

BLACKROCK MUNIHOLDINGS FUND, INC.

Form N-CSR

July 03, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock

MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

**ANNUAL REPORT**

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

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

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

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

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

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

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

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

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### Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit [www.blackrockplan.com](http://www.blackrockplan.com) to learn more about how to take action.

Sincerely,

Rob Kapito

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President, BlackRock Advisors, LLC

*Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	14.42%	16.89%
US small cap equities (Russell 2000® Index)	16.58	17.69
International equities (MSCI Europe, Australasia, Far East Index)	16.90	19.39
Emerging market equities (MSCI Emerging Markets Index)	5.29	3.97
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	1.52	5.07
US investment grade bonds (Barclays US Aggregate Bond Index)	0.90	3.68
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.01	5.74
US high yield bonds  (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.26	13.95

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Table of Contents****Municipal Market Overview****For the Reporting Period Ended April 30, 2013****Municipal Bonds Performed Well**

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended April 30, 2013 was \$383 billion as compared to \$337 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. More recently, municipal issuers have favored the taxable market, where issuance is up 139% year-over-year.

Increased supply was met with strong demand during the period as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended April 30, 2013, municipal bond fund inflows exceeded \$39.7 billion (according to the Investment Company Institute).

S&P Municipal Bond Index	
Total Returns as of April 30, 2013	
6 months:	2.01%
12 months:	5.74%

**A Closer Look at Yields**

From April 30, 2012 to April 30, 2013, muni yields declined by 41 basis points ( bps ) from 3.25% to 2.84% on AAA-rated 30-year municipal bonds, while falling 18 bps from 1.87% to 1.69% on 10-year bonds and dropping a modest 8 bps from 0.82% to 0.74% on 5-year issues (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the municipal yield curve remained relatively steep, but flattened considerably over the 12-month period as the spread between 2- and 30-year maturities tightened by 39 bps and the spread between 2- and 10-year maturities tightened by 16 bps.

During the same time period, US Treasury rates fell by 23 bps on 30-year and 25 bps on 10-year bonds, while moving down 13 bps on 5-year issues. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market has become an attractive avenue for investors seeking yield in the low-rate, low-return environment as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

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

Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years while they cut more than 700,000 jobs. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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





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## The Benefits and Risks of Leveraging

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

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

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

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

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In

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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 April 30, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
MUA	13%
MEN	37%
MHD	37%
MUH	37%
MUS	41%
MUI	38%
MVT	41%

### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts and options, 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****Fund Summary** as of April 30, 2013**BlackRock MuniAssets Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 12.22% based on market price and 12.70% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 10.40% based on market price and 12.70% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund's holdings of lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact on performance as these segments benefited from the ongoing contraction in credit spreads. The Fund's use of leverage enhanced results in the municipal market rally. A preference for securities with longer maturities proved beneficial as the yield curve flattened during the period (long-term rates fell more than short- and intermediate-term rates). Also contributing positively were the Fund's concentrations in the strong-performing transportation, health and corporate sectors.

The Fund's below-average distribution yield represented an opportunity cost versus its more highly leveraged Lipper category peers.

Additionally, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this sector would have benefited the Fund's 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 New York Stock Exchange ( NYSE )	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of April 30, 2013 (\$13.96) <sup>1</sup>	5.37%
Tax Equivalent Yield <sup>2</sup>	9.49%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of April 30, 2013 <sup>4</sup>	13%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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APRIL 30, 2013

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BlackRock MuniAssets Fund, Inc.

**Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 13.96	\$ 13.15	6.16%	\$ 14.60	\$ 13.01
Net Asset Value	\$ 14.36	\$ 13.47	6.61%	\$ 14.44	\$ 13.47

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
Health	25%	27%
Transportation	21	21
County/City/Special District/School District	15	13
Corporate	14	16
Utilities	12	10
Education	5	6
Tobacco	4	4
State	4	3

**Credit Quality Allocation<sup>1</sup>**

	4/30/13	4/30/12
AAA/Aaa	1%	1%
AA/Aa	20	18
A	11	11
BBB/Baa	28	27
BB/Ba	4	6
B	7	7
CCC/Caa	1	2
CC/Ca		1
Not Rated <sup>2</sup>	28	27

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$22,305,427, representing 4%, and \$25,540,846, representing 5%, respectively, of the Fund's long-term investments.**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2013	12%
2014	6
2015	4
2016	3
2017	5

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



**Table of Contents****Fund Summary** as of April 30, 2013**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 14.69% based on market price and 10.16% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from the accrual of income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Fund s positive performance was also driven by the flattening of the municipal yield curve during the period (long-term municipal rates fell more than short- and intermediate-term rates) as well as the overall decline in tax-exempt interest rates (bond prices rise when interest rates fall) and the tightening of municipal credit spreads. Exposure to zero-coupon municipal bonds boosted results as these types of bonds perform particularly well amid declining interest rates and tightening spreads.

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

**Fund Information**

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2013 (\$12.65) <sup>1</sup>	5.50%
Tax Equivalent Yield <sup>2</sup>	9.72%
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 April 30, 2013 <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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The Monthly Distribution per Common Share, declared on June 3, 2013, was increased to \$0.0605 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.



**Table of Contents****BlackRock MuniEnhanced Fund, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 12.65	\$ 11.66	8.49%	\$ 13.65	\$ 11.62
Net Asset Value	\$ 12.63	\$ 12.12	4.21%	\$ 12.98	\$ 12.12

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
Transportation	24%	24%
County/City/Special District/School District	22	25
State	20	19
Utilities	14	13
Health	9	7
Education	7	7
Corporate	2	3
Housing	2	2
<b>Credit Quality Allocation<sup>1</sup></b>		

	4/30/13	4/30/12
AAA/Aaa	14%	15%
AA/Aa	57	58
A	25	20
BBB/Baa	3	6
B	1	1

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

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

Calendar Year Ended December 31,

2013	5%
2014	9
2015	7
2016	4
2017	13

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

**Table of Contents****Fund Summary** as of April 30, 2013**BlackRock MuniHoldings Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 8.21% based on market price and 12.20% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund s 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 April 30, 2013 (\$18.20) <sup>1</sup>	6.03%
Tax Equivalent Yield <sup>2</sup>	10.65%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0915
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0980
Economic Leverage as of April 30, 2013 <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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 18.20	\$ 18.08	0.66%	\$ 19.99	\$ 17.17
Net Asset Value	\$ 18.12	\$ 17.36	4.38%	\$ 18.88	\$ 17.36

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
Transportation	22%	18%
Health	21	21
State	13	13
County/City/Special District/School District	13	12
Utilities	12	13
Education	9	10
Corporate	7	8
Housing	2	2
Tobacco	1	3

**Credit Quality Allocation<sup>1</sup>**

	4/30/13	4/30/12
AAA/Aaa	9%	8%
AA/Aa	42	37
A	29	23
BBB/Baa	9	15
BB/Ba	1	1
B	3	5
CCC/Caa		1
Not Rated <sup>2</sup>	7	10

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$7,320,539, representing 2%, and \$24,953,999, representing 7%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,	
2013	7%
2014	4
2015	3
2016	3
2017	5

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

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**Table of Contents****Fund Summary** as of April 30, 2013**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 9.25% based on market price and 11.99% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund s 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 April 30, 2013 (\$16.75) <sup>1</sup>	5.95%
Tax Equivalent Yield <sup>2</sup>	10.51%
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 April 30, 2013 <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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 16.75	\$ 16.46	1.76%	\$ 18.52	\$ 16.14
Net Asset Value	\$ 16.93	\$ 16.23	4.31%	\$ 17.60	\$ 16.23

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
Transportation	21%	18%
Health	20	21
County/City/Special District/School District	17	16
State	15	14
Utilities	10	11
Education	8	10
Corporate	7	7
Housing	1	1
Tobacco	1	2

**Credit Quality Allocation<sup>1</sup>**

	4/30/13	4/30/12
AAA/Aaa	9%	12%
AA/Aa	48	45
A	26	24
BBB/Baa	8	9
B	2	2
CCC/Caa	1	1
Not Rated <sup>2</sup>	6	7

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$7,446,854, representing 2%, and \$7,289,016, representing 3%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,	
2013	7%
2014	4
2015	3
2016	4



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

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**Table of Contents****Fund Summary** as of April 30, 2013**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 8.90% based on market price and 11.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s longer-dated holdings 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 holdings in the health, education and transportation sectors enhanced results. Particularly strong returns came from the Fund s lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding assets in the low interest rate environment.

The Fund s lack of zero-coupon holdings was a disadvantage as zeros were the strongest-performing coupon segment 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	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2013 (\$14.92) <sup>1</sup>	5.95%
Tax Equivalent Yield <sup>2</sup>	10.51%
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 April 30, 2013 <sup>4</sup>	41%

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

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

<sup>3</sup> The Monthly Distribution per Common Share, declared on June 3, 2013, was decreased to \$0.0675 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new

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distribution rate is not constant and is subject to change in the future.

- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Table of Contents****BlackRock MuniHoldings Quality Fund, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 14.92	\$ 14.52	2.75%	\$ 17.12	\$ 14.14
Net Asset Value	\$ 15.31	\$ 14.61	4.79%	\$ 15.93	\$ 14.61

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
County/City/Special District/School District	27%	28%
Transportation	26	22
Utilities	17	18
State	13	13
Health	9	9
Education	6	7
Housing	1	2
Tobacco	1	1

**Credit Quality Allocation<sup>1</sup>**

	4/30/13	4/30/12
AAA/Aaa	11%	12%
AA/Aa	55	65
A	32	21
BBB/Baa	2	1
B		1

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

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

Calendar Year Ended December 31,

2013	
2014	4%
2015	4
2016	3
2017	

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

**Table of Contents****Fund Summary** as of April 30, 2013**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 4.09% based on market price and 8.78% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 3.82% based on market price and 7.33% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and positioning in longer-dated maturities within the Fund s intermediate duration mandate, with its heaviest concentrations in the 10- and 7-year duration buckets. These factors accounted for the majority of the Fund s positive return as the municipal market rallied over the period and the yield curve flattened (long-term rates fell more than short and intermediate rates). Also contributing positively to results were the Fund s large allocations to the strong performing corporate and health sectors, as well as its heavy exposures to California, Florida and Illinois credits, which were among the top-performing states. Additionally, the tightening of credit spreads during the period bode particularly well for the Fund as it maintained a preference for lower-quality investment grade holdings.

Although the Fund held only a small allocation to Puerto Rico and pre-refunded credits, these exposures represent an opportunity cost as these issues underperformed the broader market and the Fund would have been better served with the assets deployed elsewhere. Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to that sector would have benefited the Fund s 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 April 30, 2013 (\$16.12) <sup>1</sup>	5.32%
Tax Equivalent Yield <sup>2</sup>	9.40%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of April 30, 2013 <sup>4</sup>	38%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 16.12	\$ 16.45	(2.01)%	\$ 17.88	\$ 15.14
Net Asset Value	\$ 16.60	\$ 16.21	2.41%	\$ 17.19	\$ 16.18

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
County/City/Special District/School District	26%	23%
State	18	20
Transportation	13	9
Health	12	15
Education	10	10
Utilities	8	9
Corporate	8	8
Tobacco	3	3
Housing	2	3

**Credit Quality Allocation<sup>1</sup>**

	4/30/13	4/30/12
AAA/Aaa	4%	11%
AA/Aa	53	49
A	29	25
BBB/Baa	6	6
BB/Ba	1	1
B	2	2
Not Rated <sup>2</sup>	5	6

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$8,944,363 and \$12,831,333, each representing 1%, respectively, of the Fund's long-term investment.

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

Calendar Year Ended December 31,

2013	5%
2014	5
2015	6
2016	6
2017	7

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

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**Table of Contents****Fund Summary** as of April 30, 2013**BlackRock MuniVest Fund II, Inc.****Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2013, the Fund returned 10.28% based on market price and 11.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund's allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund's concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund's holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund's 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 April 30, 2013 (\$17.31) <sup>1</sup>	6.31%
Tax Equivalent Yield <sup>2</sup>	11.15%
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 April 30, 2013 <sup>4</sup>	41%

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

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

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 17.31	\$ 16.75	3.34%	\$ 18.49	\$ 16.48
Net Asset Value	\$ 16.69	\$ 15.91	4.90%	\$ 17.19	\$ 15.91

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	4/30/13	4/30/12
Transportation	22%	19%
Health	20	21
State	15	15
Utilities	11	11
County/City/Special District/School District	11	10
Corporate	10	11
Education	7	7
Tobacco	2	3
Housing	2	3

**Credit Quality Allocation<sup>1</sup>**

	4/30/13	4/30/12
AAA/Aaa	9%	9%
AA/Aa	46	47
A	25	24
BBB/Baa	10	9
BB/Ba	1	1
B	2	3
Not Rated <sup>2</sup>	7	7

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012 the market value of these securities was \$6,940,695 and \$4,822,745, each representing 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,	
2013	7%
2014	2
2015	3
2016	3
2017	7

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



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## Schedule of Investments April 30, 2013

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.3%</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,581,394
County of Jefferson Alabama, RB, Series A:		
5.25%, 1/01/17	895	895,072
5.25%, 1/01/19	2,000	1,999,360
5.50%, 1/01/21	1,215	1,216,677
		6,692,503
<b>Alaska 1.3%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,720	1,725,900
5.00%, 6/01/32	1,500	1,396,890
5.00%, 6/01/46	4,000	3,563,400
		6,686,190
<b>Arizona 2.6%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,320	1,087,918
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	534,335
6.40%, 7/01/47	425	455,868
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	5,750	5,770,987
Pima County IDA Arizona, ERB, Arizona Charter School Project:		
Series A, 6.75%, 7/01/31	490	490,706
Series E, 7.25%, 7/01/31	2,255	2,259,983
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	235	235,994
Tempe IDA Arizona, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	785,052
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	950,511
6.50%, 7/01/39	500	579,550
		13,150,904
<b>California 4.7%</b>		
California Pollution Control Financing Authority, RB:		
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	1,065	1,099,730
San Diego County Water Authority Desalination Project, 5.00%, 11/21/45	1,270	1,312,837
<b>California (concluded)</b>		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of The West, 6.25%, 10/01/39	\$ 2,175	\$ 2,469,321
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,708,676
City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,369,903
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,102,527
6.50%, 5/01/42	2,220	2,703,871
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.05%, 1/15/33 (a)	12,450	3,844,311
San Marcos County Unified School District, GO, CAB, Series B (a):		
4.78%, 8/01/40	5,000	1,380,000
5.03%, 8/01/51	12,050	1,803,644
Tobacco Securitization Authority of Southern California, Refunding RB, Senior Series A1, 5.00%, 6/01/37	4,860	4,476,740
		24,271,560
<b>Colorado 1.2%</b>		
Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (b)	4,850	5,293,193

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Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Refunding, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40	575	599,346
		5,892,539
<b>Connecticut 0.3%</b>		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	1,370	1,371,110
<b>Delaware 1.0%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,000	1,130,420
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	3,625	3,888,973
		5,019,393
<b>District of Columbia 0.9%</b>		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,689,359
7.50%, 1/01/39	1,615	1,636,673
<b>Portfolio Abbreviations</b>		

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

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia (concluded)</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	\$ 1,055	\$ 1,257,128
		4,583,160
<b>Florida 11.4%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43 (c)	4,165	4,099,151
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	4,500	4,533,435
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43 (c)	4,165	4,099,151
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,520
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,009,480
Series B, 7.13%, 4/01/30	1,560	1,560,811
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US, Inc., AMT, 5.30%, 5/01/37	4,500	4,509,270
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,095	1,242,365
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,716,497
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,803,889
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,165	1,180,238
6.25%, 5/01/37	4,605	4,676,377
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,841,215
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	4,917	1,966,610
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	1,026,348
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,825	3,604,909
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,305	1,306,710
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
CAB, 6.67%, 5/01/17 (f)	250	190,938
CAB, 7.08%, 5/01/19 (f)	585	365,625
CAB, 7.56%, 5/01/22 (f)	305	141,825
Series A-1, 6.65%, 5/01/40	910	933,906
Tolomato Community Development District, Special Assessment Bonds (d)(e):		
Series 1, 6.65%, 5/01/40	70	37,813
Series 2, 6.65%, 5/01/40	2,110	845,329
Series 3, 6.65%, 5/01/40	710	7
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,880	2,176,683
7.00%, 5/01/41	3,025	3,521,886
5.50%, 5/01/42	1,365	1,475,524
		58,322,512
<b>Georgia 2.4%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	\$ 1,035	\$ 1,053,133
Clayton County Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,264,094
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,880,107

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DeKalb County Hospital Authority Georgia, Refunding RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40	1,000	1,172,020
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	805,266
6.63%, 11/15/39	880	1,010,698
Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A, 5.00%, 10/01/32	855	937,995
		12,123,313
<b>Guam 0.6%</b>		
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25	1,265	1,318,332
Territory of Guam, GO, Series A: 6.00%, 11/15/19	615	680,325
7.00%, 11/15/39	1,115	1,266,016
		3,264,673
<b>Illinois 5.5%</b>		
City of Chicago Illinois, Refunding RB, American Airlines, Inc. Project, 5.50%, 12/01/30 (d)(e)	7,000	7,717,500
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (a)(d)(e)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e)	3,129	31
Friendship Village Of Schaumburg, 7.25%, 2/15/45	4,000	4,479,520
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,510,750
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,191,368
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,752,382
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 4.97%, 6/15/46 (a)	9,860	1,939,265
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,400	1,711,108
6.00%, 6/01/28	710	867,045
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,800	1,855,044
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,474,083
		28,498,108
<b>Indiana 0.4%</b>		
Indiana Finance Authority, RB, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A: 5.00%, 7/01/44	470	498,835
5.00%, 7/01/48	1,555	1,630,744
		2,129,579
<b>Iowa 0.7%</b>		
Iowa Finance Authority, Refunding RB, Sunrise Retirement Community Project: 5.50%, 9/01/37	1,355	1,355,867
5.75%, 9/01/43	2,115	2,137,631
		3,493,498

