB trust certificates   | (4,407,042)  | (2,120,547)  | (1,600,409)   | (140,116)  | (5,551,011)  | (45,266)  |
| Cash dividends paid to Common Shareholders   | (9,944,567)  | (7,203,618)  | (5,260,218)   | (5,436,540)  | (14,559,206)   | (10,466,827)  |
| Increase in bank overdraft   | 226,341  |  |   |  | 440,298  |   |
| Cash provided by (used for) financing activities   | (8,685,190)  | (1,271,375)  | 3,028,639   | 3,186,744  | 7,169,847  | (1,191,433)   |
| <b>Cash</b>  |  |  |   |  |  |   |
| Net increase (decrease) in cash  |  |  |   |  |  |   |
| Cash at beginning of period  |  |  |   |  |  |   |
| Cash at end of period  |  |  |   |  |  |   |
| <b>Cash Flow Information</b>   |  |  |   |  |  |   |
| Cash paid during the period for interest   | \$ 885,372   | \$ 736,810   | \$ 518,303  | \$ 683,516   | \$ 734,922   | \$ 1,171,115  |
| <b>Non-cash Financing Activities</b>   |  |  |   |  |  |   |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders   | \$ 311,391   | \$ 519,246   | \$ 346,746  | \$ 327,172   | \$ 1,797,161   | \$ 904,937  |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

57



**Table of Contents****Financial Highlights**

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Six Months Ended    | Year Ended April 30, |            |            | Period                               | Year Ended May 31,  |            |
|---|---------------------|----------------------|------------|------------|--------------------------------------|---------------------|------------|
|   | October 31,<br>2012 |                      |            |            | June 1, 2008<br>to April 30,<br>2009 | 2008                | 2007       |
|   | (Unaudited)         | 2012                 | 2011       | 2010       |                                      |                     |            |
| <b>Per Share Operating Performance</b>  |                     |                      |            |            |                                      |                     |            |
| Net asset value, beginning of period  | \$ 13.47            | \$ 12.14             | \$ 12.63   | \$ 10.59   | \$ 12.79                             | \$ 13.87            | \$ 13.65   |
| Net investment income <sup>1</sup>  | 0.39                | 0.76                 | 0.73       | 0.80       | 0.72                                 | 0.78                | 0.82       |
| Net realized and unrealized gain (loss)   | 0.61                | 1.32                 | (0.46)     | 2.06       | (2.18)                               | (1.04)              | 0.24       |
| Net increase (decrease) from investment operations  | 1.00                | 2.08                 | 0.27       | 2.86       | (1.46)                               | (0.26)              | 1.06       |
| Dividends and distributions from: <sup>7</sup>  |                     |                      |            |            |                                      |                     |            |
| Net investment income   | (0.38)              | (0.75)               | (0.76)     | (0.82)     | (0.74)                               | (0.82)              | (0.84)     |
| Net realized gain   |                     |                      |            |            |                                      | (0.00) <sup>2</sup> |            |
| Total dividends and distributions   | (0.38)              | (0.75)               | (0.76)     | (0.82)     | (0.74)                               | (0.82)              | (0.84)     |
| Net asset value, end of period  | \$ 14.09            | \$ 13.47             | \$ 12.14   | \$ 12.63   | \$ 10.59                             | \$ 12.79            | \$ 13.87   |
| Market price, end of period   | \$ 14.08            | \$ 13.15             | \$ 11.27   | \$ 12.65   | \$ 10.91                             | \$ 13.35            | \$ 15.29   |
| <b>Total Investment Return<sup>3</sup></b>  |                     |                      |            |            |                                      |                     |            |
| Based on net asset value  | 7.49% <sup>4</sup>  | 17.90%               | 2.31%      | 27.72%     | (11.29)% <sup>4</sup>                | (1.90)%             | 7.72%      |
| Based on market price   | 10.02% <sup>4</sup> | 23.99%               | (5.17)%    | 24.17%     | (12.45)% <sup>4</sup>                | (7.12)%             | 14.71%     |
| <b>Ratios to Average Net Assets</b>   |                     |                      |            |            |                                      |                     |            |
| Total expenses  | 0.83% <sup>5</sup>  | 0.77%                | 0.78%      | 0.72%      | 0.77% <sup>5</sup>                   | 0.70%               | 0.68%      |
| Total expenses after fees waived and paid indirectly  | 0.83% <sup>5</sup>  | 0.77%                | 0.78%      | 0.72%      | 0.76% <sup>5</sup>                   | 0.69%               | 0.68%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>6</sup> | 0.71% <sup>5</sup>  | 0.70%                | 0.74%      | 0.67%      | 0.70% <sup>5</sup>                   | 0.66%               | 0.68%      |
| Net investment income   | 5.62% <sup>5</sup>  | 6.00%                | 6.07%      | 6.72%      | 7.13% <sup>5</sup>                   | 5.81%               | 5.91%      |
| <b>Supplemental Data</b>  |                     |                      |            |            |                                      |                     |            |
| Net assets, end of period (000)   | \$ 503,751          | \$ 481,598           | \$ 433,891 | \$ 266,831 | \$221,899                            | \$ 266,913          | \$ 287,367 |
| Portfolio turnover  | 11%                 | 28%                  | 24%        | 44%        | 23%                                  | 23%                 | 25%        |

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

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- <sup>2</sup> Amount is less than \$(0.01) per share.
- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- <sup>7</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

58 SEMI-ANNUAL REPORT OCTOBER 31, 2012

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

|   | Six Months Ended |                      | Year Ended April 30, |                     |      | Period      |      | Year Ended |    |                    |    |            |    |            |
|---|------------------|----------------------|----------------------|---------------------|------|-------------|------|------------|----|--------------------|----|------------|----|------------|
|   | October 31,      |                      | February 1, 2009     |                     |      | January 31, |      |            |    |                    |    |            |    |            |
|   | 2012             |                      | to April 30,         |                     |      | 2009        |      | 2008       |    |                    |    |            |    |            |
|   | (Unaudited)      | 2012                 | 2011                 | 2010                | 2009 | 2009        | 2008 |            |    |                    |    |            |    |            |
| <b>Per Share Operating Performance</b>  |                  |                      |                      |                     |      |             |      |            |    |                    |    |            |    |            |
| Net asset value, beginning of period  | \$               | 12.12                | \$                   | 10.30               | \$   | 10.90       | \$   | 9.77       | \$ | 9.15               | \$ | 11.16      | \$ | 11.55      |
| Net investment income <sup>1</sup>  |                  | 0.36                 |                      | 0.69                |      | 0.73        |      | 0.75       |    | 0.18               |    | 0.72       |    | 0.78       |
| Net realized and unrealized gain (loss)   |                  | 0.45                 |                      | 1.82                |      | (0.62)      |      | 1.04       |    | 0.58               |    | (2.02)     |    | (0.41)     |
| Dividends to AMPS shareholders from net investment income   |                  |                      |                      | (0.00) <sup>2</sup> |      | (0.03)      |      | (0.03)     |    | (0.01)             |    | (0.19)     |    | (0.24)     |
| Net increase (decrease) from investment operations  |                  | 0.81                 |                      | 2.51                |      | 0.08        |      | 1.76       |    | 0.75               |    | (1.49)     |    | 0.13       |
| Dividends to Common Shareholders from net investment income <sup>9</sup>  |                  | (0.35)               |                      | (0.69)              |      | (0.68)      |      | (0.63)     |    | (0.13)             |    | (0.52)     |    | (0.52)     |
| Net asset value, end of period  | \$               | 12.58                | \$                   | 12.12               | \$   | 10.30       | \$   | 10.90      | \$ | 9.77               | \$ | 9.15       | \$ | 11.16      |
| Market price, end of period   | \$               | 12.61                | \$                   | 11.66               | \$   | 9.99        | \$   | 10.81      | \$ | 8.88               | \$ | 8.31       | \$ | 10.66      |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |                  |                      |                      |                     |      |             |      |            |    |                    |    |            |    |            |
| Based on net asset value  |                  | 6.76% <sup>4</sup>   |                      | 25.12%              |      | 0.78%       |      | 18.76%     |    | 8.40% <sup>4</sup> |    | (13.19)%   |    | 1.44%      |
| Based on market price   |                  | 11.23% <sup>4</sup>  |                      | 24.11%              |      | (1.44)%     |      | 29.59%     |    | 8.48% <sup>4</sup> |    | (17.46)%   |    | 3.92%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                  |                      |                      |                     |      |             |      |            |    |                    |    |            |    |            |
| Total expenses <sup>5</sup>   |                  | 1.52% <sup>6</sup>   |                      | 1.70%               |      | 1.24%       |      | 1.20%      |    | 1.46% <sup>6</sup> |    | 1.77%      |    | 1.72%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   |                  | 1.52% <sup>6</sup>   |                      | 1.70%               |      | 1.24%       |      | 1.20%      |    | 1.45% <sup>6</sup> |    | 1.76%      |    | 1.72%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> |                  | 1.02% <sup>6,8</sup> |                      | 1.35% <sup>8</sup>  |      | 1.09%       |      | 1.04%      |    | 1.22% <sup>6</sup> |    | 1.18%      |    | 1.08%      |
| Net investment income <sup>5</sup>  |                  | 5.76% <sup>6</sup>   |                      | 6.12%               |      | 6.89%       |      | 7.17%      |    | 7.72% <sup>6</sup> |    | 7.43%      |    | 6.85%      |
| Dividends to AMPS Shareholders  |                  |                      |                      | 0.03%               |      | 0.29%       |      | 0.32%      |    | 0.56% <sup>6</sup> |    | 1.92%      |    | 2.08%      |
| Net investment income to Common Shareholders  |                  | 5.76% <sup>6</sup>   |                      | 6.09%               |      | 6.60%       |      | 6.85%      |    | 7.16% <sup>6</sup> |    | 5.51%      |    | 4.77%      |
| <b>Supplemental Data</b>  |                  |                      |                      |                     |      |             |      |            |    |                    |    |            |    |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$               | 371,071              | \$                   | 357,017             | \$   | 303,264     | \$   | 320,083    | \$ | 287,078            | \$ | 368,689    | \$ | 327,711    |
| AMPS Shares outstanding at \$25,000 liquidation preference, end of period (000)   |                  |                      |                      |                     |      | \$ 142,575  |      | \$ 142,575 |    | \$ 158,850         |    | \$ 158,850 |    | \$ 187,000 |

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|  |    |         |    |         |        |     |        |     |        |    |        |    |        |
|--|----|---------|----|---------|--------|-----|--------|-----|--------|----|--------|----|--------|
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ | 142,500 | \$ | 142,500 |        |     |        |     |        |    |        |    |        |
| Portfolio turnover   |    | 7%      |    | 22%     | 9%     | 23% | 6%     | 24% | 18%    |    |        |    |        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |    |         |    | \$      | 78,179 | \$  | 81,128 | \$  | 70,185 | \$ | 67,294 | \$ | 68,834 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 360,401 | \$ | 350,538 |        |     |        |     |        |    |        |    |        |

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is less than \$(0.01) per share.
- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>8</sup> For the six months ended October 31, 2012 and the year ended April 30, 2012, the total expense ratios after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 0.93% and 0.98%, respectively.
- <sup>9</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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

|   | <b>Six Months Ended<br/>October 31,<br/>2012<br/>(Unaudited)</b> |                    | <b>Year Ended April 30,</b> |                     |             |            |
|---|--|--------------------|-----------------------------|---------------------|-------------|------------|
|   | <b>2012</b>  | <b>2011</b>        | <b>2010</b>                 | <b>2009</b>         | <b>2008</b> |            |
| <b>Per Share Operating Performance</b>  |  |                    |                             |                     |             |            |
| Net asset value, beginning of period  | \$ 17.36   | \$ 14.67           | \$ 15.75                    | \$ 13.27            | \$ 15.20    | \$ 16.51   |
| Net investment income <sup>1</sup>  | 0.54   | 1.12               | 1.14                        | 1.13                | 1.07        | 1.16       |
| Net realized and unrealized gain (loss)   | 0.88   | 2.67               | (1.01)                      | 2.39                | (1.94)      | (1.20)     |
| Dividends and distributions to AMPS shareholders from:  |  |                    |                             |                     |             |            |
| Net investment income   |  | (0.01)             | (0.03)                      | (0.03)              | (0.18)      | (0.31)     |
| Net realized gain   |  |                    | (0.00) <sup>2</sup>         | (0.00) <sup>2</sup> | (0.01)      | (0.03)     |
| Net increase (decrease) from investment operations  | 1.42   | 3.78               | 0.10                        | 3.49                | (1.06)      | (0.38)     |
| Dividends and distributions to Common Shareholders from: <sup>9</sup>   |  |                    |                             |                     |             |            |
| Net investment income   | (0.55)   | (1.09)             | (1.07)                      | (0.99)              | (0.85)      | (0.85)     |
| Net realized gain   |  |                    | (0.11)                      | (0.02)              | (0.02)      | (0.08)     |
| Total dividends and distributions to Common Shareholders  | (0.55)   | (1.09)             | (1.18)                      | (1.01)              | (0.87)      | (0.93)     |
| Net asset value, end of period  | \$ 18.23   | \$ 17.36           | \$ 14.67                    | \$ 15.75            | \$ 13.27    | \$ 15.20   |
| Market price, end of period   | \$ 19.32   | \$ 18.08           | \$ 14.51                    | \$ 15.70            | \$ 11.97    | \$ 14.77   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |  |                    |                             |                     |             |            |
| Based on net asset value  | 8.25% <sup>4</sup>   | 26.57%             | 0.57%                       | 27.31%              | (6.24)%     | (2.08)%    |
| Based on market price   | 10.15% <sup>4</sup>  | 33.28%             | (0.21)%                     | 40.68%              | (12.97)%    | (4.74)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |                    |                             |                     |             |            |
| Total expenses <sup>5</sup>   | 1.67% <sup>6</sup>   | 1.41%              | 1.28%                       | 1.25%               | 1.65%       | 1.56%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.67% <sup>6</sup>   | 1.41%              | 1.28%                       | 1.25%               | 1.64%       | 1.56%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> | 1.05% <sup>6</sup>   | 1.09% <sup>8</sup> | 1.13%                       | 1.11%               | 1.25%       | 1.20%      |
| Net investment income <sup>5</sup>  | 6.02% <sup>6</sup>   | 6.95%              | 7.41%                       | 7.67%               | 7.98%       | 7.27%      |
| Dividends to AMPS Shareholders  |  | 0.09%              | 0.20%                       | 0.24%               | 1.32%       | 1.96%      |
| Net investment income to Common Shareholders  | 6.02% <sup>6</sup>   | 6.86%              | 7.21%                       | 7.43%               | 6.66%       | 5.31%      |
| <b>Supplemental Data</b>  |  |                    |                             |                     |             |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 256,797   | \$ 243,989         | \$ 205,368                  | \$ 219,133          | \$184,685   | \$ 211,429 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |                    | \$ 83,700                   | \$ 83,700           | \$ 91,925   | \$ 125,000 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 83,700  | \$ 83,700          |                             |                     |             |            |

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|  |            |            |           |           |           |           |
|--|------------|------------|-----------|-----------|-----------|-----------|
| Portfolio turnover   | 10%        | 19%        | 15%       | 41%       | 19%       | 30%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |            |            | \$ 86,342 | \$ 90,454 | \$ 75,230 | \$ 67,294 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 406,807 | \$ 391,505 |           |           |           |           |