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Louisiana 1.5%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	\$ 5,000	\$ 5,714,050
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,191,664
		7,905,714
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,575,964
<b>Maryland 2.6%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	4,122,654
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	5,343,170
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (d)(e)	1,000	350,020
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	3,491,442
		13,307,286
<b>Massachusetts 0.6%</b>		
Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,212,852
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	30	30,091
Eastern Nazarene College, 5.63%, 4/01/29	80	80,249
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,810,931
		3,134,123
<b>Michigan 2.3%</b>		
City of Detroit Michigan, GO, Limited Tax:		
Series A-1, 5.00%, 4/01/16	650	595,198
Series A-2, 8.00%, 4/01/14	3,185	3,062,282
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	8,084,183
		11,741,663
<b>Minnesota 0.4%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,170,399
<b>Missouri 0.5%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,772,861
<b>New Jersey 5.1%</b>		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (g)	1,250	1,287,475
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,250	2,668,815
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,193,619
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,019,760
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	670	857,969
7.50%, 12/01/32	3,575	4,447,943
<b>New Jersey (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Barnabas Health, Series A, 5.63%, 7/01/37	\$ 2,650	\$ 2,988,750
St. Joseph s Healthcare System, 6.63%, 7/01/38	4,090	4,716,506
	6,210	2,204,612

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New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 4.63%, 12/15/35 (a)		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1-A, 4.63%, 6/01/26	2,000	1,939,920
		26,325,369
<b>New Mexico 0.6%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42		
	2,970	3,065,812
<b>New York 4.9%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42		
	3,695	4,135,961
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29		
	1,000	1,023,140
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29		
	1,400	1,432,396
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28		
	2,000	2,506,400
New York City Industrial Development Agency, RB:		
American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (d)(e)(g)		
	1,765	2,041,117
British Airways Plc Project, AMT, 7.63%, 12/01/32		
	4,130	4,212,518
Series C, 6.80%, 6/01/28		
	860	871,171
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24		
	610	615,179
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29		
	1,100	1,104,015
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	1,518,399
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42		
	1,835	1,906,822
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36		
	1,340	1,573,160
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41		
	2,090	2,364,333
		25,304,611
<b>North Carolina 1.5%</b>		
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:		
Deerfield, 6.13%, 11/01/38		
	4,565	5,011,548
Whitestone, 7.75%, 3/01/31		
	1,000	1,156,380
Whitestone, 7.75%, 3/01/41		
	1,420	1,626,866
		7,794,794
<b>Ohio 2.9%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2:		
5.13%, 6/01/24		
	1,350	1,249,087
5.75%, 6/01/34		
	6,745	5,889,262
6.00%, 6/01/42		
	3,040	2,743,874
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35		
	4,880	5,064,464
		14,946,687

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Oklahoma 0.3%</b>		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	\$ 1,305	\$ 1,426,509
<b>Pennsylvania 6.2%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: 5.00%, 5/01/35	1,815	1,955,354
5.00%, 5/01/42	4,170	4,453,393
Bucks County IDA, RB, Ann's Choice, Inc. Facility, Series A: 6.13%, 1/01/25	1,360	1,377,109
6.25%, 1/01/35	1,550	1,569,483
Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,917,377
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,243,590
Lehigh County General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	2,905	2,905,319
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,372,662
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,249,925
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,012,320
		32,056,532
<b>Puerto Rico 1.5%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series U, 5.25%, 7/01/42	3,790	3,706,658
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	3,005,259
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 5.84%, 8/01/38 (a)	4,445	1,038,885
		7,750,802
<b>Rhode Island 0.7%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,678,675
<b>Tennessee 0.1%</b>		
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/16 (b)	575	657,265
<b>Texas 13.6%</b>		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,721,509
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	5,080	431,800
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 5.75%, 1/01/25	675	800,766
Senior Lien, 6.25%, 1/01/46	2,210	2,610,673
Senior Lien, Series A, 5.00%, 1/01/33 (c)	105	115,736
Senior Lien, Series A, 5.00%, 1/01/43 (c)	195	210,499
Subordinate Lien, Sub-Lien, 5.00%, 1/01/33 (c)	375	397,699
Subordinate Lien, Sub-Lien, 5.00%, 1/01/42 (c)	330	343,325
Central Texas Regional Mobility Authority, Refunding RB, CAB (a):		
4.71%, 1/01/28	1,000	505,140
4.77%, 1/01/29	2,000	954,860
4.89%, 1/01/30	1,170	522,627
4.99%, 1/01/31	2,000	837,760
5.09%, 1/01/32	3,500	1,368,850
5.21%, 1/01/33	3,690	1,341,758
5.25%, 1/01/34	4,000	1,370,480
<b>Texas (concluded)</b>		
City of Houston Texas, RB, Special Facilities, Continental Airlines, Inc., AMT:		

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Series E, 6.75%, 7/01/21	\$ 4,550	\$ 4,566,926
Terminal Improvement Projects, 6.63%, 7/15/38	2,890	3,265,006
<b>Clifton Higher Education Finance Corp., ERB, Idea Public Schools:</b>		
5.50%, 8/01/31	955	1,078,185
5.75%, 8/01/41	720	817,913
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47	810	813,119
<b>Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b):</b>		
7.13%, 12/01/18	1,500	1,991,265
7.25%, 12/01/18	1,110	1,484,603
<b>Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 5.46%, 11/15/38 (a)</b>		
	10,000	2,528,400
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	595	753,776
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	860	1,005,366
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,500	1,634,085
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,465,009
<b>North Texas Education Finance Corp., ERB, Uplift Education, Series A:</b>		
5.13%, 12/01/42	745	800,659
5.25%, 12/01/47	1,600	1,728,256
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (a)	2,110	625,678
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	4,425	4,886,085
<b>Red River Health Facilities Development Corp., First MRB:</b>		
Eden Home, Inc. Project, 7.25%, 12/15/42	2,895	3,077,993
Wichita Falls Retirement Foundation Project, 5.13%, 1/01/41	900	905,724
<b>Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:</b>		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	2,003,085
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,800,012
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Gas Supply, 5.00%, 12/15/29	1,945	2,107,310
<b>Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:</b>		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,455	5,451,316
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,607,080
		69,930,333
<b>Vermont 0.2%</b>		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A, 5.40%, 5/01/33	770	816,970
<b>Virginia 3.5%</b>		
<b>Fairfax County EDA, Refunding RB:</b>		
Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,644,975
Vinson Hall LLC, Series A, 5.00%, 12/01/42	1,330	1,358,475
Vinson Hall LLC, Series A, 5.00%, 12/01/47	1,735	1,764,911
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	41,020

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Virginia (concluded)</b>		
Mosaic District Community Development Authority, RB, Special Assessment Bonds, Series A:		
6.63%, 3/01/26	\$ 1,485	\$ 1,725,392
6.88%, 3/01/36	1,300	1,507,467
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing Project, AMT:		
5.25%, 1/01/32	810	890,951
6.00%, 1/01/37	5,705	6,568,052
5.50%, 1/01/42	1,175	1,278,988
		17,780,231
<b>Washington 0.6%</b>		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,597,856
King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,596,411
		3,194,267
<b>Wisconsin 0.3%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities, Inc., Series A:		
7.25%, 9/15/29	425	487,615
7.63%, 9/15/39	855	989,030
		1,476,645
<b>Total Municipal Bonds 84.9%</b>		<b>436,312,554</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>Colorado 2.4%</b>		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	11,475	12,526,110
<b>District of Columbia 1.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (i)	6,679	8,064,991
<b>Florida 3.3%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,967,250
<b>Illinois 3.0%</b>		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33	6,510	7,004,435
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,473,046
		15,477,481
<b>Michigan 0.9%</b>		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	\$ 1,613	\$ 1,761,057
5.25%, 7/01/39	2,786	3,040,123
		4,801,180
<b>New York 14.3%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	4,520	5,365,898
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution:		
Series CC, 5.00%, 6/15/47	14,180	16,211,710

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Series EE, 5.50%, 6/15/43	7,605	9,050,787
Series HH, 5.00%, 6/15/31 (i)	8,609	9,996,827
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	18,105	20,793,671
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	6,600	7,827,336
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,004	4,287,207
		73,533,436
<b>Washington 1.8%</b>		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	9,060,686
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.3%</b>		140,431,134
<b>Total Long-Term Investments</b>		
<b>(Cost \$529,804,768) 112.2%</b>		576,743,688

Short-Term Securities	Shares	
<b>Money Market Funds 1.8%</b>		
FFI Institutional Tax-Exempt Fund, 0.03% (j)(k)	9,209,652	9,209,652
<b>Total Short-Term Securities</b>		
<b>(Cost \$9,209,652) 1.8%</b>		9,209,652
<b>Total Investments (Cost \$539,014,420) 114.0%</b>		585,953,340
<b>Other Assets Less Liabilities 0.9%</b>		4,462,556
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.9)%</b>		(76,492,942)
<b>Net Assets 100.0%</b>		\$ 513,922,954

### Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup, Inc.	\$ 8,198,302	\$ 24,740
JPMorgan Chase & Co.	\$ 1,067,259	\$ 17,223

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

See Notes to Financial Statements.