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is less than \$(0.01) per share.
- <sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.05%.
- <sup>9</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock MuniHoldings Fund II, Inc. (MUH)**

|   | Six Months Ended                   | Year Ended April 30, |                     |            | Period                                 | Year Ended July 31, |            |
|---|------------------------------------|----------------------|---------------------|------------|--|---------------------|------------|
|   | October 31,<br>2012<br>(Unaudited) | 2012                 | 2011                | 2010       | August 1, 2008<br>to April 30,<br>2009 | 2008                | 2007       |
| <b>Per Share Operating Performance</b>  |                                    |                      |                     |            |  |                     |            |
| Net asset value, beginning of period  | \$ 16.23                           | \$ 13.74             | \$ 14.65            | \$ 12.47   | \$ 13.66                               | \$ 14.78            | \$ 14.82   |
| Net investment income <sup>1</sup>  | 0.50                               | 1.03                 | 1.03                | 1.02       | 0.72                                   | 1.04                | 1.05       |
| Net realized and unrealized gain (loss)   | 0.78                               | 2.45                 | (0.88)              | 2.08       | (1.22)                                 | (1.14)              | (0.05)     |
| Dividends and distributions to AMPS Shareholders from:  |                                    |                      |                     |            |  |                     |            |
| Net investment income   |                                    | (0.01)               | (0.02)              | (0.02)     | (0.10)                                 | (0.26)              | (0.27)     |
| Net realized gain   |                                    |                      | (0.00) <sup>2</sup> |            |  |                     |            |
| Net increase (decrease) from investment operations  | 1.28                               | 3.47                 | 0.13                | 3.08       | (0.60)                                 | (0.36)              | 0.73       |
| Dividends and distributions to Common Shareholders from: <sup>9</sup>   |                                    |                      |                     |            |  |                     |            |
| Net investment income   | (0.50)                             | (0.98)               | (0.97)              | (0.90)     | (0.59)                                 | (0.76)              | (0.77)     |
| Net realized gain   |                                    |                      | (0.07)              |            |  |                     |            |
| Total dividends and distributions   | (0.50)                             | (0.98)               | (1.04)              | (0.90)     | (0.59)                                 | (0.76)              | (0.77)     |
| Net asset value, end of period  | \$ 17.01                           | \$ 16.23             | \$ 13.74            | \$ 14.65   | \$ 12.47                               | \$ 13.66            | \$ 14.78   |
| Market price, end of period   | \$ 17.70                           | \$ 16.46             | \$ 13.35            | \$ 14.68   | \$ 11.33                               | \$ 13.01            | \$ 13.99   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |                                    |                      |                     |            |  |                     |            |
| Based on net asset value  | 7.95% <sup>4</sup>                 | 26.08%               | 0.92%               | 25.71%     | (3.55)% <sup>4</sup>                   | (2.30)%             | 5.08%      |
| Based on market price   | 10.76% <sup>4</sup>                | 31.60%               | (2.14)%             | 38.64%     | (7.99)% <sup>4</sup>                   | (1.69)%             | 4.39%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                                    |                      |                     |            |  |                     |            |
| Total expenses <sup>5</sup>   | 1.64% <sup>6</sup>                 | 1.37%                | 1.23%               | 1.25%      | 1.60% <sup>6</sup>                     | 1.55%               | 1.63%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.64% <sup>6</sup>                 | 1.37%                | 1.23%               | 1.25%      | 1.60% <sup>6</sup>                     | 1.55%               | 1.63%      |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> | 1.05% <sup>6</sup>                 | 1.07% <sup>8</sup>   | 1.07%               | 1.10%      | 1.22% <sup>6</sup>                     | 1.18%               | 1.19%      |
| Net investment income <sup>5</sup>  | 5.97% <sup>6</sup>                 | 6.81%                | 7.18%               | 7.41%      | 7.84% <sup>6</sup>                     | 7.07%               | 6.97%      |
| Dividends to AMPS Shareholders  |                                    | 0.05%                | 0.14%               | 0.16%      | 1.07% <sup>6</sup>                     | 1.79%               | 1.82%      |
| Net investment income to Common Shareholders  | 5.97% <sup>6</sup>                 | 6.76%                | 7.04%               | 7.25%      | 6.77% <sup>6</sup>                     | 5.28%               | 5.15%      |
| <b>Supplemental Data</b>  |                                    |                      |                     |            |  |                     |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 191,713                         | \$ 182,624           | \$ 154,259          | \$ 163,722 | \$ 139,377                             | \$ 152,633          | \$ 165,185 |

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|   |    |           |            |           |           |                                     |
|---|----|-----------|------------|-----------|-----------|-------------------------------------|
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)        |    | \$ 55,050 | \$ 55,050  | \$ 61,000 | \$ 61,000 | \$ 87,000                           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)     | \$ | 55,000    | \$ 55,000  |           |           |                                     |
| Portfolio turnover  |    | 9%        | 18%        | 15%       | 41%       | 19%<br>28%<br>15%                   |
| Asset coverage per AMPS Share at \$25,000 liquidation preference, end of period |    |           |            | \$ 95,056 | \$ 99,353 | \$ 81,123<br>\$ 87,562<br>\$ 72,478 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period    | \$ | 448,569   | \$ 432,044 |           |           |                                     |

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

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

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

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

<sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>6</sup> Annualized.

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

<sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.03%.

<sup>9</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

61



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

|   | <b>Six Months Ended<br/>October 31,<br/>2012<br/>(Unaudited)</b> |                     | <b>Year Ended April 30,</b> |             |             |             |            |
|---|--|---------------------|-----------------------------|-------------|-------------|-------------|------------|
|   |  | <b>2012</b>         | <b>2011</b>                 | <b>2010</b> | <b>2009</b> | <b>2008</b> |            |
| <b>Per Share Operating Performance</b>  |  |                     |                             |             |             |             |            |
| Net asset value, beginning of period  | \$   | 14.61               | \$ 12.48                    | \$ 13.34    | \$ 12.27    | \$ 13.31    | \$ 14.10   |
| Net investment income <sup>1</sup>  |  | 0.43                | 0.89                        | 0.91        | 0.94        | 0.93        | 1.05       |
| Net realized and unrealized gain (loss)   |  | 0.71                | 2.14                        | (0.85)      | 0.97        | (1.20)      | (0.87)     |
| Dividend to AMPS Shareholders from net investment income                                |  |                     | (0.01)                      | (0.03)      | (0.03)      | (0.19)      | (0.38)     |
| Net increase (decrease) from investment operations                                      |  | 1.14                | 3.02                        | 0.03        | 1.88        | (0.46)      | (0.20)     |
| Dividends to Common Shareholders from net investment income <sup>8</sup>                |  | (0.44)              | (0.89)                      | (0.89)      | (0.81)      | (0.58)      | (0.59)     |
| Net asset value, end of period  | \$   | 15.31               | \$ 14.61                    | \$ 12.48    | \$ 13.34    | \$ 12.27    | \$ 13.31   |
| Market price, end of period   | \$   | 16.77               | \$ 14.52                    | \$ 12.31    | \$ 13.40    | \$ 10.87    | \$ 11.97   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>            |  |                     |                             |             |             |             |            |
| Based on net asset value  |  | 7.89% <sup>3</sup>  | 24.96%                      | 0.21%       | 16.05%      | (2.52)%     | (0.95)%    |
| Based on market price   |  | 18.91% <sup>3</sup> | 25.90%                      | (1.60)%     | 31.59%      | (3.97)%     | (4.34)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                   |  |                     |                             |             |             |             |            |
| Total expenses <sup>4</sup>   |  | 1.84% <sup>5</sup>  | 1.49%                       | 1.34%       | 1.36%       | 1.88%       | 1.64%      |
| Total expenses after fees waived <sup>4</sup>   |  | 1.75% <sup>5</sup>  | 1.41%                       | 1.25%       | 1.20%       | 1.65%       | 1.51%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>4,6</sup> |  | 1.02% <sup>5</sup>  | 1.06% <sup>7</sup>          | 1.10%       | 1.04%       | 1.17%       | 1.27%      |
| Net investment income <sup>4</sup>  |  | 5.63% <sup>5</sup>  | 6.50%                       | 7.04%       | 7.23%       | 7.69%       | 7.72%      |
| Dividends to AMPS Shareholders  |  |                     | 0.08%                       | 0.21%       | 0.24%       | 1.61%       | 2.80%      |
| Net investment income to Common Shareholders  |  | 5.63% <sup>5</sup>  | 6.43%                       | 6.83%       | 6.99%       | 6.08%       | 4.92%      |
| <b>Supplemental Data</b>  |  |                     |                             |             |             |             |            |
| Net assets applicable to Common Shareholders, end of period (000)                       | \$   | 198,955             | \$ 189,567                  | \$ 161,720  | \$ 171,977  | \$ 158,061  | \$ 171,510 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                |  |                     |                             | \$ 87,000   | \$ 87,000   | \$ 94,200   | \$ 134,000 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)             | \$   | 87,000              | \$ 87,000                   |             |             |             |            |
| Portfolio turnover  |  | 18%                 | 30%                         | 28%         | 22%         | 35%         | 57%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period               |  |                     |                             | \$ 71,472   | \$ 74,420   | \$ 66,951   | \$ 57,008  |