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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

- (e) Non-income producing security.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to June 15, 2019, is \$11,174,587.
- (j) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FBI Institutional Tax-Exempt Fund	3,404,970	5,804,682	9,209,652	\$ 460

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(184)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 24,538,125	\$ (430,054)

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

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



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yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the 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 and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 576,743,688		\$ 576,743,688
Short-Term Securities	\$ 9,209,652			9,209,652
<b>Total</b>	<b>\$ 9,209,652</b>	<b>\$ 576,743,688</b>		<b>\$ 585,953,340</b>

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts				\$ (430,054)
	\$ (430,054)			\$ (430,054)

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 242,000			\$ 242,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (76,451,238)		(76,451,238)
<b>Total</b>	\$ 242,000	\$ (76,451,238)		\$ (76,209,238)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2013

## BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.5%</b>		
City of Birmingham Alabama, GO, Convertible CAB, Series A, 3.99%, 3/01/17 (a)	\$ 710	\$ 644,474
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	2,750	2,753,795
4.75%, 1/01/25	2,200	2,100,142
		5,498,411
<b>Alaska 1.2%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	415,668
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	1,265	1,308,503
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,156,865
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	1,200	1,488,312
		4,369,348
<b>Arizona 1.5%</b>		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,390,311
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,699,085
5.00%, 10/01/29	400	452,372
		5,541,768
<b>California 22.4%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	11,414,431
5.45%, 10/01/25	3,700	4,134,195
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	6,213,050
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 4.89%, 8/01/37 (b)	2,400	742,992
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	648,489
Sutter Health, Series A, 5.00%, 8/15/52	1,420	1,548,766
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,465,152
California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38	710	782,406
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	2,000	2,229,460
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	1,480	1,642,800
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,603,634
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	981,300
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,300	1,464,528
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/14	5,160	5,411,395
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (c):		
5.00%, 10/01/29	2,570	2,621,683
5.00%, 10/01/36	1,480	1,509,763
Orange County Sanitation District, COP:		
(NPFGC), 5.00%, 8/01/13 (c)	6,455	6,530,846
Series B (AGM), 5.00%, 2/01/30	1,500	1,671,165
Series B (AGM), 5.00%, 2/01/31	900	1,000,971
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		

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<b>California (concluded)</b>		
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement Election of 2007, 4.69%, 8/01/36 (b)	\$ 3,750	\$ 1,276,087
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 4.62%, 8/01/38 (b)	5,000	1,577,200
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 4.54%, 7/01/38 (b)	1,600	516,800
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (b):		
4.22%, 7/01/30	5,000	2,441,050
4.35%, 7/01/31	1,280	585,651
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,687,430
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	793,982
5.00%, 8/01/38	600	675,444
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 3.70%, 9/01/30 (b)	12,740	6,747,486
State of California, GO, Various Purpose, 5.00%, 4/01/42	1,000	1,117,290
State of California, GO, Refunding:		
5.00%, 2/01/38	2,500	2,800,500
Various Purpose, 5.00%, 10/01/41	1,000	1,112,400
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 4.67%, 8/01/36 (b)	5,500	1,881,385
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,701,634
		83,531,365
<b>Colorado 0.6%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,274,460
<b>District of Columbia 1.5%</b>		
District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,667,416
<b>Florida 9.8%</b>		
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	850	978,699
City of Jacksonville Transportation, Refunding RB, Series A, 5.00%, 10/01/30	280	326,399
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,317,190
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,625	2,922,885
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,124,314
5.38%, 10/01/32	3,160	3,524,064
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,631,882
County of Miami-Dade Florida, Refunding RB:		
Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	10,691,307
Series B, 5.00%, 10/01/37	710	792,999
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,332,780
5.38%, 10/01/29	1,050	1,235,125
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,733,228

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	\$ 4,050	\$ 4,598,167
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	304,425
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,133,570
		36,647,034
<b>Georgia 8.1%</b>		
Burke County Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,272,671
City of Atlanta Georgia Department of Aviation, Refunding ARB, General, Series B (AGM), 5.25%, 1/01/33	17,355	18,179,015
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,870,519
		30,322,205
<b>Illinois 18.5%</b>		
Chicago Illinois Board of Education, GO, Unlimited Tax, 5.50%, 12/01/39	2,375	2,711,324
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26	725	905,032
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	595	682,554
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien: Series A, 5.75%, 1/01/39	5,110	6,004,914
Series B-2, AMT (AGM), 5.75%, 1/01/23	5,670	5,857,337
Series B-2, AMT (Syncora), 6.00%, 1/01/29	2,500	2,576,650
City of Chicago Illinois, Board of Education, GO, Refunding, Series A (AGM), 5.50%, 12/01/31	2,875	3,706,335
City of Chicago Illinois, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40	550	627,319
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	330	377,233
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	324,584
Illinois Finance Authority, RB, Carle Foundation, Series A: 5.75%, 8/15/34	650	771,927
6.00%, 8/15/41	1,000	1,199,230
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,180	2,209,626
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,109,690
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	19,184,832
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (d)	2,140	2,420,062
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (b): 3.76%, 12/15/26	5,000	3,010,050
4.46%, 12/15/33	9,950	4,006,069
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 4.95%, 6/15/44 (b)	3,450	753,100
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	824,303
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	8,070	9,691,021
		68,953,192
<b>Municipal Bonds</b>		
<b>Indiana 1.6%</b>		
Indiana Finance Authority, RB: First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	\$ 1,100	\$ 1,282,028
Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40	890	948,384
Private Activity Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	515	546,595
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	412,640
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		

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5.25%, 1/01/29	600	674,868
5.50%, 1/01/38	1,825	2,063,199
		5,927,714
<b>Iowa 4.1%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,485,795
Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:		
5.60%, 12/01/26	3,670	4,208,572
5.70%, 12/01/27	1,670	1,918,429
5.80%, 12/01/29	1,125	1,287,439
5.85%, 12/01/30	1,170	1,337,135
		15,237,370
<b>Louisiana 1.3%</b>		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,471,475
Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	3,150	3,340,764
		4,812,239
<b>Maine 0.1%</b>		
Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.00%, 11/15/27	335	351,067
<b>Massachusetts 1.3%</b>		
Massachusetts HFA, RB, S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 (e)	475	489,701
Massachusetts HFA, Refunding RB, AMT:		
Rental Housing, Series A (AGM), 5.15%, 7/01/26	185	185,581
Series C, 5.35%, 12/01/42	1,150	1,242,483
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	3,080,889
		4,998,654
<b>Michigan 2.9%</b>		
City of Detroit Michigan, RB, Second Lien, Water Supply System (AGM), 6.25%, 7/01/36	400	464,632
City of Detroit Michigan, Refunding RB:		
Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	500	619,475
Series E (BHAC), 5.75%, 7/01/31	2,500	2,865,525
City of Detroit Michigan Water Supply System, RB, Water Supply System, Second Lien (AGM), 7.00%, 7/01/36	200	240,990
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	1,700	2,011,236
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	167,626
Series I-A, 5.38%, 10/15/41	700	805,875
Series II-A (AGM), 5.25%, 10/15/36	900	1,036,485
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,040	1,128,712