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Asset coverage per VMTP Shares at \$100,000 liquidation value, end  
of period \$ 328,683 \$ 317,893

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> Interest expense and fees relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>7</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.
- <sup>8</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

62 SEMI-ANNUAL REPORT

OCTOBER 31, 2012

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

|   | Six Months Ended<br>October 31,<br>2012 | Year Ended April 30, |            |            | Period<br>June 1, 2008<br>to<br>April 30,<br>2009 | Year Ended May 31, |            |
|---|---|----------------------|------------|------------|---|--------------------|------------|
|   | (Unaudited)                             | 2012                 | 2011       | 2010       | 2008  | 2008               | 2007       |
| <b>Per Share Operating Performance</b>  |   |                      |            |            |   |                    |            |
| Net asset value, beginning of period  | \$ 16.21                                | \$ 14.45             | \$ 14.75   | \$ 13.05   | \$ 14.45  | \$ 15.10           | \$ 15.07   |
| Net investment income <sup>1</sup>  | 0.43                                    | 0.86                 | 0.95       | 1.02       | 0.89  | 1.04               | 1.03       |
| Net realized and unrealized gain (loss)   | 0.55                                    | 1.76                 | (0.31)     | 1.57       | (1.42)  | (0.63)             | 0.18       |
| Dividends and distributions to AMPS Shareholders from:  |   |                      |            |            |   |                    |            |
| Net investment income   |   |                      | (0.10)     | (0.11)     | (0.23)  | (0.33)             | (0.28)     |
| Net realized gain   |   |                      |            |            |   |                    | (0.04)     |
| Net increase (decrease) from investment operations  | 0.98                                    | 2.62                 | 0.54       | 2.48       | (0.76)  | 0.08               | 0.89       |
| Dividends and distributions to Common Shareholders from: <sup>8</sup>   |   |                      |            |            |   |                    |            |
| Net investment income   | (0.43)                                  | (0.86)               | (0.84)     | (0.78)     | (0.64)  | (0.73)             | (0.74)     |
| Net realized gain   |   |                      |            |            |   |                    | (0.12)     |
| Total dividends and distributions to Common Shareholders  | (0.43)                                  | (0.86)               | (0.84)     | (0.78)     | (0.64)  | (0.73)             | (0.86)     |
| Net asset value, end of period  | \$ 16.76                                | \$ 16.21             | \$ 14.45   | \$ 14.75   | \$ 13.05  | \$ 14.45           | \$ 15.10   |
| Market price, end of period   | \$ 17.50                                | \$ 16.45             | \$ 13.65   | \$ 14.13   | \$ 11.77  | \$ 13.70           | \$ 14.85   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>  |   |                      |            |            |   |                    |            |
| Based on net asset value  | 6.09% <sup>3</sup>                      | 18.74%               | 3.86%      | 19.85%     | (4.56)% <sup>3</sup>                              | 0.86%              | 6.14%      |
| Based on market price   | 9.16% <sup>3</sup>                      | 27.56%               | 2.41%      | 27.29%     | (9.21)% <sup>3</sup>                              | (2.76)%            | 8.34%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |   |                      |            |            |   |                    |            |
| Total expenses <sup>4</sup>   | 1.85% <sup>5</sup>                      | 1.88%                | 1.45%      | 1.20%      | 1.44% <sup>5</sup>                                | 1.30%              | 1.31%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.85% <sup>5</sup>                      | 1.88%                | 1.43%      | 1.10%      | 1.25% <sup>5</sup>                                | 1.07%              | 1.07%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,6</sup> | 1.60% <sup>5,7</sup>                    | 1.65% <sup>7</sup>   | 1.30%      | 1.01%      | 1.02% <sup>5</sup>                                | 0.90%              | 0.87%      |
| Net investment income <sup>4</sup>  | 5.21% <sup>5</sup>                      | 5.58%                | 6.48%      | 7.22%      | 7.46% <sup>5</sup>                                | 6.97%              | 6.71%      |
| Dividend to AMPS Shareholders   |   |                      | 0.70%      | 0.81%      | 1.94% <sup>5</sup>                                | 2.23%              | 1.80%      |
| Net investment income to Common Shareholders  | 5.21% <sup>5</sup>                      | 5.58%                | 5.78%      | 6.41%      | 5.52% <sup>5</sup>                                | 4.74%              | 4.91%      |
| <b>Supplemental Data</b>  |   |                      |            |            |   |                    |            |
|   | \$ 639,982                              | \$ 617,437           | \$ 549,516 | \$ 561,140 | \$ 496,247  | \$ 549,415         | \$ 574,225 |

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Net assets applicable to Common Shareholders, end of period (000)

|  |    |         |            |            |            |            |            |
|--|----|---------|------------|------------|------------|------------|------------|
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)     |    |         |            | \$ 287,175 | \$ 287,175 | \$ 320,000 | \$ 320,000 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ | 287,100 | \$ 287,100 | \$ 287,100 |            |            |            |
| Portfolio turnover   |    | 10%     | 27%        | 21%        | 29%        | 13%        | 14%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |    |         |            | \$ 73,857  | \$ 68,207  | \$ 67,941  | \$ 69,875  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 322,913 | \$ 315,060 | \$ 291,402 |            |            |            |

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

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

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>7</sup> For the six months ended October 31, 2012 and year ended April 30, 2012, the total expense ratios after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 0.99% and 0.99%, respectively.

<sup>8</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

63

**Table of Contents****Financial Highlights**

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Six Months Ended |                     | Year Ended April 30, |                    |        | Year Ended October 31,              |      |            |    |                     |    |            |    |            |
|---|------------------|---------------------|----------------------|--------------------|--------|-------------------------------------|------|------------|----|---------------------|----|------------|----|------------|
|   | October 31,      |                     |                      |                    | Period |                                     |      |            |    |                     |    |            |    |            |
|   | 2012             |                     | 2012                 | 2011               | 2010   | November 1,<br>2008 to<br>April 30, | 2008 | 2007       |    |                     |    |            |    |            |
|   | (Unaudited)      |                     |                      |                    |        |                                     |      |            |    |                     |    |            |    |            |
| <b>Per Share Operating Performance</b>  |                  |                     |                      |                    |        |                                     |      |            |    |                     |    |            |    |            |
| Net asset value, beginning of period  | \$               | 15.91               | \$                   | 13.47              | \$     | 14.41                               | \$   | 11.95      | \$ | 10.95               | \$ | 14.49      | \$ | 15.35      |
| Net investment income <sup>1</sup>  |                  | 0.54                |                      | 1.12               |        | 1.14                                |      | 1.18       |    | 0.53                |    | 1.12       |    | 1.16       |
| Net realized and unrealized gain (loss)   |                  | 0.73                |                      | 2.41               |        | (0.99)                              |      | 2.32       |    | 0.95                |    | (3.49)     |    | (0.84)     |
| Dividends to AMPS Shareholders from net investment income   |                  |                     |                      | (0.02)             |        | (0.04)                              |      | (0.05)     |    | (0.05)              |    | (0.32)     |    | (0.32)     |
| Net increase (decrease) from investment operations  |                  | 1.27                |                      | 3.51               |        | 0.11                                |      | 3.45       |    | 1.43                |    | (2.69)     |    |            |
| Dividends to Common Shareholders from net investment income <sup>8</sup>  |                  | (0.55)              |                      | (1.07)             |        | (1.05)                              |      | (0.99)     |    | (0.43)              |    | (0.85)     |    | (0.86)     |
| Net asset value, end of period  | \$               | 16.63               | \$                   | 15.91              | \$     | 13.47                               | \$   | 14.41      | \$ | 11.95               | \$ | 10.95      | \$ | 14.49      |
| Market price, end of period   | \$               | 18.16               | \$                   | 16.75              | \$     | 13.72                               | \$   | 14.94      | \$ | 11.65               | \$ | 9.75       | \$ | 13.91      |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>  |                  |                     |                      |                    |        |                                     |      |            |    |                     |    |            |    |            |
| Based on net asset value  |                  | 7.98% <sup>3</sup>  |                      | 26.86%             |        | 0.73%                               |      | 29.75%     |    | 13.71% <sup>3</sup> |    | (19.33)%   |    | (0.02)%    |
| Based on market price   |                  | 12.00% <sup>3</sup> |                      | 31.13%             |        | (1.04)%                             |      | 37.99%     |    | 24.49% <sup>3</sup> |    | (25.18)%   |    | (9.56)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                  |                     |                      |                    |        |                                     |      |            |    |                     |    |            |    |            |
| Total expenses <sup>4</sup>   |                  | 1.69% <sup>5</sup>  |                      | 1.41%              |        | 1.23%                               |      | 1.25%      |    | 1.51% <sup>5</sup>  |    | 1.67%      |    | 1.67%      |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>4,6</sup> |                  | 0.97% <sup>5</sup>  |                      | 1.04% <sup>7</sup> |        | 1.07%                               |      | 1.10%      |    | 1.26% <sup>5</sup>  |    | 1.16%      |    | 1.12%      |
| Net investment income <sup>4</sup>  |                  | 6.53% <sup>5</sup>  |                      | 7.57%              |        | 8.14%                               |      | 8.72%      |    | 9.77% <sup>5</sup>  |    | 8.03%      |    | 7.74%      |
| Dividends to AMPS Shareholders  |                  |                     |                      | 0.15%              |        | 0.32%                               |      | 0.36%      |    | 0.95% <sup>5</sup>  |    | 2.31%      |    | 2.11%      |
| Net investment income to Common Shareholders  |                  | 6.53% <sup>5</sup>  |                      | 7.42%              |        | 7.82%                               |      | 8.36%      |    | 8.82% <sup>5</sup>  |    | 5.72%      |    | 5.63%      |
| <b>Supplemental Data</b>  |                  |                     |                      |                    |        |                                     |      |            |    |                     |    |            |    |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$               | 346,956             | \$                   | 330,941            | \$     | 278,284                             | \$   | 295,465    | \$ | 243,583             | \$ | 223,210    | \$ | 293,836    |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |                  |                     |                      | \$ 140,000         |        | \$ 140,000                          |      | \$ 150,800 |    | \$ 150,800          |    | \$ 150,800 |    | \$ 175,000 |

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|  |    |         |            |           |           |           |           |           |  |
|--|----|---------|------------|-----------|-----------|-----------|-----------|-----------|--|
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ | 140,000 | \$ 140,000 |           |           |           |           |           |  |
| Portfolio turnover   |    | 8%      | 13%        | 16%       | 30%       | 9%        | 49%       | 43%       |  |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |    |         |            | \$ 74,698 | \$ 77,767 | \$ 65,388 | \$ 62,019 | \$ 67,004 |  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ | 347,825 | \$ 336,386 |           |           |           |           |           |  |

- <sup>1</sup> Based on average Common Shares outstanding.
  
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
  
- <sup>3</sup> Aggregate total investment return.
  
- <sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.
  
- <sup>5</sup> Annualized.
  
- <sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
  
- <sup>7</sup> For the year ended April 30, 2012, the total expense ratios after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.
  
- <sup>8</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

**Notes to Financial Statements (Unaudited)**

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

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

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

**Valuation:** US GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

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

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall

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

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

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the

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

**Municipal Bonds Transferred to TOBs:** The Funds leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of a fund, transfers municipal bonds into a trust ( TOB Trust ). Other funds managed by the investment advisor may also contribute municipal bonds to a TOB



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

into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates ( TOB Trust Certificates ), which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Fund include the right of a Fund: (i) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (ii) to transfer, subject to a specified number of days prior notice, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a Termination Event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the six months ended October 31, 2012, no TOBs in which the Funds participated were terminated without the consent of the Funds.

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

The Funds may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Fund invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the

Liquidation Shortfall). If a Fund invests in a TOB on a recourse basis, the Fund will typically enter into a reimbursement agreement with the Liquidity Provider where the Fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Fund investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB, these losses will be shared ratably in proportion to their participation. The recourse TOB Trusts, if any, are identified in the Schedules of Investments.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At October 31, 2012, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

|     | Underlying<br>Municipal Bonds<br>Transferred to TOBs | Liability<br>for TOB Trust<br>Certificates | Range of<br>Interest Rates |
|-----|--|--|----------------------------|
| MUA | \$ 123,579,871                                       | \$ 64,148,789                              | 0.21% - 0.54%              |
| MEN | \$ 150,117,179                                       | \$ 70,315,120                              | 0.21% - 0.35%              |
| MHD | \$ 127,804,977                                       | \$ 67,690,138                              | 0.20% - 0.51%              |

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|     |    |             |    |             |               |
|-----|----|-------------|----|-------------|---------------|
| MUH | \$ | 105,515,499 | \$ | 56,562,094  | 0.20% - 0.51% |
| MUS | \$ | 98,429,171  | \$ | 50,254,556  | 0.21% - 0.46% |
| MUI | \$ | 190,709,872 | \$ | 102,718,447 | 0.21% - 0.37% |
| MVT | \$ | 187,427,965 | \$ | 97,815,267  | 0.20% - 0.51% |

For the six months ended October 31, 2012, the Funds' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     |    | Average TOB Trust<br>Certificates<br>Outstanding | Daily Weighted<br>Average<br>Interest Rate |
|-----|----|--|--|
| MUA | \$ | 63,260,059                                       | 0.94%                                      |
| MEN | \$ | 71,025,039                                       | 0.70%                                      |
| MHD | \$ | 68,307,254                                       | 0.75%                                      |
| MUH | \$ | 55,791,093                                       | 0.74%                                      |
| MUS | \$ | 48,804,915                                       | 0.73%                                      |
| MUI | \$ | 99,113,991                                       | 0.73%                                      |
| MVT | \$ | 96,720,634                                       | 0.75%                                      |

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

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

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

value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, a Fund engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments.

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

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

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

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

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

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

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

**Recent Accounting Standard:** In December 2011, the Financial Accounting Standards Board issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will

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require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial statement disclosures.

**Offering Costs:** Each Fund incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares, except MUA, which has not issued VRDP or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

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

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

### **2. Derivative Financial Instruments:**

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

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

**Financial Futures Contracts:** The Funds purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Funds and the counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either

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

through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized appreciation or depreciation.