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	\$ 1,300	\$ 1,310,686
		10,651,242
<b>Minnesota 0.8%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	3,061,250
<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	841,780
<b>Missouri 0.3%</b>		
Missouri State Health & Educational Facilities Authority, Refunding, RB, Cox Health, Series A, 5.00%, 11/15/44	1,000	1,093,410
<b>Nebraska 0.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	838,455
<b>Nevada 3.0%</b>		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (c)	1,250	1,271,613
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	992,358
County of Clark Nevada, ARB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	4,286,248
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,000	1,040,880
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,331,200
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	78,056
		11,000,355
<b>New Jersey 6.3%</b>		
New Jersey EDA, RB: Cigarette Tax (Radian), 5.50%, 6/15/14 (c)	600	635,100
Cigarette Tax (Radian), 5.75%, 6/15/14 (c)	305	323,700
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,275,625
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,175,960
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/18 (c)	655	841,786
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,345	1,601,774
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/26	600	680,808
5.75%, 12/01/27	3,870	4,437,148
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,230	1,260,320
New Jersey Transportation Trust Fund Authority, RB, Series A, 5.50%, 6/15/41	2,000	2,343,920
		23,576,141
<b>New York 5.1%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	1,500	1,740,030
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	831,075
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	\$ 4,000	\$ 5,012,800
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4: 5.50%, 1/15/33	1,600	1,869,600
5.50%, 1/15/34	2,750	3,213,375
New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,500	2,643,425

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New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,443,072
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	2,095	2,363,223
		19,116,600
<b>North Carolina 0.2%</b>		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	750	805,245
<b>Ohio 0.4%</b>		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42	750	832,568
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	667,487
		1,500,055
<b>Pennsylvania 0.7%</b>		
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 5.00%, 12/01/43	1,420	1,543,881
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	704,357
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	468,060
		2,716,298
<b>Puerto Rico 3.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
6.38%, 8/01/39	3,200	3,607,104
6.00%, 8/01/42	2,275	2,490,124
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.64%, 8/01/41 (b)	11,000	2,286,570
CAB, Series C, 5.50%, 8/01/38 (b)	8,000	2,032,560
First Sub-Series C, 6.00%, 8/01/39	1,180	1,299,133
		11,715,491
<b>South Carolina 1.3%</b>		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	140,273
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,000	1,151,920
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,476,790
		4,768,983
<b>Tennessee 2.4%</b>		
Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	2,455	2,866,851
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	6,009,200
		8,876,051

See Notes to Financial Statements.



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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas 11.9%</b>		
City of Houston Texas Utility System, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	\$ 2,100	\$ 2,539,866
5.38%, 11/15/38	1,350	1,568,835
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A (NPFGC),		
5.50%, 11/01/33	13,000	13,277,290
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,942,453
Midland County Fresh Water Supply District No. 1, RB, City of Midland Project, Series A,		
4.46%, 9/15/36 (b)	2,130	760,218
North Texas Tollway Authority, Refunding RB, First Tier:		
(NPFGC), 5.75%, 1/01/40		
Series A, 6.00%, 1/01/28	1,600	1,827,776
Series K-1 System, 5.75%, 1/01/38	2,795	3,294,439
Series K-2 System, 6.00%, 1/01/38	3,800	4,370,836
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion		
Project, CAB (b):		
4.58%, 9/15/35	4,015	4,674,865
4.65%, 9/15/36	6,765	2,457,792
4.72%, 9/15/37	11,525	3,940,167
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29	8,245	2,647,717
	1,190	1,289,306
		44,591,560
<b>Washington 1.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36		
	1,600	1,812,080
Washington Health Care Facilities Authority, RB, Series A:		
MultiCare Health System, 5.00%, 8/15/44		
	270	298,042
Providence Health & Services, 5.00%, 10/01/39	900	980,568
Providence Health & Services, 5.25%, 10/01/39	625	695,744
Washington Health Care Facilities Authority,		
Providence Health & Services, Refunding RB:		
Series A, 5.00%, 10/01/42	200	225,088
Series D (AGM), 5.25%, 10/01/33	2,800	3,082,996
		7,094,518
<b>Wisconsin 0.6%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group,		
5.00%, 11/15/33	1,375	1,560,102
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health,		
5.00%, 4/01/42	480	535,704
		2,095,806
<b>Total Municipal Bonds 114.8%</b>		<b>428,475,483</b>
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (f)</b>		
<b>Arizona 0.8%</b>		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34		
	1,200	1,389,816
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38		
	1,500	1,693,905
		3,083,721
<b>Municipal Bonds Transferred to</b>	<b>Par</b>	
<b>Tender Option Bond Trusts (f)</b>	<b>(000)</b>	<b>Value</b>
<b>California 1.9%</b>		

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Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	\$ 2,500	\$ 2,816,400
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	483,481
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	2,810	3,178,953
University of California, RB, Series O, 5.75%, 5/15/34	840	1,012,085
		7,490,919
<b>Colorado 2.4%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:		
5.50%, 7/01/34 (g)	900	1,049,845
5.00%, 2/01/41	7,001	7,728,803
		8,778,648
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,005	1,225,785
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (g)	1,780	2,149,055
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,913,320
		6,288,160
<b>Florida 11.2%</b>		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32 (g)	4,000	4,475,400
5.00%, 10/01/37	7,500	8,300,700
County of Miami-Dade Florida, RB, 5.00%, 10/01/39	4,621	5,204,848
County of Miami-Dade Florida, Refunding RB, 5.00%, 7/01/42	4,480	5,047,930
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	1,349	1,531,865
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	11,003,800
Orange County School Board, COP, Series A:		
(AGC), 5.50%, 8/01/34	3,544	4,069,432
(NPFGC), 5.00%, 8/01/31	2,000	2,194,660
		41,828,635
<b>Illinois 4.7%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38	2,000	2,125,460
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.00%, 1/01/41	3,430	3,828,017
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,131,143
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	270	301,479
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42 (g)	4,000	4,190,040
State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34 (g)	4,399	5,062,680
		17,638,819
<b>Louisiana 1.6%</b>		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	5,400	5,955,174
<b>Massachusetts 3.1%</b>		
Massachusetts School Building Authority, RB, Series A (AGM):		
5.00%, 8/15/13 (c)	1,366	1,488,280
5.00%, 8/15/30	9,234	10,060,725
		11,549,005

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>Michigan 1.3%</b>		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	\$ 4,300	\$ 4,781,385
<b>Nevada 3.3%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (g)	3,778	4,392,874
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	4,499	5,496,004
5.75%, 7/01/34	1,829	2,234,062
		12,122,940
<b>New Jersey 0.6%</b>		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 (g)	1,840	2,102,274
<b>New York 3.3%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,492,418
New York City Municipal Water Finance Authority, Refunding RB, Water and Sewer System, Second General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,493,830
Port Authority of New York & New Jersey, Refunding RB, Construction One Hundred Forty-Third, AMT, 5.00%, 10/01/30	2,500	2,715,900
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	1,300	1,519,284
		12,221,432
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	580	663,508
<b>Puerto Rico 0.7%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,380	2,578,563
<b>South Carolina 2.5%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC) (c): 5.25%, 12/01/15	6,895	7,744,947
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)	1,275	1,468,698
		9,213,645
<b>South Dakota 0.1%</b>		
South Dakota HDA, Refunding RB, Homeownership Mortgage Series K, 5.05%, 5/01/36	483	493,402
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>Texas 1.2%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	\$ 2,200	\$ 2,472,998
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (g)	1,600	1,822,176
		4,295,174
<b>Utah 1.5%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,694,300
<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	402,968
<b>Washington 1.2%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,520,278
<b>Wisconsin 0.4%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (g)	1,430	1,586,547
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.8%</b>		163,289,497
<b>Total Long-Term Investments</b>		
(Cost \$531,164,881) 158.6%		591,764,980

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Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.03%, (h)(i)	545,905	545,905
<b>Total Short-Term Securities</b>		
<b>(Cost \$545,905) 0.1%</b>		545,905
<b>Total Investments (Cost \$531,710,786) 158.7%</b>		592,310,885
<b>Other Assets Less Liabilities 1.3%</b>		4,732,872
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (21.8)%</b>		(81,285,073)
<b>VRDP Shares, at Liquidation Value (38.2)%</b>		(142,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 373,258,684

Notes to Schedule of Investments

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

Counterparty	Value	Unrealized Appreciation
JPMorgan Chase & Co.	\$ 2,420,062	\$ 25,338

- (e) Variable rate security. Rate shown is as of report date.
- (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, which expire from February 1, 2016 to December 1, 2029, is \$17,008,920.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(h) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FFI Institutional Tax-Exempt Fund	9,127,957	(8,582,052)	545,905	\$ 1,336

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(160)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 21,337,500	\$ (230,522)

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the 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 and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 591,764,980		\$ 591,764,980
Short-Term Securities	\$ 545,905			545,905
<b>Total</b>	\$ 545,905	\$ 591,764,980		\$ 592,310,885

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (230,522)			\$ (230,522)

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 213,000			\$ 213,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (81,244,091)		(81,244,091)
VRDP Shares		(142,500,000)		(142,500,000)
<b>Total</b>	\$ 213,000	\$ (223,744,091)		\$ (223,531,091)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2013