When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

**Derivative Financial Instruments Categorized by Risk Exposure:****The Effect of Derivative Financial Instruments in the Statements of Operations****Six Months Ended October 31, 2012****Net Realized Gain (Loss) From**

|                            | MUA          | MEN          | MHD          | MUH          | MUS          | MUI            | MVT            |
|----------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Interest rate contracts:   |              |              |              |              |              |                |                |
| Financial future contracts | \$ (839,470) | \$ (986,834) | \$ (850,912) | \$ (640,706) | \$ (736,216) | \$ (2,816,605) | \$ (1,154,575) |

**Net Change in Unrealized Appreciation/Depreciation on**

|                            | MUA        | MEN        | MHD        | MUH        | MUS        | MUI          | MVT        |
|----------------------------|------------|------------|------------|------------|------------|--------------|------------|
| Interest rate contracts:   |            |            |            |            |            |              |            |
| Financial future contracts | \$ 480,188 | \$ 316,943 | \$ 346,118 | \$ 261,175 | \$ 285,365 | \$ 1,393,556 | \$ 470,479 |

For the six months ended October 31, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | MUA | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|--|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial future contracts:              |     |               |               |               |               |               |               |
| Average number of contracts sold         |     | 200           | 141           | 106           | 128           | 360           | 191           |
| Average notional value of contracts sold |     | \$ 26,552,745 | \$ 18,719,685 | \$ 14,072,955 | \$ 16,993,757 | \$ 47,794,941 | \$ 25,357,871 |

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

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

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

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

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

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The Manager, for MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. This amount is included in fees waived by Manager in the Statements of Operations. For the six months ended October 31, 2012, the waiver was \$85,554.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the

amount of investment advisory fees paid in connection with each Fund's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the six months ended October 31, 2012, the amounts waived were as follows:

|     |          |
|-----|----------|
| MUA | \$ 637   |
| MEN | \$ 1,916 |
| MHD | \$ 24    |
| MUH | \$ 10    |
| MUS | \$ 9     |
| MUI | \$ 41    |
| MVT | \$ 11    |

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

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

#### 4. Investments:

Purchases and sales of investments, excluding short-term securities for the six months ended October 31, 2012, were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| MUA | \$ 67,162,440  | \$ 60,392,449  |
| MEN | \$ 42,382,993  | \$ 38,565,805  |
| MHD | \$ 38,672,684  | \$ 39,043,680  |
| MUH | \$ 31,337,187  | \$ 26,477,152  |
| MUS | \$ 64,372,786  | \$ 57,356,216  |
| MUI | \$ 111,271,005 | \$ 100,232,948 |
| MVT | \$ 46,751,503  | \$ 51,604,957  |

**Table of Contents**

## Notes to Financial Statements (continued)

**5. Income Tax Information:**

As of April 30, 2012, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

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

<sup>1</sup> Must be utilized prior to losses subject to expiration.

As of October 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               | MUA            | MEN            | MHD            | MUH            | MUS            | MUI            | MVT            |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax cost                      | \$ 459,882,249 | \$ 449,304,078 | \$ 298,126,842 | \$ 214,100,064 | \$ 253,829,463 | \$ 834,116,726 | \$ 421,706,842 |
| Gross unrealized appreciation | \$ 57,669,846  | \$ 59,593,987  | \$ 42,996,725  | \$ 32,280,596  | \$ 30,381,878  | \$ 86,164,711  | \$ 65,426,144  |
| Gross unrealized depreciation | (20,249,184)   | (890,801)      | (2,515,706)    | (1,043,434)    | (357,660)      | (814,521)      | (4,067,731)    |
| Net unrealized appreciation   | \$ 37,420,662  | \$ 58,703,186  | \$ 40,481,019  | \$ 31,237,162  | \$ 30,024,218  | \$ 85,350,190  | \$ 61,358,413  |

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

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

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

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

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may

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decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and

counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

As of October 31, 2012, MHD, MUH and MVT invested a significant portion of its assets in securities in the health sector. MUA invested a significant portion of its assets in securities in the health and transportation sectors. MEN invested a significant portion of its assets in securities in the county/city/special district/school district, transportation and state sectors. MUS invested a significant portion of its assets in securities in the county/city/special district/school district and transportation sectors. MUI invested a significant portion of its assets in securities in the county/city/special district/school district sector. Changes in economic conditions affecting the county/city/special district/school district, health, transportation and state sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

### 7. Capital Share Transactions:

Each Fund is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund's Common Shares outstanding is \$0.10. The par value for each Fund's Preferred Shares outstanding is \$0.10. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

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

|      | <b>Six Months Ended<br/>October 31, 2012</b> | <b>Year Ended<br/>April 30, 2012</b> |
|------|--|--------------------------------------|
| MEN  | 24,868                                       | 12,832                               |
| MHD  | 29,043                                       | 56,498                               |
| MUH  | 20,802                                       | 24,312                               |
| MUS  | 21,826                                       | 17,824                               |
| MUI  | 108,889                                      | 45,759                               |
| MVT. | 54,665                                       | 139,364                              |



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

Shares issued and outstanding remained constant for MUA for the six months ended October 31, 2012 and the year ended April 30, 2012.

**Preferred Shares**

Each Fund's Preferred Shares rank prior to the Fund's Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of the Funds. The 1940 Act prohibits the declaration of any dividend on the Funds' Common Shares or the repurchase of the Funds' Common Shares if the Funds fail to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instrument, the Funds are restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if the Funds fail to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

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

**VRDP Shares**

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

The VRDP Shares outstanding for the six months ended October 31, 2012 were as follows:

|     | <b>Issue<br/>Date</b> | <b>Shares<br/>Issued</b> | <b>Aggregate<br/>Principal</b> | <b>Maturity<br/>Date</b> |
|-----|-----------------------|--------------------------|--------------------------------|--------------------------|
| MEN | 5/19/11               | 1,425                    | \$ 142,500,000                 | 6/01/41                  |
| MUI | 3/17/11               | 2,871                    | \$ 287,100,000                 | 4/01/41                  |

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

The fee agreement between MEN and its liquidity provider is for a three-year term and is scheduled to expire on July 9, 2015 unless renewed or terminated in advance. The fee agreement between MUI and its liquidity provider is for a two year term and is scheduled to expire on December 28, 2012 unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and the VRDP Funds do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The VRDP Funds are required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the VRDP Funds are required to begin to segregate liquid assets with the VRDP Funds' custodians to fund the redemption. There is no assurance the VRDP Funds will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

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

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

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. In May 2012, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2012, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid.

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

on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. As of October 31, 2012, the short-term ratings of the liquidity provider and the VRDP Shares for MUI are P-1 and F-1 as rated by Moody's and Fitch, respectively, which is within the two highest rating categories. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories. The VRDP Shares issued by MEN do not have a short-term credit rating.

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

On June 20, 2012, MEN announced a special rate period for an approximate three-year term beginning on June 21, 2012 and ending June 24, 2015 with respect to its VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period; however, the VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, MEN is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. MEN will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and a percentage per annum based on the long-term ratings assigned to the VRDP Shares. The VRDP Shares are subject to certain transfer restrictions during the special rate period. The short-term ratings were withdrawn by Moody's, Fitch and/or S&P. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

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

The VRDP Funds may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. All of MEN and MUI's VRDP Shares that were tendered for remarketing during the six months ended October 31, 2012 were successfully remarketed.

The annualized dividend rates for the VRDP Shares for the six months ended October 31, 2012 were as follows:

|     |       |
|-----|-------|
| MEN | 0.82% |
| MUI | 0.34% |

VRDP Shares issued and outstanding for MEN and MUI remained constant for the six months ended October 31, 2012. During the year ended April 30, 2012, MEN issued 1,425 VRDP Shares.

**VMTP Shares**

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

The VMTP Shares outstanding for the six months ended October 31, 2012 were as follows:

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

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

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

Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to SIFMA. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody's and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. In May 2012, Moody's completed a review

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

of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2012, the VMTP Shares were assigned a long-term rating of Aa1 from Moody's under its new rating methodology and AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Funds fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

The average annualized dividend rates for the VMTP Shares for the six months ended October 31, 2012 were as follows:

|     |       |
|-----|-------|
| MHD | 1.18% |
| MUH | 1.18% |
| MUS | 1.18% |
| MVT | 1.18% |

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

VMTP Shares issued and outstanding for MHD, MUH, MUS and MVT remained constant for the six months ended October 31, 2012. During the year ended April 30, 2012, the VMTP Shares issued were as follows:

|      |       |
|------|-------|
| MHD  | 837   |
| MUH  | 550   |
| MUS  | 870   |
| MVT  | 1,400 |
| AMPS |       |

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

From February 13, 2008 to the redemption dates listed below, the AMPS of the Funds failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.35% to 1.94% for the year ended April 30, 2012. A failed auction was not an event of default for the Funds, but it had a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a fund's AMPS than buyers.