## 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	\$ 4,448,581
<b>Alaska 0.6%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,478,811
<b>Arizona 3.4%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,554,850
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,215	2,223,085
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,269,900
5.00%, 12/01/37	2,360	2,647,802
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	85	85,359
		8,780,996
<b>California 11.2%</b>		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	125	124,848
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,803,977
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	825	922,400
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,721,510
California Pollution Control Financing Authority, RB: Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	710	733,153
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	1,790	1,836,361
San Diego County Water Authority Desalination Project, 5.00%, 11/21/45	865	894,176
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	1,017,866
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,510	1,651,155
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities and Services: 5.00%, 5/15/42	325	354,084
5.00%, 5/15/47	250	271,773
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	555	644,261
Montebello Unified School District California, GO, CAB (NPFGC) (b): 3.52%, 8/01/22	2,405	1,741,412
3.83%, 8/01/23	2,455	1,663,483
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.15%, 7/01/29 (b)	3,475	1,788,583
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	10,467,940
		28,636,982
<b>Colorado 2.4%</b>		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,538,663
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,230	1,318,043
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43	820	1,048,378
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	807,433
<b>Colorado (concluded)</b>		
University of Colorado, RB, Series A, 5.38%, 6/01/38	\$ 1,250	\$ 1,471,775
		6,184,292
<b>Connecticut 1.5%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	955	1,078,988
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	2,515	2,845,873

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		3,924,861
<b>Delaware 1.4%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790	893,032
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,430	2,606,952
		3,499,984
<b>District of Columbia 3.3%</b>		
District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41	1,520	1,652,422
Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 4.91%, 10/01/35 (b)	13,485	4,549,165
First Senior Lien, Series A, 5.00%, 10/01/39	505	558,904
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,641,784
		8,402,275
<b>Florida 8.7%</b>		
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	750	863,557
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	2,375	2,702,797
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.20%, 10/01/37 (b)	2,340	668,117
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,983,446
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095	2,110,670
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,900,988
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570	2,002,661
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,300	2,341,216
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	640	447,405
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,390	1,397,534
Tampa-Hillsborough County Expressway Authority, Refunding RB: Series A, 5.00%, 7/01/42	960	1,076,074
Series B, 5.00%, 7/01/42	1,755	1,955,509
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,740	1,785,936
		22,235,910
<b>Georgia 1.4%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	666,391

See Notes to Financial Statements.



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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Georgia (concluded)</b>		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A, 5.00%, 7/01/39	\$ 2,410	\$ 2,777,212
		3,443,603
<b>Hawaii 0.4%</b>		
State of Hawaii, RB, Harbor System, Series A, 5.25%, 7/01/30	945	1,097,740
<b>Illinois 11.6%</b>		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	1,460	1,666,751
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	730	835,069
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	2,000	2,350,260
Series C, 6.50%, 1/01/41	4,055	5,252,644
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,160	3,509,180
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	570	655,500
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	922,050
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	675	760,867
Ascension Health, Series A, 5.00%, 11/15/42	1,230	1,376,751
Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,286,598
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (c)	1,610	1,820,701
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1 (AGM), 4.98%, 6/15/47 (b)	13,220	2,467,249
Series B-1 (AGM), 5.00%, 6/15/50	2,190	2,364,587
Series B-2, 5.00%, 6/15/50	1,740	1,878,208
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	930	1,136,665
6.00%, 6/01/28	800	976,952
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	506,422
		29,766,454
<b>Indiana 4.2%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	790	829,247
4.00%, 8/01/38	1,265	1,322,722
Indiana Finance Authority, RB:		
Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	310	329,019
Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/48	1,030	1,080,171
Sisters of St. Francis Health, 5.25%, 11/01/39	585	663,343
Wastewater Utility, CWA Authority Project, First Lien, 5.25%, 10/01/38	1,090	1,270,373
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 5.00%, 5/01/42	1,315	1,454,521
Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,501,227
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	920,677
Indianapolis Local Public Improvement Bond Bank, RB, Series A (c):		
5.00%, 1/15/36	275	312,815
5.00%, 1/15/40	880	990,898
		10,675,013
<b>Iowa 0.7%</b>		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	\$ 1,435	\$ 1,661,343
<b>Kansas 1.2%</b>		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,520	1,798,282

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Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,260,070
		3,058,352
<b>Louisiana 3.0%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	652,496
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,999,835
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	474,393
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	2,270	2,605,620
		7,732,344
<b>Maine 0.4%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	228,671
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	615	707,090
		935,761
<b>Maryland 1.1%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	342,129
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	647,657
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,738,470
		2,728,256
<b>Massachusetts 2.8%</b>		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	1,260	1,462,847
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,407,658
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,396,351
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,946,226
		7,213,082
<b>Michigan 2.6%</b>		
City of Detroit Michigan, RB, Water Supply System, Senior Lien, Series A, 5.25%, 7/01/41	2,145	2,325,502
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	635	786,733
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,063,192
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	2,105	2,396,879
		6,572,306
<b>Minnesota 1.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Series A, 6.75%, 11/15/32	2,135	2,595,968

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Mississippi 0.3%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	\$ 675	\$ 767,266
<b>Nebraska 0.7%</b>		
Central Plains Energy Project Nebraska, RB, Project No. 3:		
5.25%, 9/01/37	575	642,815
5.00%, 9/01/42	1,005	1,086,928
		1,729,743
<b>New Hampshire 1.4%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,541,026
<b>New Jersey 3.6%</b>		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	1,365	1,434,042
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	680	785,597
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	895	1,003,214
5.00%, 1/01/43	1,375	1,530,953
New Jersey Transportation Trust Fund Authority, RB, Series A, 5.50%, 6/15/41	1,575	1,845,837
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
4.50%, 6/01/23	1,725	1,722,171
4.63%, 6/01/26	1,000	969,960
		9,291,774
<b>New York 6.7%</b>		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	790	808,281
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,717,626
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.00%, 11/15/34	1,740	1,958,492
Series D, 5.25%, 11/15/40	840	950,359
New York City Industrial Development Agency, RB:		
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,500	1,529,970
Continental Airlines, Inc. Project, AMT, 8.38%, 11/01/16	725	729,053
Series C, 6.80%, 6/01/28	535	541,950
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	1,016,251
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/42	1,235	1,379,285
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	900	1,056,600
6.00%, 12/01/42	875	1,024,502
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	4,240	4,517,805
		17,230,174
<b>North Carolina 0.4%</b>		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,082,054
<b>Oklahoma 0.4%</b>		
Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42	975	999,687
<b>Oregon 0.1%</b>		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	175	202,475
<b>Pennsylvania 4.0%</b>		
Bucks County IDA, RB, Ann's Choice, Inc. Facility, Series A, 6.25%, 1/01/35	\$ 1,700	\$ 1,721,369
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,930,558
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,500	2,490,500

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### Philadelphia Authority for Industrial Development, RB:

Arbor House, Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,128,890
Commercial Development, AMT, 7.75%, 12/01/17	725	726,117
Saligman House Project, Series C, 6.10%, 7/01/33	1,245	1,271,917

10,269,351

### **Puerto Rico 3.3%**

#### Puerto Rico Sales Tax Financing Corp., RB:

CAB, Series A, 5.72%, 8/01/35 (b)	4,000	1,140,520
First Sub-Series A, 6.50%, 8/01/44	3,860	4,377,472
<b>Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (b):</b>		
First Sub-Series C, 5.84%, 8/01/38	2,975	695,317
Senior Series C, 5.54%, 8/01/39	9,665	2,302,203

8,515,512

### **South Carolina 1.0%**

South Carolina State Ports Authority, RB, 5.25%, 7/01/40	2,285	2,575,081
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### **South Dakota 0.3%**

South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42	745	825,147
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### **Tennessee 1.0%**

Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	2,320	2,320,650
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	150	169,918

2,490,568

### **Texas 11.9%**

Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,672,288
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#### Central Texas Regional Mobility Authority, Refunding RB:

Senior Lien, 6.25%, 1/01/46	1,480	1,748,324
Senior Lien, Series A, 5.00%, 1/01/33 (c)	70	77,158
Senior Lien, Series A, 5.00%, 1/01/43 (c)	130	140,332
Sub-Lien, 5.00%, 1/01/33 (c)	250	265,132
Sub-Lien, 5.00%, 1/01/42 (c)	220	228,884
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	1,050	1,203,006
City of Houston Texas Airport System, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,233,710
Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	1,255	1,339,700
Fort Bend County Industrial Development Corp., RB, NRG Energy, Inc., Series B, 4.75%, 11/01/42	295	297,021
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)	1,910	2,554,587
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	450	526,063
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (b)	1,400	415,142
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	4,190	4,626,598