The Funds paid commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate

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

As of October 31, 2012, there were no AMPS outstanding.

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

|     |        | Redemption | Shares   | Aggregate     |
|-----|--------|------------|----------|---------------|
|     | Series | Date       | Redeemed | Principal     |
| MEN | A28    | 6/04/11    | 1,525    | \$ 38,125,000 |
|     | B28    | 6/21/11    | 1,525    | \$ 38,125,000 |
|     | C7     | 5/31/11    | 1,525    | \$ 38,125,000 |
|     | D7     | 6/10/11    | 1,128    | \$ 28,200,000 |
| MHD | A      | 1/11/12    | 1,473    | \$ 36,825,000 |
|     | B      | 1/06/12    | 1,473    | \$ 36,825,000 |
|     | C      | 1/10/12    | 402      | \$ 10,050,000 |
| MUH | A      | 1/11/12    | 1,101    | \$ 27,525,000 |
|     | B      | 1/09/12    | 1,101    | \$ 27,525,000 |
| MUS | A      | 1/06/12    | 1,740    | \$ 43,500,000 |
|     | B      | 1/10/12    | 1,740    | \$ 43,500,000 |
| MVT | A      | 1/12/12    | 1,440    | \$ 36,000,000 |
|     | B      | 1/19/12    | 1,440    | \$ 36,000,000 |
|     | C      | 1/12/12    | 1,440    | \$ 36,000,000 |
|     | D      | 1/10/12    | 1,280    | \$ 32,000,000 |

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

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

#### 8. Subsequent Events:

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

Each Fund paid a net investment income dividend in the following amounts per share on December 3, 2012 to Common Shareholders of record on November 15, 2012:

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

Additionally, the Funds declared a net investment income dividend on December 4, 2012 payable to Common Shareholders of record on December 14, 2012 for the same amounts noted above.

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

The dividends declared on VRDP or VMTP Shares for the period November 1, 2012 to November 30, 2012 were as follows:

|                 |               | <b>VRDP/VMTP</b> |
|-----------------|---------------|------------------|
|                 |               | <b>Dividends</b> |
|                 | <b>Series</b> | <b>Declared</b>  |
| MEN VRDP Shares | W7            | \$ 142,383       |
| MHD VMTP Shares | W7            | \$ 81,985        |
| MUH VMTP Shares | W7            | \$ 53,873        |
| MUS VMTP Shares | W7            | \$ 85,217        |
| MUI VRDP Shares | W7            | \$ 68,480        |
| MVT VMTP Shares | W7            | \$ 137,131       |

On December 7, 2012, MUI issued Series W-7 VMTP Shares, \$100,000 liquidation value per share with a maturity date of January 4, 2016. Total proceeds received of \$287,100,000 in a private offering of VMTP Shares were used to redeem all of MUI's existing VRDP Shares on December 21, 2012. MUI's VMTP Shares were assigned long-term rating of Aa1 from Moody's and AAA from Fitch.

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

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**Table of Contents**

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

The Board of Directors (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock MuniAssets Fund, Inc. ( MUA ), BlackRock MuniEnhanced Fund, Inc. ( MEN ), BlackRock MuniHoldings Fund, Inc. ( MHD ), BlackRock MuniHoldings Fund II, Inc. ( MUH ), BlackRock MuniHoldings Quality Fund, Inc. ( MUS ), BlackRock Muni Intermediate Duration Fund, Inc. ( MUI ) and BlackRock MuniVest Fund II, Inc. ( MVT ) and together with MUA, MEN, MHD, MUH, MUS and MUI, each a Fund, and, collectively, the Funds ) met on April 26, 2012 and May 22-23, 2012 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement ) with BlackRock Advisors, LLC (the Manager ), each Fund's investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement ) among the Manager, BlackRock Investment Management, LLC (the Sub-Advisor ), and such Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

### Activities and Composition of the Board

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

### The Agreements

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

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and

five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analyses of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of management fees ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. In addition, the Board requested, to the extent reasonably possible, an analysis of the risk and return relative to selected funds in peer groups. BlackRock provides information to the Board in response to specific questions. These questions covered issues such as profitability, including the impact of BlackRock's upfront costs in sponsoring closed-end funds and the relative profitability of closed-end and open end funds, investment performance and management fee levels. The Board considered the importance of: (i) managing fixed income assets with a view toward preservation of capital; (ii) portfolio managers' investments in the funds they manage; (iii) BlackRock's controls



surrounding the coding of quantitative investment models; and (iv) BlackRock's oversight of relationships with third party service providers.

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

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

**The Approval Process:** Prior to the April 26, 2012 meeting, the Boards requested and received materials specifically relating to the Agreements. Each Board is engaged in a process with its independent legal counsel and BlackRock to review periodically the nature and scope of the information provided to better assist its deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund

## Table of Contents

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

fees and expenses and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper and a customized peer group selected by BlackRock (collectively, "Peers"); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the existence, impact and sharing of potential economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At an in-person meeting held on April 26, 2012, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 26, 2012 meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 22-23, 2012 Board meeting.

At an in-person meeting held on May 22-23, 2012, each Board, including all the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund, each for a one-year term ending June 30, 2013. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

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

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

including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing Fund performance and the Fund's investment objective, strategies and outlook.

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

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

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

**B. The Investment Performance of the Funds and BlackRock:** The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 26, 2012 meeting, the Boards worked with its independent legal counsel, BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to funds in that Fund's applicable Lipper category and a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review their methodology. Each Board and such

## Table of Contents

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

Board's Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Fund throughout the year.

The Board of each of MUI, MEN, MHD, MUS and MVT noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported. Based on its discussions with BlackRock and the Board's review of its respective Fund's investment performance compared to its Lipper Peer Group, the methodology used by Lipper to select peer funds, and other relevant information provided by BlackRock, the Board of each of MUI, MEN, MHD, MUS and MVT noted that its respective Fund's investment performance as compared to its Customized Lipper Peer Group Composite provided a more meaningful comparison of the Fund's relative performance. The composite performance metric is a measurement blend of total return and yield.

The Board of MUA noted that, in general, MUA performed better than its Peers in that MUA's performance was at or above the median of its Customized Lipper Peer Group Composite in the three- and five-year periods reported, although performance for the one-year period reported was below the median. The Board and BlackRock reviewed and discussed the reasons for MUA's underperformance during the one-year period and will monitor closely MUA's performance in the coming year. Based on its discussions with BlackRock and the Board's review of MUA's investment performance compared to its Lipper Peer Group, the methodology used by Lipper to select peer funds, and other relevant information provided by BlackRock, the Board noted that MUA's investment performance as compared to its Customized Lipper Peer Group Composite provided a more meaningful comparison of MUA's relative performance. The composite performance metric is a measurement blend of total return and yield.

The Board of MUH noted that, in general, MUH performed better than its Peers in that MUH's performance was at or above the median of its Customized Lipper Peer Group Composite in two of the one-, three- and five-year periods reported. Based on its discussions with BlackRock and the Board's review of MUH's investment performance compared to its Lipper Peer Group, the methodology used by Lipper to select peer funds, and other relevant information provided by BlackRock, the Board noted that MUH's investment performance as compared to its Customized Lipper Peer Group Composite provided a more meaningful comparison of MUH's relative performance. The composite performance metric is a measurement blend of total return and yield.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:** Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as actual management fee rate, to those of other funds in its Lipper category. Each Board considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2011 compared to available aggregate profitability data provided for the years ended December 31, 2010, and December 31, 2009. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed

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BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each Fund noted that its Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers.