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:		
5.50%, 8/01/24	\$ 1,100	\$ 1,320,143
5.50%, 8/01/25	1,120	1,347,786
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare Project, Series A, 5.00%, 8/15/43	250	278,272
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Gas Supply, 5.00%, 12/15/29	1,320	1,430,154
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	2,447,280
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,044,012
Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36	875	889,245
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,045	2,388,887
		30,473,724
<b>Utah 0.6%</b>		
County of Utah, RB, IHC Heath Services, Inc., 5.00%, 5/15/43	1,405	1,584,109
<b>Vermont 0.4%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	890	901,214
<b>Virginia 2.2%</b>		
Fairfax County EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,057,990
Hanover County EDA, Refunding RB, Covenant Woods, Series A:		
5.00%, 7/01/42	730	735,825
5.00%, 7/01/47	970	974,181
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OPCO, LLC Project, AMT:		
5.25%, 1/01/32	550	604,967
6.00%, 1/01/37	1,275	1,467,882
5.50%, 1/01/42	805	876,243
		5,717,088
<b>Washington 1.5%</b>		
Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32	1,200	1,200,816
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (d)	1,375	1,925,729
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	705	793,435
		3,919,980
<b>Wisconsin 4.1%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	6,016,936
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,710	1,940,200
WPPI Energy, Refunding RB, Series A:		
5.00%, 7/01/29	260	303,043
5.00%, 7/01/30	330	382,757
5.00%, 7/01/31	720	833,069
5.00%, 7/01/37	870	984,796
		10,460,801
<b>Wyoming 0.1%</b>		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	\$ 210	\$ 227,634
<b>Total Municipal Bonds 108.6%</b>		277,877,322

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

<b>Arizona 0.7%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,690	1,908,317
<b>California 9.2%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,623,275
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	1,845	2,143,761
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,120	4,653,396
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,825,027
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	895,336
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	7,485,126
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,494	3,898,359
		23,524,280
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	2,580	2,843,547
Series C-7, 5.00%, 9/01/36	1,650	1,795,942
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (f)	1,490	1,738,077
		6,377,566
<b>Connecticut 2.8%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,179	3,578,336
Series X-3, 4.85%, 7/01/37	3,262	3,653,855
		7,232,191
<b>Florida 1.7%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	3,939	4,448,776
<b>Georgia 1.0%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,569,203
<b>Illinois 0.9%</b>		
City of Chicago Illinois, Refunding RB, Second Lien Project, 5.00%, 11/01/42	2,079	2,354,531
<b>Maryland 1.3%</b>		
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, 5.00%, 11/15/51	2,920	3,266,020

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
<b>Massachusetts 3.5%</b>		
Massachusetts School Building Authority, Sales Tax RB:		
Senior Series B, 5.00%, 10/15/41	\$ 3,150	\$ 3,635,320
Series A (AGM), 5.00%, 8/15/15 (d)	644	701,203
Series A (AGM), 5.00%, 8/15/30	4,350	4,740,109
		9,076,632
<b>Michigan 0.9%</b>		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	1,088	1,187,689
5.25%, 7/01/39	937	1,022,463
		2,210,152
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)	1,409	1,649,413
<b>New Jersey 0.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	1,720	1,965,169
<b>New York 8.9%</b>		
Hudson New York Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47	1,110	1,317,732
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer, Series FF-2, 5.50%, 6/15/40	1,110	1,309,736
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42	1,720	1,959,868
New York Liberty Development Corp., RB, 1 World Trade Center, Port Authority Construction, 5.25%, 12/15/43	7,440	8,544,872
New York Liberty Development Corp., Refunding RB, 4 World Trade Center, Project, 5.75%, 11/15/51	4,460	5,289,382
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,034	4,319,321
		22,740,911
<b>North Carolina 0.5%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	1,080	1,214,568
<b>Ohio 4.4%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	9,644	11,152,507
<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	2,455,875
<b>Texas 3.1%</b>		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)	\$ 4,620	\$ 5,276,826
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,670,211
		7,947,037
<b>Utah 1.1%</b>		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,519	2,833,018
<b>Virginia 2.6%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,749	4,288,217
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,094	2,323,721
		6,611,938
<b>Washington 0.8%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	2,099,305
<b>Wisconsin 1.7%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (f)	3,959	4,393,515

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<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>50.0%</b>	128,030,924
<b>Total Long-Term Investments</b>		
(Cost \$363,617,396)	158.6%	405,908,246
<b>Short-Term Securities</b>		
		<b>Shares</b>
FBI Institutional Tax-Exempt Fund, 0.03% (g)(h)		1,244,129
<b>Total Short-Term Securities</b>		1,244,129
(Cost \$1,244,129)	0.5%	1,244,129
<b>Total Investments (Cost \$364,861,525)</b>	<b>159.1%</b>	407,152,375
<b>Other Assets Less Liabilities</b>	<b>0.9%</b>	2,249,769
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(27.3)%</b>	(69,790,955)
<b>VMTP Shares, at Redemption Value</b>	<b>(32.7)%</b>	(83,700,000)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 255,911,189

Notes to Schedule of Investments

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

Counterparty	Unrealized	
	Value	Appreciation
Citigroup, Inc	\$ 1,303,713	\$ 10,409
JPMorgan Chase & Co	\$ 2,532,207	\$ 30,544

- (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.

See Notes to Financial Statements.



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

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031, is \$8,894,869.

(g) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	22,614	1,221,515	1,244,129	\$ 65

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

Financial futures contracts as of April 30, 2013 were as follows:

<b>Contracts Sold</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
(181)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 24,138,047	\$ (356,659)

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets 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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the 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 and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 405,908,246		\$ 405,908,246
Short-Term Securities	\$ 1,244,129			1,244,129
<b>Total</b>	\$ 1,244,129	\$ 405,908,246		\$ 407,152,375

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (356,659)			\$ (356,659)

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1,293,337			\$ 1,293,337
Cash pledged for financial futures contracts	200,000			200,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (69,752,555)		(69,752,555)
VMTP Shares		(83,700,000)		(83,700,000)
<b>Total</b>	\$1,493,337	\$ (153,452,555)		\$ (151,959,218)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2013

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, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,373,100
<b>Alaska 0.8%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Asset Backed, 5.00%, 6/01/46	1,660	1,478,811
<b>Arizona 1.7%</b>		
Phoenix Arizona IDA, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,060	2,067,519
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	900	901,296
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	210	210,888
		3,179,703
<b>California 14.8%</b>		
Benicia Unified School District, GO, CAB, Refunding, Series A (NPFGC), 2.21%, 8/01/20 (a)	2,000	1,704,580
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,308,768
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	595	665,246
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,960,724
California Pollution Control Financing Authority, RB: 5.00%, 11/21/45	620	640,913
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	515	531,794
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	1,295	1,328,540
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	744,780
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,191,893
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities and Services: 5.00%, 5/15/42	250	272,373
5.00%, 5/15/47	185	201,112
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	400	464,332
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.15%, 7/01/29 (a)	2,525	1,299,618
San Marino Unified School District California, GO, Series A (NPFGC) (a): 1.36%, 7/01/17	1,820	1,719,682
1.59%, 7/01/18	1,945	1,792,609
1.72%, 7/01/19	2,070	1,862,482
State of California, GO, Various Purpose: 6.00%, 3/01/33	1,265	1,556,772
6.50%, 4/01/33	7,325	9,161,011
		28,407,229
<b>Colorado 1.8%</b>		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,115,663
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43	595	760,714
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	579,987
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,083,226
		3,539,590
<b>Connecticut 1.5%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	685	773,934
<b>Connecticut (concluded)</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	\$ 1,875	\$ 2,121,675
		2,895,609
<b>Delaware 1.5%</b>		

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County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	570	644,339
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,050	2,199,281
		2,843,620
<b>District of Columbia 2.6%</b>		
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 4.84%, 10/01/34 (a)	10,170	3,653,165
First Senior Lien, Series A, 5.00%, 10/01/39	255	282,219
First Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,116,860
		5,052,244
<b>Florida 7.3%</b>		
Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35	1,465	1,487,576
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	545	627,518
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	1,725	1,963,085
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.20%, 10/01/37 (a)	1,765	503,943
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,526,332
Hillsborough County IDA, RB, National Gypsum Co., National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,380,718
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,135	1,447,783
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	475	332,058
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,165	1,171,314
Tampa-Hillsborough County Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/42	695	779,032
Series B, 5.00%, 7/01/42	1,275	1,420,669
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,260	1,293,264
		13,933,292
<b>Georgia 1.3%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	420	478,434
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series, Series A, 5.00%, 7/01/39	1,740	2,005,124
		2,483,558
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	680	789,908
<b>Idaho 1.0%</b>		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,003,500
<b>Illinois 12.0%</b>		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	1,060	1,210,107