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

**Table of Contents**

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

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

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

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

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

**Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2013, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund for a one-year term ending June 30, 2013. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

**Table of Contents**

**Officers and Directors**

Richard E. Cavanagh, Chairman of the Board and Director

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

Paul L. Audet, Director

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

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

Kathleen F. Feldstein, Director

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

Henry Gabbay, Director

Jerrold B. Harris, Director

R. Glenn Hubbard, Director

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

John M. Perlowski, President and Chief Executive Officer

Anne Ackerley, Vice President

Brendan Kyne, Vice President

Robert W. Crothers, Vice President<sup>1</sup>

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

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

Janey Ahn, Secretary<sup>2</sup>

<sup>1</sup> Effective May 22, 2012, Robert W. Crothers became Vice President of the Funds.

<sup>2</sup> Effective May 22, 2012, Ira P. Shapiro resigned as Secretary of the Funds and Janey Ahn became Secretary of the Funds.

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisor**

BlackRock Investment Management, LLC

Princeton, NJ 08540

**Custodians**

The Bank of New York Mellon<sup>3</sup>

New York, NY 10286

State Street Bank and Trust Company<sup>4</sup>

Boston, MA 02110

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

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

The Bank of New York Mellon

New York, NY 10289

**VRDP Remarketing Agents**

Citigroup Global Markets Inc.<sup>5</sup>

New York, NY 10179

J.P. Morgan Securities LLC<sup>6</sup>

New York, NY 10179

**VRDP Liquidity Providers**

Citibank, N.A.<sup>5</sup>

New York, NY 10179

J.P. Morgan Chase Bank, N.A.<sup>6</sup>

New York, NY 10179

**Accounting Agent**

State Street Bank and Trust Company

Boston, MA 02110

**Independent Registered Public Accounting Firm**



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Deloitte & Touche LLP

Boston, MA 02116

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

**Address of the Funds**

100 Bellevue Parkway

Wilmington, DE 19809

<sup>3</sup> For MUA, MHD, MUH, MUS and MVT.

<sup>4</sup> For MEN and MUI.

<sup>5</sup> For MEN.

<sup>6</sup> For MUI.

**Table of Contents**

**Additional Information**

**Proxy Results**

The Annual Meeting of Shareholders was held on July 27, 2012 for shareholders of record on May 31, 2012 to elect director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Approved the Class II Directors as follows:

|     | Frank J. Fabozzi |           |         | James T. Flynn |           |         | Karen P. Robards |           |         |
|-----|------------------|-----------|---------|----------------|-----------|---------|------------------|-----------|---------|
|     | Votes For        | Withheld  | Abstain | Votes For      | Withheld  | Abstain | Votes For        | Withheld  | Abstain |
| MUA | 33,089,103       | 1,025,211 | 0       | 32,964,575     | 1,149,739 | 0       | 33,090,301       | 1,024,013 | 0       |

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Paul L. Audet, Michael J. Castellano, Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris, R. Glenn Hubbard and W. Carl Kester.

Approved the Directors as follows:

|     | Paul L. Audet |          |         | Michael J. Castellano |          |         | Richard E. Cavanagh |          |         |
|-----|---------------|----------|---------|-----------------------|----------|---------|---------------------|----------|---------|
|     | Votes For     | Withheld | Abstain | Votes For             | Withheld | Abstain | Votes For           | Withheld | Abstain |
| MEN | 26,872,913    | 709,506  | 0       | 26,835,561            | 746,858  | 0       | 26,847,201          | 735,218  | 0       |
| MHD | 13,295,145    | 316,753  | 0       | 13,261,326            | 350,572  | 0       | 13,289,398          | 322,500  | 0       |
| MUH | 10,546,729    | 207,580  | 0       | 10,560,944            | 193,365  | 0       | 10,561,137          | 193,172  | 0       |
| MUS | 11,821,709    | 796,315  | 0       | 11,755,699            | 862,325  | 0       | 11,756,332          | 861,692  | 0       |
| MUI | 36,367,742    | 692,848  | 0       | 36,303,050            | 757,540  | 0       | 36,388,257          | 672,333  | 0       |
| MVT | 19,520,869    | 510,132  | 0       | 19,524,745            | 506,256  | 0       | 19,500,033          | 530,968  | 0       |

|     | Frank J. Fabozzi <sup>1</sup> |          |         | Kathleen F. Feldstein |          |         | James T. Flynn |          |         |
|-----|-------------------------------|----------|---------|-----------------------|----------|---------|----------------|----------|---------|
|     | Votes For                     | Withheld | Abstain | Votes For             | Withheld | Abstain | Votes For      | Withheld | Abstain |
| MEN | 1,025                         | 0        | 0       | 26,814,906            | 767,513  | 0       | 26,808,450     | 773,969  | 0       |
| MHD | 837                           | 0        | 0       | 13,264,657            | 347,241  | 0       | 13,247,692     | 364,206  | 0       |
| MUH | 550                           | 0        | 0       | 10,542,326            | 211,983  | 0       | 10,552,432     | 201,877  | 0       |
| MUS | 870                           | 0        | 0       | 11,751,703            | 866,321  | 0       | 11,745,952     | 872,072  | 0       |
| MUI | 2,215                         | 656      | 0       | 36,230,570            | 830,020  | 0       | 36,298,234     | 762,356  | 0       |
| MVT | 1,400                         | 0        | 0       | 19,456,640            | 574,361  | 0       | 19,466,942     | 564,059  | 0       |

|     | Henry Gabbay |          |         | Jerrold B. Harris |          |         | R. Glenn Hubbard |          |         |
|-----|--------------|----------|---------|-------------------|----------|---------|------------------|----------|---------|
|     | Votes For    | Withheld | Abstain | Votes For         | Withheld | Abstain | Votes For        | Withheld | Abstain |
| MEN | 26,871,358   | 711,061  | 0       | 26,827,662        | 754,757  | 0       | 26,829,296       | 753,123  | 0       |
| MHD | 13,290,485   | 321,413  | 0       | 13,247,560        | 364,338  | 0       | 13,227,791       | 384,107  | 0       |
| MUH | 10,572,512   | 181,797  | 0       | 10,535,375        | 218,934  | 0       | 10,570,947       | 183,362  | 0       |
| MUS | 11,795,155   | 822,869  | 0       | 11,748,068        | 869,956  | 0       | 11,819,565       | 798,459  | 0       |
| MUI | 36,304,882   | 755,708  | 0       | 36,345,474        | 715,116  | 0       | 36,317,473       | 743,117  | 0       |
| MVT | 19,525,004   | 505,997  | 0       | 19,469,088        | 561,913  | 0       | 19,470,583       | 560,418  | 0       |

|     | W. Carl Kester <sup>1</sup> |          |         | Karen P. Robards |          |         |
|-----|-----------------------------|----------|---------|------------------|----------|---------|
|     | Votes For                   | Withheld | Abstain | Votes For        | Withheld | Abstain |
| MEN | 1,025                       | 0        | 0       | 26,885,165       | 697,254  | 0       |
| MHD | 837                         | 0        | 0       | 13,225,526       | 386,372  | 0       |
| MUH | 550                         | 0        | 0       | 10,552,216       | 202,093  | 0       |
| MUS | 870                         | 0        | 0       | 11,822,718       | 795,306  | 0       |
| MUI | 2,215                       | 656      | 0       | 36,331,494       | 729,096  | 0       |
| MVT | 1,400                       | 0        | 0       | 19,493,323       | 537,678  | 0       |

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

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

79

**Table of Contents**

**Additional Information (continued)**

**Dividend Policy**

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result,

the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

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**Table of Contents**

**Additional Information (continued)**

**General Information**

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

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

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

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

**Electronic Delivery**

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

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

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

**Householding**

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

**Availability of Quarterly Schedule of Investments**

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



**Table of Contents**

**Additional Information (continued)**

**General Information (concluded)**

Availability of Proxy Voting Policies and Procedures

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

Availability of Proxy Voting Record

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

Availability of Fund Updates

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

**Table of Contents**

**Additional Information (concluded)**

**BlackRock Privacy Principles**

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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



**Table of Contents**

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

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**Table of Contents**

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

**Table of Contents**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Muni Intermediate Duration Fund, Inc.

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

Date: January 3, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: January 3, 2013

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

Date: January 3, 2013