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	\$ 530	\$ 606,283
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	2,500	2,937,825
Series C, 6.50%, 1/01/41	2,935	3,801,852
City of Chicago Illinois, GO, Series A, 5.00%, 1/01/34	2,290	2,543,045
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	410	471,500
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	922,050
Illinois Finance Authority, Refunding RB:		
Ascension Health Alliance, Series A, 5.00%, 11/15/37	490	552,333
Ascension Health Alliance, Series A, 5.00%, 11/15/42	890	996,186
Central DuPage Health, Series B, 5.50%, 11/01/39	800	923,120
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (b)	1,165	1,317,464
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1 (AGM), 4.98%, 6/15/47 (a)	9,555	1,783,250
Series B-1 (AGM), 5.00%, 6/15/50	1,585	1,711,356
Series B-2, 5.00%, 6/15/50	1,260	1,360,082
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	675	824,998
6.00%, 6/01/28	500	610,595
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	362,552
		22,934,598
<b>Indiana 4.5%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	575	603,566
4.00%, 8/01/38	920	961,980
Indiana Finance Authority, RB:		
Private Activity (Ohio River Bridges East End Crossing Project), Series A, 5.00%, 7/01/44	225	238,804
Private Activity (Ohio River Bridges East End Crossing Project), Series A, 5.00%, 7/01/48	740	776,045
CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38	790	920,729
Sisters of St. Francis Health, 5.25%, 11/01/39	420	476,246
Indiana Finance Authority, Refunding RB, Series A:		
Community Health Network Project, 5.00%, 5/01/42	955	1,056,326
Parkview Health System, 5.75%, 5/01/31	1,660	1,916,951
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	671,203
Indianapolis Local Public Improvement Bond Bank, RB, Series A (b):		
5.00%, 1/15/36	200	227,502
5.00%, 1/15/40	640	720,653
		8,570,005
<b>Iowa 0.6%</b>		
Iowa Student Loan Liquidity Corp., Refunding RB,		
Series A-1, AMT, 5.15%, 12/01/22	1,080	1,250,348
<b>Kansas 1.1%</b>		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,105	1,307,303
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	785	856,412
		2,163,715
<b>Kentucky 0.3%</b>		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	\$ 510	\$ 610,133
<b>Louisiana 2.9%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	420	480,787

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,500	2,857,025
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	342,004
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	1,640	1,882,474
		5,562,290
<b>Maine 0.4%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	163,337
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	450	517,383
		680,720
<b>Maryland 1.0%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	250,895
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	415	463,410
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,095	1,252,384
		1,966,689
<b>Massachusetts 4.5%</b>		
Massachusetts Development Finance Agency, RB: Neville Communities, Series A (Ginnie Mae), 5.75%, 6/20/22	600	632,712
Neville Communities, Series A (Ginnie Mae), 6.00%, 6/20/44	1,500	1,581,225
Wellesley College, Series J, 5.00%, 7/01/42	915	1,062,306
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	845	1,021,005
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	910	1,012,493
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,133,474
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	1,040	1,121,214
		8,564,429
<b>Michigan 2.5%</b>		
City of Detroit Michigan, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,555	1,685,854
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	460	569,917
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	768,170
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	1,520	1,730,763
		4,754,704
<b>Minnesota 1.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,872,501

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Nebraska 0.4%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	\$ 730	\$ 789,510
<b>New Hampshire 0.9%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,785,097
<b>New Jersey 2.9%</b>		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	990	1,040,074
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	490	566,092
New Jersey State Turnpike Authority, RB, Series A: 5.00%, 1/01/38	650	728,592
5.00%, 1/01/43	1,000	1,113,420
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41	1,025	1,201,259
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1-A, 4.63%, 6/01/26	1,000	969,960
		5,619,397
<b>New York 6.1%</b>		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	800	818,512
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,050	1,243,798
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	1,270	1,429,474
Series D, 5.25%, 11/15/40	610	690,142
New York City Industrial Development Agency, RB: Continental Airlines, Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	525	527,935
Series C, 6.80%, 6/01/28	415	420,391
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	615	735,288
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/42	890	993,978
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	650	763,100
6.00%, 12/01/42	630	737,642
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	3,200	3,409,664
		11,769,924
<b>North Carolina 0.4%</b>		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	705	786,442
<b>Oregon 0.1%</b>		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	125	144,625
<b>Pennsylvania 2.2%</b>		
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39	1,830	2,128,143
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,500	1,499,910
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	540	540,832
		4,168,885
<b>Puerto Rico 3.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB: First Sub-Series A, 6.50%, 8/01/44	2,790	3,164,028
Series A, 5.72%, 8/01/35 (a)	10,000	2,851,300
<b>Puerto Rico (concluded)</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.54%, 8/01/39 (a)	\$ 2,800	\$ 666,960
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 5.84%, 8/01/38 (a)	2,145	501,329

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		7,183,617
<b>South Carolina 1.0%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,650	1,859,468
<b>South Dakota 0.3%</b>		
South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42	540	598,093
<b>Tennessee 1.1%</b>		
Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17	1,900	1,905,320
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	105	118,943
		2,024,263
<b>Texas 9.3%</b>		
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	2,500	2,511,825
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	1,070	1,263,991
Senior Lien, Series A, 5.00%, 1/01/33 (b)	50	55,112
Senior Lien, Series A, 5.00%, 1/01/43 (b)	95	102,551
Sub Lien, 5.00%, 1/01/33 (b)	180	190,895
Sub Lien, 5.00%, 1/01/42 (b)	160	166,461
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	760	870,747
City of Houston Texas Airport System, Refunding RB, Series A, 5.50%, 7/01/39	535	616,855
Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	910	971,416
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,380	1,845,722
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	320	374,090
Midland County Fresh Water Supply District No 1, RB, City of Midland Project, Series A, CAB (a):		
4.71%, 9/15/40	2,525	706,798
4.78%, 9/15/41	1,395	365,406
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (a)	1,015	300,978
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	3,020	3,334,684
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare Project, 5.00%, 8/15/43	180	200,356
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	1,425,541
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,563,068
University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43	805	940,369
		17,806,865
<b>Utah 0.6%</b>		
County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	1,020	1,150,030

See Notes to Financial Statements.



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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Vermont 0.0%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32	\$ 80	\$ 80,922
<b>Virginia 2.5%</b>		
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,644,975
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT:		
5.25%, 1/01/32	400	439,976
6.00%, 1/01/37	925	1,064,934
5.50%, 1/01/42	585	636,772
		4,786,657
<b>Washington 0.5%</b>		
Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32	890	890,605
<b>Wisconsin 4.0%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,373,756
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,235	1,401,256
WPPI Energy, Refunding RB, Series A:		
5.00%, 7/01/29	190	221,454
5.00%, 7/01/30	240	278,369
5.00%, 7/01/31	520	601,661
5.00%, 7/01/37	635	718,788
		7,595,284
<b>Total Municipal Bonds 103.4%</b>		197,949,980

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

<b>Arizona 0.7%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,220	1,377,601
<b>California 10.7%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,640	1,895,230
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	1,335	1,551,176
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,980	3,365,806
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,170	1,318,075
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	662,548
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	5,409,705
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,519	6,157,065
		20,359,605
<b>Colorado 2.4%</b>		
Colorado Health Facilities Authority (AGM):		
Catholic Health, Series C-3, 5.10%, 10/01/41	1,870	2,061,021
Catholic Health, Series C-7, 5.00%, 9/01/36	1,200	1,306,140

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Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (e)	1,080	1,259,814
		4,626,975
<b>Connecticut 2.7%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	\$ 2,299	\$ 2,588,105
Series X-3, 4.85%, 7/01/37	2,362	2,645,121
		5,233,226
<b>Florida 1.7%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,206,732
<b>Georgia 1.0%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,649	1,875,746
<b>Illinois 2.2%</b>		
City of Chicago Illinois Waterworks, Refunding RB, 5.00%, 11/01/42	3,638	4,120,430
<b>Maryland 1.2%</b>		
Maryland Health & Higher Educational Facilities Authority, RB, Series B, 5.00%, 11/15/51	2,100	2,348,850
<b>Massachusetts 3.1%</b>		
Massachusetts School Building Authority, RB:		
Senior Series B, 5.00%, 10/15/41	2,280	2,631,280
Series A (AGM), 5.00%, 8/15/15 (c)	387	421,143
Series A (AGM), 5.00%, 8/15/30	2,613	2,846,912
		5,899,335
<b>Michigan 0.8%</b>		
Detroit Water and Sewerage Department, Refunding RB, Series A:		
5.00%, 7/01/32	788	860,051
5.25%, 7/01/39	675	736,173
		1,596,224
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	1,019	1,193,193
<b>New Jersey 0.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 (e)	1,240	1,416,750
<b>New York 10.6%</b>		
Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47	810	961,588
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40	810	955,754
New York City Transitional Finance Authority, RB:		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	3,299	3,809,519
Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	1,240	1,412,928
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	5,400	6,201,923
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	3,250	3,854,370
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	2,910	3,115,049
		20,311,131
<b>North Carolina 0.5%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	800	899,680
<b>Ohio 4.2%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	6,974	8,065,188

See Notes to Financial Statements.

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Schedule of Investments (continued)

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